**ASX Announcement (ASX: WWI)**

Monday 17th December 2018

# West Wits Raises $665k to Accelerate Witwatersrand Basin Project Development

## Highlights

- **Share Purchase Plan ("SPP") and Placement raises $665,200, within the $500k – $1m range target**
- **Director's and Key Management interests take up $80,000 of SPP**
- **Funds raised will assist the Company to accelerate the completion of the WBP mining right/permit applications and progress development of the Kimberley East underground project**

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**Michael Quinert, Chairman commented:** *"The Board appreciates the ongoing support from shareholders as the Company begins to ramp up operations at the Witwatersrand Basin Project. The funds raised enable the Board to accelerate the completion of the mining right application, as well as to commission studies to progress the development of WBP's first underground target area. West Wits is moving closer to unlocking the significant value of the resource already established through the exploration phase. Director and Management's interests applications of $80,000 demonstrate our firm belief in the Project's underlying value".*

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**West Wits Mining Limited (ASX: WWI) ("WWI" or "the Company")** is pleased to announce that it has today completed capital raisings totalling $665,200.01 (before costs) through the issue of 55,433,323 ordinary fully paid shares at an issue price of $0.012 per share.

Director's and Key Management's interests took up $80,000 of the SPP allotment which demonstrates their belief in the quality of the project, as well as the investment opportunity at the issue price of $0.012.

The funds raised enable the acceleration of activities for the completion of the mining right/permit and the development of WBP's first underground target, through the commissioning of scoping studies and resource upgrade of the Kimberly reef package.

The SPP received applications for 20,499,990 ordinary shares at 1.2 cents each raising $246,000. The Company issued a further 34,933,333 ordinary shares also at 1.2 cents to raise $419,200 by way of a placement of part of the SPP shortfall to sophisticated investors who are not related parties, without requiring a prospectus or other disclosure document. The shortfall shares were issued without shareholder approval and within the Company's capacity under LR7.1A. Eligible brokers will be paid a 6% fee for shares issued under the shortfall placement to an aggregate maximum of $25,152.

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**Information Required under LR3.10.5A**

The Company issued 34,933,333 shares under its 10% capacity under Listing Rule 7.1A (Capacity Shares). As required under Listing Rule 3.10.5A, the Company provided the following information:

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

| | |
|---|---|
| **Number of Shares on issue prior to the issue** | **717,847,679** |
| Shares issued under Listing Rule 7.1A (Capacity Shares) | 34,933,333 |
| Dilution as a result of issue under Listing Rule 7.1A | 4.87% |
| **Total number of shares of issue** | **752,781,012** |

b) the issue price of the shares issued under the capital raising was 1.2 cents ($0.012), which is above the volume weighted average price for the 15 days on which trades of the Company's shares were recorded on ASX ending on 14 December 2018 of 1.19 cents (data obtained from IRESS), being last trading date immediately before the issue of the shares.

c) the capital raising was undertaken as a shortfall placement as part of the Share Purchase Plan as previously announced on 30 October 2018

d) there was no underwriting agreement in relation to the issue of the Capacity Shares.

e) a fee of up to 6% was paid to brokers assisting it in the issue of the Capacity Shares.

**Despatch of Holding Statements**

Holding statements will be despatched tomorrow. It is the responsibility of applicants to determine their allocation prior to trading in shares. Applicants trading shares before they receive their holding statements will do so at their own risk.

Further details regarding the issue of the SPP and Placement shares are contained within the enclosed Appendix 3B.

If you have any queries please contact the Company on (03) 8692 9049 or your financial adviser.

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

*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) Ordinary shares (WWI) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 20,499,990<br>(b) 34,933,333 |
| 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) 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) & (b) Yes |
| 5 | Issue price or consideration | (a) & (b) $0.012 |
| 6 | Purpose of the issue<br>(If issued as consideration for the acquisition of assets, clearly identify those assets) | (a) Issue to participants in the Company's Share Purchase Plan as announced on 30 October 2018<br>(b) Issue to professional & sophisticated investors for the shortfall of the Share Purchase Plan |
| 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 | 14 November 2018 |
| 6c | Number of +securities issued without security holder approval under rule 7.1 | N/A |
| 6d | Number of +securities issued with security holder approval under rule 7.1A | 34,933,333 |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | N/A |
| 6f | Number of +securities issued under an exception in rule 7.2 | 20,499,990 |
| 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. | Refer to accompanying announcement |

| | | |
|---|---|---|
| 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. | 17 December 2018 |

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

| Number | +Class |
|---|---|
| 773,281,002 | 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** | |
| 10,000,000 | $0.050 | 14 Nov 2020 | |
| 10,000,000 | $0.050 | 30 Nov 2020 | |
| 15,000,000 | $0.050 | 30 Nov 2022 | |
| 17,000,000 | $0.050 | 29 Jan 2023 | |
| **52,000,000** | **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><br>Note: Security holders must be told how their entitlements are to be dealt with.<br><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<br>(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<br>(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: 17 December 2018

Company Secretary

Print name: Phillip Hains

**The CFO Solution**

# 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 | 642,165,861 |
| ***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* | 96,181,808 |
| ***Subtract*** the number of fully paid +ordinary securities cancelled during that 12 month period | - |
| **"A"** | 738,347,669 |

| ***Step 2: Calculate 15% of "A"*** | |
|---|---|
| **"B"** | 0.15<br>*[Note: this value cannot be changed]* |
| ***Multiply*** "A" by 0.15 | 110,752,150 |

| ***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* | - |
| **"C"** | - |

| ***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* | 110,752,150 |
| ***Subtract*** "C"<br><br>*Note: number must be same as shown in Step 3* | - |
| ***Total*** ["A" x 0.15] – "C" | 110,752,150<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* | 738,347,669 |

| ***Step 2: Calculate 10% of "A"*** | |
|---|---|
| **"D"** | 0.10<br><br>*Note: this value cannot be changed* |
| ***Multiply*** "A" by 0.10 | 73,834,767 |

| ***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* | 34,933,333 |
| "E" | - |

| ***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* | 73,834,767 |
| ***Subtract*** "E"<br><br>*Note: number must be same as shown in Step 3* | 34,933,333 |
| ***Total*** ["A" x 0.10] – "E" | 38,901,434<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]

17 December 2018

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:** | 17 December 2018 |
| **Number Issued:** | 55,433,323 |
| **Issue Price:** | $0.012 per share |

The Company intends to apply to Australian Securities 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,

Phillip Hains
Company Secretary