WEST WITS MINING

ASX:WWI
www.westwitsmining.com

**ASX ANNOUNCEMENT**

# Issue of Placement Shares and Rights Issue Shortfall

4 November 2015

## Share Placement

West Wits Mining Limited (ASX: WWI) (**"West Wits"** or **"the Company"**) is pleased to announce the successful placement of 60,000,000 new fully paid ordinary shares at $0.018 (1.8 cents) per share to institutional and sophisticated investors, raising $1,080,000 before costs of the issue (**"Share Placement"**). Owing to strong demand and after substantial cutbacks on shares applied for the number of shares issued was increased from 56,000,000 shares to 60,000,000 shares.

The Placement was arranged by Far East Capital Limited [ACN 068 838 193] (**"Far East"**) on a firm basis. The Board express their appreciation to Far East for the professional and expeditious manner in which the Placement was undertaken and completed.

Of the 60,000,000 new share issued under the Share Placement, 57,430,505 were issued pursuant to Listing Rule 7.1 (being approximately 95.71% of the total number of shares issued under the Share Placement), accounting for approximately $1,026,000 of the $1,080,000 raised.

Far East received payment of 6% of the total raised under the Share Placement for acting as Lead Manager.

The funds raised will be applied to increasing the Company's capacity and flexibility to accelerate the Soweto Project.

An Appendix 3B and cleansing statement (notice pursuant to Section 708A (6) of the Corporations Act 2001 (Cth)) in respect of the Share Placement accompanies this announcement.

*Information provided under Listing Rule 3.10.5A*

The Company issued 2,569,495 shares from its 10% Placement Capacity under Listing Rule 7.1A (**"Capacity Shares"**), representing a portion of the total shares issued under the Share Placement.

As required under Listing Rule 3.10.5A, the Company provides the following information:

a) the dilutive effect on existing shareholders of the Capacity Shares is as follows:

| | |
|---|---|
| **Number of Share on issue prior to Share Placement** | 396,203,370 |
| Shares issued under Listing Rule 7.1 (Share Placement) | 57,430,505 |
| **Shares including those issued under Listing Rule 7.1 of Share Placement** | 453,633,875 |
| Shares issued under Listing Rule 7.1A (Capacity Shares) | 2,569,495 |
| Dilution as a result of issue under Listing Rule 7.1A* | 0.57% |
| **Total number of shares on issue** | 456,203,370 |

**The shares issued under Listing Rule 7.1A represented 0.65% of the total pre-placement shares*

b) The issue price of the shares was $0.018 (1.8 cents), representing a 22% discount to the volume weighted average price for the 15 days on which trades of the Company's shares were recorded on ASX ending on Wednesday 28 October 2015, being the last trading day before the issue price was agreed with the participants in the Share Placement. The issue price was a 38% discount to the closing price on Wednesday, 28 October 2015 of $0.029.

c) The Share Placement was undertaken by the Company following successful completion of an underwritten pro-rate Rights Issue. Demand for shares by sophisticated and professional investors exceeded the available shortfall remaining from the Rights Issue. The Share Placement was considered the most efficient and effective method of meeting this identified excess demand;

d) There was no underwriting agreement in relation to the Share Placement; and

e) A fee of 6% of the total raised from the Share Placement was payable to Far East for acting as Lead Manager.

**Rights Issue shortfall shares and options**

West Wits advises that 52,433,285 Shortfall Shares were issued under the 1 for 4 pro-rata Rights Issue. The issue of the Shortfall Shares represents completion of the Rights Issue conducted prior to the Share Placement.

2,000,000 options were issued to Far East as Underwriter in accordance with the terms of the underwriting agreement entered into in connection with the Rights Issue.

**General**

Further details regarding the issue of the New WWI securities are contained within the enclosed Appendix 3B.

If you have any queries concerning the Share Placement or Shortfall Shares please contact your financial adviser or Ms Terri Bakos, Company Secretary of West Wits, on +61 3 9824 5254.

For and on behalf of the board



Michael Quinert
Chairman
West Wits Mining Limited

*Rule 2.7, 3.10.3, 3.10.4, 3.10.5*

# Appendix 3B

## New Issue Announcement, Application for Quotation of Additional Securities and Agreement

*Information or documents not available now must be given to ASX as soon as available.*
*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

**Name of Entity**

West Wits Mining Limited (ASX: WWI)

**ABN**

89 124 894 060

We (the entity) give ASX the following information.

## Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

| | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | (a) Ordinary shares (WWI)<br>(b) Unlisted options ("New Class")<br>(c) Ordinary shares (WWI) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 52,433,285 (subject to rounding 1:4)<br>(b) 2,000,000<br>(c) 60,000,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (a) Fully paid ordinary shares<br>(b) Unlisted options exercisable at $0.03 per option on or before 4 November 2018<br>(c) Fully paid ordinary shares |

| | | |
|---|---|---|
| 4 | Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?<br><br>If the additional +securities do not rank equally, please state:<br>• the date from which they do<br>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment<br>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | (a) Yes (WWI)<br>(b) Yes, upon exercise (WWI)<br>(c) Yes (WWI |
| 5 | Issue price or consideration | (a) $0.014 per share<br>(b) in consideration of services rendered<br>(c) $0.018 per share |
| 6 | Purpose of the issue<br>(If issued as consideration for the acquisition of assets, clearly identify those assets) | (a) A non-renounceable pro-rata Rights Issue to provide working capital requirements for its existing South African and Indonesian projects and general administrative costs<br><br>(b) Issue to the Underwriter (and/or its nominees) upon successful completion of the Rights Issue<br><br>(c) A private placement to provide working capital requirements for its existing South African and Indonesian projects and general administrative costs |
| 6a | Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?<br><br>If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i | Yes |
| 6b | The date the security holder resolution under rule 7.1A was passed | Friday, 28th November 2014 |
| 6c | Number of +securities issued without security holder approval under rule 7.1 | (a) Nil<br>(b) 2,000,000<br>(c) 57,430,505 |
| 6d | Number of +securities issued with security holder approval under rule 7.1A | (a) Nil<br>(b) Nil<br>(c) 2,569,495 |

| | | |
|---|---|---|
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | Nil |
| 6f | Number of +securities issued under an exception in rule 7.2 | (a) 52,433,285 (Exception 1)<br>(b) Nil<br>(c) Nil |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. | Issue date: 4 November 2015<br>VWAP: $0.023<br>Issue price: $0.018<br>Source: www.iress.com.au |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | N/A |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | Refer to the attached Appendix 1 |
| 7 | +Issue dates<br>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.<br>Cross reference: item 33 of Appendix 3B. | Wednesday 4 November 2015 |

8 Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)

| Number | +Class |
|---|---|
| 456,203,370 | Ordinary Shares (WWI) |

9 Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)

| Number | +Class (Options over Ordinary Shares) | | |
|---|---|---|---|
| **Amount** | **Exercise Price** | **Expiration Date** | **ASX Code** |
| 1,150,000 | $0.100 | 26 May 2016 | WWIAS |
| 30,000,000 | $0.080 | 28 Jul 2016 | WWIAK |
| 19,000,000 | $0.080 | 30 Sept 2017 | WWIAY |
| 5,000,000 | $0.025 | 19 Feb 2018 | WWIAA |
| 5,000,000 | $0.030 | 19 Feb 2018 | WWIAA |
| 2,000,000 | $0.030 | 4 November 2018 | "new class" |
| **62,150,000** | **Total** | | |

| | | |
|---|---|---|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Unchanged |

## Part 2 - Pro rata issue

| | | |
|---|---|---|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents<br>Note: Security holders must be told how their entitlements are to be dealt with.<br>Cross reference: rule 7.7. | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin<br>(if applicable) | |

| | | |
|---|---|---|
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do security holders sell their entitlements *in full* through a broker? | |
| 31 | How do security holders sell *part* of their entitlements through a broker and accept for the balance? | |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | |
| 33 | +Issue date | |

# Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

## Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

## Entities that have ticked box 34(b)

| | | |
|---|---|---|
| 38 | Number of +securities for which +quotation is sought | |
| 39 | +Class of +securities for which quotation is sought | |
| 40 | Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?<br><br>If the additional +securities do not rank equally, please state:<br>• the date from which they do<br>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment<br>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | |

| | | |
|---|---|---|
| 41 | Reason for request for quotation now<br>Example: In the case of restricted securities, end of restriction period<br>(if issued upon conversion of another +security, clearly identify that other +security) | |

| | | Number | +Class |
|---|---|---|---|
| 42 | Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38) | | |

## Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: _____ Date: Wednesday, 4 November 2015
Company Secretary

Print name: Terri Bakos

**The CFO Solution**

Wednesday, 4 November 2015

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

## Part 1

| Rule 7.1 – Issues exceeding 15% of capital | |
|---|---|
| ***Step 1: Calculate "A", the base figure from which the placement capacity is calculated*** | |
| ***Insert*** number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue | 316,962,696 |
| ***Add*** the following:<br>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2<br>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval<br>• Number of partly paid +ordinary securities that became fully paid in that 12 month period<br>*Note:*<br>• *Include only ordinary securities here – other classes of equity securities cannot be added*<br>• *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed*<br>• *It may be useful to set out issues of securities on different dates as separate line items* | 79,240,674 (LR 7.2) |
| ***Subtract*** the number of fully paid +ordinary securities cancelled during that 12 month period | Nil |
| **"A"** | 396,203,370 |

| ***Step 2: Calculate 15% of "A"*** | |
|---|---|
| **"B"** | 0.15<br>*[Note: this value cannot be changed]* |
| ***Multiply*** "A" by 0.15 | 59,430,505 |

| ***Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used*** | |
|---|---|
| ***Insert*** number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued:<br><br>• Under an exception in rule 7.2<br><br>• Under rule 7.1A<br><br>• With security holder approval under rule 7.1 or rule 7.4<br><br>*Note:*<br>• *This applies to equity securities, unless specifically excluded – not just ordinary securities*<br>• *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed*<br>• *It may be useful to set out issues of securities on different dates as separate line items* | 59,430,505 |
| **"C"** | 59,430,505 |

| ***Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1*** | |
|---|---|
| "A" x 0.15<br><br>*Note: number must be same as shown in Step 2* | 59,430,505 |
| ***Subtract*** "C"<br><br>*Note: number must be same as shown in Step 3* | 59,430,505 |
| ***Total*** ["A" x 0.15] – "C" | -<br><br>*[**Note**: this is the remaining placement capacity under rule 7.1]* |

# Part 2

| Rule 7.1A – Additional placement capacity for eligible entities | |
|---|---|
| **Step 1: Calculate "A", the base figure from which the placement capacity is calculated** | |
| **"A"**<br><br>*Note: number must be same as shown in Step 1 of Part 1* | 396,203,370 |

| ***Step 2: Calculate 10% of "A"*** | |
|---|---|
| **"D"** | 0.10<br><br>*Note: this value cannot be changed* |
| ***Multiply*** "A" by 0.10 | 39,620,337 |

| ***Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used*** | |
|---|---|
| *Insert* number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A<br><br>*Notes:*<br>• *This applies to equity securities – not just ordinary securities*<br>• *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed*<br>• *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained*<br>• *It may be useful to set out issues of securities on different dates as separate line items* | 2,569,495 |
| "E" | 2,569,495 |

| ***Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A*** | |
|---|---|
| "**A**" x 0.10<br><br>*Note: number must be same as shown in Step 2* | 39,620,337 |
| ***Subtract*** "E"<br><br>*Note: number must be same as shown in Step 3* | 2,569,495 |
| ***Total*** ["A" x 0.10] – "E" | 37,050,842<br><br>***Note:*** *This is the remaining placement capacity under rule 7.1A* |

# ASX ANNOUNCEMENT

# Notice Under Section 708A(5) of the Corporations Act [ASX Code: WWI]

Wednesday, 4 November 2015

This notice is given under paragraph (5)(e) of section 708A of the Corporations Act.

| | |
|---|---|
| **Type:** | Shares |
| **Class/Description:** | Fully paid ordinary shares |
| **ASX Code:** | WWI |
| **Date of Issue:** | Wednesday 4 November 2015 |
| **Number Issued:** | 60,000,000 |
| **Issue Price:** | $0.018 per shares |

The Company intends to apply to Australian Stock Exchange Limited for quotation of the above shares.

Accordingly the Company gives notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (the "Corporations Act") that:

1. the abovementioned ordinary shares were issued without disclosure to investors under Part 6D.2 of the *Corporations Act*;
2. as at the date of this notice the Company has complied with:
   (i) the provisions of Chapter 2M *Corporations Act* as they apply to the Company; and
   (ii) section 674 *Corporations Act*; and
3. as at the date of this notice there is no "excluded information" (as defined in subsection 708A(7) of the Corporations Act) which is required to be disclosed by the Company.

For and on behalf of the Company,



Terri Bakos
Company Secretary