

West Wits Completes Placement

- **WWI receives firm commitments from existing and new sophisticated investors to raise \$3.4 m at \$0.021 per share via a Placement with bids received over double the target amount**
- **Funding secured will rapidly advance the Bankable Feasibility Study (“BFS”) and infill drilling program to take the 3.65m oz Au JORC Resource¹ Witwatersrand Basin Project (“WBP”) towards production**
- **Proceeds to also fund airborne geophysics surveys at Mt Cecelia project in the Paterson Province**

Jac van Heerden, Managing Director commented: *“The \$3.4m capital raising provides West Wits with the funding to rapidly advance the BFS and infill drilling program at WBP which are key steps towards the Company’s goal of commencing production in mid-2021. The funds also enable West Wits exploration team to commission airborne geophysics surveys at the highly prospective Mt Cecelia project in the Paterson Province of Western Australia which have been fundamental to recent discoveries such as RIO’s WINU project in the region. The support for this raising is a strong endorsement of our plans to rapidly advance WBP and ramp up exploration at Mt Cecelia.”*

West Wits Mining Limited (ASX: WWI, ‘**West Wits**’ or ‘**the Company**’), a gold explorer with a 3.65m oz Au JORC Resource¹, has received commitments to raise \$3,400,750 via a share placement to existing and new sophisticated and professional investors (“**Placement**”).

The Placement is a capital initiative to strengthen the Company’s Balance Sheet and fund its operations, including:

- Bankable Feasibility Study (“BFS”) on the Qala Shallows at WBP
- Infill drilling program on the Kimberly East underground project at WBP
- Airborne geophysics surveying at the Mt Cecelia Project in Paterson Province, WA
- General working capital

Far East Capital Limited acted as the Lead Manager to the Placement with bids received more than double the Placement target amount.

The Placement is by way of the issue of 161,940,477 fully paid ordinary shares at \$0.021 (2.1 cents) per share, raising a total of \$3,400,750 to new and existing unrelated sophisticated and professional investors who are clients of the Lead Manager and other brokers or who the Company has identified as part of its investor relations activities. 131,690,477 Placement shares will be issued under LR 7.1 (15%) capacity and 30,250,000 Placement shares will be issued under LR 7.1A (10%) capacity. The Placement is being made without the need to issue a prospectus or obtain shareholder approval.

The Placement issue price of 2.1 cents per share represents a 12.5% discount to the 5-day volume weighted average price (“**VWAP**”) of the Company’s shares on 10 August 2020 of 2.40 cents (the last day the Company’s shares traded on ASX) and a 5.8% discount to the 30-day VWAP of 2.23 cents at that date.

An Appendix 3B containing further details of the Placement will be released to ASX in conjunction with this announcement.

The Company agreed with the Convertible Note Holder², Wingfield Durban Deep, LP (“**Wingfield**”), that West Wits did not have to offer Wingfield a first right of refusal to take up the offer and by mutual agreement deferred Wingfield’s right of first refusal.

WBP Mining Right Application Update

As highlighted in the recent quarterly update, a directive issued by South Africa’s Minister for Environment on 5th June 2020 provided for an additional 30-day period for appeals concerning Environmental Approvals due to the impacts of COVID. Accordingly, the extended public review period for the Department of Mineral Resources approval of WBP’s Environmental Authorisation closed Wednesday, 12th August 2020. Two further parties submitted appeals in the extended period which were expected and had been foreshadowed in an earlier update

West Wits’ legal counsel is finalising the Company’s response to the appeals for submission to the Department of Environment Affairs. The Company remains confident in the soundness of its EA process and is confident of a successful outcome.

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



Jac van Heerden
Managing Director
West Wits Mining Limited

Investor Relations:

Ryan Batros on +61 472 658 777 or Simon Whyte on +61 459 797 101

Otherwise, for further information visit: www.westwitsmining.com

-
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 1.42m oz Au Indicated 0.988m oz Au & Inferred 1.24m oz Au.
 2. ASX Release 20/12/2019 “USD 1M Capital Raising (approx. \$1.45M)”