

Monday, 26 October 2020

Your Reference: ODIN26361

Mr Todd Lewis
Adviser, Listings Compliance (Melbourne)
ASX Limited
Level 4, North Tower
Rialto Towers, 525 Collins Street
MELBOURNE VIC 3000

By email (only): todd.lewis@asx.com.au

Dear Sir,

RE: WEST WITS MINING LIMITED (ASX: WWI): GENERAL – AWARE QUERY

We refer to your letter dated 21 October 2020 regarding the Announcement by West Wits Mining Limited (“the Company”) of 21 October 2020 regarding the Information described in your letter (as each of those terms are used in your letter) and as required, we set out below the Company’s responses to your queries (using the numbering and lettering in your letter) as follows:

1. *Does WWI consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

Yes, the Company considers the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

2. *If the answer to question 1 is “no”, please advise the basis for that view.*

Not Applicable

3. *When did WWI first become aware of the Information?*

At about 11:00pm on 20 October 2020 when the confirmation that the Information was in a form sufficiently certain and suitable for release was received in an email from the Company’s Head of Geology and Exploration, Mr Martin Bevenlander.

4. *If the answer to question 1 is “yes” and WWI first became aware of the Information before the relevant date, did WWI make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe*

WWI was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WWI took to ensure that the information was released promptly and without delay.

As referred to in response to question 3, the Information was received after close of trading on 20 October 2020. As the market was closed there was no ability to request or grant a trading halt while the Announcement was finalised, confirmed and approved for release before the commencement of trading the following ASX business day. The Announcement containing the Information was given to ASX and released, marked price sensitive, more than one hour before the commencement of trading on the following ASX business day (Wednesday 21 October 2020). Accordingly, the Company acted to release the Information promptly and without delay in accordance with Listing Rule 3.1 and ASX Guidance Note 8.

In addition, the Company notes that whilst the Information was not received until after close of trading on 20 October 2020 and therefore was not capable of being included in prior announcements:

- (a) The Company previously disclosed a JORC compliant Exploration Target for the Kimberley Reef East in its announcement released on 31 August 2018 headed “Witwatersrand Basin Project’s Kimberley Reef East Upside Potential”. The Kimberley Reef East is the same mineralised reef system which is the subject of the Information and the Announcement.
- (b) The Company referenced the previously announced Kimberley East Exploration Target in ASX releases on 30 July 2020 (headed “Positive Scoping Study Provides Clear Pathway for Development Strategy”) and 7 August 2020 (headed “Investor Presentation”), communicating that work expected to lead to an updated Mineral Resource estimate and was scheduled for completion in about September 2020.
- (c) As disclosed to the market in the 31 August 2018 announcement the Kimberley East Exploration Target provided for a conceptual range of potential tonnes and grades which would potentially increase the Mineral Resource estimate by between 650,000oz and 1,000,000oz Au. The increase of the Global Mineral Resource estimate, as set out in detail in the Announcement, is 702,000oz, which is within the previously announced conceptual range for the Exploration Target.

Therefore, the Company had already informed the market of the conceptual range for the potential update of the Mineral Resource estimate for the Kimberley East and the approximate timing of work on updating the Mineral Resource estimate, and the market would have been aware that there would be a period of time between completion of the work and an updated Mineral Resource estimate being sufficiently certain, confirmed and appropriate for release by the Company.

5. *Please confirm that WWI is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.



6. *Please confirm that WWI's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WWI with delegated authority from the board to respond to ASX on disclosure matters.*

The Company confirms that the responses to the questions above have been authorised and approved in accordance with its published continuous public disclosure policy or otherwise by its Board or an officer of the Company with delegated authority from the Board to respond to ASX on disclosure matters.

Authorised and approved for release by the Board.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S Whyte'.

Simon Whyte
CFO & Company Secretary



21 October 2020

Reference: ODIN26361

Mr Simon Whyte
Chief Financial Officer & Company Secretary
West Wits Mining Limited
Level 3
62 Lygon Street
CARLTON, VIC, AUSTRALIA, 3053

By email:

Dear Mr Whyte

West Wits Mining Limited ('WWI'): General – Aware Query

ASX refers to the following:

- A. WWI's announcement entitled "West Wits Global JORC Resource grows by 700,000oz to 4.37M oz at 3.88g/t Gold at Witwatersrand Basin Project" lodged on the ASX Market Announcements Platform and released at 8:56 AM on 21 October 2020 (the 'Announcement'), disclosing a Mineral Resource Update for the Kimberley East Project at WWI's Witwatersrand Basin Project, South Africa ('Information').
- B. The change in the price of WWI's securities from a low of \$0.037 on Tuesday 20 October 2020 to an intraday high of \$0.081 on Wednesday 21 October 2020.
- C. The significant increase in the volume of WWI's securities traded from 20 October 2020 to 21 October 2020.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*

- *The information is a trade secret; and*
 - 3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
 - 3.1A.3 *A reasonable person would not expect the information to be disclosed.”*
- G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks WWI to respond separately to each of the following questions and requests for information:

1. Does WWI consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did WWI first become aware of the Information?
4. If the answer to question 1 is “yes” and WWI first became aware of the Information before the relevant date, did WWI make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WWI was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WWI took to ensure that the information was released promptly and without delay.
5. Please confirm that WWI is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that WWI’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WWI with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **8:56 AM AEDT Tuesday, 27 October 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WWI’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require WWI to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in WWI's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WWI's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WWI's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that WWI's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Todd Lewis
Adviser, Listings Compliance (Melbourne)