

Quarterly Activities Report - March 2019

Highlights

South Africa

- Approval of WWI's Scoping Document received from the South African Regulator to advance the Mining Right Application for the Witwatersrand Basin Project ("WBP")
- The Environmental Impact Assessment ("EIA") is well advanced and expected to be submitted by early June May 2019, triggering the final Mining Right application review process
- Completion of Pit 2 rehabilitation and closure of production from Pit 4 during the quarter draws the Kimberley Central Open Pit project closer to conclusion, delivering on the Government Directive

Australia

- Agreement reached with remaining Native Title Party at highly prospective Mt Cecelia Paterson Province project, enabling the Exploration License application (ELA45/5054) to proceed
- JV and Farm In Agreement reached with First Au Ltd (ASX: "FAU") for Tambina Project's three granted Mining Leases
- FAU's existing project footprint and extensive Pilbara experience provide synergies with WWI's Tambina project to enable the ramping up of exploration and development activity

Corporate

- FAU earns 20% interest in Tambina Project by subscribing to share placement of 20 m shares in WWI at 0.9 cents each (\$180,000) and cash payment of \$60,000 and can earn up to 80% through \$500,000 of exploration expenditure over 3 years
- Experienced mining engineer and executive, Jac van Heerden, commences as CEO of SA subsidiary
- Appointment of experienced chartered accountant, Simon Whyte, as Chief Financial Officer and Joint Company Secretary

West Wits Mining Limited ("WWI" or "the Company") is pleased to present its latest quarterly report for the period ending 31st March 2019.

Review of Operations

SOUTH AFRICA

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

Exploration

The Management team has determined that exploration work on the K9A reef on the Kimberley East Underground Target be deferred whilst the scoping and pre-feasibility work on the same underground target is prioritised. The existing JORC Resource estimate includes 12.4Mt at 3.1g/t for 1.25M oz of gold at a 2.0g/t cut-off¹ from the single K9B band of the Kimberley reef complex and it provides ample resource to support detailed underground mine development with the K9A band to be targeted subsequently.

The exploration team continued trenching of the Kimberley West and Rugby Club open-pit targets during the period for mine plan assessment.

Development

The DMR has formally accepted WWI's Scoping Report, which achieves a significant milestone in the Mining Right application process and moves the WBP closer to mine development.

The DMR was satisfied the submitted Plan of Study for Environmental Impact Assessment and Scoping Report complies with EIA regulations, enabling Management to complete the Environmental Impact Assessment Report ("EIAR") which is the final stage of the Mining Right submission process.

The compilation of the EIAR is well advanced, and the Company has already completed the majority of the independent specialist studies with the remaining few studies expected to be finalised by the end of April 2019.

The EIA public review process is scheduled to take place for a 30-day period from the first half of May 2019 which will enable the EIAR to be completed for submission to the DMR.

On submission of the EIAR, the DMR has 107 days to provide a recommendation on the granting of an environmental authorisation to the Minister for determination. The DMR's stipulated review period can therefore potentially extend to early September 2019, two months past the initial timeframe, however Management plans to maintain close engagement with the DMR which is hoped to facilitate a shorter timeframe.

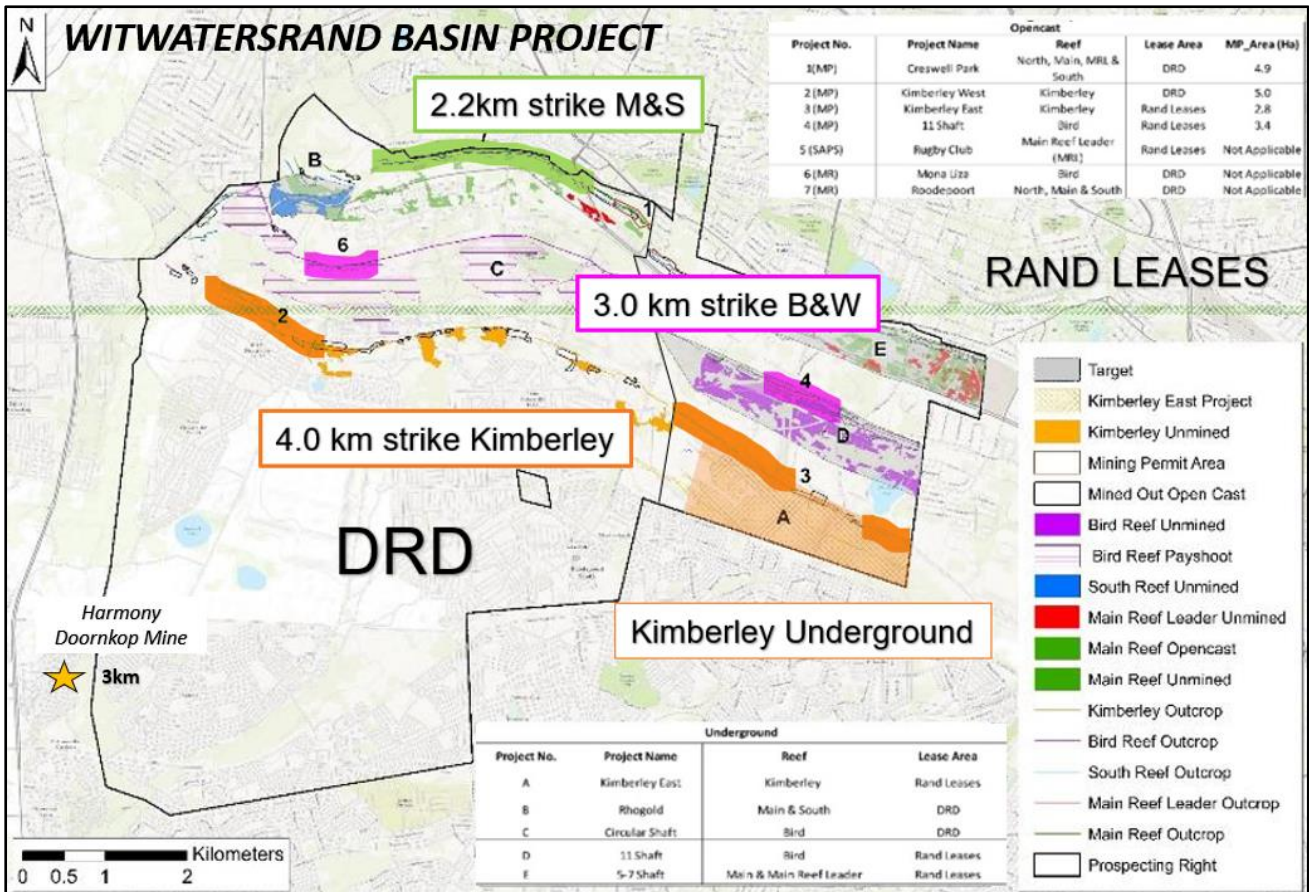


Image 1: Map of WBP's Prospecting Right area and initial targets under the Mining Right application

Production

Ore mined was 21.8kt compared to planned 36,000t with the shortfall coming from Pit 3 (12kt vs 26kt). The variance was mainly attributed to space constraints in the pit and geological anomalies which hampered the mining sequence as Pit 3 narrows at the bottom levels. To alleviate space constraints, the eastern highwall was steepened in March by installing another ramp which increased the strip ratio to 13:1 compared to a planned 8:1.

Cost of production was driven up by the low tonnage and higher than planned stripping ratio (Table 1).

Strong head grade of 2.54g/t for the quarter has been offset by poor plant recovery of 85.1%, resulting in a recovered grade of 2.13g/t which was still significantly above plan of 1.96g/t.

Category	Target range*	Results relative to target range
Grade (g/t Au)	2.0	2.13
Ore produced (t)	37,500 – 45,000	21,787
Ore processed (t)	37,500 – 45,000	20,286
Gold produced (oz)	2,300 – 2,800	1,356
Average cost (US\$/oz)	800 – 1,000	1,322
Net cashflow (A\$)	450,000 – 750,000	Below target range

Table 1: March 2019 Quarterly Production Results

Production from Pit 4 concluded in February (Image 2), having produced 51,190t of ore at a strip ratio of 10:1. The production team is now focused on concluding Pit 3 operations with a forecast of 27,000t ore to be removed before rehabilitation commences to complete the Kimberley Central Open Pit project and fulfil the requirements of the Government Directive.



Image 2: Final production from Pit 4 in February 2019

The team deployed non explosive rock breaking (NONEX) to address the hardness of rock, after two trials the team managed to streamline the rock breaking operation (Image 3). The adoption of NONEX in the later stages of the current project will assist with future open-pit planning upon granting of the mining right which is scheduled for September 2019.



Image 3: Application of NonEx™ technology increased in Pit 3 in coordination with the Xcentric Rippers

Rehabilitation of Pit 2 was completed during the period and backfilling of Pit 4 is expected to be finished in the current quarter (Image 4). West Wits' delivery on the rehabilitation of historical mine works continues to demonstrate the benefits of the Company operating in the area, assisting West Wits' positive engagement with Community Groups, Landholders and Government.



Image 4: Pit 2's rehabilitation completed during the quarter

AUSTRALIA

Pilbara Projects

Mt Cecelia – Exploration License Application

The remaining native title-based objection to West Wits' Exploration License ("EL") application covering the Mt Cecelia tenement in the Paterson Province of Western Australia has been withdrawn from the Department after agreement was reached with the Native Title Party. The withdrawal of the objection removes a significant hurdle, allowing the Department of Mines, Industry Regulation and Safety ("DMIRS") to complete the EL granting process.

The recent Exploration Licence applications by Rio Tinto Limited (ASX: RIO) and announcements concerning its' Winu Project in the Paterson Province region, approximately 70km's east of Mt Cecelia, indicates the potential prospectivity of the area. The Paterson Province is highly prospective for gold and copper mineralisation and includes mining operations such as Metals X Limited's (ASX: MLX) Nifty copper mine and Newcrest's (ASX: NCM) Telfer gold mine with the latter recently expanding its' interest in the area, reaching a Farm-In Agreement with Greatland Gold plc's (AIM: GGP) Haverion tenement.

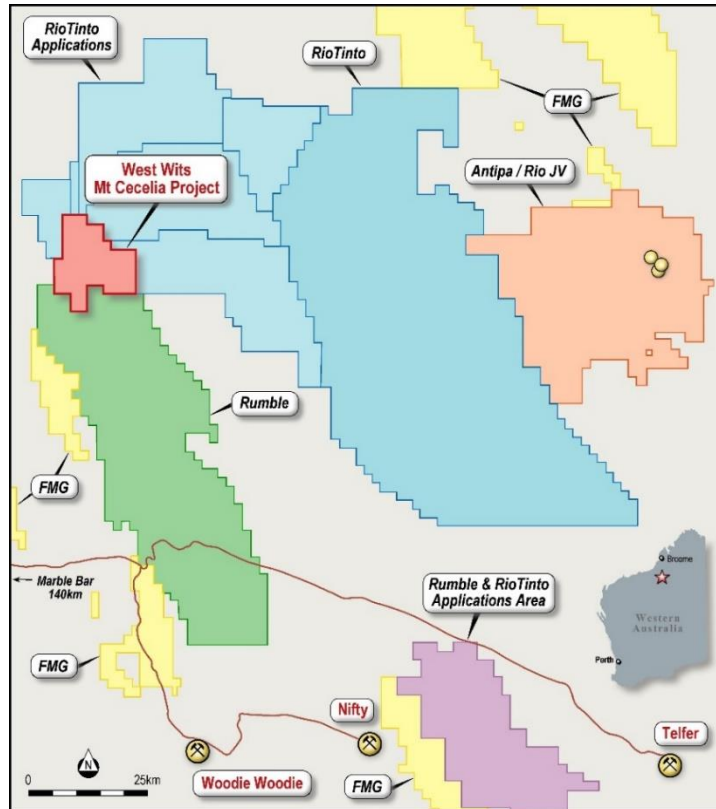


Image 5: Mt Cecelia and neighbouring East Kimberley tenements

Tambina – Farm In Agreement

WWI entered into a Farm In Agreement with First Au Ltd at the Company’s Tambina Project, located approximately 100km West of Marble Bar and in close proximity to FAU’s Emu Creek and Talga projects (Figure 2).

FAU’s geology team is actively exploring seven existing Exploration Licenses (EL) across its’ Pilbara project portfolio. Tambina’s three granted Mining Licenses (ML) provides FAU the opportunity to include a project that can move to production without the regulatory hurdles associated with an EL.

The farm-in deal, with an exploration team which has substantial regional experience, will allow West Wits’ to unlock value from the Tambina project while the Company focuses resources on developing its’ 3.65Moz¹ Witwatersrand Basin Project into a significant underground operation. The initial cash consideration of \$240k covers the majority of the balance from WWI’s December 2018 Capital Raising and assisted the Company to continue its’ execution of the WBP development plan.

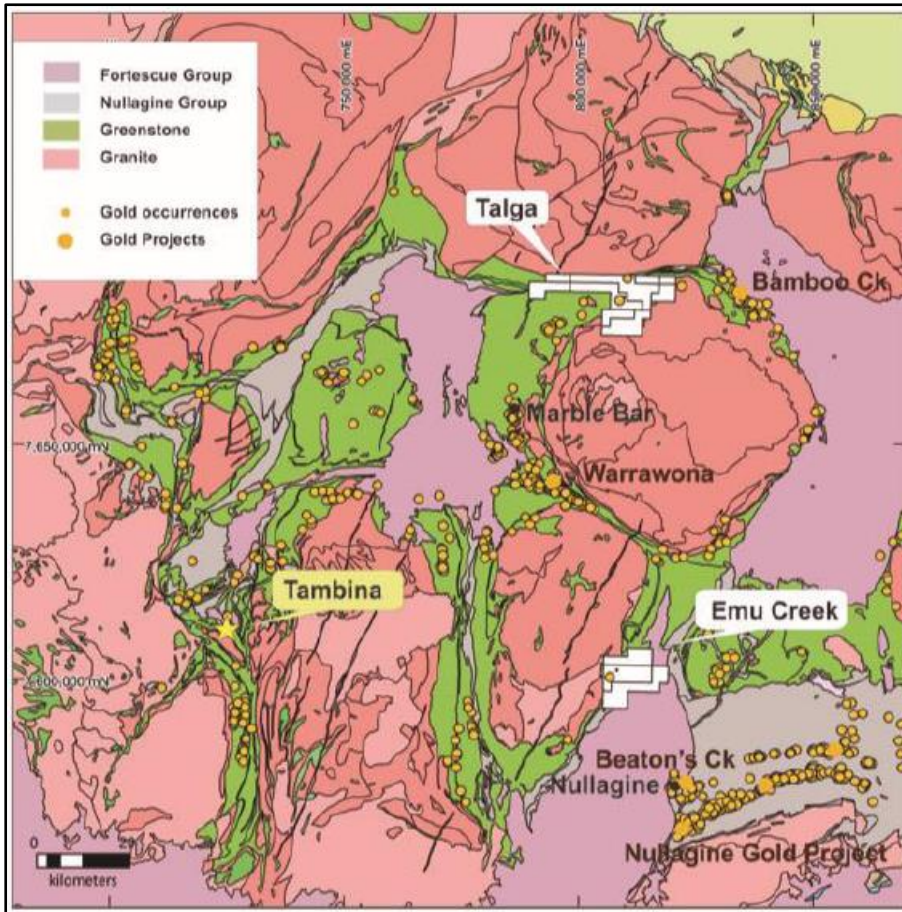


Image 6: Mt Cecelia and neighbouring East Kimberley tenements (Source: FAU)

INDONESIA

Management is continuing to work through options to progress the Derewo River Gold Project (Papua) with the existing JV partners, including the partial divestment of West Wits share to facilitate the injection of new capital. Whilst the Board is confident that an arrangement can be reached to advance the project, a review of the Indonesian investment in accordance with AASB 6 resulted in the write down of the carrying value at the end of the Half Year reporting period to zero. The Company thereby incurred a \$9.63m impairment charge in the 6 months to 31st December 2018.

CORPORATE

The Key terms of the farm-in agreement between West Wits and First Au are set out below:

- FAU's initial 20% interest in Tambina's three Mining Leases (M45/988; M45/990; M45/991) was earned by:
 - FAU's completion of the Subscription Agreement to WWI to subscribe for 20,000,000 fully paid ordinary WWI shares at an issue price of \$0.009 (0.9 cents) per share for a total subscription of \$180,000.
 - Payment by FAU of \$60,000 in cash to WWI

- FAU has the exclusive right to earn up to a maximum aggregate 80% Joint Venture Interest by sole funding Joint Venture Expenditure up to \$500,000 within 3 years from commencement date
- FAU shall be deemed to have acquired a Joint Venture as set out in the table below:

Aggregate JV Expenditure	JV Interest of FAU	JV Interest of West Wits
Initial interest	20%	80%
\$100,000	35%	65%
\$200,000	50%	50%
\$350,000	65%	35%
\$500,000	80%	20%

- FAU will assume a part of the obligations of WWI to issue up to 30 million fully paid ordinary WWI shares to the Tambina Vendors subject to the satisfaction of certain milestones under the Sale Contract and the portion will be equal to the JV Interest at the date of satisfaction of the milestone
- Upon FAU earning an aggregate 80% Joint Venture Interest, the Participants will be liable to contribute to Joint Venture Expenditure in proportion to their respective Joint Venture Interests
- FAU shall be the Manager of the Joint Venture on and from the Formation Date and throughout the Earning Phase
- FAU as the JV Manager must ensure that the Mining Leases remain in good standing

Mr Simon Whyte has been appointed as Chief Financial Officer and Joint Company Secretary, effective 15th March 2019. Mr Phillip Hains will continue to act as Joint Company Secretary of the company. Simon is a Chartered Accountant with over 10 years' experience and joins recently appointed CEO, Jac van Heerden, on WWI's Executive as the Board continues to execute its' strategy to equip the Company with the right team as it grows towards full-scale mine development at WBP.

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

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- 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.
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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

89 124 894 060

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,395	6,668
1.2 Payments for		
(a) exploration & evaluation	(143)	(406)
(b) development	-	-
(c) production	(2,513)	(7,394)
(d) staff costs	(78)	(277)
(e) administration and corporate costs	(29)	(236)
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	(368)	(1,645)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(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	180	835
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	(13)	(13)
3.5	Proceeds from borrowings	-	195
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	167	1,017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	778	1,209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(368)	(1,645)
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)	167	1,017
4.5	Effect of movement in exchange rates on cash held	(11)	(15)
4.6	Cash and cash equivalents at end of period	566	566

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	566	778
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)	566	778

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	56
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.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
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	

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.

9. Estimated cash outflows for next quarter*		\$A'000
9.1	Exploration and evaluation	210
9.2	Development	30
9.3	Production	2,600
9.4	Staff costs	120
9.5	Administration and corporate costs	140
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	3,100

* To understand the Company's 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 in relation to its' production expenditure. As of the date of this report, the company expects to generate an estimate of \$3.4m of cash inflows from its production activities.

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: 30 April 2019

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.