

Quarterly Activities Report - June 2019

Highlights

South Africa

- Key studies and public consultation period were completed during the period, a key milestone to submitting the final documents for the mining right application which commences the Department's review period
- Completion of Pit 4 rehabilitation and decommissioning of key contractors at Pit 3 draws the Kimberley Central Open Pit project closer to conclusion, delivering on the Government Directive
- Engineering firm, Bara Consulting engaged to commence mine plan studies as the Company pivots to underground mine development

Australia

- Granting of East Pilbara Mt Cecelia project's exploration licence ("EL") application (EL 45/5045) in the highly prospective Paterson Province and East Pilbara region
- Desktop Study indicates the presence of the Yeneena Group, (reported host of mineralisation at Rio's WINU project), as well as the vanadiferous north-trending mafic dyke sequence mapped by Rumble Resources (ASX: RTR) at their Braeside Project immediately to the south
- Planned acquisition of Magnetic and Radiometric Survey of the tenement area to advance Mt Cecelia's exploration program

West Wits Mining Limited ("WWI" or "the Company") is pleased to present its latest quarterly report for the period ending 30th June 2019.

Review of Operations

SOUTH AFRICA

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

Development

Management completed the public review process during the period and submitted the final documents (i.e. Environmental Impact Assessment Report, Mine Works Plan and Social and Labour Plan) of the Mining Right application to the Department of Mineral Resources (DMR) on the 10th July 2019 which triggers the DMR's final review period.

South African mine engineering firm, Bara Consulting, was engaged during the quarter to commence a conceptual study of the mine development plan for the underground targets which is now well progressed.

Production

Ore mined during the period was 24,885kt compared to planned 27,000t, a further 3,500 was produced in the first 10 days of July which completed production at the Kimberley Central Open Pit project. The production slipped into July due the continued spatial constraints as the pit narrowed (Image 1).



Image 1: The narrowing of Pit 3 as it nears completion in June 2019.

Cost of production was driven up by the low tonnage and higher than planned strip ratio (9.8 vs plan of 5.8) which increased contractor costs and diesel consumption. This was mainly due to sections of the ramp which had to be repaired and non-pay reef zones that had to be mined out to expose the payable reef.

Head grade was down at 1.83g/t for the quarter and plant recovery of 90% resulted in a recovered grade of 1.65g/t, approx. 10% below plan.

Category	Target range*	Results relative to target range
Head Grade (g/t Au)	2.0	1.83
Ore produced (t)	27,000	24,885
Ore processed (t)	27,000	18,734
Gold produced (oz)	1,600 – 1,800	965
Average cost (US\$/oz)	800 – 1,000	1,406
Net cashflow (A\$)	300,000 – 500,000	Below target range

Table 1: June 2019 Quarterly Production Results

Kimberley Central Open Pit's main contractors were decommissioned at the end of June 2019 which significantly reduced the cost of extracting the approx. 3,500t in July and the remaining contractor is performing Pit 3's backfilling operation (Image 2).



Image 2: Backfilling of Pit 3 commenced during the quarter which will complete the rehabilitation project

Rehabilitation of Pit 4 was completed during the period with only Pit 3 remaining at the end of the quarter. Development of low-cost housing adjacent to rehabilitated Pit 1 has progressed significantly with illegal mining in that area now removed (Image 3). 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 3: Development of low-cost housing next to Pit 1's (pictured) rehabilitated area, the rehabilitated area is planned to host parklands and playing fields

AUSTRALIA

Mt Cecelia – East Pilbara

Desktop Study Review

The WWI 100% owned and granted Mt Cecelia Exploration Licence (EL 45/5045) sits astride a major crustal boundary (Vines Fault) that presents a genuine opportunity in one of Australia's premier exploration destinations. That region includes major mines such as Telfer Au-Cu (Newcrest), Nifty Cu (Metals X), Woodie Woodie Mn (TMI) and significant new Copper-Gold discoveries in the Paterson Province at Haverion (Greatland Gold) and Winu (Rio Tinto) (Figure 1).

Recent desktop studies initiated since the granting of EL 45/5045 have highlighted the opportunities presented for exploration due to this juxtaposition of the Paterson Province and the Pilbara Craton through the heart of the licence. WWI is now planning its first phase of exploration.

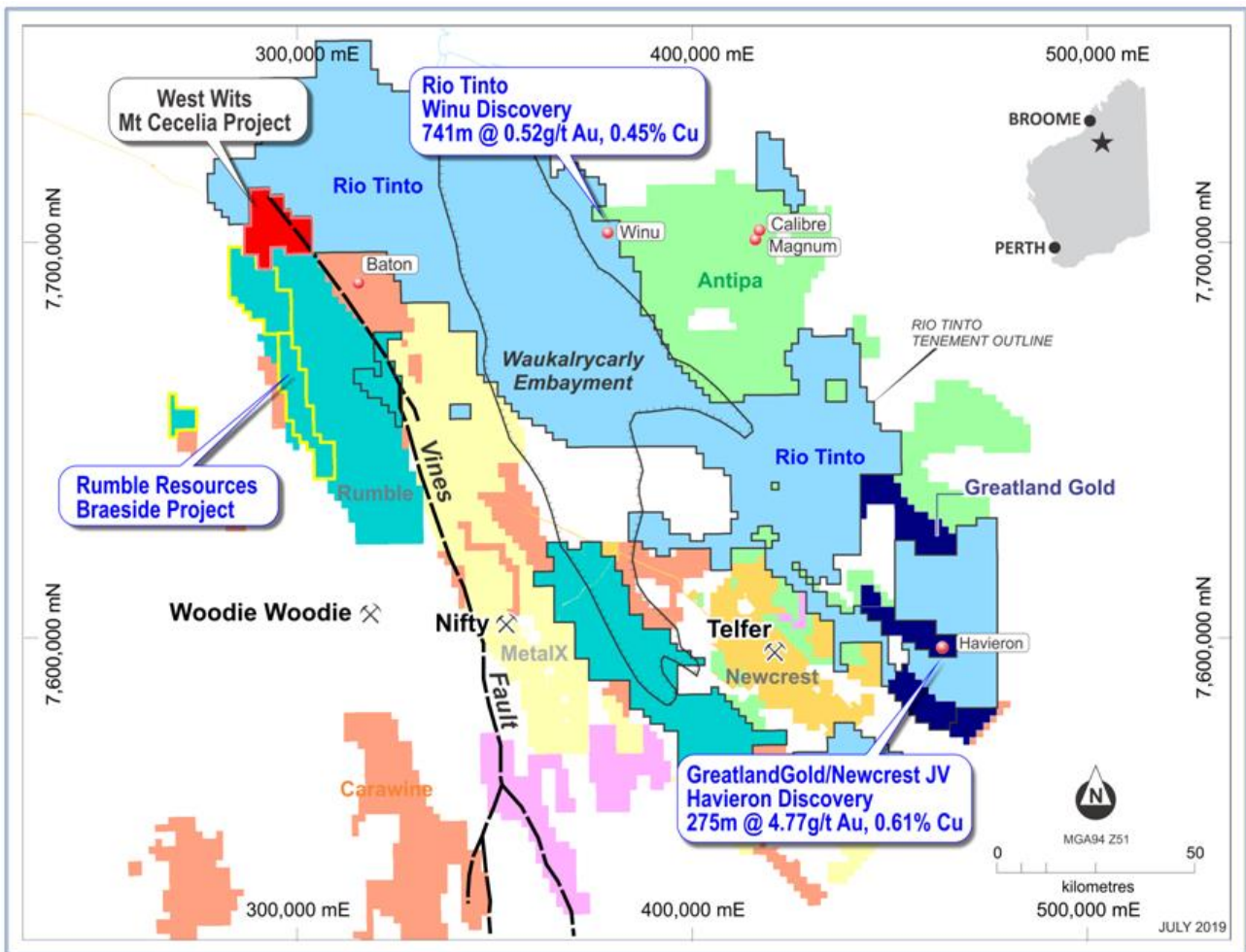


Image 4: Development of low-cost housing next to Pit 1's rehabilitated area which is planned to host parklands and playing fields

The Paterson Basin – Nifty style Copper, Telfer style Cu-Au

One of Australia's largest gold mines has been the Telfer Cu-Au mine hosted in a domal structure within the Malu Quartzite, part of the Yeneena Group, that also occurs within EL45/5045. Regional mapping by the Western Australian Geological survey indicates the presence of significant faulting and folding within the licence that could provide analogies to the Telfer geology.

Recently Rio Tinto have announced the Winu Cu-Au discovery. This exciting project also occurs in the rocks of the Yeneena Subgroup immediately to the east of EL45/5045. Indeed, Rio Tinto tenement applications adjoin some two thirds of the Mt Cecelia licence (Image 4).

Immediately south east along strike from EL45/5045 lies the Baton project of Carawine Resources Ltd, these tenements include the Baton, Wheeler and Javelin prospects. Of particular interest are the discrete magnetic bullseye targets at Javellin and Wheeler which show similarities to the geophysical signature of Rio's Winu and Greatland Gold's Haverion discovery (ASX: CWX 06/05/19).

Gold, base metal, silver, gold, and vanadium mineralisation potential

The Braeside project, held by Rumble Resources Ltd (ASX:RTR) is located immediately south of EL45/5045. The mineralisation is polymetallic and includes lead, zinc, silver, and copper. Mineralisation occurs in quartz veins in the Paleoproterozoic Fortescue Group associated with NNW-trending, steeply dipping and silicified faults that form the boundary between the Pilbara and Paterson blocks.

To the south of the Mt Cecelia tenement, RTR have completed heli-VTEM, mapping, surface sampling and RC drilling. RTR have also mapped a magnetic and vanadiferous north-trending mafic dyke sequence. Grab sampling has returned assays of 3.29 %, 1.82 % and 1.52 % V₂O₅ and soil samples have returned up to 560 ppm V₂O₅. The exploration immediately south of Mt Cecelia by RTR raises the possibility of vanadiferous titanomagnetite (VTM) deposit occurrences hosted by north-trending layered mafic intrusions within EP45/5045.

The Pilbara – Conglomerate Hosted Gold Potential

Dominantly occurring to the East of the Vines Fault on EL 45/5045 lie the polydeformed rocks of the Paleoproterozoic aged Fortescue Group within the Pilbara Craton that are prospective for conglomerate.

Exploration Program for EL 45/5045

The exploration team's review of the Desktop Study determined plans to undertake a detailed Magnetic and Radiometric Survey of the licence area. This data will then be used to assess potential targets.

The geophysical and desktop work would most likely be followed up with mapping and soil sampling in areas of appropriate regolith.

Exploration Licence Granted

The Department of Mines, Industry Regulation and Safety ("DMIRS") granted EL 45/5045 during the reporting period. The EL includes 70 graticule blocks, covering 22,423.72 Ha (224km²).

The DMIRS has granted the EL subject to the condition:

"No access to the areas designated FNA 13553 as displayed in TENGRAPH, prior to the holder entering into an access agreement with the proponents of the proposed Solar and Wind Farm Project"

The condition operates to exclude approximately 5% (11km²) which is currently subject to FNA application by the proponents of a proposed solar and wind farm project until an access agreement is reached, or the FNA project is discontinued. West Wits' will progress with exploration activity on the remaining 214 km² whilst working with the FNA proponent on agreeing to suitable access arrangements for the affected area.

Tambina Project

Tambina project operator (First Au Limited) carried out an initial 7-day field program during the period, performing mapping and systematic channel sampling of the prospective conglomerate hosted gold in existing trenches. The results of that program are expected shortly.

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.

CORPORATE

West Wits' Executive Team has been engaged in capital raising activities during, and subsequent to, the reporting period to enable the Company to execute the strategic transition from exploration to underground mine development with anticipated granting of the Mining Right application at the Witwatersrand Basin Project. The Company entered voluntary suspension post period (26th July 2019) whilst it pursues the completion of capital management and raising initiatives which are expected to be finalised in August 2019.

Mr Vincent Savage has stepped down as a Director of the Company in June 2019. Mr Savage will continue to provide representation for the Company in relation to engagement with our partners in Indonesia

ASIC reviewed the Company's 2018 Annual Reports and, other than a difference of opinion that didn't amount to any material difference to the results or net assets of the company, they accepted the appropriateness of the disclosures and the accounting policies adopted in the preparation of the reports. ASIC viewed the agreement between Elandiwave Pty Ltd (Elandiwave) and the Company's majority owned South African subsidiary, West Wits MLI Pty Ltd (MLI) to rehabilitate the Kimberley Central Open Pit tenement (the Project) as a Joint Arrangement. ASIC proposed the Company should account for and make appropriate disclosures relating to the Project in accordance with AASB 11 and AASB 12 in its financial report for the year ended 30 June 2019, which the Company has elected to take up.

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

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	80%*	-	-
Mining Lease – M45/990	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/991	Pilbara region, Western Australia	80%*	-	-
Exploration License – 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.

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 June 2019

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	2,423	9,091
1.2 Payments for		
(a) exploration & evaluation	(87)	(493)
(b) development	-	-
(c) production	(2,524)	(9,918)
(d) staff costs	(67)	(344)
(e) administration and corporate costs	(107)	(343)
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	(362)	(2,007)
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	-	-

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	-	-
3. Cash flows from financing activities			
3.1	Proceeds from issues of shares	-	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	(29)	(42)
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	(29)	988
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	566	1,209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(363)	(2,007)
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)	(29)	987
4.5	Effect of movement in exchange rates on cash held	2	(13)
4.6	Cash and cash equivalents at end of period	176	176

Mining exploration entity and oil and gas exploration entity quarterly report

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	176	566
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)	176	566

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	29
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	

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	25
9.2 Development	50
9.3 Production*	1,315
9.4 Staff costs	92
9.5 Administration and corporate costs	70
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows**	1,552

* 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 \$1.514m of cash inflows from its production activities.

** The Company has been undertaking capital raising activities and expects further inflow of funds during the subsequent reporting period to support the Company's future cash outflows.

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 July 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.