

ASX Announcement and Media Release  
Tuesday, 3 August 2021

## WWI Raises \$7m to Commence Underground Mine Development at WBP

- WWI receives firm commitments from existing and new unrelated sophisticated investors to raise \$7m (before costs) at \$0.06 per share (with every two shares accompanied by a free-attaching option)
- Granting of the 20-year Mining Right in July 2021<sup>1</sup> to kick start development at the Witwatersrand Basin Project (“WBP”)
- Funding will rapidly advance site establishment and Qala decline refurbishment to expedite production from the 3.55Moz at 4.26g/t Au JORC Mineral Resource<sup>2</sup>
- Proceeds will also enable completion of ground geophysics survey at Mt Cecelia project in the Paterson Province with maiden drill campaign schedule for 2022 field season in Western Australia

**Jac van Heerden, Managing Director commented:** *“The \$7m capital raising provides West Wits with the funding to rapidly advance the development program at the WBP towards production, made possible by the granting of the Mining Right at the WBP in July 2021. Scope of works are being finalised with civil engineering and mine contractors, onsite meetings have been held and the Definitive Feasibility Study is in the final stages. The specialist ground survey team has mobilised to Mt Cecelia and is set to commence MLTEM surveys. This work at the Mt Cecelia project in the East Pilbara paves the way towards a maiden drilling campaign in 2022 field season. The strong support for this raising is an endorsement of our plans to rapidly advance WBP and ramp up exploration at Mt Cecelia.”*

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West Wits Mining Limited (ASX: WWI, ‘West Wits’ or ‘the Company’), a gold explorer with a 3.55Moz at 4.26g/t Au JORC Mineral Resource<sup>2</sup>, has received firm commitments to raise \$7,007,200.02 before costs via a share placement to existing and new unrelated sophisticated and professional investors (“Placement”).

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

- WBP – Site establishment and commencement of surface infrastructure construction
- WBP – Box cut rehabilitation and underground development at Qala shaft
- WBP – Main Reef & Bird Reef exploration
- WBP – Qala Shallows early production initiative
- WBP – Main Reef definitive feasibility study
- WBP – Social & Labour Plan initiatives
- Mt Cecelia - ground exploration
- Corporate & working capital

PAC Partners Securities Pty Ltd (“**PAC Partners**”) acted as the Lead Manager to the Placement with bids significantly above the \$7m under the Placement.

The Placement is by way of the issue of:

- 116,786,667 fully paid ordinary shares at \$0.06 (6 cents) per share (“**Placement Shares**”)
- 58,393,333 **Placement Options** on the basis of one Placement Option for every two Placement Shares issued
- 11,678,666 **Broker Options** to PAC Partners and/or their nominee(s) on the basis of one Placement Option for every ten Placement Shares issued
  - The Placement Options and Broker Options terms are:
    - Exercise price of \$0.12 (12 cents)
    - Expiring 1-year from issue
    - Listed, subject to the minimum 50 holders required by the ASX and otherwise meeting the other quotation requirements of ASX

The Placement is being made 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. 116,786,667 Placement Shares, 58,393,333 Placement Options and 11,678,666 Broker Options will be issued under LR 7.1 (15%) capacity of the Company. The Placement is being made without the need to issue a prospectus or obtain shareholder approval. In addition to the Broker Options a fee of 6% in administration and broker fees will be payable.

The Placement issue price of 6 cents per share represents a 17.3% discount to the 5-day volume weighted average price (“**VWAP**”) of 7.25 cents and a 13% discount to the last closing price of 6.9 cents of the Company’s shares on 29 July 2021 (the last day the Company’s shares traded on ASX).

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

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. ASX Release 20/07/2021 “Mining Right Granted at Witwatersrand Basin Project”
  2. The information in this ASX release that relates to the Company’s Mineral Resource is extracted from and was originally reported in the Company’s ASX announcement “Restated JORC Resource of 3.55Moz Au for Mining Right” was released to ASX on 23 July 2021 and can be found on the Company’s website (<https://westwitsmining.com/>) or at [www2.asx.com.au](http://www2.asx.com.au), the competent person being Mr Hermanus Berhardus Swart. The Company confirms that it is not aware of any new information or data that materially effects the information included in the relevant market announcement and that all material assumptions and technical parameter underpinning the estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form & context in which the Competent Persons’ findings in relation to the Mineral Resource estimate are presented have not been materially modified from the original market announcement.