Announcement Summary

Entity name

WEST WITS MINING LIMITED

Announcement Type

New announcement

Date of this announcement

17/11/2021

The Proposed issue is:

☑ A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
WWI	ORDINARY FULLY PAID	262,061,604

Ex date

25/11/2021

+Record date

26/11/2021

Offer closing date

14/12/2021

Issue date

21/12/2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

WEST WITS MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

89124894060

1.3 ASX issuer code

WWI

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

17/11/2021

1.6 The Proposed issue is:

☑ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☑ + Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
☑ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

WWI : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
☑ No

Details of +securities proposed to be issued

ASX +security code and description

WWI : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	6

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	262,061,604

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.03000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

Scale back will be applied at the discretion of the Board in consultation with the Underwriter in the event that entitlement applications and shortfall subscriptions exceed the maximum raising amount (see below).

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

Scale back will be applied at the discretion of the Board having regard for factors which include the pro-rata entitlement of shortfall applicants based on their holding in shares at the Record Date.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 3C - Timetable

3C.1 +Record date

26/11/2021

3C.2 Ex date

25/11/2021

3C.4 Record date

26/11/2021

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

30/11/2021

3C.6 Offer closing date

14/12/2021

3C.7 Last day to extend the offer closing date

9/12/2021

3C.9 Trading in new +securities commences on a deferred settlement basis

15/12/2021

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

21/12/2021

3C.12 Date trading starts on a normal T+2 basis

22/12/2021

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

24/12/2021

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☑ No

3E.2 Is the proposed offer to be underwritten?

☑ Yes

3E.2a Who are the underwriter(s)?

Evolution Capital Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

approximately 97% ($7,600,000.11, being 253,333,337 shares)

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

6% of funds raised, 75,000,000 options with an exercise price of $0.05 and expiring three years from issue. Refer to announcement on 17 November 2021 and Appendix 3B released at or about the same time as this Appendix 3B.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Withdrawal of rights issue offer by WWI
WWI prevented from allotting or issuing rights issue securities within time required under relevant law

ASX refusing quotation of the rights issue shares
WWI or any of its group members becoming insolvent
WWI fails to perform its obligations under the underwriting agreement
10% fall in S&P ASX 200 index for 2 business days
Change of control or disposal of a substantial part of the WWI business
Full details of the termination events, including further termination events, will be contained in the rights issue offer booklet proposed to be released by WWI on or about 22 November 2021.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
☑ Yes

3E.2e (i) What is the name of that party?

Wingfield Capital Partners LLC

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

$866,000.01

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

2% of funds sub-underwritten.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
☑ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Except as set out above, not applicable.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

For mine development, early mining initiatives, exploration and stages 2 and 3 feasibility studies at the Witwatersrand Basin project, meeting general working capital requirements and progressing exploration activities at Mt Cecilia.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
☑ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
☑ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

France, Hong Kong, Indonesia, Malaysia, Mauritius, Panama, Singapore, South Africa, United Arab Emirates, United Kingdom, United States

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities
☑ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

westwitsmining.com/

3F.7 Any other information the entity wishes to provide about the proposed issue

Further details are set out in the announcement released to ASX on 17 November 2021.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☑ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)