ASX Announcement and Media Release

Wednesday, 14 December 2022

Mt Cecelia Project's First Pass Exploration Drilling Completed

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "**the Company**") is pleased to announce that Farm-In partner, Rio Tinto Exploration Pty Ltd ("**RTX**"), has completed the first pass drilling program at the Mt Cecelia Project in the Paterson Province, Western Australia.

HIGLIGHTS

- Farm-In partner, Rio Tinto Exploration, **completes maiden drilling program** on Mt Cecelia's **primary target: SGC_1**
- Program **successfully drill-tested the SGC_1** anomaly identified from heli-borne and ground Electro-Magnetic ("EM") surveys previously undertaken by WWI[1]
- Program comprised of **four Reverse Circulation** ("**RC**") **holes**, drilling approx. **1,050m** and samples sent to ALS labs for assaying with results expected in Q1 2023

West Wits Mining Limited ("WWI" "West Wits" or "the Company") Chief Executive Officer Mr Jac van Heerden said, "*The completion of drill testing target SGC_1 at our Mt Cecelia Project by Farm-In partner, Rio Tinto Exploration, leads the way for further exploration of this highly prospective exploration tenement in Western Australia's Paterson Province. With drilling now complete, assay results will be reported as soon as they become available in the new year. We look forward to receiving the maiden drill results, modelling and interpretation of this exciting prospect before embarking on the next phase of Stage 1 exploration in 2023's field season.*"

EXPLORATION UPDATE

RTX has completed the maiden drilling programme on Mt Cecelia's primary target (SGC_1). The first pass drilling programme targeted a moderate-strong Electro-Magnetic ("**EM**") anomaly identified from airborne and ground EM surveys previously undertaken by West Wits. The anomalies were interpreted as potential bedrock conductors that may represent base metal sulphide mineralisation[2].

RTX's has successfully completed 1,036m of RC drilling on target SGC_1, surpassing the minimum 800m commitment of drilling during 2022 under the Farm-In & JV Agreement. **Table 1** outlines the details of the Reverse Circulation ("**RC**") drilling.

TABLE 1: RC DRILLING DETAIL

Rig ID	Hole ID	Plan Depth	Dip/Azi	Site ID	Method	End Depth
MKY031	WEWI0001	300m	-70/225	WW_22_01	RC	250m
MKY031	WEWI0003	300m	-70/225	WW_22_03	RC	196m
MKY031	WEWI0004	250m	-90/0	WW_22_06	RC	290m
MKY031	WEWI0005	300m	-90/0	WW 22 04	RC	300m

Results from the MLTEM survey data and analysis completed in December 2021 for the SGC_1 anomaly indicated a depth to top of 100m - 125m and depth extent of greater than 300m[1]. To test SGC_1, RTX planned target hole depth of 300m for each drill-hole and spacings of approx. 100m.

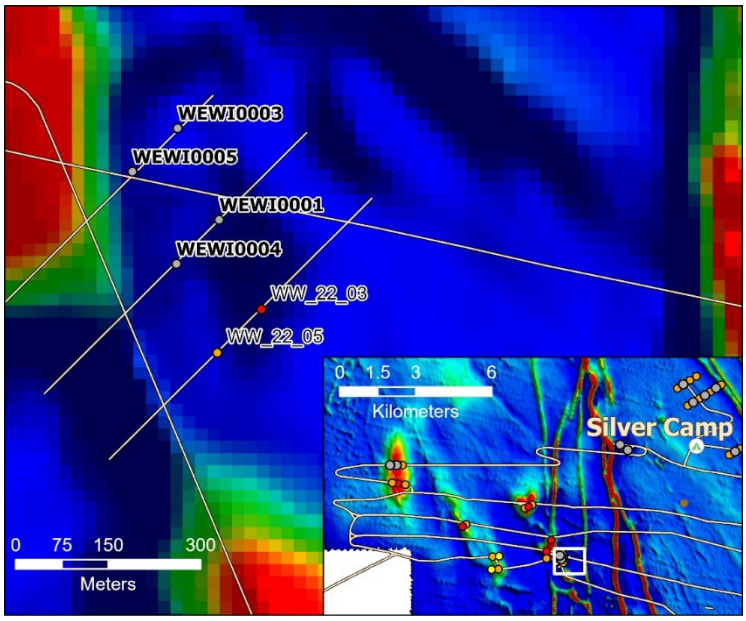


Figure 1: Mt Cecelia's 2022 access tracks and Phase 1 drilling programme.

The drilling programme initially planned for three angled holes with three vertical holes also designed due to the possibility of challenging cover preventing drilling to basement depths using angular projection.

The first hole (WEWI-0001) hole reached a depth of 250m and second inclined drill hole (WEWI0003) 196m prior to being terminated due to challenging drilling conditions, primarily in the form of unconsolidated cover which is common for the Paterson Province region. **Images 1** showcase the RC drilling at Mt Cecelia's SGC_1 EM target.



Image 1: WEWI0004 drilling with pumping set up to transfer water to neighbouring sump to manage excess.

As a result, vertical holes were utilised to maximise the depth of the drill holes. The vertical drill holes, WEWI0004 & WEWI0005, were completed by the exploration team to a depth of 290m and 300m respectively, successfully completing Phase 1 of the drilling programme.

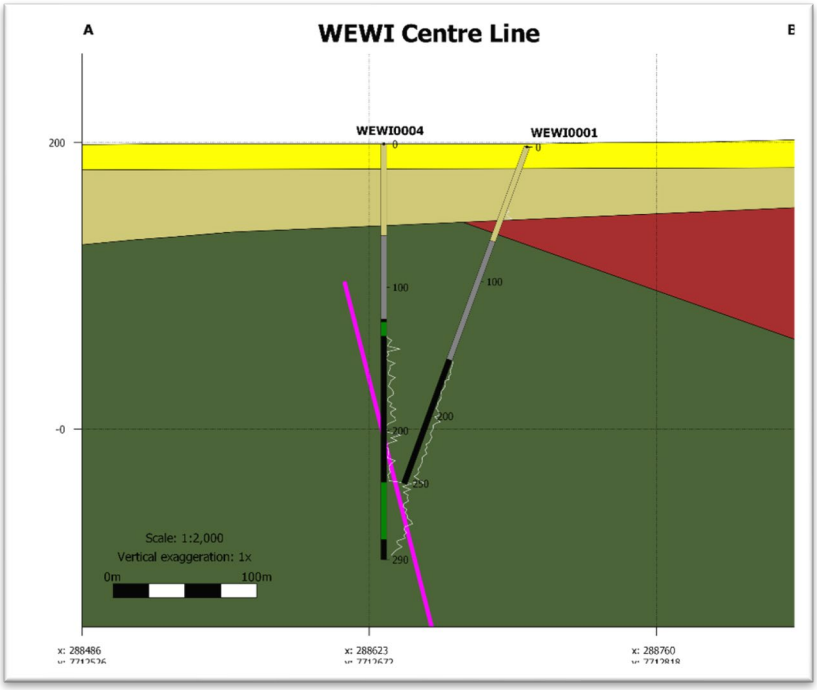


Figure 2: Mt Cecelia's 2022 WEWI004 drill section.

Detailed logging with pXRF testing of samples taken was completed and 50mm PVC casing have been installed to allow future down-hole EM surveys. The samples retrieved have been submitted for detailed laboratory analysis with results expected in Q1 2023, after which the JV will consider the next steps for the Mt Cecelia project's exploration programme.

FARM-IN & JV AGREEMENT WITH RIO TINTO

As announced on 10 December 2021 (see press release), the Company entered into a Farm-In and JV agreement with Rio Tinto Exploration Pty Ltd ("RTX"). Highlights of the agreement worth up to $10 million included:

- Requirement by RTX to pay $150,000 cash up-front and complete at least 800m of drilling before 31 December 2022
- RTX has the right to earn a 51% interest by spending a minimum of $4M of exploration expenditure within 4-years ("Stage 1")
- RTX then has the option to elect to sole fund a further $6M of exploration expenditure within 3-years of such election to earn an additional 29% interest ("Stage 2")
- RTX is required to make a further $250,000 cash payment if it elects to sole fund Stage 2

Under the terms of the agreement, the Company is well positioned to share in the benefits of any discovery.

Approved for release by the Company's Chief Executive Officer and Managing Director.

Jac van Heerden
Chief Executive Officer; Managing Director
West Wits Mining Limited

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ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa boasts, a 4.28Moz gold project at 4.58g/t^3. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring for gold and copper at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was "*Ground EM Survey Confirm High-Priority Targets at Mt Cecelia*" which was issued with consent of Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 10/09/2021 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 and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "*HEM Survey Identifies Eight Targets Areas at Mt Cecelia*" which was issued with consent of Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 16/12/2020 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 and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
3. The original report was "*WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold*" which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (https://westwitsmining.com/). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.