WEST WITS MINING

ASX Announcement and Media Release
Thursday, 25 February 2016

ASX: WWI
www.westwitsmining.com

South African Update

Highlights

- Circular Shaft
  - Three holes for 373m completed in late 2015
  - Program successfully tests near surface mineralisation on the Bird Reef at the "Circular Shaft target" and confirms presence of "pay shoot" geometry
  - All three holes intersected the Bird Reef target zone
- Number 11 Shaft
  - 14 hole program now completed with all core cut, sampled and sent for assay

West Wits Mining Limited (West Wits or the Company) is pleased to release the assay results of the three drillholes which were completed to test a potentially large area of unmined Bird Reef close to the major infrastructure development of the historical "Circular Shaft", a vertical Man and Machinery transport shaft. The Circular Shaft Exploration Target, shown in table 1, is one of a number of surface or shallow underground opportunities which the Company is investigating.

Table 1: Exploration Target for the Circular Shaft Project			
Category	**Tonnes (million)**	**Grade g/t**	**Ounces Au**
Low Range	**1.5**	**3.0**	**130,000**
Upper Range	**3.0**	**6.0**	**540,000**

Table 1. The Exploration Target released to the ASX on 23 Nov 2015 is stated above as ranges of approximations of tonnes and grades. The potential quantity and grade is conceptual in nature, there has been insufficient exploration and evaluation of the historical information to estimate a Mineral Resource. Competent Person Dr Andrew Tunks. The form and context in which the Competent Persons findings are presented have not materially changed.

The Company is targeting a number of these near surface opportunities as part of its strategy to expand its existing Soweto Cluster 1.2 Moz Au Mineral Resource Estimate (above a target depth of 400m).

Table 2: Mineral Resource Estimate			
Category	**Tonnes Millions**	**Grade g/t**	**Ounces Au**
Measured	**2.22**	**4.25**	**302,300**
Indicated	**5.32**	**3.31**	**566,400**
Measured & Indicated	**7.53**	**3.59**	**868,700**
Inferred	**3.45**	**3.15**	**350,000**
Total	1.09	**3.45**	**1,218,700**

Fast Facts @ 25 Feb 2016

Capital Structure:	
Shares on issue	456 million
Options	52 million
Market Cap	A$9.1 million
Cash in Bank	A$1.3 million
Debt	Nil
Enterprise Value (EV)	A$7.8 million
EV/oz	A$6.40/oz

Company Directors & Management

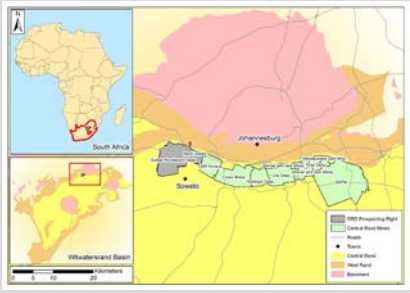
Michael Quinert	Chairman
Vin Savage	Executive Director
Neil Pretorius	Non-Exec Director
Hulme Scholes	Non-Exec Director

Top Shareholders ≈

Twynam Ag	19.9%
DRD Gold Ltd	11%
Top 40 Shareholders	74%

Company Highlights

- South Africa
  - o near surface and underground targets
  - o 1.217m oz JORC resource
    - Measures: 302,000
    - Indicated: 566,200
    - Inferred: 349,400
  - o Historic estimate of 12.8m oz at 4.6g/t
  - o 31.8m ozs Au produced historically



- Indonesia
  - o High grade placer deposit
  - o Project show early stage similarities with discoveries inc; Porgera, Edie Creek, Wau
  - o Independent geologists believe source of nuggets likely to be local, based on the size and shape of the nuggets discovered



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Table 2. *Mineral Resource estimate for the Soweto Cluster at a 2.0 g/t cut-off. Number differences may occur due to rounding errors. The Company is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates above continue to apply and have not materially changed. The form and context in which the Competent Persons findings are presented have not materially changed. Mineral Resource Estimate under the JORC 2012 Code (WWI ASX release 22 Jan 2016 Competent Person Hermanus Swart)*

Since the extension of the Prospecting right for the Soweto Cluster in April 2015 the Company has continued to rigorously review the immense data bank developed over 100 years of mining on this lease. Records show that the area covered by the current prospecting right produced circa 30 Mozs Au up until 2000 when the remaining historical Mineral Resource Estimate stood at 12.8 Mozs (refer WWI ASX release 28 August 2015).

The Company was able to declare significant gold mineralisation above a 400m depth through the release of the updated Mineral Resource (refer above). In addition West Wits has also identified exploration targets in areas outside the existing Mineral Resource Estimate. The Company's exploration efforts will focus on these areas with the objective of further expanding its resource statement. The Company's target areas, including the Circular Shaft project, all provide opportunities for near-surface, high-grade gold mineralisation left unmined by previous explorers in part due to the proximity to major historical mining infrastructure that is now no longer in place or required.

The drilling plan for Circular Shaft was to test for up plunge extensions of high grade pay shoots that were mined on the same Bird Reef from the No 11 Shaft which is positioned nearby to the east of the target area but is separated by a well-defined fault (Figure 1). This program has successfully tested near surface mineralisation on the Bird Reef at the "Circular Shaft target" and confirmed the presence of "pay shoot" geometry. The assay results are provided in Table 3.

Company Chairman Mr Michael Quinert said. "It is exciting to be back completing real exploration work on the Soweto Cluster again. The updated Mineral Resource Estimation of over 1.2 million ounces released to the Market on the 22nd of January 2016 has given the Company a strong impetus to get back on the ground and further develop these targets". The current program at Circular Shaft was the Company's first drilling since 2008 and has highlighted the opportunities for near-surface, high-grade gold mineralisation that was left unmined by previous explorers due to the proximity of major infrastructure.

Mr Quinert continued "furthermore the drilling program completed in 2008 by the Company which focussed on uranium exploration in the upper parts of the Bird Reef can be reused in light of this new information and cheaply provide further data which will be used to develop a thorough understanding of this highly prospective zone".

Recent drilling

Contouring of historic DRD surface drilling and underground sampling defined pay shoots based on a 2 g/t cut-off. Three holes (BR121 to BR123), were positioned to test the pay shoot model in a low, medium and higher grade area (*Figure 1*). In order to achieve a 200 m hole spacing, the holes were sited halfway between the historic DRD drilling.

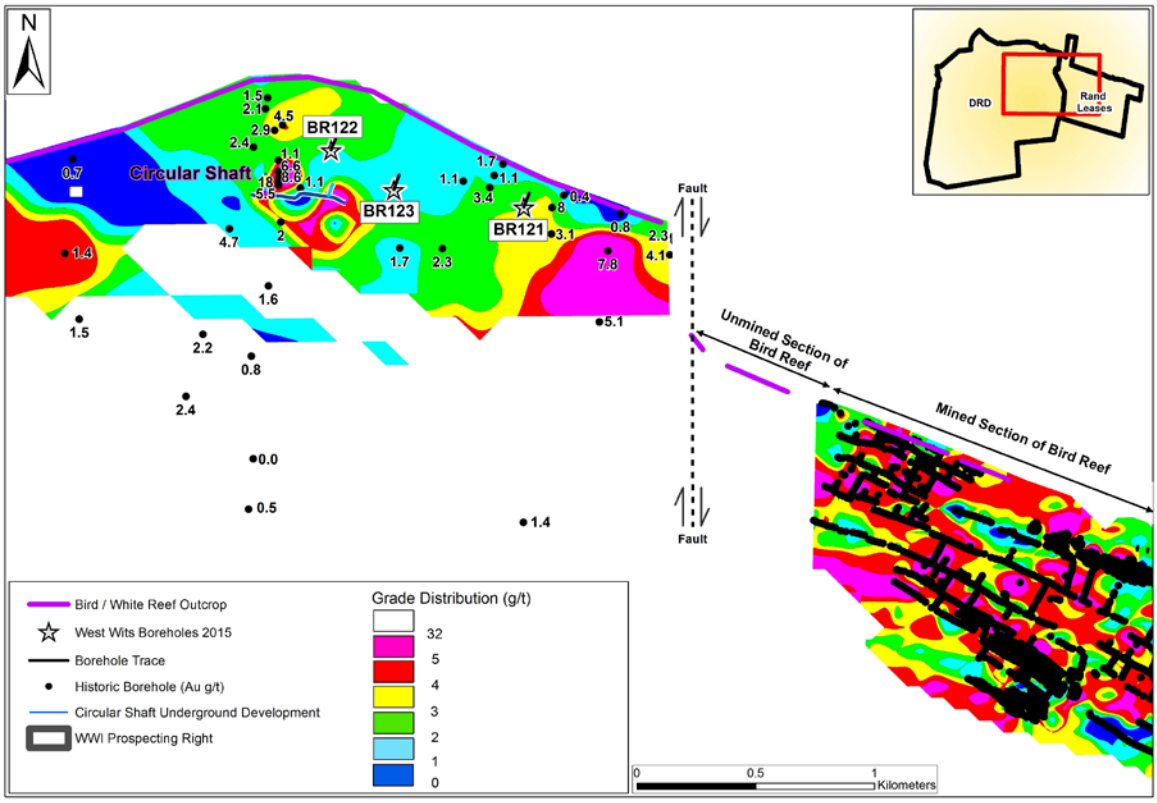

Figure 1: Planned drilling to test pay shoot model. Long section view of modelled grades (prior to this drill program) for the Bird reef.

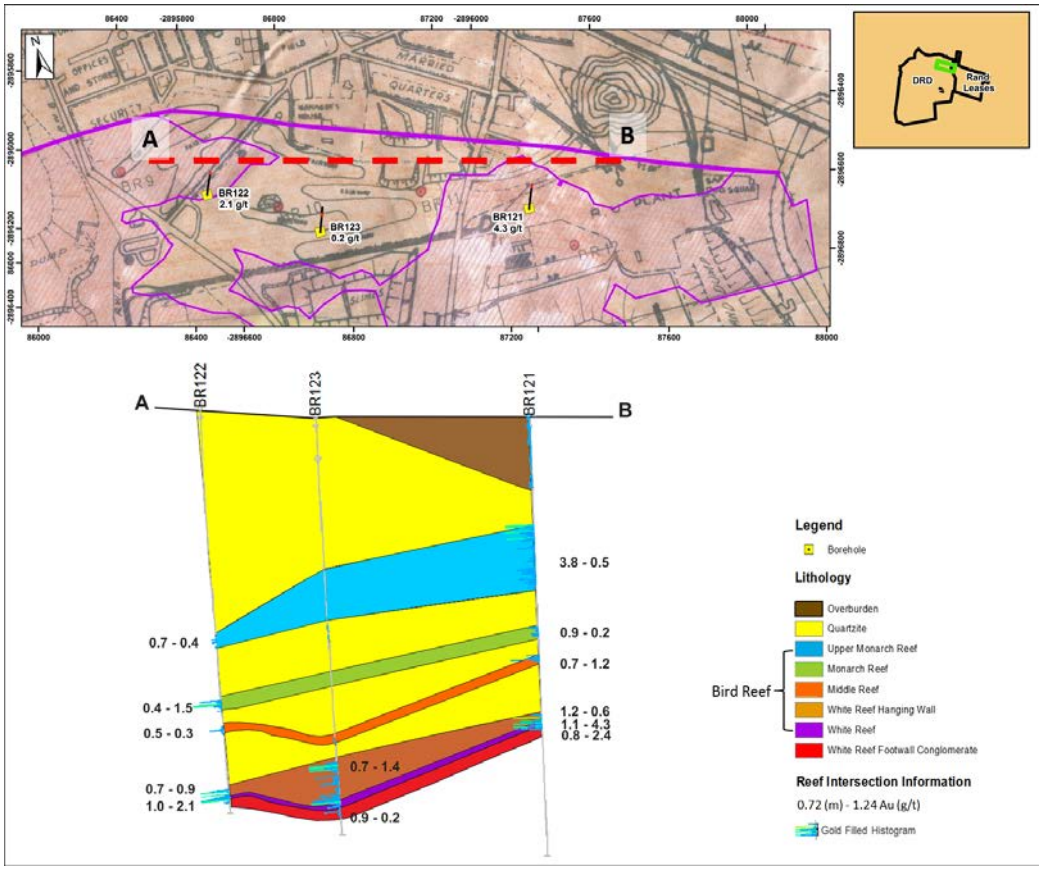

Figure 2: A: Collar plan showing location of holes projected onto previous infrastructure during the mining period, also shown in hatched purple is the outline of the Circular Shaft pay shoot on the Bird Reef. B section through boreholes BR121 to BR123 displaying the various reefs and grade intersections. Note that the Bird reef comprises multiple minor reefs which are named in the Lithology Legend.

The new data from the current program and incorporating all previous drilling (drilling results were not used for Resource calculations by previous owner DRD) has confirmed the pay shoot model in the respective low, medium and higher grade areas. See *Figure 3*.

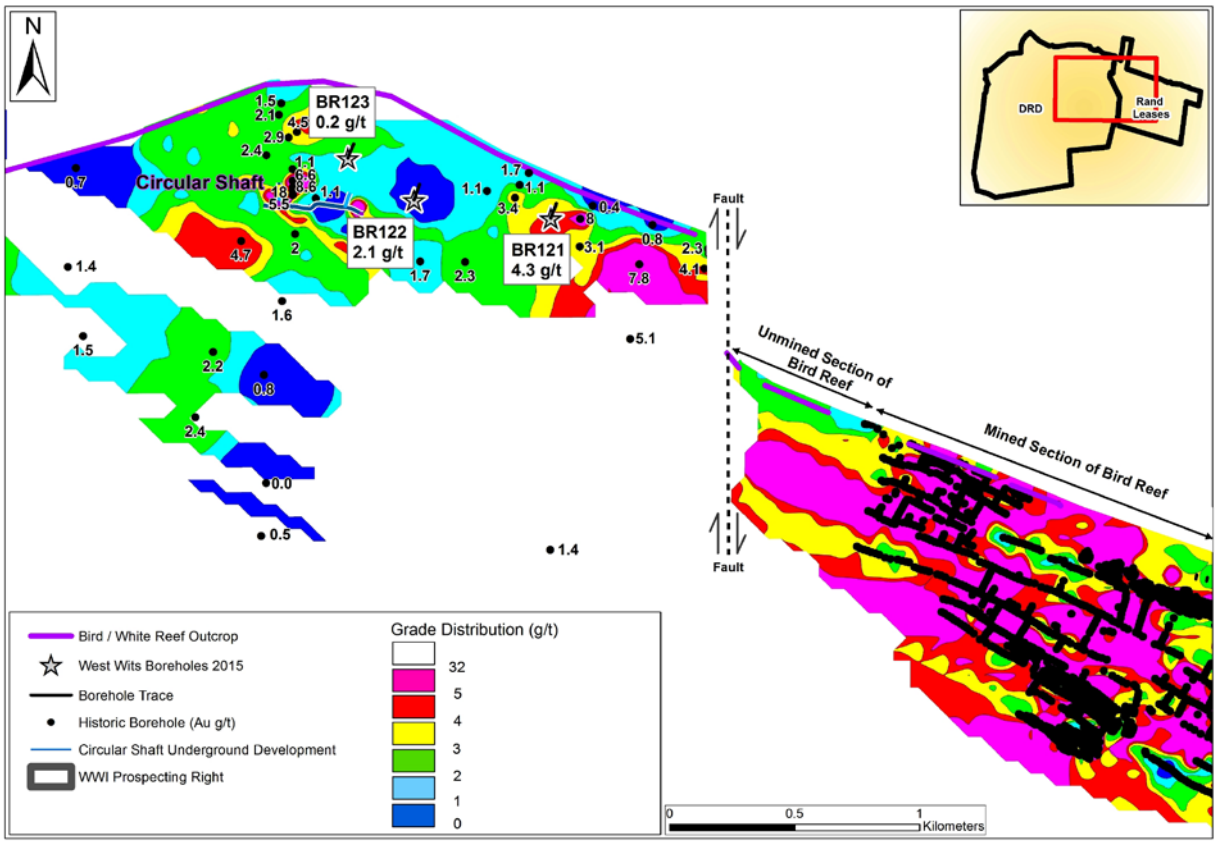

Figure 3: Remodelled grades for the Bird Reef incorporating new data and drilling previously not considered.

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Future work

This current work has given the Company the confidence to plan further exploration work in this area, importantly the WWI 2008 holes were originally intended for uranium exploration which limited their depth to the uppermost parts of the Bird reefs. A small program to re-enter and deepen nine of the 2008 exploration holes to intersect the White Reef the lowermost and gold rich part of the Bird reef which was not tested in 2008 is now being considered. This would require an additional 600 meters of drilling and could significantly add to the prospectivity of the Circular Shaft Project.

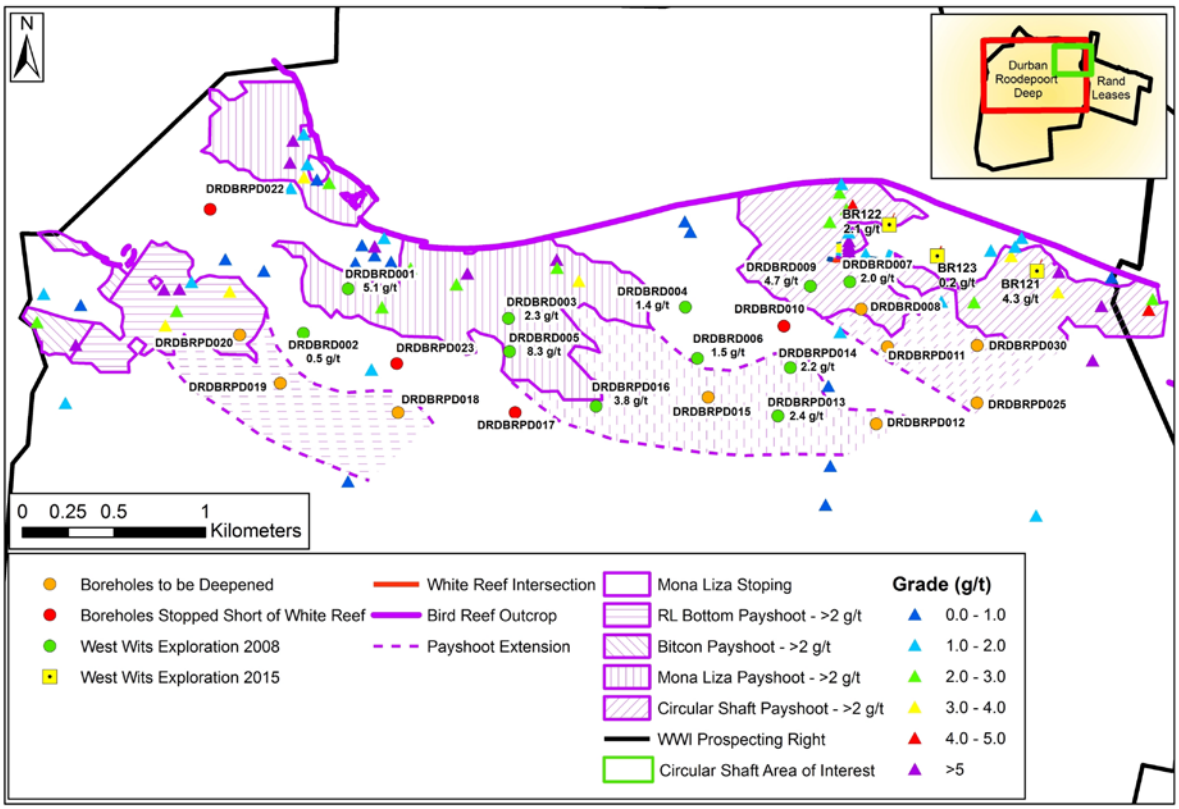

Figure 4: Distribution of historic, WWI 2008 and 2015 Bird Reef exploration drilling: Previous drill holes that stopped short of the gold prospective zones and that could be re-entered are highlighted as Orange circles.

No 11 Shaft Project - update

The 14 hole drilling program on the Number 11 Shaft project is now complete and the holes have been cut, sampled and sent off for assay. The market will be updated as results are returned. This target also comprises a significant unmined portion of the Bird Reef that is centred around the redundant underground infrastructure known as the Number 11 Shaft Project on the Rand Leases at the Eastern portion of the Soweto Cluster. The target is approx. 900m in strike length and focusses on where the Bird Reef outcrops at surface. This target was left unmined as a crown pillar due to significant surface infrastructure that was present at the time and to ensure the integrity of the shaft which was operational. The number 11 Shaft was closed down in the fourth quarter of 1998 (DRD Annual Report 1999) and there has been no further known production from the vicinity since that time.

Corporate

The Company has implemented a new arrangement for the provision of professional and administrative services in connection with the conduct of its South African operation ("WWSA"). Following negotations initiated by West Wits certain key service providers to WWSA have formed a joint venture company, Witpoortjie Resource Investments (Pty) Ltd ("Witpoortjie") for the sole purpose of providing ongoing services to the Company's South African subsidiary, West Wits SA (Pty) Ltd (WWSA).

Under these arrangements Witpoortjie will provide a range of services to support the development of the Soweto Cluster asset in exchange for a 7.4% interest in the Soweto Cluster project via a 10% equity holding in WWSA. The services provided by Witpoortjie are to include legal and strategic advice, consulting, supervisory and administrative roles which collectively will provide for the conduct of our executive and legal functions in South Africa at no further cash cost. Litigation costs are excluded from the arrangement and the provision of specific expert professional services such as mining engineering and geology will continue to be provided by external consultants.

This arrangement will minimise the Groups cash expenditure on the Soweto Cluster project while also providing real incentive to those who are critical of the development of those assets to achieve the best outcomes. West Wits is pleased with this deal as it strikes the right balance between those objectives.

Next Steps

The Company will continue to evaluate and investigate the initial 17 targets identified through its review of the immense amount of historical data. The Company will progressively begin to narrow its focus on a number of targets but particularly unmined sections of the Bird Reef which sit outside the existing Mineral Resource Estimate as illustrated through the initial programs at the Circular Shaft and Number 11 Shaft Projects.

The next drill program being considered will be to deepen the historical drill holes completed by the Company in 2008 to provide further information on the unmined section of Bird Reef, known as the Circular Shaft project with a view to further identifying payshoots near surface.

For And On Behalf Of The Board



Michael Quinert
Chairman
West Wits Mining Limited

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Competent Persons Statements

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Hermanus Berhardus Swart, a Competent Person who is a Professional Natural Scientist registered with South African Council for Natural Scientific Professions accredited (No. 400101/00) and a Member of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO) that is included in a list that is posted on the ASX website from time to time. Hermanus Berhardus Swart is employed by Dunrose Trading 186 (PTY) Ltd trading as Shango Solutions, which provides services as geological consultants to the Company. Hermanus Berhardus Swart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Hermanus Berhardus Swart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The peer review of the Geological data and Mineral Resource estimates was undertaken by Dr. Andrew Tunks and represents an accurate representation of the available data. Dr. Tunks (Member Australian Institute Geoscientists) is a consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tunks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

Table 3. Drilling Results

Hole	From (m)	To (m)	Rock Type	Width (cm)	Gold Accumulation (cmg/t)	Gold Grade (g/t)	Remarks
BR121	0	21	Plant Fill	2100	139	0.07	
	32.06	32.56	Conglomerate	50	42	0.83	
	33.5	34.25	Conglomerate	75	49	0.66	
	35.59	35.96	Conglomerate	37	42	1.14	
	32.06	35.96	Includes internal quartzite bands	390	197	0.51	
	64.06	65.02	Conglomerate	96	18	0.19	
	62.26	65.02	Includes internal quartzite bands	276	37	0.13	
	71.22	71.95	Conglomerate	73	91	1.24	Includes 18cm @ 4.11 g/t (74cmg/t)
	70.41	71.95	Includes internal quartzite bands	154	103	0.67	
	72.05	88.97	Includes internal quartzite bands	123	76	0.62	Includes 19cm @ 3.24 g/t (62 cmg/t)
	89.72	91.1	Conglomerate	136	457	3.35	Includes 15cm @ 26.8 g/t (402 cmg/t)
	91.43	92.27	Conglomerate	83	197	2.37	Includes 16cm @ 9.89 g/t (158 cmg/t)
	88.78	89.87	Includes internal quartzite bands	108	465	4.32	
	89.72	92.27	Includes internal quartzite bands	252	659	2.62	
	88.78	92.27	Includes internal quartzite bands	345	7270	2.11	
BR122	70.58	70.97	Conglomerate	66	23	0.35	
	87.51	87.91	Conglomerate	40	57	1.45	
	94.92	95.46	Conglomerate	54	16	0.29	
	112.82	113.48	Conglomerate	66	56	0.85	
	114.1	114.39	Conglomerate	29	26	0.89	
	114.95	115.98	Conglomerate	103	220	2.14	Includes 35cm @ 4.24 g/t (126 cmg/t)
BR123	52.46	66.85	Gritty Quartzite				No grades of any substance
	95.06	97.46	Gritty Quartzite	240			No grades of any substance
	102.3	104.23	Conglomerate	191	144	0.75	Includes 68cm @ 1.40 g/t (96 cmg/t)
	104.46	104.64	Conglomerate	18	19	1.06	
	106.43	106.71	Conglomerate	28	24	0.84	
	111.98	112.33	Conglomerate	35	24	0.7	
	115.34	116.23	Conglomerate	88	17	0.2	

JORC TABLE 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Circular Shaft Drilling
Sampling Techniques	o Diamond drilling was utilised. The 47.6mm diameter core was split and half core was submitted for assays. The samples included 2cm waste on the footwall and hangingwall contacts of the reef. Minimum sample length was 10cm with a maximum of 40cm. o Suitable references and blanks were inserted after every 10th sample. The laboratory also performed own internal validation by analysing duplicate samples and inserting standards as part of their accreditation,. o Primary preparation involved crushing of the entire samples. The samples were split with a riffle splitter to obtain a sub-fraction, which was then pulverised in a vibrating pulveriser. Fire assay of an approximately 40g portion of the sample was utilised.
Drilling Techniques	o Diamond drilling with a 47.6mm inside diameter (NQ), was conducted to ascertain reef locality and grade. A standard tube core barrel and diamond impregnated bit was utilised. Core was not oriented.
Drill Sample Recovery	• A minimum of 95% core recovery was required, otherwise holes were redrilled. Core was fitted and reconciled against drill meters provided by driller.
Logging	• Core samples were geologically and geothechnically logged to a detail required for appropriate Mineral Resource estimations, mining studies and metallurgical studies. • Core logging was qualitative in nature. Each core tray was photographed and the White Reef intersections scanned. • The total length (100%) of the relevant core intersections was logged.
Sub-sampling Techniques and Sample Preparation	• Core samples were diamond cut and one half submitted for assays. • Core samples were sorted, dried and weighed. Primary preparation was by crushing of the entire sample. The samples were split with a riffle splitter to obtain a sub-fraction, which was then pulverised in a vibrating pulveriser. • Suitable references and blanks were inserted after every 10th sample. The laboratory also performed internal checks by analysing duplicate samples and inserting their own standards as part of their accreditation. • Sample sizes are appropriate to the grain size of the material being sampled.
Quality of Assay Data and	• Fire assay of an approximately 40g portion of the sample was utilised to allow separation of gold in the sample. Gold content has been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Uranium content was

Laboratory Tests	determined by X-Ray Fluorescence (XRF) Spectrometry on glass beads cast using 12:22 flux of the sample with 10% lithium-nitrate. • No geophysical tools were used. • Suitable references and blanks were inserted after every 10th sample. The laboratory also performed their own internal validation by analysing duplicate samples and inserting their own standards as part of their accreditation.
Verification of Sampling and Assaying	• The remaining half core was split (i.e. quarter of original 47.6 mm diameter core) and a second sample was taken to account for the nugget effect. If samples yielded anomalous results, then the returned pulps were resubmitted as a new sample. • All the logging and sampling data was captured into a Microsoft Access database. Statistics of sample precision were performed in graphical format. • The average of repeat and original samples was utilised.
Location of Data Points	• Collar surveys were performed utilising a Garmin handheld GPS. Down-hole reflex surveys were performed. • WGS1985 coordinates were converted to Cape LO27, a South African grid system. • Topographic control was achieved by surveying from official surface beacons and is deemed accurate and adequate for the purpose.
Data Spacing and Distribution	• Three boreholes were drilled down dip along a 800m strike distance of the reef outcrop. The holes were positioned between previously drilled holes to achieve an average spacing of 200m between holes. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource estimation. The drill spacing should be sufficient for at least an Inferred Resource category. • Modelling will consider all individual samples before compositing of each sample section to represent the total reef intersection.
Orientation of Data in Relation to Geological Structure	• Structures have no known influence on the mineralisation of the Witwatersrand placer type reefs, other than displacements. • Holes were drilled approximately perpendicular to the dip of the Witwatersrand placer type reefs, which will prevent a bias as opposed to when drilling is conducted semi parallel to the strata.
Sample Security	• Samples were delivered to laboratory sample receiving staff directly by the Competent Person after each completed borehole. Line of custody procedures were in place and have been applied.
Audits or Reviews	• The exploration process was reviewed by Dr. Andrew Tunks a Member of the Australian Institute for Geoscientists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Circular Shaft Drilling
Mineral tenement and land tenure status	• Tenure is held via a Prospecting Right GP 30/5/1/1/2/183 (10035) ("PR") issued pursuant to the Mineral and Petroleum Resources Development Act 28 of 2002 of the Republic of South Africa ("MPRDA"). The PR has been granted in respect of the farms Roodepoort 237 IQ, Roodepoort 236 IQ, Doornkop 239 IQ, Vogelstruisfontein 231 IQ, Vogelstruisfontein 233 IQ, Witpoortjie 245 IQ and Vlakfontein 238 IQ in the Magisterial District of Roodepoort, South Africa. The PR is held by Mintails SA Soweto Cluster (Pty) Ltd ("MSSC") and is in the process of being transferred to West Wits MLI (Pty) Ltd ("WWM") under Section 11 of the MPRDA which requires the submission of an application to the Minister of Mineral Resources. The application has been prepared and is expected to be submitted in the near future. MSSC has agreed to effect the transfer of the PR and WWM has discharged its obligations under those arrangements. WWM's share capital is held to 26% by a Black Economic Empowered ("BEE") partner, Dikgosi Gold (Pty) Ltd which is a requirement for transfer of the PR with the remaining 74% held by a wholly owned subsidiary of West Wits Mining Limited. The PR covers prospecting activities for gold, silver and uranium. The PR does not include tailings dumps material in the area prospective for gold and uranium which dumps are retained by the MSSC and/or its associated entities. On 10 April 2015 the Department of Mineral Resources for South Africa ("DMR") upheld an appeal against an earlier decision not to extend the PR and the PR was thereby extended for a further period of 3 years from that date. The conduct of prospecting activities on the PR is to be undertaken in accordance with a prospecting works programme and an environmental management plan lodged with the DMR in August 2015.
Exploration done by other parties	o No other parties have performed exploration in the Circular Shaft area since 2008. The DRD Group performed exploration prior to 1996 in the same area but this does not form part of the current exploration programme. If Mineral Resource estimation is to be performed over this area, an appraisal of the previous exploration activities will have to be conducted.
Geology	o The Circular Shaft deposit forms part of the Central Rand Goldfield hosted by the Witwatersrand Supergroup sediments. The Central Rand Goldfield is situated immediately to the south of Johannesburg and has been host to one of the most extensive gold reserves in the world. The reefs have been mined continuously on strike for approximately 46km in an east/west direction, bounded by the former

	DRD mine (now West Wits MLI PR) in the west to East Rand Proprietary Mine in the east. Reefs were mined down-dip, to the south, for about 6km from its outcrop position, to depths of approximately 3km. Between 1897 and 1984, approximately 9 000 tons of gold were extracted from the Central Rand Goldfield. The reef horizons are channelised conglomerates. The major orebodies mined in the Central Rand Goldfield are the Main Reef, Main Reef Leader, South Reef, Bird reefs and Kimberley reefs. The White Reef is the lowermost, gold bearing reef of the predominantly uranium bearing Bird reefs.
Drill hole Information	• Boreholes BR121 to BR123 were drilled at -60° perpendicular with the strike of the known Bird Reef outcrop. The holes were drilled by the contracted drilling company Professional Drilling Services (PDS). PDS utilised a XY44 spindle drive rig, with a wire line core recovery system. The holes were drilled NQ size, which resulted in 75.6 mm diameter holes from which 47.6 mm diameter core was obtained • See Appendix 1
Data aggregation methods	• Weighting was conducted against relative sample lengths due to similar waste and ore bulk densities. Minimum grades were dependent on laboratory detection limits (0.001 ppm gold and 2ppm U_3O_8). No cutting of low and high grade samples was performed. • No allowance was made to differentiate between short lengths of high grade results and longer lengths of low grade results. However, minimum sample lengths were not less than 10cm. • Metal equivalent values were not applicable.
Relationship between mineralisation widths and intercept lengths	• All down hole lengths were converted to true widths by correcting for the dip of the strata.
Diagrams	• See Report - Figures 1 and 2.
Balanced reporting	• Exploration Results for all three boreholes BR121-BR123 were reported.
Other substantive exploration data	o Geology of reef intercepts were noted in detail on standardised logging sheets. o Geophysical and geochemical survey results were not conducted. . o Bulk samples were not conducted. o Bulk density was measured for each sample utilising the Archimedes principles. o Groundwater intersections were measured in litres per hour. o Geotechnical and rock characteristics were noted during logging.

	o Deleterious or contaminating substances such as methane were not encountered.
Further work	• Previous drilling conducted by West Wits MLI in 2008 targeted the uranium bearing reefs overlying the White Reef. Several historic holes could be extended to the gold bearing White Reef to provide additional reef intersections –Figure 4.

Appendix 1 Drillhole information

Borehole ID	Latitude	Longitude	Elevation (MAMSL)	Dip	Azimuth	Interception Depth (m)	Hole Length (m)
BR121	26.177482 S	27.873143 E	1750	-60.00	20.00	89.74	129.80
BR122	26.175246 S	27.865047 E	1752	-60.69	20.02	114.91	120.00
BR123	26.176773 S	27.867678 E	1750	-58.51	20.37	115.31	124.10