

WWI Launches Underwritten Rights Issue & Completes Placement to Raise in Total \$9.3m

- **New funding to continue the successful ramp up of underground mine development and the Early Mining Initiative at the Witwatersrand Basin Project (WBP) towards first ore production in Q1 2022**
- **Approx. 97% underwritten, 1:6 non-renouncement pro-rata Rights Issue to eligible shareholders at \$0.03 per share to raise approx. \$7.86 million (before costs)**
- **Placement of shares to existing and new unrelated investors to raise \$1.6 million (before costs) at \$0.032 per share (with every two shares accompanied by a free-attaching option) completed**
- **Evolution Capital Pty Ltd acted as Lead Manager of the placement and has agreed to underwrite the significant majority (97%) of the Rights Issue**

West Wits Mining Limited (**ASX:WWI**) (**WWI** or **the Company**) is pleased to announce the launch of a non-renounceable, underwritten rights issue (**Rights Issue**) and the completion of a share placement to raise up to \$9.3m (before costs) to advance the development of the Company's 3.55Moz @ 4.26g/t Au JORC Mineral Resource¹ Witwatersrand Basin Project (**WBP**).

Jac van Heerden, Managing Director commented: *"Following the granting of the mining right and completion of the Qala Shallows (Stage 1) DFS in Q3 2021, West Wits has rapidly advanced site establishment, mine development and the Early Mining Initiative at the Witwatersrand Basin Project in South Africa. The additional funding will allow us to continue the momentum towards first ore production scheduled for Q1 2022, in addition to progressing our exploration at the Mt Cecelia Project in Western Australia.*

The near fully underwritten Rights Issue gives the Company great confidence and provides a significant opportunity for our shareholders to participate in funding the WBP's ramp up into production, whilst the Company advances debt funding initiatives to take the WBP towards full-scale operations."

The Company has also completed a share placement to unrelated sophisticated and professional investors comprising ordinary shares at \$0.032 to raise \$1.6 million before costs (**Placement**).

Shares under the Placement will be issued using the placement capacity available to WWI under Listing Rule 7.1A. The \$0.032 issue price represents a 21% discount to the 15-day VWAP of WWI shares prior to the date of this announcement.

Every two shares under the placement are proposed to be accompanied by one free-attaching option with the same terms as the existing quoted options (**WWIO**) of the Company (\$0.12 exercise price, 10 August 2022 expiry date). Due to the placement capacity currently available under the Listing Rules, the Company has agreed with certain participants in the Placement that the free-attaching options to be issued to them are to be issued following shareholder approval (1,562,500 options in total). The remaining 48,437,500 options are to be issued on or about 22 November 2021 using the placement capacity available to WWI under Listing Rule 7.1.

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Evolution Capital Pty Ltd (**Evolution**) acted as Lead Manager of the Placement.

The Company is also conducting the Rights Issue on the basis of one new share for every six shares (1:6) held at the record date at \$0.03 per new share to raise approximately \$7.86 million before costs.

The Rights Issue offer is proposed to be made pursuant to an offer booklet in accordance with section 708AA of the Corporations Act which is proposed to be released on or about 22 November 2021.

The Rights Issue is underwritten by Evolution in respect of all entitlements prior to the issue of the shares under the Placement (underwritten amount of \$7,600,000.11, being 253,333,337 shares which represents 97% of the shares under the Rights Issue). The underwriting is on terms and conditions usual for transactions of that nature which will be summarised in the offer booklet.

Wingfield Capital Partners LLC, an entity associated with Wingfield Durban Deep, LP who is the largest shareholder of the Company, has agreed to sub-underwrite \$866,000.01 of the underwritten amount under the Rights Issue. This amount represents the entitlement of Wingfield Durban Deep, LP under the Rights Issue if it had been eligible to participate.

The Company reserves the right, in consultation with Evolution, to seek to place any shortfall from the Rights Issue within three months of the closing date of the Rights Issue.

The indicative timetable for the Rights Issue is set out below:

Release of Offer Booklet on ASX	22 November 2021
Ex-Date	25 November 2021
Record Date	26 November 2021
Offer Booklet dispatched and Offer opens	30 November 2021
Closing Date	14 December 2021
WWI notifies ASX of results	16 December 2021
Shareholder meeting	17 December 2021
Issue date and release of Appendix 2A	21 December 2021

The above timetable is indicative only and is subject to change. The shareholder meeting is intended to be held as the 2021 annual general meeting of WWI, which is proposed to be deferred from its current date of 26 November 2021. A further announcement will be released to ASX once the deferral of the 2021 annual general meeting has been confirmed.

The funds raised under the Placement and Rights Issue in combination will be used for:

- Mine development, the Early Mining Initiative, exploration and Stages 2 and 3 feasibility studies at the WBP;
- Progressing exploration activities at the Mt Cecilia project; and
- Meeting general working capital requirements.

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Further information

The Company has agreed to issue:

- 15 million options with the same terms as the existing quoted options (WWIO); and
- 75 million options with an exercise price of \$0.05 and expiring three years from issue,

to Evolution in connection with Evolution acting as Lead Manager of the Placement (the 15 million options) and underwriter of the Rights Issue (the 75 million options). The issue of all of the options to Evolution is subject to shareholder approval. The Company has also agreed to pay Evolution a fee of 6% of funds raised under the Placement and the Rights Issue.

An Appendix 2A applying for quotation of the shares issued under the Placement (with an accompanying cleansing notice) and Appendix 3Bs for the options under the Placement, shares under the Rights Issue and the options to Evolution that are subject to shareholder approval were released to ASX at, or about the same time, as this announcement.

Eligible shareholders under the Rights Issue are those shareholders whose registered address is in Australia or New Zealand on the Record Date. If applications are received for more than the maximum under the Rights Issue then the Company will scale back applications in accordance with the process that will be set out in the offer booklet for the Rights Issue.

Signed for and on behalf of the Board.



Michael Quinert
Chairman

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1. The information in this ASX release that relates to the Company's Mineral Resource is extracted from and was originally reported in the Company's ASX announcement "Restated JORC Resource of 3.55Moz Au for Mining Right" was released to ASX on 23 July 2021 and can be found on the Company's website (<https://westwitsmining.com/>) or at www2.asx.com.au, the competent person being Mr Hermanus Berhardus Swart. The Company confirms that it is not aware of any new information or data that materially effects the information included in the relevant market announcement and that all material assumptions and technical parameter underpinning the estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form & context in which the Competent Persons' findings in relation to the Mineral Resource estimate are presented have not been materially modified from the original market announcement.