



## ASX Announcement and Media Release

Tuesday, 19 July 2011

**West Wits on track to Complete Acquisition of Derewo River Gold Project****Fast Facts**

Capital Structure	@ 19 July 2011
Shares on issue	167 million
Options	18.8 million
Market Cap	A\$10.35 million
Cash in Bank	A\$0.2 million
Debt	Nil
Enterprise Value (EV)	A\$10.15 million
Current JORC Reserve	59,000
Current JORC Resource	426,700
EV / Reserve oz	A\$172/oz
EV / Resource oz	A\$24/oz

**Company Directors & Management**

Michael Quinert	Executive Chairman
Neil Pretorius	Non-Exec Director
Phillip Hains	Non-Exec Dir/ Co Sec
Hulme Scholes	Non-Exec Dir

**Top Shareholders ≈**

DRD Gold Ltd	23%
Mintails Ltd	21%
Geotorm Investments Ltd	4.7%
AMN Nominees Limited	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

**Contact Details**

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**Highlights**

- The Company is on track to complete the acquisition of the Derewo River Gold Project by 30 July 2011
- BGF is currently undertaking the private placement which together with the current SPP seeks to raise \$3.5m before costs
- Derewo River adds an exciting new gold project to WWI, offering near term gold production opportunity from nugget rich placer deposits
- Project exhibits many early stage similarities with substantial PNG discoveries including Porgera, Edie Creek, Wau and Mt Kare
- Exploration program ready to target primary hard rock source of placer nuggets
- Independent geologists believe the source of this coarse gold likely to be local, based on the size and shape of the nuggets discovered

West Wits Mining Limited (“West Wits or “the Company”) is proceeding to completion of the acquisition of a majority interest in the Derewo River Gold Project. The Derewo River Gold project is located approximately 110km north west of Freeport’s Grasberg complex in the central highlands of New Guinea, Indonesia.

As previously announced, the Company is seeking to raise \$3.5m through a placement and SPP. The majority of funds raised (circa \$2m) are to be applied to the Derewo River Gold Project with a further \$1.2m to be applied in further drilling of the Emerald project in South Africa.

The Company will develop a hydraulic gold mining project at Derewo by introducing modern mechanised production methods. These activities are expected to enhance our knowledge of the regional geology and assist with targeting the primary hard rock source of the gold nuggets. CSA Global Pty Ltd who independently reviewed Derewo reported; **“based on the high gold grades and the mineralization observed at Area 81, this is a truly outstanding exploration prospect. Gold occurrences like this are extremely rare and this area deserves to be thoroughly explored for a hardrock gold deposit as a source for the alluvials.”..... “the coarse nature of the gold and the mineralization in the clasts suggests that the source is fairly local.”**

The planned exploration program will involve extensive mapping and sampling work as well as the mechanisation and ramp-up of gold mining operations. This project area exhibits favourable geology with significant gold deposits nearby, including Wabu and Grasberg. The exploration target is a Porgera Zone 7 and Wafi/Gobu type deposit. The Company believes that Derewo River exhibits many similarities consistent with the early stages of several large gold projects on the PNG side of New Guinea. Whilst many well known discoveries have been made on the PNG side of the border relatively few have been made on the Indonesian side until recently for a variety of historical reasons; including political environment and physical isolation. Derewo River provides a promising setting for the pursuit of a well known pattern for development of placer style deposits established over several decades in PNG but not yet undertaken on the Indonesian side.

The exploration area being acquired is approximately 129,000 hectares of mining and exploration leases which is significant in a geological setting such as the Central Highlands of New Guinea.

The Company looks forward to completing this acquisition and beginning work at Derewo River. The Company will also be recommencing exploration work on its' South African assets and expects both projects to provide increasing news-flow and, potentially, shareholder value. With an already strong and developing resource base in South Africa and a promising new exploration project in Papua, West Wits is poised to provide its shareholders with a stable value proposition coupled with the potential upside of an exciting Papua exploration story.

Yours sincerely,



Michael Quinert  
Chairman  
West Wits Mining Limited



Figure 1. Significant deposits on New Guinea Island