WEST WITS MINING

ASX Announcement and Media Release
Thursday, 9 March 2017

ASX: WWI
www.westwitsmining.com

Fast Facts	@ 9 Mar 2017
Capital Structure:	
Shares on issue	456 million
Options	52 million
Market Cap	A$11 million
Cash in Bank	A$0.3 million
Debt	Nil
Enterprise Value (EV)	A$11.1 million
EV/oz	A$8.07/oz

Company Directors & Management

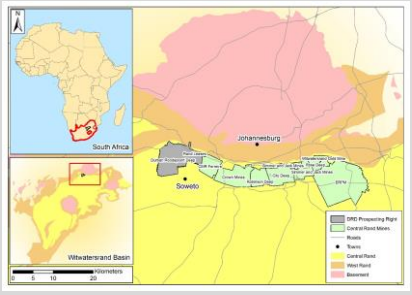
Michael Quinert	Chairman
Vin Savage	Executive Director
Neil Pretorius	Non-Exec Director
Hulme Scholes	Non-Exec Director

Top Shareholders ≈

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

Company Highlights

- South Africa
  - near surface and underground targets
  - 1.374m oz JORC resource
    - Measures: 302,300
    - Indicated: 592,500
    - Inferred: 489,000
  - Historic estimate of 12.8m oz at 4.6g/t
  - 31.8m ozs Au produced historically



- Indonesia
  - High grade placer deposit
  - Project show 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



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Sol Plaatje Project Update

Highlights

- Definitive agreement close with one remaining issue delaying finalisation
- Production is continuing
- Discussions with alternative operating contractors are underway
- West Wits received a further 550,000 rand (~A$55,000) as partial payments from the mining contractor for December/January production at SPP in addition to 1.75m rand previously received in December
- West Wits has received a further 800,000 rand (A$80,000) payment from the freehold landowner of the SPP area as part of its development agreement

West Wits Mining Limited ("West Wits" or "the Company") wishes to provide a further update on the progress at its Sol Plaatje Project ("SPP"). The definitive agreement for SPP has yet to be completed with the current mining contractor. Negotiations have successfully resolved all the key issues except one.

Under the original Term Sheet West Wits was to receive a rate of 0.6 g/t for each tonne of ore extracted from SPP. Since that agreement was entered SPP has evolved into a larger project albeit with lower targeted grades. These current project parameters however have made the original arrangement uncommercial for the operating contractor. As such the parties have in good faith been discussing alternative terms for the project. The parties mutual intention is now to operate SPP as a 50:50 joint venture with all operational responsibilities including subcontractors, processing ore, community and government interaction and working capital requirements to be managed by the contractor. Gold royalties are to the account of West Wits as the rights holder. Such an arrangement covers all costs and processes so that West Wits has no operational responsibilities.

However, despite in principle consensus being reached on virtually all points there has been an ongoing impasse over the imposition by the contractor of what West Wits considers to be an excessive Plant Call Factor ("PCF") reduction on gold produced. West Wits has insisted on setting the PCF at a fixed rate whereas the contractor has persisted in applying variable rates dependent on overall production outcomes and its "in house" allocation reconciliations. The relevant plants processing recoveries are being detrimentally affected because the plant is also processing third party ore which is often contaminated with organic carbon. For this reason West Wits has sought to establish a fixed PCF which reflects the consistently good recoveries produced by its own clean ore. This issue has delayed the signing of a definitive contract.

In the interim operations are continuing and distributions are being made on the basis of the proposed agreement: i.e. 50:50 basis but with the contractor applying a variable PCF. The Company has reserved its rights to challenge the PCF reduction being applied. The current arrangement only relates to pits 1 and 2 of SPP. Although discussions are continuing the Company is considering all options including replacing the contractor for not only the remaining pits 3, 4 and 5 for the SPP but potentially also Pits 1 and 2. In addition to the SPP the Company is advancing a second surface project and is now in active discussions with other potential operators. West Wits will update the market further in the coming days on its second surface project.

SPP is the first of a pipeline of 5-6 surface opportunities across the Soweto Cluster Gold Project, Gauteng Province, South Africa. The development of SPP forms part of the Company's broader strategy to develop a number of surface opportunities providing cashflow to allow the Company to further expand its JORC statement from 1.374 Mozs au as well as develop a larger mine plan with the aim of sustaining the production of 100,000 ozs per annum for a minimum 10 years.

Production at the SPP continues to progress. In January circa 7,500 tonnes of ore were extracted which was below the scheduled rate due to the impact of the holiday period as well as grade recoveries being slightly below expectations. In February production was also below expectations as a result of weather related stoppages and equipment failures. Since payments commenced in December the Company has received some $230,000 in distributions from SPP together with a recovery of $80,000 from an agreement with the landowner for contribution to exploration costs.

Michael Quinert, Chairman commented "We are disappointed with the delays in getting SPP running to its full potential. However, the project despite these issues, is operating profitably and surplus cash is being generated. Whilst we are working hard to resolve the current issues with the operating contractor we have also developed alternative strategies which can be implemented, if required. We remain confident in SPP delivering on its potential in the coming months".

For And On Behalf Of The Board



Michael Quinert
Chairman
West Wits Mining Limited

For further information visit www.westwitsmining.com

Or Contact

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