ASX: WWI
www.westwitsmining.com

WEST WITS MINING

**ASX Announcement and Media Release**
Friday, 15 October 2010

# Mintails Limited fails to fulfill obligation to repay deposits and resignation of director

West Wits Mining Limited ("West Wits") advises that Mintails Limited ("Mintails") has failed to fulfil its obligation to repay ZAR 5 million (AUD 739,000) plus interest due on 14th October 2010 as part repayment of deposits advanced under the originally proposed Emerald Project joint venture.

West Wits has today notified Mintails of this breach and reserved its rights to take action for recovery. West Wits has also notified Mintails that as timely repayment of these monies was a condition of West Wits entering the Emerald Gold Project sale agreement, that transaction is now subject to termination at West Wits' election.

West Wits will refrain from initiating action in respect of these matters for a period of at least seven days so as to enable Mintails to put forward any proposals it may have for resolution of these issues.

West Wits has also received notice today of the resignation from the board of Mr Dick Van der Walt. Mr Van der Walt has been a director since West Wits listed on the ASX, he is also a director and Chief Executive Officer of Mintails Limited.

For And On Behalf Of The Board

Michael Quinert
Chairman
West Wits Mining Limited

*West Wits Mining Limited (ASX Code : WWI) is an Australian listed public company with exploration assets 20km west of Johannesburg, South Africa. West Wits has been formed to explore, evaluate and potentially extract gold and uranium from the Company's Project Areas located on the West Rand Goldfield of South Africa's Witwatersrand Basin. The Witwatersrand Basin is regarded as one of the largest mineralised gold and uranium systems in the world and is widely known for its rich, continuous multiple reef ore-bodies.*

| **Fast Facts** | |
|---|---|
| Capital Structure | @ 15 Oct 2010 |
| Shares on issue | 160 million |
| Options | 18.8 million |
| Market Cap | A$10.88 million |
| Cash in Bank | A$1.0 million |
| Debt | Nil |
| Enterprise Value (EV) | A$9.88 million |
| Current JORC Reserve | 59,000 |
| Current JORC Resource | 426,700 |
| EV / Resource oz | A$12.77/oz |
| EV / Reserve oz | A$167.46/oz |

| **Company Directors & Management** | |
|---|---|
| Michael Quinert | Chairman |
| Grant Ferguson | Managing Director |
| Niel Pretorius | Non-Exec Director |

| **Top Shareholders ≈** | |
|---|---|
| DRD Gold Ltd | 23% |
| Mintails Ltd | 21% |
| Geotorm Investments Ltd | 4.7% |
| AMN Nominees Lid | 4.4% |
| TOP 20 Shareholders | 74.8% |

**Company Highlights**
- World class historic leases
  - 61m ozs Gold produced
  - 37m lbs Uranium produced
- **Conceptual Target**
  - **3.95-5.20 million ozs Gold**
  - **17-22 million lbs Uranium**
- Significant gold resources along strike on adjacent leases
- Upcoming drill programs
- Impending production


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