

West Wits Completes Placement and Launches SPP

- **Funding to advance mining licenses as well as key exploration and feasibility activities to take the 3.65Moz Au JORC Resource¹ Witwatersrand Basin Project (“WBP”) towards production**
- **Placement to existing and new sophisticated investors delivers \$650k at \$0.01**
- **Share Purchase Plan (“SPP”) launched to raise up to \$150k on the same terms**
- **Eligible Directors and Officers combined are committed to apply for a minimum of \$50k in the SPP**

Jac van Heerden, Managing Director commented: *“I’m delighted West Wits received such strong interest in raising these funds which will underpin the execution of the Board’s development strategy towards production at the Witwatersrand Basin Project. The support from both existing and new investors signals the strength of the underlying value of the WBP and provides validation of our strategy to production. The funds will enable the Company to progress feasibility work and license applications.”*

West Wits Mining Limited (ASX: WWI, ‘**West Wits**’ or ‘**the Company**’), a gold explorer with a 3.65Moz JORC Resource¹ which is nearing development, has successfully received commitments to raise \$650,000 via a share placement to existing and new sophisticated and professional investors (“**Placement**”).

The Placement is part of a capital initiative to raise up to \$800,000 to strengthen the Company’s Balance Sheet and fund its operations, including:

- Mining license application expenses
- Completion of Scoping Study of WBP
- Exploration of the Kimberley Reef exploration target at WBP
- Commence bankable feasibility study of WBP
- General working capital

The Placement is by way of the issue of 65,000,000 fully paid ordinary shares at \$0.01 (1 cents) per share, raising a total of \$650,000, to new and existing unrelated sophisticated and professional investors who are clients of Shaw and Partners, Foster Stockbroking or who the Company has identified as part of its investor relations activities. The Placement shares will be issued under the LR 7.1A (10%) capacity.

The holder of the Company’s Convertible Note issuance has simultaneously agreed to be allotted 5,595,278 fully paid ordinary shares at the same deemed price of \$0.01 (1 cent) per share in-lieu of cash for payment of accrued interest of A\$55,953 (being the equivalent of US\$37,153 at an agreed exchange rate of A\$1 to US\$0.664) on the convertible note. These interest payment shares will be issued under the LR 7.1 (15%) capacity.

In order to allow existing eligible shareholders (defined below) to participate in this capital raising round, the Company is launching a share purchase plan. Under the SPP, eligible

shareholders will be able to apply for up to \$30,000 worth each of new fully paid ordinary shares in the Company at \$0.01 (1 cent) per SPP share, up to \$150,000.

The issue price of the shares under the Placement, the payment of interest and the SPP of 1 cent represents a 9.1% discount to the last close price of the Company's shares on 27th May 2020 of 1.1 cents (the last day the Company's shares traded on ASX) and a 14.1% discount to the 5 day volume weighted average price of 1.16 cents at that date.

If there is a shortfall in acceptances under the SPP, the Company may make some or all of the shortfall shares (up to 15,000,000 shares totalling \$150,000) available to sophisticated, professional or other exempt investors at the discretion of the Company. Eligible investors who have a potential interest in an offer of shortfall shares (if any) should contact the Company Secretary, Simon Whyte on swhyte@westwitsmining.com to register their interest.

Shareholders eligible to participate in the SPP are those shareholders whose registered addresses are within Australia or New Zealand as at 7.00 p.m. (AEST) on 1st June 2020 (Record Date), including Australian based Directors and Key Management Personnel who have provided commitments to apply for a minimum of \$50,000 combined in the SPP. Shareholders with a registered address outside Australia or New Zealand at the Record Date (excluded shareholders) will not be eligible to participate in the SPP. The closing date for the SPP is 5.00pm Melbourne time on 19th June 2020 (which date may change). Further details will be included in a prospectus for the SPP offer, which will be mailed to eligible shareholders and released to the ASX.

If applications are received from Eligible Shareholders for more than \$150,000 in aggregate, the Company will scale back applications under the SPP Offer based on the number of SPP Shares each Eligible Shareholder applied for under the SPP Offer.

Appendix 3Bs containing further detail for the Placement, shares to be issued in payment of interest and the SPP will be released to ASX in conjunction with this announcement.

Update – COVID-19 and WBP Mining Right Application

The Company continues to monitor restrictions associated with the COVID-19 outbreak in both South Africa and Australia.

As highlighted in the quarterly update, South Africa went into lockdown on 27 March 2020. Prior to the announcement of the lockdown the Department of Mineral Resources ("DMR") requested WWI provide proof of a guarantee security for the rehabilitation of the mine. The Company procured and notified the DMR that the rehab guarantee was available for processing on 17th April 2020. This is a significant step forward to the environmental approval.

The South African Government recently announced that South Africa would further relax lockdown restrictions from 1 June 2020, (i.e. yesterday) allowing DMR officials to return to the office from yesterday however localised restrictions on office movements may still apply. This return to the workplace will enable the WWI management team to now fully engage with DMR officials to progress the environmental approval and other aspects of the mining right application.

Approved for release by the Company's Managing Director (Jac van Heerden),



Jac van Heerden
Managing Director
West Wits Mining Limited

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1. 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. The breakdown of the JORC Resource categories is Measured 1.42Moz, Indicated 0.988Moz & Inferred 1.24Moz.