



ASX Announcement and Media Release
Wednesday, 25 January 2012

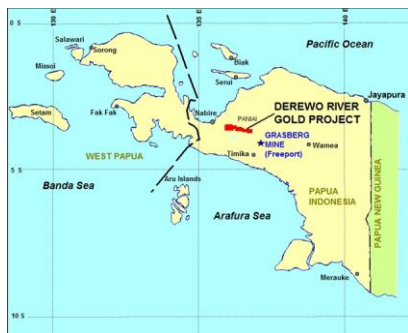
West Wits to sell part of its South African exploration assets for \$9million

Fast Facts	
Capital Structure	@ 25 Jan 2011
Shares on issue	254 million
Performance Shares	46 million
DRD Entitlement Shares	38 million
Options	61 million
Market Cap	A\$8.1 million
Cash in Bank	A\$1.6 million
Debt	Nil
Enterprise Value (EV)	A\$6.5 million
Current JORC Reserve	59,000
Current JORC Resource	426,700
EV / Reserve oz	A\$110/oz
EV / Resource oz	A\$15/oz

Company Directors & Management	
Michael Quinert	Executive Chairman
Neil Pretorius	Non-Exec Dir
Phillip Hains	Non-Exec Dir/ Co Sec
Hulme Scholes	Non-Exec Dir
Vin Savage	Non-Exec Dir

Top Shareholders ≈	
DRD Gold Ltd	13%
GOC Holdings Ltd	11%
Trevor Neale	5%
ECR Minerals PLC	4%
Top 40 Shareholders	74%

- Company Highlights**
- Indonesia
 - High grade placer deposit
 - Project shows early stage similarities with discoveries inc; Porgera, Edie Creek, Wau
 - Independent geologists believe source of nuggets likely to be local, based on the size and shape of the nuggets discovered
 - South Africa
 - 59,000 ozs Reserve
 - 426,7000 ozs Resource
 - Further near surface resources to be targeted
 - 61m ozs Au produced historically
 - 37m lbs U produced historically
 - Conceptual Target
 - 3.95-5.20 million ozs Au
 - 17-22 million lbs U



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Highlights

- WWI has agreed to sell to a South African consortium the West Wits Lease, West Rand Consolidated Lease, Luipaardsvlei Lease and East Champ D’Or Lease for \$9 million on milestones
- First \$4 million will be received as an upfront payment on completion of the 30 day due diligence period and signing of definitive agreements
- West Wits will retain the DRD Lease and Rand Leases which contain JORC 287,000ozs Au and the major uranium targets
- West Wits is now well funded to complete its initial alluvial circuit and begin its exploration programs at Derewo River, Indonesia

West Wits Mining Limited (“the Company” or “West Wits”) is pleased to announce it has accepted a joint offer from a consortium comprised of Mintails Limited (ASX: MLI) and Galabyte (Pty) Limited (“Galabyte”) (collectively “the Consortium”), to sell all the rights to four of its mining leases in South Africa including the West Wits Lease, West Rand Consolidated Lease, Luipaardsvlei Lease and East Champ D’Or Lease (“the Randfontein Cluster”) for A\$9 million. The sale price agreed is to be paid as follows:

- an upfront payment of \$4,000,000 on completion of due diligence (a period of 30 days due diligence has been allowed) and signing of definitive legal agreements;
- a first interim payment of \$1,000,000 after 6 months;
- a second interim payment of \$1,000,000 after 12 months subject to regulatory approval for transfer of the leases; and
- further payments totalling \$3,000,000 following regulatory approval for the transfer of leases will be paid progressively based on the tonnage of ore processed by the Consortium.

The Consortium has agreed to deliver guarantees in a form reasonably satisfactory to West Wits for payment of the upfront amount of \$4,000,000 (within 14 days) and for a further \$2,000,000 of interim payments by completion of the due diligence period.

Proceeds from the sale of the Randfontein Cluster leases will be principally applied to development of the Company’s Derewo River Gold Project in Papua Province, Indonesia.

A binding letter agreement has been signed by the parties which will be replaced by definitive legal documentation to be signed on completion of due diligence. The due diligence condition precedent is limited to legal verification of mining rights for the Randfontein Cluster and specifically excludes any review of geological data on the basis that the buyers have already satisfied themselves on these matters. A period of 30 days has been allowed for completion of due diligence which will commence on provision of the lease title documentation to the Consortium.

The transaction provides for advanced payments of \$5,000,000 by the Consortium to West Wits prior to the legal transfer of title of the leases. As such West Wits has agreed to grant security over the subject leases in favour of the Consortium to secure the \$5,000,000 of advance payments in case legal transfer does not occur. West Wits has also agreed to grant the Consortium an interim contract to mine the resource pending transfer of title. As ore is extracted under the interim mining contract the Consortiums' security rights against the \$5,000,000 advance will progressively reduce by reference to the number of tonnes delivered for processing.

This transaction has no effect upon the Company's continued ownership of Rand Leases and the DRD Lease in South Africa which contain stated JORC resources of 287,000 oz au. By comparison the Randfontein Cluster leases being sold contain stated JORC resources of 139,000 oz au and a JORC reserve of 58,800 oz au.

The Company believes this transaction will achieve its stated goal of realising value from its South African assets to fund further development of the Derewo River Gold Project.

For And On Behalf Of The Board



Michael Quinert
Chairman
West Wits Mining Limited

For Further Information Visit: www.westwitsmining.com

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