



West Wits announces USD 1M (approx. \$1.45m) capital raise to advance Feasibility of the Company's WBP 3.65M oz Au JORC Resource² and commission Paterson Province Exploration

Highlights:

- **West Wits enters subscription agreement with US based investment group to raise USD 1M through the issue of 1,000,000 convertible notes with a conversion price of USD 0.007 (0.7 US cents) (approx. 1 AUD cents) per share and minimum term of 3-years**
- **Funds will enable the Company to advance key value drivers, including:**
 - **Drilling of the K9A exploration target¹;**
 - **Feasibility studies of the Witwatersrand Basin Project ("WBP") project; and**
 - **Commissioning the 1st phase of the Mt Cecelia exploration program in the East Pilbara, Paterson Province**

West Wits Mining Limited ("WWI") is pleased to announce that it has signed a subscription agreement with US based investment group, Wingfield Capital Partners LLC ("Wingfield"), for USD 1m through the issue of 1,000,000 convertible notes. The funding enables WWI to begin execution of the Company's growth strategy by undertaking further exploration with a view to increasing the 3.65Moz² Au JORC Resource, commencing feasibility studies at Kimberley East Underground target and commissioning the 1st phase of exploration at the highly prospective Mt Cecelia project.

West Wits' Chairman Michael Quinert stated, "The Company has been seeking well-funded investment partners that share the long-term view of the significant underlying value of the Company's Witwatersrand Basin Project. Wingfield, a successful Houston based investment group, has expressed strong support for the Company's Witwatersrand project and a desire to support us over the long haul. The US 1M convertible note agreement will underpin our balance sheet and the Company's securities register which will facilitate growth entering 2020. The funds will enable West Wits to progress key value drivers in both South Africa and Australia whilst the management team continue to press on with the mining right application which is anticipated to be granted early in the year."



The subscription is for two tranches of Convertible Notes. The first tranche is for USD 400,000 and is to be issued without shareholder approval. The second tranche is for USD 600,000 and is subject to receipt of shareholder approval at a general meeting. In recognition of Wingfield as a strategic and cornerstone investor the Company has agreed to offer it the opportunity to participate in future fund raisings (refer to the table on pages 5 and 6). For the details of the subscription agreement and convertible notes, key terms are set out in the table.

Background:

Witwatersrand Basin Project, South Africa

West Wits plans to commence a drilling program of the Kimberley East K9A & K9B reef complex. The program is designed to advance the Company’s 600,000oz to 1,000,000oz Au exploration target on the K9A reef into a JORC compliant resource and improve the confidence level in the existing K9B inferred resource. The work is scheduled to be carried out in the first half of 2020 and expected to materially improve WBP’s 3.65Moz Au resource profile (Table 1) to further underpin feasibility studies.

Funds raised will enable the advancement of feasibility work on the Kimberley East underground target. Feasibility work is already well progressed with a conceptual mine plan by engineering firm Bara Consulting completed in 2019 and results from internal financial modelling of the mine plan have been very encouraging. The Company believes that progressing its feasibility studies will be a significant value driver for investors, being a key step in the process of declaring a maiden reserve.

TABLE 1: GLOBAL MINERAL RESOURCE ESTIMATE FOR THE WITWATERSRAND BASIN PROJECT AT 2.0G/T CUT-OFF²

Category	Tonnes (millions)	Grade (g/t Au)	Ounces Au
Measured	12.0	3.65	1,420,000
Indicated	9.1	3.37	988,000
Measured & Indicated	21.1	3.55	2,408,000
Inferred	12.8	3.0	1,240,000
Total	33.9	3.4	3,648,000

Notes: The Global MRE set at a 2.0 g/t Au cut-off. Reported² in accordance the JORC Code of 2012. Number differences may occur due to rounding errors.

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WBP's Exploration Target of between 600,000oz (6.5M tonnes at 3.0g/t) and 1,000,000oz (8.0M tonnes at 4.0g/t)¹ is situated in the same area as the Kimberley East reef package and its advancement to resource status would further boost the viability of the first underground mine target. The exploration target focuses on the K9A reef which sits 10m stratigraphically above the K9B reef. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company has not received any further requests for information from the Department of Mineral Resources ("DMR") on the Company's mining right application since the last update (13th November 2019). The DMR is typically closed in practical terms from mid-December for the Christmas break, therefore management does not expect any further updates until the 2nd half of January when management will be pressing for a granting of the mining right.

Mt Cecelia Project, Australia

The Company is set to commission the initial phase of the exploration program at the Mt Cecelia project which is located in the East Pilbara and neighbours Rio Tinto's ("RIO") extensive exploration footprint in the Paterson Province (Image 1). The initial phase of exploration, commencing in the new year, includes a final detailed desktop review which will be followed by field trips to map and perform aeromagnetic surveys of target areas.

The Company signed an access deed with RIO in October 2019 which allows RIO to build tracks on the Mt Cecelia tenement area to access their surrounding tenements on the back of airborne gravity surveys performed by RIO in 4Q2019 which flew over our Mt Cecelia ground. RIO's activity not only highlights the prospectivity of West Wits Mt Cecelia project but also improves the Company's tenement access with the construction of tracks.

The project's exploration license was granted in mid-2019. The funds raised enable the Company to commence field exploration shortly after RIO's entry to the area. The field season commences after the summer period which experiences cyclone weather patterns and extreme heat.

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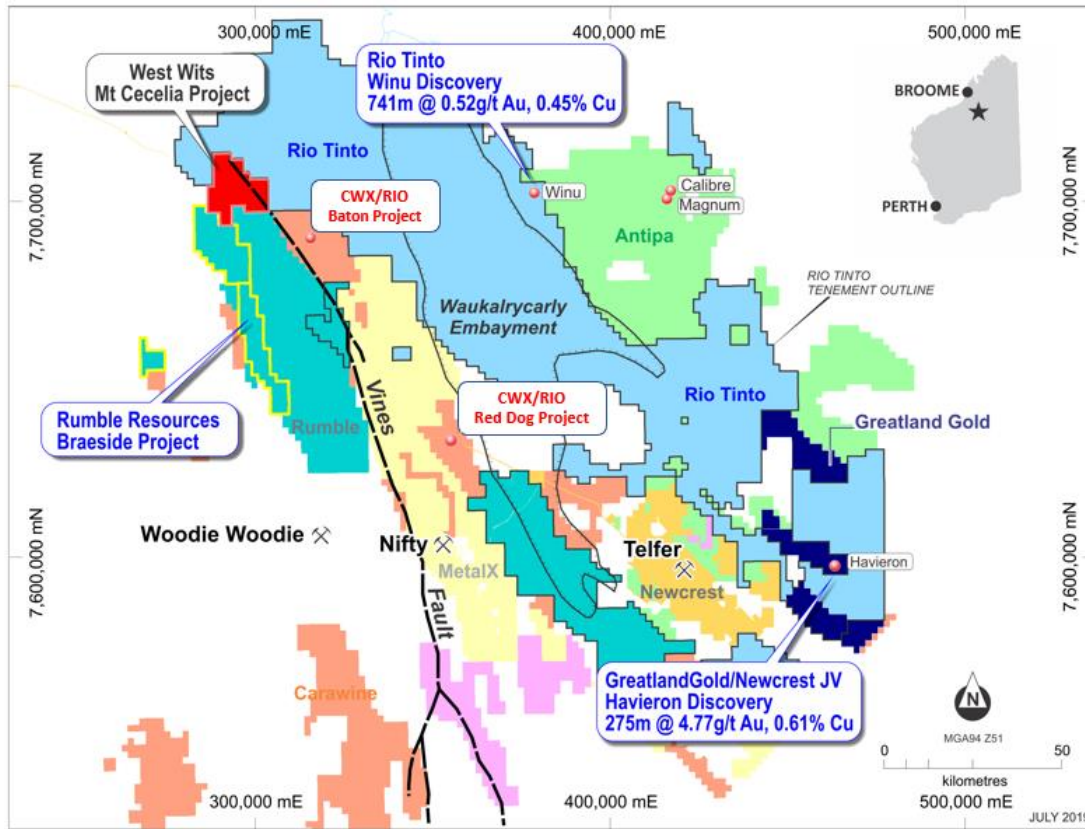


Image 1: Mt Cecelia's adjoins Carawine's Baton project to the south east which was included in RIO's farm-in agreement and also encompasses the Vines Fault. RIO EL applications on tenements adjacent to Mt Cecelia to the north and east were granted in October 2019.



Key terms of Convertible Notes

<p>1. <i>Aggregate Subscription:</i></p>	<p>US\$1,000,000 payable in two (2) tranches:</p> <p>Tranche 1: US\$400,000 not later than 30th January 2020 without requiring shareholder approval.</p> <p>Tranche 2: US\$600,000 not later than 27th February 2020, the Company will seek shareholder approval for the issue of the tranche 2 notes.</p>
<p>2. <i>Interest Coupon:</i></p>	<p>12% per annum accruing annually in arrears.</p> <p>Interest may be capitalised for up to the first two (2) years at the election of the Company</p>
<p>3. <i>Term:</i></p>	<p>Initial term of three (3) years from issue of Tranche 2 Notes with up to two (2) extensions of one (1) year each at the election of the Holder</p>
<p>4. <i>Conversion:</i></p>	<p>Notes are convertible to fully paid ordinary shares of the Company ("Conversion Shares") as follows:</p> <p>(a) At the election of the Holder for a period of fourteen (14) days at the end of each 6 months;</p> <p>(b) At the expiry of the Term (including any extension thereof) any Notes not previously converted to Conversion Shares will automatically convert to Conversion Shares on that date; or</p> <p>(c) At the election of the Holder upon the Company disposing of its main undertaking.</p>
<p>5. <i>Redemption</i></p>	<p>Notes shall become redeemable on the occurrence of an event of insolvency with respect to the Company. The aggregate face value as calculated under the formula in paragraph 6 hereof shall become payable as a debt to the Holder on the Notes becoming redeemable. The Company will execute a general security deed to secure the rights of the Holder to payment in priority to other creditors</p> <p>The Company may at its election effect a redemption of all extant Notes on the occurrence of a disposal of its main undertaking. The amount payable in this case would be the addition of the aggregate face value and a break fee. The break fee will be an amount agreed between the Holder and the Company acting reasonably to represent fair compensation to the Holder for early termination of the Note. The notes are otherwise non-redeemable.</p>



<p>6. <i>Conversion Price:</i></p>	<p>Notes are convertible to Conversion Shares at US\$0.007 (0.7 US cents) (“Conversion Price”) per Conversion Share.</p> <p>Notes shall be converted to Conversion Shares by dividing the aggregate face value of all the Notes being by the Conversion Price. The aggregate face value shall be the face value, interest and an adjustment to reflect any uplift in the gold price to a maximum of a 30% uplift.</p>
<p>7. <i>Subsequent capital raisings:</i></p>	<p>The Note Holder will be offered the opportunity to take up subsequent equity funding rounds. If the Note Holder does not take up an offer the Company is not required to offer it later rounds. However, thereafter the Company has agreed to act in good faith to notify the Note Holder of further opportunities to participate in any future equity funding rounds.</p>
<p>8. <i>Definitive Documents:</i></p>	<p>The issuance of the Notes will be under a definitive Note Subscription Agreement which shall include customary terms including that the issuance of the Notes is subject to relevant regulatory and/or shareholder approvals.</p>

The Company will prepare and lodge prospectuses for the two tranches of convertible notes.

Further announcements, including copies of the prospectuses and notice of the general meeting, will be released by the Company as applicable.

Approved by Michael Quinert (Executive Chairman) for and on behalf of the Board,

Michael Quinert
Chairman
West Wits Mining Limited

For further information and investor relations:

Contact Simon Whyte on: +61 459 797 101

Or visit: www.westwitsmining.com

1. The original report was “Witwatersrand Basin Project’s Kimberley Reef East Upside Potential” which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks, it was released to the ASX on 31st August 2018 and can be found on the Company’s website (<https://westwitsmining.com/>). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons’ findings are presented have not been materially modified.
2. The original report was “2019 Annual Report to Shareholders” which was issued with consent of competent persons Dr Andrew J. Tunks, it was released to the ASX on 27th September 2019 and can be found on the Company’s website (<https://westwitsmining.com/>). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons’ findings are presented have not been materially modified.