

Thursday, 26th July 2018



Correction to Quarterly Activities Report

West Wits Mining Limited ("WWI" or "the Company") advises that the figure "1Q2018" at the top of page 2 of the "Quarterly Activities Report", released on Thursday 26th July 2018, was incorrect and should read "1Q2019".

For and on behalf of the Board.



Michael Quinert
Chairman
West Wits Mining Limited

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Otherwise, for further information visit: www.westwitsmining.com

Quarterly Activities Report

Highlights

South Africa

- The Witwatersrand Basin Project (WBP) continues to deliver free cash flow, supporting on-going exploration & development activities
- The current production plan for Kimberley Reef in Pit 3 is expected to extend a further 3 months from original estimates.
- Reaching an important project milestone, management submitted two mining permit and the mining right applications to the regulator which, upon granting, will enable the ramping up of production through 4Q2018 to full-scale mining in 2019.

Australia

- Two site visits to Tambina project in the quarter confirmed gold mineralisation at surface from two ferrous-oxide chert horizons located in the centre and south-east sections of the tenement
- Ten samples (20kg bags) were collected on the initial trip, with all returning visible gold in pan concentrates and, using a detector, nine nuggets were found in soil nearby and within the two horizons with the largest 3.2g but remainder $\leq 1\text{g}$
- The Company is reviewing the results of exploration undertaken and expects to be able release details soon

West Wits Mining Limited (“WWIs” or “the Company”) is pleased to present its latest quarterly report for the period ending 30th June 2018.

Review of Operations

SOUTH AFRICA

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

Production

Quarterly production for June on the Kimberley Central Open Pit continued to deliver free net cash flow to support ongoing development. The quarter saw the completion of production at Pit 1 in May with rehabilitation work well advanced at quarter end and expected to be completed in October (*Figure 3*). The geology team identified an extension of the Kimberley Reef group in Pit 3 (*Figure 2*) which is expected to deliver an incremental 3 months to the production plan, extending the life of the project to

1Q2019. Production costs were negatively impacted by a higher stripping ratio, driven by the commencement of Pit 4 operations and the remodelling of Pit 3 to access the new orebodies (*Figure 2*). This forms part of the normal production cycle and management expects productivity to be recovered as excavation targets more reef in the following quarter.

Category	Target range*	Results relative to target range
Grade (g/t Au)	2.0	1.874
Ore produced (t)	37,500 – 45,000	38,831
Ore processed (t)	37,500 – 45,000	38,557
Gold produced (oz)	2,300 – 2,800	2,231
Average cost (US\$/oz)	800 – 1,000	1,188
Net cashflow (A\$)	450,000 – 750,000	Below target range

Table 1: June 2018 Quarterly Production Results



Figure 1: Operations at Pit 3 of the Kimberley Central Open Pit unearthed an extension of the Kimberley Reef, extending the production plan by a further 3 months

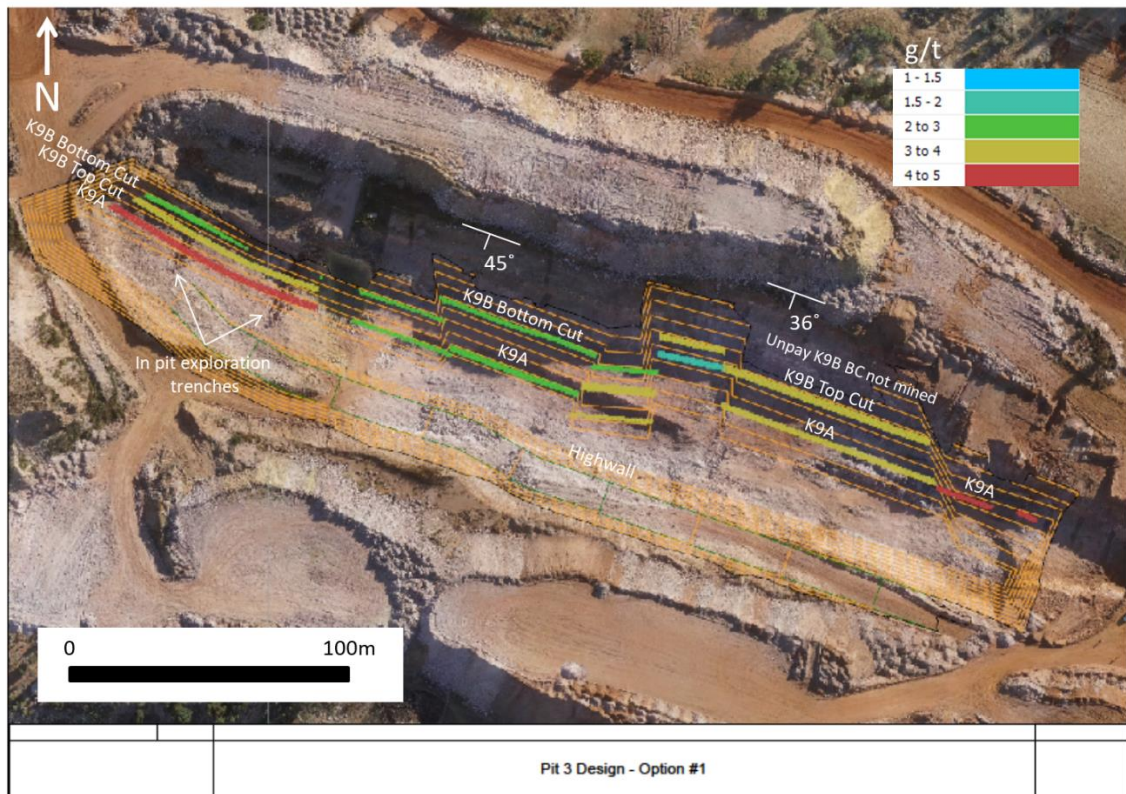


Figure 2: WWI's geologist's Pit 3 Design for remodelling to enable access to the incremental ore body.



Figure 3: Rehabilitation works of Pit 1 progressed significantly during the quarter and are due to be completed in October for urban development

Development

The Board is focused on the advancement of WBP's mining license applications which, upon granting, will enable the Company to transition from a junior explorer with small, cash-flow positive operations into a mid-tier gold producer. The mining applications advanced to plan during the quarter with management holding extensive community consultation, furthering various environmental studies and having regular engagement with the Department of Mineral Resources to accelerate the process.



Figure 4: One of WWI community projects is the support of the Mandelaville Crisis Centre's Vegetable Production Project which aims to deliver sustainable industries, providing opportunity to unemployed and disadvantaged community members

Exploration

During the June quarter, WWI's geology team completed the review of the K9B reef which resulted in the July release of an updated Mineral Resource Estimate (MRE) which included an additional 428,000oz Au, increasing the global MRE to 3.67Moz². The team's work involved a detailed data capturing and validation process that included historic underground mining data as well as surface diamond drilling completed by WWI in 2009, this was followed by ordinary kriging techniques and domaining.

AUSTRALIA

Tambina Project, WA (WWI: 100%)

WWI's geology team undertook two field trips to the Tambina Project in the quarter to confirm the extent of the gold mineralisation from two ferrous-oxide chert horizons located in the centre and south-east sections of the tenement, performing extensive sampling at surface. The initial field trip returned visible gold in pan concentrates and, using a detector, nine nuggets were found in soil nearby and within the two horizons with the largest 3.2g but remainder $\leq 1g^1$.

The second field trip sought to extend the conglomerate horizon and to perform initial scoping studies for trial mining given the Tambina project has three mining licenses which enable management to fast-track the project into production. The Company is reviewing the results of the exploration undertaken and expects to be able to release details of the field trip soon.

Mt Cecelia Project, WA (WWI: 100%)

The exploration licence for the Mt Cecelia project has yet to be granted with management in negotiation with the Native Title Parties on Alternative Heritage Agreements which are hoped to be finalised soon.

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 various 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 with the submission of the mining license applications on the WBP and field trips to the recently acquired Tambina project in the Pilbara.

Furthermore, management continued to engage with stakeholders during the period to increase the Company profile, this included undertaking investor road shows in Sydney and Perth as well as participating in three conferences: Hong Kong, London and Gold Coast.

Production from the Witwatersrand Basin Project continues to deliver free cashflow with receipts from customers during the quarter totalling \$2.75m and net cash proceeds of \$232k, enabling the Board to support ongoing exploration and development costs in South Africa. Free cash flow is being directed towards activities related to the acceleration of the mining license applications, which are set to reduce as regulatory milestones are completed, and discretionary exploration activity targeting the growth of WWI's Global Mineral Resource Estimate above the current 3.67Moz Au².

Furthermore, as outlined in the production review, net cash proceeds are likely to increase in the subsequent quarter as operational efficiencies related to the upcoming phase of Pit 3 & 4 production and positive seasonal impacts from the dry season are realised.

For and on behalf of the Board



Michael Quinert
Chairman
West Wits Mining Limited

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1) ASX release 15 January 2018
2) The information is extracted from the report entitled "Global Resource Grows by 428,000oz Au to 3.67Moz at WBP" created on 16th July 2018 and is available to view on westwitsmining.com. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's, Hermanus Swart & Dr Andrew Tunks, findings are presented have not been materially modified from the original market announcement.

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)

ABN

89 124 894 060

Quarter ended ("current quarter")

30 June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,750	11,368
1.2 Payments for		
(a) exploration & evaluation	(535)	(596)
(b) development	-	-
(c) production	(2,518)	(10,290)
(d) staff costs	(100)	(342)
(e) administration and corporate costs	(226)	(1,137)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Reimbursement of Exploration Cost)	(42)	(42)
1.9 Net cash from / (used in) operating activities	(671)	(1,037)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	(301)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	-	(301)
3.	Cash flows from financing activities		
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
3.10	Net cash from / (used in) financing activities	-	2,281
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,940	165
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(671)	(1,037)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(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	(60)	101
4.6	Cash and cash equivalents at end of period	1,209	1,209

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,209	1,940
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,209	1,940

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

Current quarter \$A'000
77
-

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

7. Payments to related entities of the entity and their associates

- 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

Current quarter \$A'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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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9. Estimated cash outflows for next quarter*	\$A'000
9.1 Exploration and evaluation	145
9.2 Development	-
9.3 Production	2,500*
9.4 Staff costs	120
9.5 Administration and corporate costs	250
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	3,015*

* To fully understand the Company's estimated subsequent quarter cash position, cash inflows from production should also be considered. Consistent with previous quarters, it is reasonable to conclude that the company will derive receipts from customers generated from production. As of the date of this report, on that basis the company expects to generate an estimate of approximately \$2.95m of cash inflows from its production activities which would result in an estimated total net cash outflow of only \$65,000 for the next quarter. Furthermore, \$450,000 of estimated cash outflows relate to expected distributions to WWI's production JV partner (50:50 split of net earnings) and only payable from surplus cash.

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
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: 26 July 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.