ASX Announcement and Media Release

Thursday, 28 December 2017

West Wits obtains ASX LR7.3.2 waivers to issue milestone shares

Further to its notice of meeting dated 18 December 2017 (**Notice of Meeting**), West Wits Mining Limited [ASX:WWI] (**the Company**) is pleased to confirm that it has obtained waivers of ASX Listing Rule 7.3.2 to permit the issue of the milestone shares to the vendors of Tambina Gold Pty Ltd and Northern Reserves Pty Ltd more than 3 months after the date of the meeting scheduled for 18 January 2018 (**Meeting Date**). The specific details of the terms of these waivers is set out below.

Tambina Gold Wavier

The Company has obtained a waiver to permit the Notice of Meeting not to state that the issue of up to 30,000,000 ordinary fully paid shares (**Tambina Milestone Shares**) to the vendors of Tambina Gold Pty Ltd will be issued within 3 months of the Meeting Date subject to the following conditions:

- The Company issues up to 15,000,000 Tambina Milestone Shares to the vendors no later than 2 years from the Meeting Date subject to the satisfaction of the relevant milestone (being the milestone one shares the subject of Resolution 2 in the Notice of Meeting).

- The Company issues up to 15,000,000 Tambina Milestone Shares to the vendors no later than 3 years from the Meeting Date subject to the satisfaction of the relevant milestone (being the milestone two shares the subject of Resolution 3 in the Notice of Meeting).

Northern Reserves Wavier

The Company has obtained a waiver to permit the Notice of Meeting not to state that the issue of up to 45,000,000 ordinary fully paid shares (**Northern Reserves Milestone Shares**) to the vendors of Northern Reserves Pty Ltd will be issued within 3 months of the Meeting Date subject to the following conditions:

- The Company issues up to 10,000,000 Northern Reserves Milestone Shares to the vendors no later than 1 year from the Meeting Date subject to the satisfaction of the relevant milestone (being the milestone one shares the subject of Resolution 4 in the Notice of Meeting).

- The Company issues up to 35,000,000 Northern Reserves Milestone Shares to the vendors no later than 2 years from the Meeting Date subject to the satisfaction of the relevant milestone (being the milestone two shares the subject of Resolution 5 in the Notice of Meeting).

General Conditions

The following additional general conditions apply to the waivers referred to above:

- The milestones which must be satisfied for the shares to be issued must not be varied and the Notice of Meeting was required to contain the full terms and conditions of the milestones.

- The Company releasing the terms of the waiver in this announcement.

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- If the Company releases its annual report during the period in which the Tambina Milestone Shares or the Northern Reserve Milestone Shares are issued or remain to be issued, the annual report is required to disclose the details of the number of milestone shares issued or which remain to be issued.

In any half year or quarterly report for a period in which the Tambina Milestone Shares or Northern Reserve Milestone Shares have been issued or remain to be issued, the Company must include a summary statement of the number of milestone shares issued during the reporting period, the number of milestone shares that remain to be issued and the basis on which the remaining milestone shares may be issued.

For and on behalf of the Board



Michael Quinert
Chairman
West Wits Mining Limited

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