

Update on Financing Arrangements

West Wits Mining Limited (ASX:WWI) (OTCQB:WMWWF) (West Wits, WWI or the Company) is pleased provide an update on the financing arrangements for development of its Qala Shallows Gold Project, Phase 1 of the Witwatersrand Basin Project (**WBP**) in South Africa. The Company has been pursuing a joint syndicated senior debt loan facility with a South African Development Finance Institution (“DFI”) and a commercial bank. If approved, this loan could provide up to 50-60% of all project funding for Qala Shallows with the balance funded through new equity and revenues generated during the development process.

The commercial bank has now advised it has secured final credit approval to provide half of the senior debt loan facility, subject to the DFI providing the balance, the conclusion of definitive loan documentation and the fulfilment of conditions precedent contained therein. This follows a due diligence process including a technical, environmental and legal due diligence. The DFI is currently working through its approval process and a decision is expected soon.

West Wits Chairman Michael Quinert said: *“Securing this Facility will provide the majority of funding for this exciting project on non-dilutive, cost-effective bank loan terms and the strongest foundation to now complete our funding requirements and move quickly to commence work on getting Qala Shallows into production.”*

Development of the Qala Shallows could create over 1,000 direct jobs in South Africa, providing substantial benefits to the local community and be a key driver of local economic development over the 18-year life of mine.

In anticipation of securing this senior debt loan facility, the Company has been examining a range of options to procure the balance of funds required to ensure Qala Shallows is fully funded to positive cashflow. West Wits expects to finalise its plans in this regard and update the market in the near term.

This announcement has been approved by the Chairman.



Michael Quinert
Chairman
West Wits Mining Limited

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