

## Quarterly Activities Report

### Highlights

#### South Africa

- **Witwatersrand Basin Project (WBP) remains on a self-sustaining footing with net cash flow continuing to fund ongoing project development**
- **Plans to materially ramp up production later in 2018 are on track with two mining permit applications (each covering five-hectare open pit areas) now with the regulator awaiting approval**

#### Australia

- **Acquisition of the three mining leases within the Tambina conglomerate-hosted gold project was completed**
- **Extensive legacy data supplied by the Tambina project vendors is likely to save WWI \$500k in exploration expenditure and considerable man hours**
- **WWI's geology team has implemented on-site exploration plans at the Tambina project to identify conglomerate-hosted gold targets and test whether small-scale mining operations can re-commence**

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**West Wits Mining Limited ("WWIs" or "the Company")** is pleased present its latest quarterly report for the period ending 31 March 2018.

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### Review of Operations

#### SOUTH AFRICA

##### **Witwatersrand Basin Project, Central Rand (WWI: 66.6%)**

The WBP continued to be cash flow positive during the March quarter with net distributions funding on-going project development. For the current period, reduced ore grades and processing bottlenecks impacted the amount of gold produced. Further, the stronger Rand against the US dollar adversely reduced the margin achieved. Overall, however, net cashflow for the quarter was marginally below the target range.

Importantly, two mining permits (each covering 5-hectare open pit areas) were submitted to the regulator. Notably, the permit covering high-grade Main & South reef has been historically mined at circa 5-7g/t Au. The permit applications are expected to take 3-4 months to process and, once approved, WWI are expected to materially scale up operations.

## AUSTRALIA

### Tambina Project, WA (WWI: 100%)

The Board completed the acquisition of three mining leases within the Tambina conglomerate-hosted gold project in the Pilbara. The key point of difference with the Tambina project is the three mining leases, since WWI could fast-track commencing mining operations materially faster than most peers if an opportunity is identified – most regulatory requirements have been cleared.

With the substantial data passed across from the vendors, which includes legacy information from prior owners, the geology team has been able to gain a considerable head-start, particularly with the desktop review. In turn, this has resulted in substantial man-hour and cost savings (circa \$500k) to replicate the data.

Utilising significant legacy data, the geology team finalised plans for their inaugural field trip to confirm the location of conglomerate-hosted gold targets within the project area and test whether small-scale mining operations can recommence.

### Mt Cecelia Project, WA (WWI: 100%)

The exploration licence for the Mt Cecelia project has yet to be granted by the WA mining regulator, but the geology team is on standby to implement an exploration program once this is through.

## INDONESIA

WWI has continued to work with its business alliance partners to resolve tenure issues at the Derewo River Gold project, as they remain outstanding. As this matter is ongoing with varying issues, it is difficult to place a time line on when the matter could be completely settled.

## CORPORATE

Management have continued with the strategic transformation during the period which includes launching a new website, producing a corporate video and promoting experienced geologist, Dr Andrew Tunks, to the Board.

Furthermore, management have focused on increasing stakeholder engagement during the period. This includes undertaking investor road shows in Perth/Sydney and Melbourne and participating in two conferences: Cape Town and Perth.

For and on behalf of the Board



Michael Quinert  
Chairman  
West Wits Mining Limited

### Investor Relations:

Contact Simon Whyte on: +61 459 797 101

Otherwise, for further information visit: [www.westwitsmining.com](http://www.westwitsmining.com)

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1) ASX release 30<sup>th</sup> January 2018  
2) ASX release 2<sup>nd</sup> February 2018  
3) ASX release 13<sup>th</sup> March 2018  
4) ASX release 28 March 2018  
5) ASX release 12<sup>th</sup> April 2018

## Interests in Mining Tenements

Tenements	Location	Held at end of Quarter	Acquired during the quarter	Disposed during the quarter
GP183PR	Underground rights – Witwatersand Basin, West Rand, South Africa **	66.6%*	-	-
Production IUP – NO. 47/2010	Paniai Regency, Indonesia	29%*	-	-
Exploration IUP – NO. 76/2010	Paniai , Indonesia	64%*	-	-
Exploration IUP – NO.31/2010	Intan Jaya, Indonesia	64%*	-	-
Exploration IUP – NO. 543/142/SET	Nabire, Indonesia	64%*	-	-

\* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.

\*\* Rights are subject to an appeal for reinstatement

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

WEST WITS MINING LIMITED (ASX: WWI)	
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>
89 124 894 060	31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,031	8,618
1.2 Payments for		
(a) exploration & evaluation	(14)	(61)
(b) development	-	-
(c) production	(3,573)	(7,772)
(d) staff costs	(121)	(242)
(e) administration and corporate costs	(446)	(911)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,121)</b>	<b>(366)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	(201)	(301)
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(201)</b>	<b>(301)</b>
<b>3. Cash flows from financing activities</b>			
3.1	Proceeds from issues of shares	-	2,340
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(98)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	39
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,281</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1	Cash and cash equivalents at beginning of period	3,203	165
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,121)	(366)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(201)	(301)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,281
4.5	Effect of movement in exchange rates on cash held	59	161
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,940</b>	<b>1,940</b>

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,940	3,203
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,940</b>	<b>3,203</b>

<b>6. Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to these parties included in item 1.2	106
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Director Fees at normal commercial rates.  
Amounts exclude GST where applicable.

<b>7. Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	-
9.2 Development	-
9.3 Production	3,000
9.4 Staff costs	150
9.5 Administration and corporate costs	300
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>3,450</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here: .....  
(Director)

Date: 27 April 2018

Print name: Michael Quinert

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.