ASX Announcement and Media Release

Tuesday, 30 January 2018

Acquisition of three conglomerate hosted gold mining leases in the Pilbara completes

Highlights

- **Acquisition of three mining leases within the Tambina conglomerate hosted gold project in the Pilbara completes**
- **Delivers WWI a clear advantage over peers, as with three granted mining licences within the tenure the timeline to commence exploration and any subsequent development can be fast-tracked**
- **Due diligence highlighted an area of mapped conglomerates 1,600m north-south and 350m east-west that could support a modern mining operation – this is a high priority focus area**
- **The vendors delivered a substantial exploration database, with legacy drilling, geophysics and sampling that delivers two material benefits:**
  - **Saves significant man-hours and circa $500k in costs to replicate**
  - **Fast-tracks identifying key target areas for bulk sampling and testing at a nearby facility**
- **Leveraging legacy data, the geology team will implement a drilled down exploration program to expedite moving towards mining operations as soon as practical**
- **The exploration plan for WWI's Mt Cecelia project is underway, with a desktop review moving ahead**

***

West Wits Mining Limited ("WWIs" or "the Company) is delighted to confirm it has completed the acquisition of three mining leases within the Tambina conglomerate hosted gold project in the Pilbara. Of the two Pilbara assets, the initial focus will be on the Tambina project, as with three approved mining leases there is the clear ability to fast track exploration activities, as the majority of regulatory hurdles have been secured. A desktop review is underway for the Mt Cecelia project area to identify prospective drill targets. However, the exploration plan will be expedited once the tenement is granted which the Board expects to materialise soon.

***

Michael Quinert, Chairman commented: *"Our newly acquired Tambina conglomerate hosted gold project in the Pilbara provides the potential opportunity for West Wits to expedite exploration and any possible production, as three mining leases have already been granted. Moreover, having secured substantial legacy data about the underlying geology from prior owners and the vendors, substantial replication costs and time have been saved. The acquisition of the historic data has advanced our exploration plan, and the geology team will be able to target key areas across the tenure to bulk sample and test, which in turn should facilitate rapidly extending our knowledge of the areas potential. West Wits is now well placed to deliver on its vision to become a mid-tier gold producer with operations in the world's premier conglomerate hosted gold regions."*

***

West Wits Mining Limited
ABN 89 124 894 060
Level 3, 62 Lygon Street
Carlton VIC 3053
Australia
P +61 3 8692 9049
F +61 3 8692 9040
www.westwitsmining.com

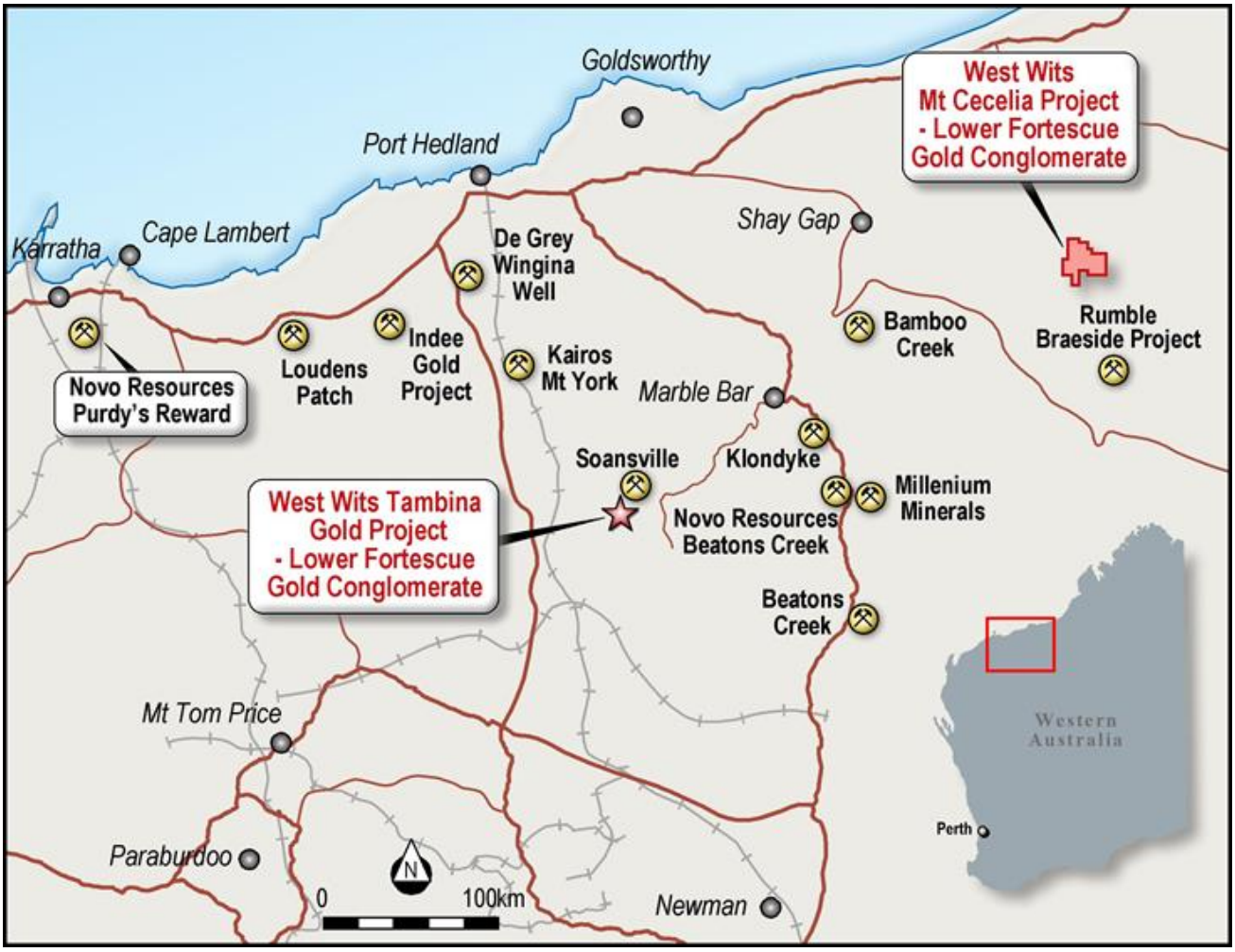
TAMBINA CONGLOMERATE HOSTED GOLD PROJECT

Three mining leases acquired

With the completion of due diligence and approval from the EGM on 18 January 2018, the Board has completed the acquisition of three mining leases within the Tambina conglomerate hosted gold project in the Pilbara (refer to ASX Release dated 21 November 2017). The key point of difference with the Tambina project is the three mining leases, as it means WWI could fast-track the commencement of any identified opportunity for mining operations materially faster than many peers – most regulatory requirements have been cleared.

Within its asset mix, WWI now has two highly prospective conglomerate hosted gold projects in the Pilbara (Figure 1), which is being widely touted as possibly a new world class goldfield. Of these, the Tambina project will be the priority focus to commence exploration and assess any immediate mining opportunities. A desktop review is underway for Mt Cecelia to identify drill targets, but the full-scale exploration plan is unable to be implemented until the tenement is granted, which the Board hopes will materialise soon.

FIGURE 1: WWI'S TWO ASSETS IN THE PILBARA



Source: WWI geology team

Exploration plan

With the substantial data passed across from the vendors, which includes legacy information from prior owners, the geology team has been able to gain a considerable head-start, particularly with the desktop review. In turn, this has resulted in substantial man-hour and costs savings (circa $500k) to replicate the data. A summary of the legacy work and findings undertaken to date follows:

Historical work

- Key parameters – Tambina comprises three fully operational mining leases covering approximately 92Ha (out of 102Ha tenure);
- Rocks exposed within the area consist of the Bellary Formation which is part of the Lower Fortescue Group;
- The Bellary Formation contains feldspathic sandstone, pebbly sandstone, conglomerate, shale, siltstone, metabasaltic lava and pillow lava, and metatuff;
- Published exploration results indicate recent gold discoveries in the Pilbara may be hosted in immature conglomerates that sit stratigraphically below basaltic units within the Lower Fortescue Group; and
- Several former owners including Texas Gulf, Goldstream Mining, and Talga Resources conducted considerable exploratory work

Key results from historic exploration include:

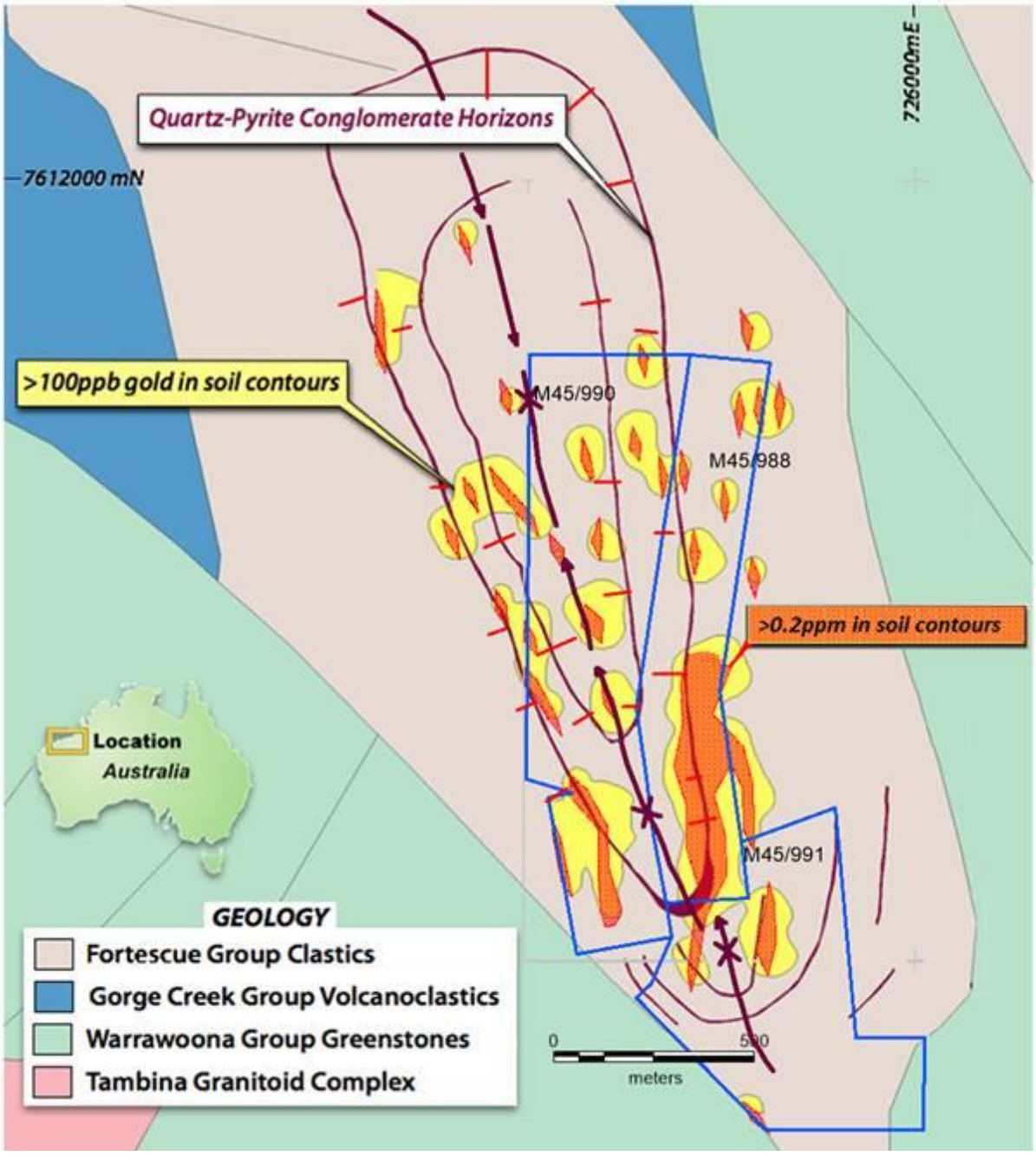
- Texas Gulf documented three gold-anomalous, ferruginous conglomerate horizons within the tenement area and collected four 8 tonne bulk samples that returned an average grade of 1.56 g/t Au;
- Goldstream Mining completed 22 trenches, with results including 15m @ 1.45g/t Au, 5m @ 2.27g/t Au and 15m @ 2.66g/t Au;
- Talga Resources has undertaken close spaced soil sampling (100m x 25m) over the entire project (1,096 samples);
    - The soil geochemical survey defined several robust gold anomalies (>100ppb gold) individually up to 500m strike length situated on or adjacent to conglomerate horizons; and
    - RC-drilling of the soil anomalies – targeting the ferruginous conglomerates – intersected the target and returned the following results:
        - TBRC001 4m@ 0.71 g/t from 2m
        - TBRC002 1m@ 4.69 g/t from 5m
        - TBRC007 2m@ 0.53 g/t from 12m
        - TBRC016 1m@ 0.53 g/t from 12m
        - TBRC0020 2m@ 0.76g/t from 42m

Based on this legacy information, the geology team now has a clear base line. Notably, it can sample the key target conglomerates and, in turn, identify the key places to conduct bulk sampling protocols, complete the recovery test-work at a nearby facility and follow up metallurgical studies in Perth.

Next steps

Moving forward, the geology team intends to commence field-work at the Tambina project once the wet season concludes (March-April). The initial focus will be on several gold-in-soil anomalies located in the southern half of the leases, but this will migrate to encompass other areas within the tenure too (Figure 2).

FIGURE 2: THREE MINING LEASES AT TAMBINA PROJECT



Source: WWI geology team

The field work will comprise the following steps:

- Clearly identifying and mapping targeted ferrugious conglometate horizons;
- Re-opening historic trenches;
- Excavating new trenches over anomalies un-tested by historic drilling;

- Confirming mapping and documentation for conglomerates;
- Detailed channel sampling to confirm historic sampled gold grades and distribution within conglomerates at surface; and
- Petrographic studies of known gold-bearing conglomerates

Once these steps have been progressed it will lead to the identification of appropriate sites for bulk sampling and testing of gold bearing conglomerates. Similar exercises have been undertaken at other Pilbara conglomerate hosted gold projects including Novo Resources' (TSX-V:NVO) Purdy's Reward and Beaton's Creek projects.

For and on behalf of the Board



Michael Quinert
Chairman
West Wits Mining Limited

Investor Relations:
Contact Simon Whyte on: +61 459 797 101
Otherwise, for further information visit: www.westwitsmining.com

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• No sample results reported in this announcement were collected by West Wits Mining. • Texasgulf Exploration Limited (1976) completed mapping, stream sediment sampling and rock chip sampling • Goldstream Mining NL (1986-1991) undertook mapping, rock chip sampling, • Soil sampling and RC drilling was completed by Talga Resources (ASX report 30/Oct/2012, and annual reports to DMP 16/09/2012)
Drilling techniques	• Talga Resources Drilling was completed by Reverse Circulation Percussion drilling
Drill sample recovery	• There is no record of drill sample recoveries or sampling bias from historic work
Logging	• All Historic RC samples were quantitatively logged for geology logged and reported to a data base on 1m intervals
Sub-sampling techniques and sample preparation	• Talga RC samples were composited to 3m intervals for assay. Samples returning above 0.5g/t were registered and then samples from original intervals repeated. • Samples were analysed for Au by ALS and samples and blanks were used as per Talga's QAQC protocols of that time..
Quality of assay data and laboratory tests	• Talga procedures were industry standard for that time
Verification of sampling and assaying	• There was no verification of the drilling results by twining – this is not appropriate at this stage of the project
Location of data points	• Drill collars were located by hand held GPS • Grid system was AMG Zone 5
Data spacing and distribution	• Talga Resources completed the following - 444 soil samples were collected on a 100 X 25 m grid over the project area • 22 RC holes were completed to test conglomerate horizons identified by trenching and soil sampling
Orientation of data in relation to geological structure	• RC drilling was conducted from the hanging wall of target conglomerate layers. Drilling orientation is approximately right angles to strati
Sample security	• There is no record of measures taken by Talga Resources in relation to sample security
Audits or reviews	• There have been no audits or reviews of historical data

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	The title details of the mining leases are as follows: • M45/988 granted 04/06/2004; • M45/990 granted 22/03/2006; and • M45/991 granted 04/06/2004. The location of the mining leases is identified earlier in this announcement, in particular see Figure 1 and Figure 2. The area the subject of the mining leases is not subject to any current determined native title interest nor any known wilderness or national park areas or heritage sites. The Company is not aware of any existing circumstances or matters which would create an impediment to operate in the area, although operations are/will be subject to usual access agreements and arrangements. The transfer of the mining leases from a third party to Tambina Gold Pty Ltd is, at the date of this announcement, pending. The Company has sighted transfer documents and confirmation of ministerial consent to the transfers. The Company understands that only administrative matters remain to finalise and complete the transfers, which are expected in the coming weeks.
Exploration done by other parties	• Texasgulf Exploration Limited (1976) completed mapping, stream sediment – Various Reports to DMP WA • Goldstream Mining NL (1986-1991) undertook mapping, rock chip sampling, - Various reports to DMP WA • Talga Resources completed soil sampling and RC drilling
Geology	• The Tambina project is located in an Archaean fault bounded synclinal basin infilled with coarse grained, shallow to moderately dipping clastic rocks of the basal Fortescue Group.
Drill hole Information	• No new drilling is reported
Data aggregation methods	• No data has been aggregated
Relationship between mineralisation widths and intercept lengths	• RC intercepts reported by previous explorer – RC drilled at right angles to stratigraphy – reported widths equal true widths.
Diagrams	• See report
Balanced reporting	• See report
Other substantive exploration data	• No other data is reported
Further work	• See report