**ASX Announcement (ASX: WWI)**

Wednesday, 15th January 2020

**PROPOSED ISSUE OF OPTIONS**

West Wits Mining Limited (ASX: WWI) ("West Wits" or "the Company") is pleased to announce that it has agreed to issue 5.5 million unlisted options in recognition of the assistance and support provided by Mr Peter O'Malley of Kenosis Capital LLC ("Kenosis") in connection with recent strategic planning and development in the lead up to the proposed issue of convertible notes to Wingfield Capital Partners LLC ("Wingfield") announced on 20 December 2019.

The options will have an exercise price of $0.015 (1.5 cents) and expire two years after issue. 40% (2.2 million) of the options will vest immediately on issue, with the balance (3.3 million options) vesting upon completion of the issue of the second tranche convertible notes to Wingfield (or its nominee).

The options will be issued from the Company's existing capacity under Listing Rule 7.1 without requiring prior shareholder approval, pursuant to a prospectus which the Company is currently preparing and anticipates lodging with ASIC before the end of this month.

The Company and Kenosis have also agreed that the mandate pursuant to which Kenosis assisted the Company has been successfully completed and therefore formally terminated, and that the Company will seek to engage Kenosis in the future on terms to be agreed.

Authorised for release by Simon Whyte (Joint Company Secretary),



Simon Whyte

CFO & Joint Company Secretary
West Wits Mining Limited

**For further information and investor relations:**
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