

Up to \$10M Farm-In & JV Agreement with RIO TINTO

HIGHLIGHTS

- Rio Tinto Exploration (“**RTX**”) to explore West Wits Mt Cecelia project in the East Pilbara, Western Australia under a Farm-In and Joint Venture Agreement
- RTX is required to pay \$150,000 cash up-front and, subject to land access, complete at least 800m of diamond core and/or reverse circulation 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
- Terms ensure West Wits is well positioned to share in the benefits of any discovery
- RTX brings high calibre technical knowledge, exploration resources and a strong track record of discovery success in the region

West Wits Mining Limited (**ASX: WWI**, “**West Wits**” or “**the Company**”) is pleased to announce it (via its wholly owned subsidiary Northern Reserves Pty Ltd) has entered a Farm-In and Joint Venture Term Sheet (“**the Agreement**”) with Rio Tinto Exploration Pty Limited (“**RTX**”) to explore WWI’s Mt Cecelia (E45/5045) Tenement (“**the Tenement**”). RTX is a wholly owned subsidiary of Rio Tinto Limited (**ASX:RIO**) (“**Rio Tinto**”).

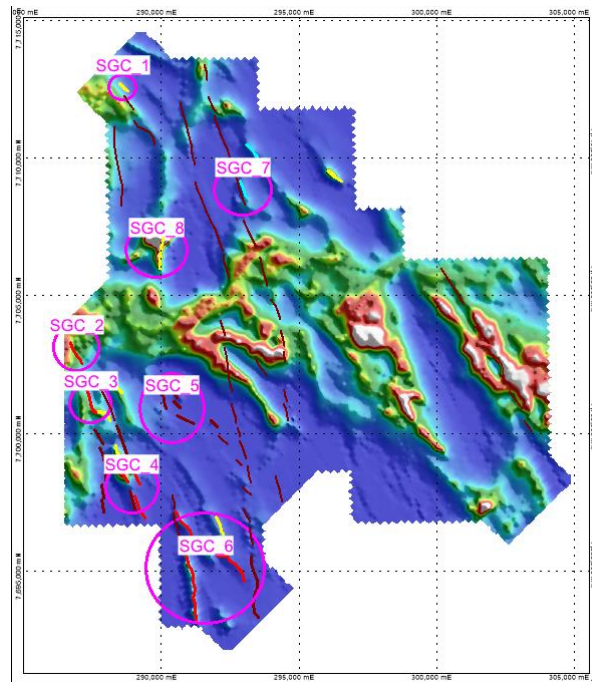
West Wits Managing Director Mr Jac van Heerden said, “*The strength of the electromagnetic survey results for the Mt Cecelia Project has been highlighted by Rio Tinto, a global Tier-1 mining company, committing significant expenditure to advance exploration and drilling in 2022. RTX brings a wealth of technical expertise, resources and regional knowledge which, combined with synergies from their exploration of Mt Cecelia’s neighbouring tenements (that are held 100% by RTX), will enable the Mt Cecelia targets to be rapidly and systematically tested.*”

Background

The Tenement is located on the border of the East Pilbara and Paterson Provinces of Western Australia and covers 225km² of highly prospective ground, strategically located adjacent to tenements held by Rio Tinto Ltd (**ASX:RIO**), Carawine Resources Ltd (**CWX:ASX**) and Rumble Resources Ltd (**ASX:RTR**) (Figure 2).

West Wits performed a SkyTEM Heliborne Electro-magnetic (“**HEM**”) survey in September 2020. The survey results identified eight target areas with four deemed high priority¹. A later MLTEM survey program was successfully completed in August 2021 where all four primary SKYTEM anomalies (**SGC_1; SGC_2; SGC_3 and SGC_4**) were found to be related to legitimate bedrock related conductors (Figure 1)².

Figure 1: Eight SGC target zones (magenta) identified. Conductor axes marked by lines (bright red, yellow and blue) together with magnetic lineaments (brown) on SKYTEM CH15Z component image¹.



SGC_1 was classed the highest priority target defined via the SKYTEM survey given the clearly discrete nature of the anomalism and correlation with a zone of de-magnetisation in the local sequence¹. Subsequently, the MLTEM survey data has confirmed the presence of a strong, localised bedrock conductor. The conductor is situated either within a zone of local de-magnetisation or at the contact of a complex magnetic unit and represents an immediate drill target².

Key terms of the Agreement are summarised below. References in the key terms to “West Wits” include its wholly owned subsidiary, Northern Reserves Pty Ltd:

Stage 1 – RTX earn 51% interest

- RTX must pay West Wits \$150,000 up-front.
- RTX has a sole and exclusive right to earn an initial 51% joint venture interest in the Tenement by sole funding exploration expenditure of A\$4,000,000 within four (4) years after the Agreement's execution date.
- RTX commits undertaking to sole fund a minimum of 800m of diamond core and/or reverse circulation drilling on the Tenement before 31 December 2022; subject to no events of force majeure, including land access delays where RTX has made demonstrable reasonable efforts to obtain land access in an expeditious manner. **(RTX Minimum Exploration Commitment)**.

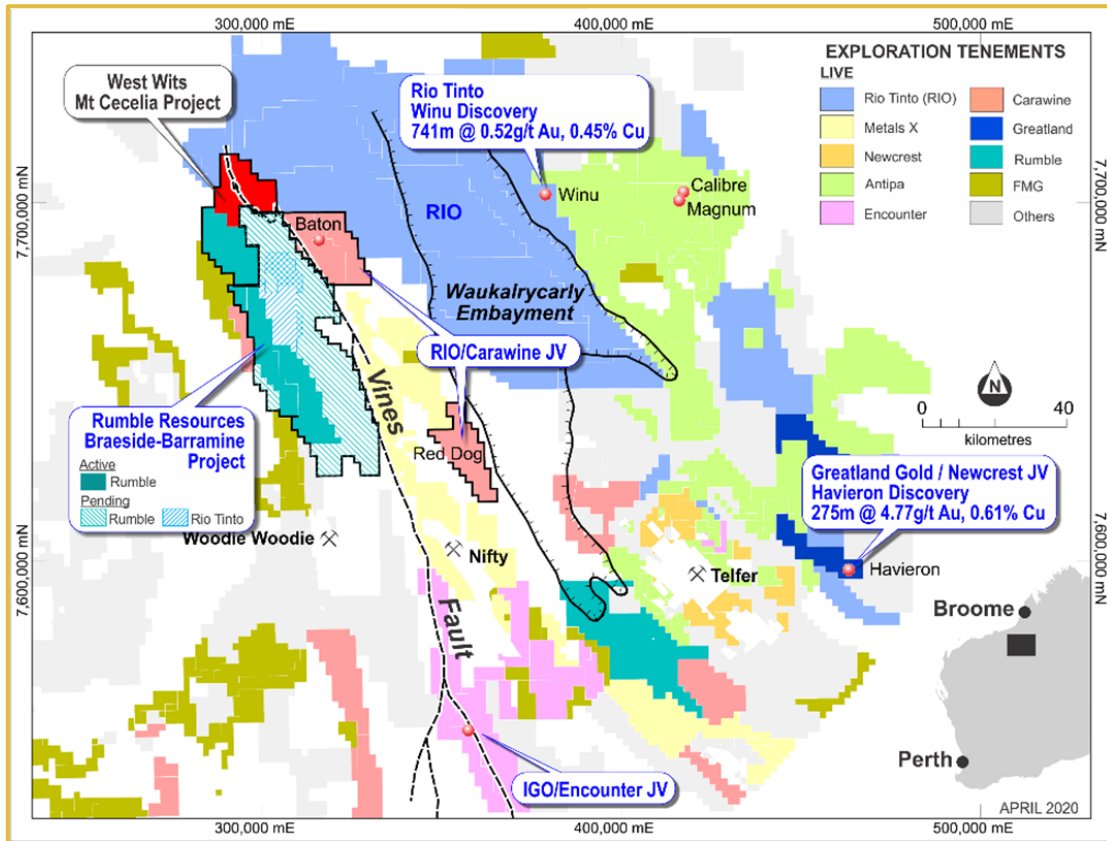
Stage 2 – RTX earn an additional 29% interest (80% total RTX interest)

- Once RTX has earned a 51% interest in the Tenement, a Joint Venture will be formed
- After obtaining the initial 51% interest, RTX has the right to sole fund a further A\$6,000,000 of exploration expenditure within three years of the Joint Venture formation date to earn an additional 29% interest in the Joint Venture.
- If RTX makes the Stage 2 sole fund election, RTX must pay West Wits a further \$250,000.
- Once the Joint Venture is formed and following either RTX earning an extra 29% interest through the achievement of the sole funding milestones or RTX not making the Stage 2 sole fund election,

either party may elect to contribute to Joint Venture expenditure proportionate to its interest or have its interest diluted.

- If either party's interest falls below 10% (being a diluting party), then the other party has a right to buyout the Joint Venture interest of the diluting party at fair market value (as agreed between Parties or by independent valuers) or the diluting party is deemed to have converted its interest into a 1.0% net smelter royalty payable on the first eight years of commercial production.

Figure 2: Summary of Tenements and Projects in close proximity to Mt Cecelia (company sourced)



Approved for release by the Company's Managing Director.

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ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (ASX: WWI) 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 4.58 g/t Au³. 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 surface⁴. In Western Australia, WWI is exploring for gold and copper at the Mt Cecelia 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 "*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.
2. 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.
3. The original report was "*WBP's Global MRE Expands 724,000oz to 4.28Moz at 4.58g/t Au*" which was issued with consent of Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 03/12/2021 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 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.
4. Norman, N.; Whitfield, G. (2006) *Geological Journeys*. pp. 38–49, 60–61. Cape Town: Struik Publishers