

Quarterly Activities Report

Highlights

South Africa

- An updated Mineral Resource Estimate (MRE) of the Kimberley Reef adds 428,000oz to the Global Resource
- Growing the Global MRE for the Witwatersrand Project to 3.65Moz of gold. Importantly, 2.4Moz Au of the Global resource is within the Measured & Indicated categories which further de-risks the project
- The new MRE focused on a single conglomerate band - K9B - within the Kimberley East area reef complex which is estimated to hold 12.4Mt at 3.1g/t for 1.25M oz of gold at a 2.0g/t cut-off.
- Work plan defined for estimating a Mineral Resource for the K9A band, another gold bearing conglomerate reef in the Kimberley East area, with a new Exploration Target

Australia

- Significantly, results received from two Tambina field trips include 50 samples with assays above 0.5 g/t Au, while 12 returned above 6g/t Au with the highest 185g/t Au
- Coarse visible gold was noted in pan concentrates of 17 of the 73 samples and observed gold nuggets from pan concentrates are up to 3 mm
- The samples were collected from a series of ferruginous conglomerates mapped and sampled for 1.3km strike length and remain open along strike.

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

Review of Operations

SOUTH AFRICA

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

Exploration

WWI's geology team completed the review of the K9B reef which resulted in the release of an updated Mineral Resource Estimate (MRE) which included an additional 428,000oz Au, increasing the global MRE to 3.67Moz¹. West Wits' also released analysis of the declared resource on Kimberley East area, the first underground target area, which demonstrated the robust nature of the resource. Utilising differing cut-off grades when re-examining the K9B reef, as may be appropriate when mining underground, when the cut-off grade is increased to 3.5g/t (from 2.0g/t) the average grade increases to 5.0g/t for 450,000oz Au (from 3.4g/t for 1.2Moz) which illustrates the potential of the K9B reef to support underground mining in a variety of circumstances².

The analysis also identified an Exploration Target of between 600,000oz (6.5M tonnes at 3.0g/t) and 1,000,000oz (8.0M tonnes at 4.0g/t) on the same area of the Kimberley East reef package². The target focuses on the K9A reef which sits 10m stratigraphically above the K9B reef and has been extensively mined on the historic DRD portion of the Witwatersrand Basin Project. The Exploration Target is based on an assumed 2.0 g/t cut-off, it utilises previous mining to the west of the area under consideration and the well understood geology of the Kimberley reefs where current open pit mining is taking place at the Kimberley Central Open Pit. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

TABLE 1: UPDATED GLOBAL MRE FOR THE WITWATERSRAND BASIN PROJECT AT 2.0G/T CUT-OFF

Category	Tonnes (millions)	Grade (g/t Au)	Ounces Au
Measured	12.01	3.65	1,420,000
Indicated	9.1	3.37	988,000
Measured & Indicated	21.1	3.54	2,418,000
Inferred	13	3.0	1,248,000
Total	33.9	3.4	3,656,000

Notes: The Global MRE set at a 2.0 g/t Au cut-off. Reported in accordance the JORC Code of 2012. Number differences may occur due to rounding errors.

Development

The project team managing WWI's Mining Permit and Mining Right applications have been engaged in extensive community engagement activities since the submission of the license applications in 2Q 2018. Local media groups were engaged, and numerous public forums have been held to inform local community members about the impacts, and benefits, of the proposed mining projects for both the Mining Permit and

Right applications. Discussions have also been held with key land owners who plan to develop portions of the above ground area of WWI's lease. Recent progress has been pleasing and discussions are nearing completion with key stakeholders which will signal the finalising of the critical community engagement phase.

Production

Production on the Kimberley Central Open Pit during the reporting period was negatively impacted by low head grade in August and processing issues at the toll treating plant which are currently being investigated. August's low head grade was a result of scheduling with a higher proportion of lower grade reef from Pit 3 being delivered to the plant, this was compounded by a break in the plant's emulsion circuit which reduced the monthly gold recovery.

September's production bounced back with 10,235 TO ore with truck sample assays averaging 3.5g/t, however, discrepancies occurred with the plant operator's sample assays which reported West Wits' head grade at 2.3g/t thereby reducing West Wits' recovered grade and gold allocation. The Company is currently investigating the toll treatment plant processes and September's result with the cooperation of the plant operator, depending on the outcome of the review a recovery may be received. This is the first instance of material reconciliation discrepancies since the current arrangement began 13 months prior, and management expects it to be an outlier.

The average US\$/oz cost for the period after the JV partners allocation was US\$1,310 which has lifted the projects average cost to US\$1,160. Positively, Pit 3 & 4 have now been expanded allowing greater access to the Kimberley Reef bands (refer to figure 1 & 2). The stripping ration reduced from 15:1 in the previous quarter to 11:1 and is expected to continue to diminish as pit operation's mature, reducing production costs, and ore TO's and grade are expected to hit the target range to continue to deliver free cashflow.

Category	Target range*	Results relative to target range
Grade (g/t Au)	2.0	1.451
Ore produced (t)	37,500 – 45,000	34,865
Ore processed (t)	37,500 – 45,000	33,816
Gold produced (oz)	2,300 – 2,800	1,535
Average cost (US\$/oz)	800 – 1,000	1,572
Net cashflow (A\$)	450,000 – 750,000	Below target range

Table 2: September 2018 Quarterly Production Results



Image 1: Aerial view of operations at Pit 3 of the Kimberley Central Open Pit with Pit 4 in the distance.

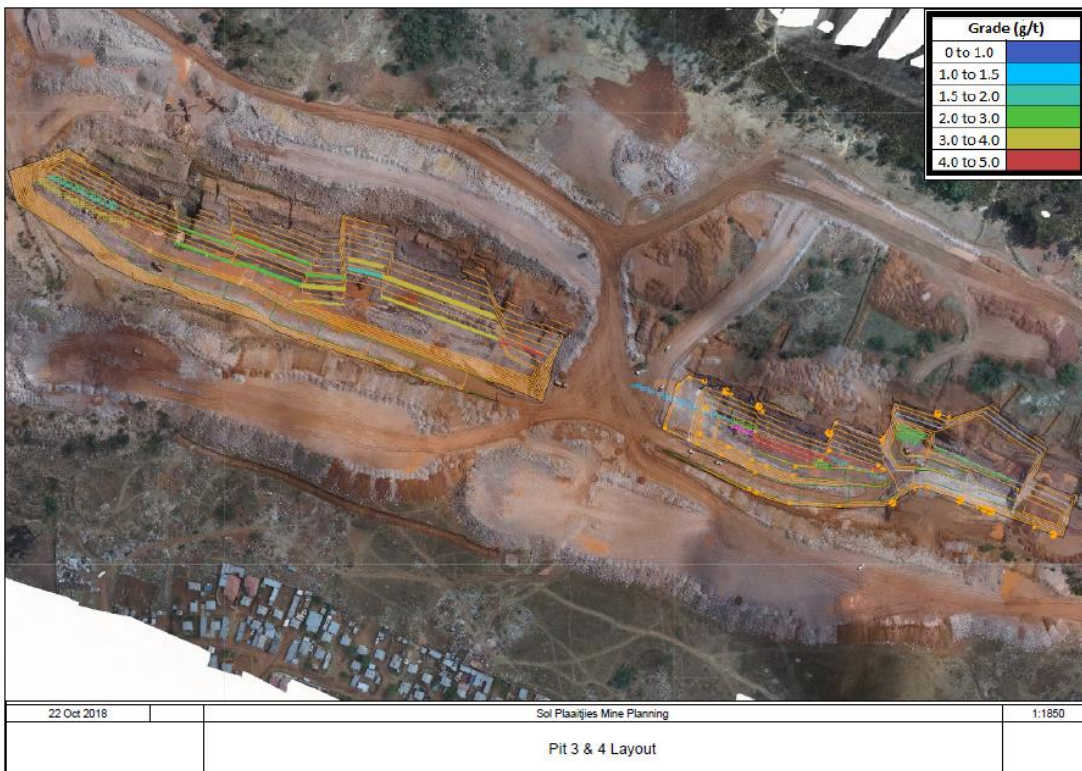


Image 2: Pit 3 (left) & 4 (right) design outlining the bands of the Kimberley Reef and grade scale

Rehabilitation of Pit 1 neared completion during the quarter and has since been completely backfilled (Image 3). Rehabilitation of historical mine works in the area covered by the government directive is fundamental to the Company's current right to mine. Operations have been advantageous in progressing West Wits' mining license applications by demonstrating the Company's capability and intent to deliver beneficial outcomes to local stakeholders through employment, enabling the subsequent development of previously disused land and reduction of social issues.

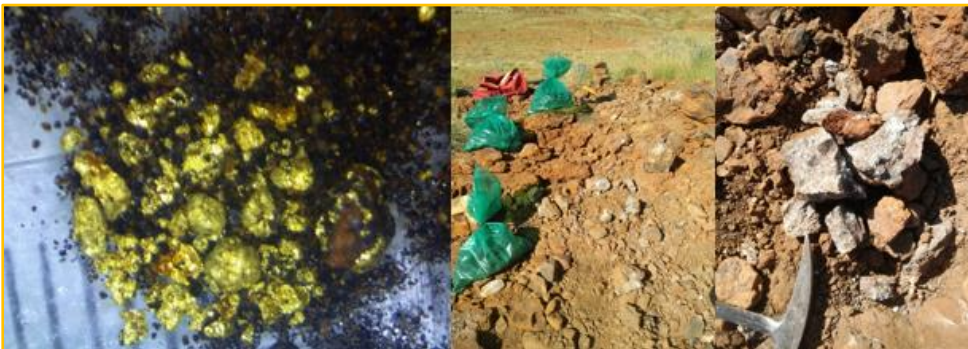


Image 3: Pit 1 has been completely backfilled, removing illegal miner access to the historical underground mine works and delivering on a key milestone of the Government Directive.

AUSTRALIA

Pilbara Projects

Assay results were received in the quarter for 73 rock-chip samples collected from 26 sites during April and May 2018 field trips to Tambina. All returned anomalous results >0.17 g/t Au, while 50 were >0.5 g/t Au. The best 12 results returned values >6 g/t, with the highest 185 g/t over 2m. The geology team has now mapped gold mineralisation at surface for over 1,300m of strike, the prospective zone is with a series of gossanous conglomerate horizons containing abundant chert clasts. The next phase of operations for the Tambina project were delayed during the period whilst management's resources were prioritised on progressing WBP's mining license applications and resource upgrade.



Photos of sample WWT0020 (Bag 2 of 3): Visible gold in pan concentrate, collection site and sample photo. The Geochemical assay for WWT0020 Bag 2 returned 185g/t.

Negotiations with Native Title Parties to enable the Mt Cecelia projects' exploration granting process to proceed stalled during the reporting period. To facilitate a mutually beneficial outcome the National Native Title Tribunal has been engaged with hearings to commence in the subsequent quarter. Communication with

the Native Title Parties however is continuing, and West Wits' is confident that an outcome will be reached in the near future. Furthermore, management is monitoring exploration activity in the Pilbara region and noted Tier 1 Miner, Rio Tinto Ltd, pegged ground which encompasses the entire northern boundary and majority of the area to the immediate east of Mt Cecelia's tenement area. The tenements form part of the Paterson province which is prospective for copper & gold mineralisation and includes Metals X Ltd's Nifty copper mine & Newcrest Mining Ltd's Telfer gold mine.

INDONESIA

Progress on the Derewo River Gold Project (Papua) remains slow with West Wits' project partner seeking additional funds to continue to fulfil their obligations per the agreement's term sheet. The Board has reduced WWI's funding of the project and sought a review of the Company's strategy for the Derewo Project, including appraisal of alternative options, to ensure it aligns with Company objectives.

CORPORATE

Subsequent to the reporting period, the Company announced it will launch an SPP to raise up to \$1m to accelerate the development of its' Witwatersrand Basin Project³. The Board determined that an increase in working capital would assist implementation of its' growth strategy as WBP maintains open-pit operations and moves towards full mine development.

The SPP will be available to existing shareholders as at the record date (24th October 2018) with commitments received from Directors and Key Management personnel to participate. The Issue price of 1.2 cents (\$0.012) per share represents a 10.4% discount to the 10-day Volume Weighted Average Price ("VWAP") before record date's last close.

For and on behalf of the Board



Michael Quinert
Chairman
West Wits Mining Limited

Investor Relations:

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

- 1) The original report was “Global Resource Grows by 428,000oz Au to 3.67Moz at Witwatersrand Basin Project” which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks and released to the ASX on 16th July 2018 and can be found on the Company’s website (<https://westwitsmining.com/>). All material assumptions and technical parameters underpinning the estimates used to determine the Mineral Resource have not materially changed & the company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons’ findings are presented have not been materially modified.
- 2) The original report was “Witwatersrand Basin Project’s Kimberley Reef East Upside Potential” which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks, it was released to the ASX on 31st August 2018 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 & context in which the Competent Persons’ findings are presented have not been materially modified.
- 3) ASX announcement “West Wits Announces SPP to Accelerate WBP Development” released on the 25th October 2018.

Interests in Mining Tenements

Tenements	Location	Held at end of Quarter	Acquired during the quarter	Disposed during the quarter
GP183PR	Underground rights – Witwatersrand Basin, West Rand, South Africa **	66.6%*	-	-
Mining Lease – M45/988	Pilbara region, Western Australia	100%	-	-
Mining Lease – M45/990	Pilbara region, Western Australia	100%	-	-
Mining Lease – M45/991	Pilbara region, Western Australia	100%	-	-
Exploration License Application – EL 45/5045	Pilbara region, Western Australia***	100%	-	-
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

*** Exploration License subject to granting

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	Quarter ended ("current quarter")
89 124 894 060	30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,851	1,851
1.2 Payments for		
(a) exploration & evaluation	(92)	(92)
(b) development	-	-
(c) production	(2,252)	(2,252)
(d) staff costs	(113)	(113)
(e) administration and corporate costs	(173)	(173)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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)	-	-
1.9 Net cash from / (used in) operating activities*	(779)	(779)

* The current period net cash outflow from operations includes the Kimberley Central Open-Pits JV partner's allocation of the projects net outflow for (\$400k)

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

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) other non-current assets	-	-
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	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
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	-	-
3.5	Proceeds from borrowings	155	155
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)	-	-
3.10	Net cash from / (used in) financing activities	155	155
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,209	1,209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(779)	(779)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	155	155
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	582	582

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	582	1,209
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)	582	1,209

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**

86

-

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**

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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	100
9.2 Development	-
9.3 Production	2,300
9.4 Staff costs	110
9.5 Administration and corporate costs	120
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	2,630

* To understand the Company's subsequent quarter cash position, cash inflows from production should also be considered. Consistent with previous quarters and project forecasts, it is reasonable to conclude that the company will derive receipts from customers in relation to its' production expenditure. As of the date of this report, the company expects to generate an estimate of \$2.8m of cash inflows from its production activities and is also seeking to raise up to \$1m from a Share Purchase Plan announced to the ASX on the 25th October 2018.

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: 31 October 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.