

## WWI Raises \$2.5M in Preparation for Development of the 4.28Moz<sup>1</sup> Witwatersrand Basin Gold Project

- Firm commitments received from existing and new, unrelated sophisticated and professional investors to raise \$2.5M (before costs) at \$0.018 per share
- Funding enables WWI to maintain operational readiness at the Qala Shallows at the Witwatersrand Basin Project (WBP) to enable ramp up of development, as outlined in the revised Definitive Feasibility Study's improved results<sup>2</sup>, including:
  - o Life-of-Mine Production 668,000oz Gold
  - All-In-Sustaining Cost US\$1,093/oz (steady state US\$962/oz)
  - Pre-Tax NPV<sub>7.5</sub> US\$180M (A\$260M) at US\$1,750 gold price
- Proceeds to also fund recently commenced Phase 1 drilling of the WBP's Uranium Exploration Target<sup>3</sup>
- Negotiations with local toll processors to secure a long-term toll processing agreement at advanced stages

**Jac van Heerden, Managing Director commented:** "Securing this \$2.5M Placement at a time when there is global market uncertainty is a great result for West Wits, as we maintain operational readiness at Qala Shallow to move into production, whilst concurrently carrying out Phase 1 of our exciting uranium exploration program at the wider WBP.

We continue to progress our negotiations regarding a long-term toll processing agreement for our future gold production and we look forward to being able to update the market on this in due course."

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West Wits Mining Limited (ASX: WWI, 'West Wits' or 'the Company'), which boasts a 4.28Moz at 4.58g/t Au JORC Mineral Resource<sup>1</sup> at its Witwatersrand Basic Project in South Africa ("WBP"), has received firm commitments to raise \$2,500,000, before costs, via a share placement to existing and new unrelated sophisticated and professional investors ("Placement").

The Placement is a capital initiative by WWI to strengthen the Company's balance sheet and fund its ongoing operations, including:

- Maintain operational readiness at the WBP's Qala Shallows Project to enable ramp up of development
- Complete Phase 1's drill-hole program (3 holes) as part of the WBP's three phase 15-hole uranium exploration program
- General working capital



Far East Capital Limited and Viriathus Capital Pty Limited acted as the Joint Lead Managers to the Placement, with bids for the Placement received significantly above the targeted \$2m.

The Placement is by way of the issue of 138,888,889 fully paid ordinary shares at \$0.018 (1.8 cents) per share ("Placement Shares").

The Placement is being made to new and existing unrelated sophisticated and professional investors who are clients of the Joint Lead Managers 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 of the Company. The Placement is being made without the need to issue a prospectus or obtain shareholder approval. A fee of 6% in administration and broker fees will be payable on funds raised by the Joint Lead Managers, with a management fee of 3% payable on funds raised from investors identified by the Company.

The Placement issue price of 1.8 cents per Placement Share represents a 15% discount to the 15-day volume weighted average price ("VWAP") of 2.12 cents.

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 Managing Director

**West Wits Mining Limited** 

For further information contact our Investor Relations:

Victoria Humphries / Peter Taylor victoria@nwrcommunciations.com.au / peter@nwrcommunications.com.au

General info@westwitsmining.com

www.westwitsmining.com

## **ABOUT WEST WITS MINING LIMITED**

West Wits Mining Limited (ASX: WWI) (OTCQB: WMWWF) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa boasts, a 4.28Moz gold project at 4.58g/t¹. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring for gold and copper at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

<sup>1.</sup> 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.
- 2. The original report was "Revised DFS Provides Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 04/08/2022 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 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.
- 3. The original report was "West Wits advances exploration work on Uranium at WBP" which was issued with consent of the Competent Person, Mr Michael Robertson. The report was released to the ASX on 25 October 2021 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 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.