ASX Announcement (ASX: WWI)

Thursday 16th April 2020

Board Restructure to drive development towards underground gold production

- **West Wits' Board promotes West Wits MLI CEO, Jac van Heerden, to the Board as Managing Director of WWI**
- **Mr van Heerden, a senior mining executive with over two decades experience in the mining sector, has overseen project & mine development across southern Africa and more recently presided over a large-scale copper / cobalt operation in the DR Congo prior to joining West Wits in January 2019**
- **Appointment of experienced US based investment finance executive, Mr Peter O'Malley, as Non-Executive Director to the WWI Board**
- **Importantly, the appointments introduce a senior mine engineer and investment finance experience to the Board mix which was viewed as strategically essential as the Company enters the development phase**
- **Niel Pretorius has elected to resign from the Board, effective from 16th April 2020, due to his increased commitments after Tier-1 precious metal miner Sibanye Stillwater's acquired a controlling stake in DRDGOLD. DRDGOLD continues to be a significant shareholder of WWI and has communicated ongoing support for WWI's development strategy. Phillip Hains has also resigned as joint Company Secretary.**

***

Michael Quinert, Chairman commented: *"The Board restructure executes part of the Company's strategic plan as the Witwatersrand Basin Project gears towards the development of the underground mine, introducing skillsets to improve the Board's capability to drive activity. The Board is pleased Jac has agreed to join WWI's Board as Managing Director. Over the past 16-months as West Wits MLI's CEO, Jac has impressed the Board with his ability to manage a diverse range of stakeholders, both in South Africa and abroad, as well as his leadership ability and technical skillsets which highlight his 20 plus years' experience developing and operating mining assets in Africa. The Board would like to thank Mr Pretorius for his dedication and invaluable input over many years, having been on the WWI Board since listing in 2007, and wish him well in his role in the Sibanye Group.*

Jac van Heerden, incoming Managing Director commented: *"West Wits presents an outstanding opportunity, the Witwatersrand Basin Project provides a solid foundation to build WWI into a mid-tier gold producer as the gold sector continues to strengthen. I'm delighted to accept the Board's offer to become Managing Director and lead this high-calibre team through the next stage of growth towards production."*

***

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

West Wits Mining Limited ("WWI" or "the Company) is pleased to announce the Board restructure and appointment of experienced mining executive, Jac van Heerden, to the WWI Board as Managing Director on and from the 16th April 2020.

Appointment of Managing Director: Mr Jac van Heerden

Jac accepts the appointment after 16-months as West Wits MLI's CEO during which time he has refocused the Company's operation on underground mine development, providing heightened direction and oversight of 3rd-party consultants.

The Board determined that it was critical to appoint Jac as a Johannesburg based Managing Director whilst the Company gears towards an increase in activity in South Africa, completing feasibility work and commencing underground mine development. Furthermore, Jac has already extended his workload to support WWI's exploration program at the Mt Cecelia project in Western Australia, as well as promotional activity having completed the December 2019 Australian investor roadshow and other direct engagements with key stakeholders of the WWI group.

Jac's qualifications include a B.Eng (Mining) and MBA. Prior to joining WWI, Jac presided over a Cobalt (5,000tpa) and Copper (50,000tpa) operation in the Democratic Republic of Congo (DRC), overseeing a mining operation, 2 processing facilities and also community responsibilities such as a hospital and a schooling program. A key achievement associated with the DRC role was the introduction of stricter capital controls, improved CAPEX and OPEX budget forecasting, KPI measurement and enhanced direct reporting lines to improve accountability and cashflow.

Relevant to current project requirements, Jac's division at South African miner Aquarius Platinum was tasked with identifying and developing business cases for new mining opportunities through to feasibility. He was also the transition project manager that oversaw the switch from a contractor mining model to an owner miner model.

Mr van Heerden's acceptance of the Board appointment is a further demonstration of his view of the underlying value and opportunity the Company's marquee Witwatersrand Basin Project offers. His commitment is supported by his salary conversion to 5,714,285 shares in December 2019 and a 1% direct interest in WWI subsidiary, West Wits MLI (Pty) Ltd.

Remuneration Package

Commencement Date:	16/04/2020
Annual Base Salary:	AUD 280,000
Annualised Short-term Incentive:	AUD 70,000 *KPI based: Paid 6-monthly in cash or shares on 30-day VWAP*
Long-term Incentive:	Existing Performance Rights; *issued with shareholder approval obtained at the Annual General Meeting of the Company held on 29 November 2019*
Termination Conditions:	The Company may terminate this Agreement without cause at any time by payment to the Officer of six (6) months Annual Remuneration (or, in the event that the sum exceeds the maximum amount permitted under the Corporations Act 2001 (Cth) or the ASX Listing Rules, then the maximum amounts permissible under those laws and rules)

Existing Long-term Incentive - Performance Rights & Vesting Conditions	Ordinary Shares
30-day VWAP of $0.015 at 31/12/2020	1,200,000
30-day VWAP of $0.028 at 31/12/2021	1,000,000
30-day VWAP of $0.042 at 31/12/2022	800,000
Expanding the JORC Resource by 600,000oz at a grade of at least 3g/t by 30/06/2021	500,000
Delineating a total of 650,000 ounces of gold reserves (in accordance with JORC 2012) at a grade of at least 3g/t Au by 31/12/2021	500,000
Achieving annualised production of 5,500oz of gold per annum over a consecutive period of 3-months in the 12-month period to 30/06/2021	800,000
Achieving annualised production of 25,000oz of gold per annum over a consecutive period of 3-months in 2022 calendar year	1,000,000
Achieving annualised production of 45,000oz of gold per annum over a consecutive period of 3-months in 2023 calendar year	1,200,000
	7,000,000

Appointment of Non-Executive Director: Mr Peter O'Malley

Peter O'Malley has agreed to join the Board following his introduction of Wingfield Capital Partners ("Wingfield") which recently invested USD 1M in the Company via the 1Q 2020 Convertible Notes issue[1]. Mr O'Malley worked at Credit Suisse for 13 years and later while based in Hong Kong managed Deutsche Bank's Natural Resources investment banking practice in Asia-Pacific for many years. Currently, he is Managing Partner of investment firm Kenosis Capital LLC, and has advised West Wits since early 2019.

Mr O'Malley has extensive experience advising companies and investors alike including M&A, debt/equity transactions, and capital optimisation strategies in multiple jurisdictions having resided in New York, Johannesburg, and Hong Kong. Peter moved to Johannesburg in 1994 to assist in the first elections in South Africa post-apartheid. He spent over 3-years working in Johannesburg in the 1990's, providing him a deeper understanding South Africa's operational environment where WWI's marque project is located.

The WWI Board were impressed with Mr O'Malley's assistance and advice on the Convertible Note transaction and view his finance background and international investment banking experience—as well as his US presence—as being an important pillar to the Board's skill-matrix as the Company begins to embark on underground mine development at the Witwatersrand Basin Project.

Resignation of Non-Executive Director: Mr Niel Pretorius

Niel Pretorius, DRD Gold Ltd ("DRD") CEO, has elected to resign as Non-Executive Director of the WWI Board to focus on his increasing workload after Tier-1 miner Sibanye Stillwater Ltd ("Sibanye") taking of a controlling stake in DRDGOLD. Mr Pretorius joined WWI's Board in 2007, representing WWI's major shareholder DRD which is South Africa's largest gold-tailings processer. Niel has provided invaluable support to the Company as it has grown its' JORC Resource to 3.65Moz[2] Au and navigated South Africa's mining license processes.

The Company will continue to maintain a close relationship with DRD as WWI's major shareholder and significant industry participant in the Gauteng Province of South Africa where the Witwatersrand Basin Project is located.

The changes to the Board reflect the Company's transition from a gold-explorer to mine developer, nearing the completion of the mining license application process as well as the recent access to capital markets in the USA, the world's largest capital market. The Company is confident the Board has right skill-mix to execute the Company's strategy to become a mid-tier gold producer.

Further to the Board restructure, Mr Phillip Hains has resigned as Joint Company Secretary of the Company. Mr Simon Whyte will continue as sole Company Secretary and Chief Financial Officer.

For and on behalf of the Board,



Michael Quinert

Chairman

West Wits Mining Limited

Investor Relations:

Ryan Batros on +61 472 658 777 or Simon Whyte on +61 459 797 101

Otherwise, for further information visit: www.westwitsmining.com

1. ASX Release (20/12/2019) "USD 1M Capital Raising (approx. $1.45M)"
2. The original report was "2019 Annual Report to Shareholders" which was issued with consent of competent persons Dr Andrew J. Tunks, it was released to the ASX on 27th September 2019 and can be found on the Company's website (https://westwitsmining.com/). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.