

WWI Raises A\$1.5M to Advance Development of the 4.28Moz² Witwatersrand Basin Gold Project

- Firm commitments received from existing and new, unrelated sophisticated and professional investors to raise A\$1.5M (before costs) at A\$0.014 per share
- Funds raised will be used for, working capital, infill drilling to convert Mineral Resources to Ore Reserves at the Witwatersrand Basin Project (WBP) and to install critical infrastructure at the Qala Shallows mine site
- Share Purchase Plan (SPP) to eligible shareholders to raise up to an additional A\$1M

Jac van Heerden, Managing Director commented: *"We are pleased with the take up of the A\$1.5M Placement, which was oversubscribed, and to provide the opportunity to existing Shareholders to participate via the SPP. Funding enables the Company to commence the in-fill drilling program which aims to double the current Ore Reserve of 290,000oz Gold¹, install critical infrastructure and maintain operational readiness at Qala Shallow to move into production.*

Having secured the Toll-Processing Agreement with Sibanye-Stillwater in Q4 2022, the Company is advancing discussions with potential funders and we look forward to being able to update the market on this in due course."

West Wits Mining Limited (ASX: WWI, 'WWI', 'West Wits' or 'the Company'), which boasts a 4.28Moz at 4.58g/t Au JORC Mineral Resource² at its Witwatersrand Basic Project in South Africa ("WBP"), has received firm commitments to raise \$1,500,000 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:

- Infill drilling program to convert Mineral Resources to Ore Reserves;
- Installation of critical infrastructure at Qala Shallows mine site;
- Maintain operational readiness at mine site; and
- General working capital.

Canaccord Genuity (Australia) Limited acted as the Lead Manager to the Placement. Viriathus Capital Pty Ltd acted as Co-Manager to the Placement.

The Placement is by way of the issue of 107,142,857 fully paid ordinary shares at \$0.014 (1.4 cents) per share ("Placement Shares"). The Placement is being made to new and existing unrelated sophisticated and professional investors who are clients of the Lead Manager and Co-Manager 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.

The Placement issue price of A\$0.014 per Placement Share represents a 13.8% discount to the 5-day volume weighted average price (“**VWAP**”) of A\$0.0162 and 22.1% discount to the 15-day VWAP of A\$0.018.

An Appendix 3B containing further details of the Placement has been released to ASX in conjunction with, and at or about the same time as, this announcement.

SPP Offer

The Company is also pleased to announce that it intends to launch a Share Purchase Plan (“**SPP**”) for eligible existing shareholders on the same terms as the Placement (i.e. A\$0.014 per share under the SPP) to raise up to an additional approximate A\$1.0 million.

Under the SPP, eligible shareholders will be invited to apply to subscribe for up to A\$30,000 of shares without the cost of brokerage fees or commissions. The SPP will be open to eligible shareholders, being shareholders on the Company’s register as at 7.00pm (AEDT), 9 February 2023 (“**Record Date**”) and with a registered address in Australia or New Zealand (“**Eligible Shareholders**”).

Further information in relation to the SPP, including SPP terms and conditions and the scale back arrangements in the event that the SPP is oversubscribed, will be outlined in the SPP offer booklet which will be dispatched to eligible shareholders on or around 20 February 2023. West Wits reserves the right to vary the SPP offer details without notice.

The indicative timetable for the Share Purchase Plan is as follows:

Event	Time / Date
Trading halt	8 February 2023
Announcement of Placement & SPP, Trading Halt Lifted	10 February 2023
Anticipated issue of the Placement Shares	14 February 2023
Commencement of trading of Placement Shares	15 February 2023
Anticipated release of SPP offer booklet to ASX and dispatch to eligible shareholders	20 February 2023
Anticipated closing date of the SPP	13 March 2023
Anticipated issue date under the SPP	20 March 2023

Note: Dates and times are indicative only and subject to change without notice. West Wits reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All times and dates refer to Melbourne local time, Australia

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:

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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/t². 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.

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1. 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.
 2. 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.