

WWI Secures Financing Facility via an Equity Placement Agreement

HIGHLIGHTS

- Equity Placement Agreement with SBC Global Investment Fund (“SBC”) can provide in aggregate up to a maximum \$75 million via separate placements (the size of which are subject to certain limits) at West Wits sole discretion over a 24-month period
- This equity financing facility is intended to operate as a standby financing mechanism to provide for flexible management of working capital through progressive drawdowns at WWI’s sole discretion as it advances the 4.28Moz Gold¹ Witwatersrand Basin Project (“WBP”)
- In addition to the \$75M equity Agreement, WWI advances its core debt funding program via African focused corporate adviser, Taurum International, to secure project finance for the WBP

Michael Quinert, Chairman commented: *“We are pleased to secure the Agreement with North American investor SBC Global Investment Fund which provides the Company flexibility to manage capital requirements whilst focusing on the longer strategic financing for development of the WBP. The Agreement extends the Company’s reach into the North American market with the Investor having a clear view of the strong upside potential offered by WWI’s marquee 4.28Moz gold¹ project.”*

West Wits Mining Limited (ASX:WWI) (“**WWI**” or “**the Company**”) has entered into an Equity Placement Agreement (“**Agreement**”) with SBC Global Investment Fund (“**Investor**”). The Agreement provides the Company with up to an aggregate maximum of \$75M of standby equity capital over 2 years. Drawdowns are at the Company’s sole discretion as to size (subject to certain limits noted below) and timing and provides meaningful flexibility for our growth into a mid-tier gold miner.

Under the Agreement, WWI retains full control of all aspects of the subscription process, having discretion as to whether or not to request share placements to the Investor, the timing of such share placements and the maximum number of shares to be requested to be issued under each share placement. Each placement requested by WWI under the Agreement is subject to and conditional upon WWI either having available placement capacity to issue the relevant shares under LR7.1 and LR 7.1A, or Shareholder approval. The Company’s current capacity is 246,734,869 (LR 7.1) (following issue of the securities noted below) and 183,823,246 (LR 7.1A). In addition, no single placement under the facility can exceed a maximum of 9.99% of WWI shares on issue unless there is mutual consent to exceed that limit, nor result in the aggregate number of shares held by the Investor exceeding 14.99% of the number shares on issue in WWI. If WWI does not meet these conditions in respect of a placement then that placement will not be requested.

WWI retains flexibility to secure its core funding requirements via conventional corporate financing transactions, such as debt, equity, streaming and royalty financings, which are all allowed as being beyond the scope of this Agreement. To that end WWI through Taurum International is continuing to advance its debt and core funding objectives and this Agreement is seen as supplementing rather than as replacing that initiative.

The Investor has a global mandate and a particular focus in resource companies with leverage to commodities prices. The Agreement continues WWI’s extension into the North American and

overseas investor markets, having previously secured US cornerstone investor Wingfield Capital Partners, with the Company attracting global interest as the 4.28Moz Gold¹ WBP transitions into production.

A summary of the material terms of the Agreement are set out in Annexure A.

WWI has agreed to pay the Investor an initial establishment fee of \$100,000 in Shares at a deemed issue price of \$0.025, being 95% of the VWAP on the trading day immediately prior to the date of the Agreement and to issue the Investor 25,000,000 unlisted options to acquire fully paid ordinary WWI shares, each option having an exercise price of \$0.041 (being 150% of the average 5 daily VWAPs for the 5 trading days immediately prior to the date of the Agreement) and expiring 3 years from issue. These securities were issued under the placement capacity available to WWI under Listing Rule 7.1. Refer to Annexure A for details on extra fees payable under, and subject to, the term of the Agreement.

Released with the authority of the Board

1. The original report was "*WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold*" which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Annexure A
Material terms of the Equity Placement Agreement

Total Investor commitment	Aggregate maximum of \$75 million. Note WWI has no obligation to make any drawdown on the facility
Investor Commitment period	24 months from execution of the Agreement
Maximum requested amount per placement	500% of the average daily traded value of WWI shares for the 15 trading days immediately prior to the placement notice date, excluding the days with the higher and lowest daily traded values. WWI and the Investor may agree to increase this % to 1,000%. No placement under a drawdown can exceed a maximum of 9.99% of WWI shares on issue unless there is mutual consent to exceed that limit.
Purchase Price per share	Equal to the higher of 95% of the: <ul style="list-style-type: none"> • Average 7 daily VWAPs of Shares chosen by the Investor during the Pricing Period (in AUD and rounded down to the nearest # \$0.001); • The price nominated by WWI in a placement notice, which must not be less than any minimum price required under the Listing Rules
Placement conditions	The Investors obligations to subscribe for the placement shares are conditional upon the satisfaction, fulfilment or waiver of a number of conditions, including but not limited to WWI being admitted to the official list of ASX, WWI being able to issue the placement shares either under its available placement capacity or with shareholder approval (or both), WWI not being in breach of the Agreement and compliance with the limits on the maximum numbers of placement shares noted above. Details of the limits on the size of placements are set out in the announcement.
Adjustments	The size of a placement and therefore quantum of proceeds can be adjusted down in increments of 1/30 th upon the occurrence of certain adverse events during the pricing period such as suspension in trading of WWI shares or substantially reduced average trading volumes.
Fees	WWI will pay an initial establishment fee of \$100,000 in Shares at a deemed issue price of \$0.025, being 95% of the VWAP on the trading day immediately prior to the date of the Agreement and to issue the Investor 25,000,000 unlisted options to acquire fully paid ordinary WWI shares, each option having an exercise price of \$0.041 (being 150% of the average 5 daily VWAPs for the 5 trading days immediately prior to the date of the Agreement) and expiring 3 years from issue. The remaining establishment fee is \$300,000 which will be paid progressively in \$75,000 instalments from proceeds of future drawdowns. An additional fee of 0.5% becomes payable if aggregate placement amounts exceed \$25,000,000

	<p>WWI will also issue 5,000,000 unlisted options (exercise price of 150% of the average 5 daily VWAPs for the 5 trading days immediately prior to closing of the placement and expiring 3 years from issue) for each of the first three placements under the Agreement (aggregate 15,000,000).</p> <p>Any part of the establishment fee and the remaining number of options not paid are to be delivered to the Investor at expiry. However, WWI may elect to terminate the facility earlier and may thereby be entitled to a reduction in the quantum of the overall fees payable and options to be allotted depending upon the date of termination.</p>
Termination	<p>The Investor may terminate the Agreement upon an event of default, which include but are not limited to the occurrence of a material adverse event, WWI suspending payment of its debt, an administrator or controller being appointed to WWI or any representation or warranty made by WWI being found to have been false or misleading.</p> <p>As indicated above WWI may at its election decide to terminate the agreement upon written notice to the Investor, subject to payment of any outstanding fees after allowing for any early termination fee reduction entitlement (refer prior row in this table).</p>
Other terms	<p>The Agreement otherwise contains terms typical for an arrangement of this kind, including representations and warranties given by WWI and mutual warranties given by WWI and the Investor, indemnity provisions, share issue requirements and other arrangements for the provision of information.</p>