

Quarterly Activities Report - September 2019

Highlights

South Africa

- Final production at Kimberley Central Open-Pit project in July 2019 delivered 12.9kg of gold with a further 8.6kg allocated through the toll treating investigation with gold sales averaging USD 1,465/oz
- Engineering firm, Bara Consulting, completed the conceptual model of the mine plan which illustrated the robustness of the Witwatersrand Basin Project's ("WBP") 3.65Moz Au JORC Resource¹ to support underground mine development
- Submission of the finalised Environmental Impact Assessment Report ("EIAR"), Mine Works Program and Social Labour Plan to the Department of Mineral Resources ("DMR") in July which commenced the DMR's final assessment of the Mining Right Application, engagement with the DMR during the period has been very positive

Other

- The Company continues to monitor growing exploration activity in the Paterson Province which was highlighted by Carawine Resources geophysical work at their Baton project which adjoins WWI's Mt Cecelia project to the south east and was subject to RIO's \$6m farm-in agreement in October 2019².
- Heads of Agreement ("HOA") to divest the Company's interest in the Derewo Project to 10% for the joint-venture partner to take the project to feasibility
- Oversubscribed Share Placement to sophisticated investors raised \$735,000

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

Review of Operations

SOUTH AFRICA

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

Mining Right Application

Management completed the last public review process during the period and submitted the final documents of the Mining Right application to the DMR on the 10th July 2019 which triggered the department's final review period. The Company actively engaged the DMR throughout the quarter, having numerous meetings at the DMR offices and holding a site tour of the mining right application area to demonstrate the plans for underground mine development via the refurbishment of existing infrastructure. Feedback from the DMR continues to be positive, indicating support for the project and were recently advised the application is currently being given priority consideration.

At the time of reporting, the DMR's stipulated 107-day review period to provide a recommendation on the Company's EIAR document to the Minister expired and the Company is in a position to press the DMR to progress the application.

A recent meeting with the DMR's Regional Manager who is responsible for the recommendation indicated that final steps were being taken to issue the DMR's letter requesting the Company's rehabilitation guarantee. Receipt of the letter will provide significant confidence that the Department's recommendation to the Minister to approve the EIAR is imminent, subject to the provision of the rehabilitation guarantee being made which the Company is finalising arrangements through an industry insurer.

Once the DMR has approved the EIAR, a further 30-day period is allowed for interested and affected parties to consider the matter before the mining right can be officially granted.

Development

In anticipation of the granting of the mining right, West Wits appointed engineering firm BARA Consulting to compile a conceptual mining layout (Image 1). The concept mining layout was compiled using the geological information obtained from Shango Resources, which is also responsible for compiling our JORC compliant resource statement. The concept layout from BARA was then scheduled out in order to obtain a production and ounce profile.

Typical bench marked costs from major mining companies in the vicinity and long-term gold price forecasts were used for internal financial modelling. The results were found to be promising, demonstrating that the resource and concept model were robust to sustain varying gold and ZAR inputs which provides motivation to move towards a Pre-Feasibility study.

WWI plans to commence with a pre-feasibility study once the mining right has been granted. Substantial work has been done to date to advance feasibility studies and the conceptual model identifies four separate areas for development which offers WWI the flexibility to take a stagger both the studies and development to manage to CAPEX.

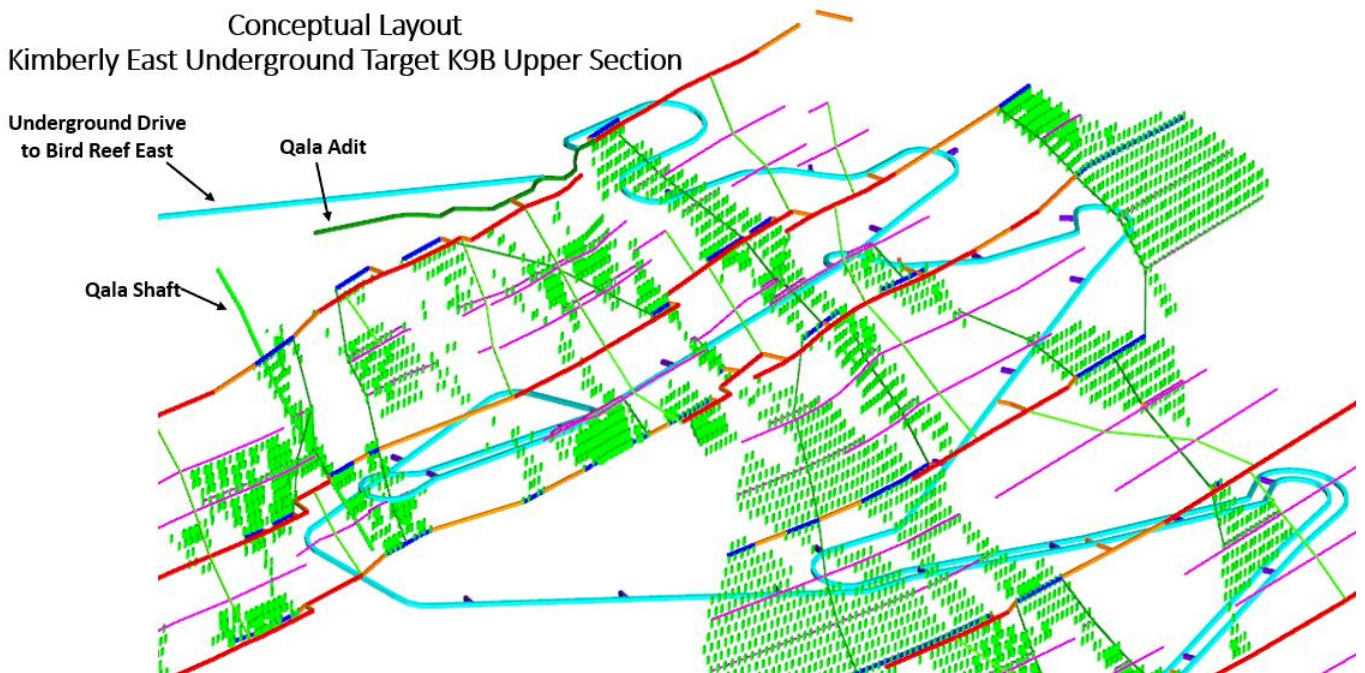


Image 1: Block model from the conceptual mine plan illustrating the upper section of the Kimberley East Underground target. The blue line dipping from the right side depicts development of the existing Qala Adit which runs at 10-15° which will enable trackless haulage.

The Company engaged a local mine contractor to model and cost the initial 2-3 year phase of mine development and production via the Qala Adit (previously named “Donkey Adit”) (Image 2). The historical mine was producing via the Qala Adit when production ceased (year 2000), the area has been identified as the target for the first phase of development due to the forecasted low CAPEX requirement resulting from it being a trackless haulage shaft and also offers a short period to production and revenues (eg. 2-3 months). The work performed during the period will facilitate the transition to mining once the mining right has been granted.



Image 2: Qala Adit and Qala Shaft will provide access to the Kimberley East underground target.

The concept model then targets development of the Qala Shaft (previously named “KR2 Shaft”) (Image 2) as a secondary access point to the Kimberley East underground target which will enable the ramp of production via lift infrastructure and increases estimated haulage capacity from 8,000t to 30,000t per month.

Production

Kimberley Central Open Pit’s main contractors were decommissioned at the end of June 2019 which significantly reduced the cost of extracting the remaining ore in July.

Ore mined during the period was approximately 5,280t which was supplemented by a further 1,400t on stockpile at the end of June. Head grade was 2.0g/t for the quarter and plant recovery of 97.5% resulted in a recovered grade of 1.94g/t, approx. 8% above plan.

| Category | Target | Results relative to target range |
|-----------------------------|-------------|----------------------------------|
| Head Grade (g/t Au) | 2.0 | 2.0 |
| Ore produced (t) | 4,600 | 5,300 |
| Ore processed (t) | 6,000 | 6,700 |
| Gold produced (oz) | 350 | 695 |
| Average cash cost (US\$/oz) | 800 – 1,000 | 439 |

Table 1: September 2019 Quarterly Production Results

The Company ran a number of investigations into the toll treating arrangement which resulted in a further allocation of 8.6kg for historical gold accounting discrepancies and gold for gold-in-plant (“GIP”). The additional allocation increased gold sales for the period to 21.62kg. Revenues from final production were supported by increasing gold prices with the average price received approx. USD 1,465/oz, this compares to a project average of approx. USD 1,295/oz.

The concrete plugging of the remnant mine shafts in Pit 3 and decommissioning of production during the period leaves one contractor to backfill Pit 3 which will complete the rehabilitation project.

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. This was highlighted by the positive feedback received from the DMR during the WBP site tour in September as part of the mining right approval process.

AUSTRALIA

Mt Cecelia – East Pilbara

The Company's constrained cash position during the quarter restricted exploration activity to advance WWI 100% owned Mt Cecelia Exploration Licence (EL 45/5045) in the East Pilbara. The Company marketed the project through a 3rd Party consultant during the period for expressions of interest however no offers that the were viewed as representing value to shareholders were received and the Company's executive elected to cease the process. The Company subsequently engaged a number of geologists to provide detailed proposals for a first-year exploration program which is expected to commence in the current quarter.

West Wits' continued to monitor peers in the region which confirmed a significant level of exploration that was originally sparked by Rio Tinto's (ASX:RIO) Winu Project in the Paterson Province, approximately 70km to the east of Mt Cecelia (Image 3).

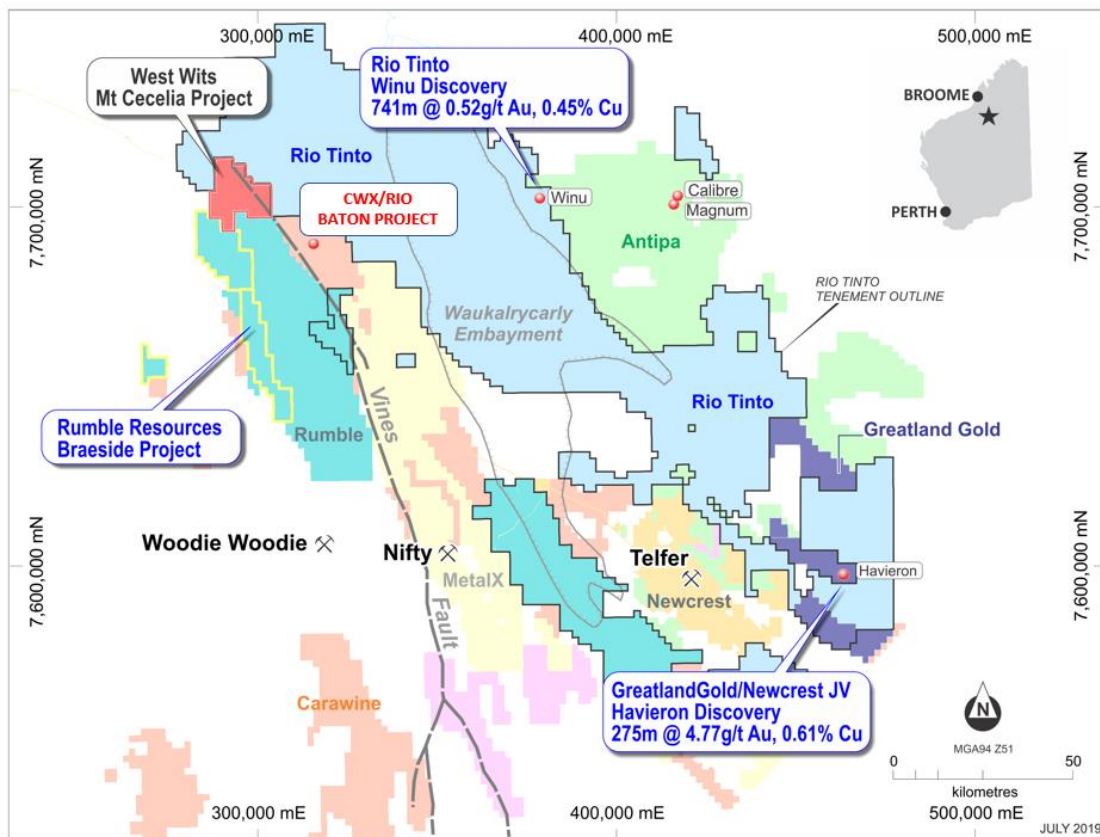


Image 3: Mt Cecelia's adjoins Carawine's Baton project to the south east which was included in TIO's farm-in agreement and also encompasses the Vines Fault. RIO EL applications on tenements adjacent to Mt Cecelia to the north and east have recently been granted.

Of particular interest during the period were releases by Carawine Resources Limited (ASX:CWX) highlighting magnetic and gravity anomalies resulting from geophysical surveys at their Baton project which sits adjacent to Mt Cecelia to the south east and also along the Vines Fault. Encouragingly, subsequent to the reporting period, CWX announced a \$6m farm-in agreement with RIO on their Baton and Red Dog projects in the

Paterson Province² which highlights the prospectivity of the immediate area. Monitoring of the regional activity also confirmed RIO's exploration license ("EL") applications adjoining Mt Cecelia to the west, north and east were recently granted, enabling RIO to actively explore the majority of the ground surrounding WWI's Mt Cecelia project.

West Wits' held discussions with RIO during the period, signing an access deed in October 2019 which allows RIO to construct tracks on WWI's Mt Cecelia tenement area to access its' adjoining tenements which would also improve WWI's access to Mt Cecelia for field work. Furthermore, RIO contractors provided the Company notification that they'll be undertaking airborne surveys on tenements neighbouring Mt Cecelia which will overfly our area.

Tambina Project

Tambina project operator (First Au Limited) continues to manage exploration activity at the Tambina project per the farm-in agreement. At the time of reporting the Company was waiting on an update of activity at the project.

INDONESIA

The Company entered a binding HOA with Far East Venture Group ("FEVG") which provides for diluting West Wits' interest in the Indonesian Group to 10% in exchange for FEVG taking the project through to feasibility evaluation. The HOA results in the Indonesian subsidiaries being deconsolidated in FY2020 however West Wits still maintains potential upside exposure through a 10% holding of a project in a globally significant gold region.

CORPORATE

The Company entered voluntary suspension on the 26th July 2019 whilst it completed capital raising initiatives which resulted in an oversubscribed placement to sophisticated investors. The placement raised \$735,000 through the issue of 122,500,000 fully paid ordinary shares at \$0.006 (0.6 cents) per share and resulted in in the restatement of official quotation³.

Net-cash generated from WWI's 50% share of operations in the quarter was approximately \$130k. As detailed in the Appendix 5B, the Company's cash position at the end of the quarter (30/09/2019) was \$770k.

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

1. The original report was “2019 Annual Report” which was issued with consent of competent persons, Dr Andrew J. Tunks and released to the ASX on 29th September 201 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. Carawine Resource Limited (ASX:CWX) ASX announcement on 28th October 2019 – “\$6 Million Paterson Farm In With Rio Tinto”
3. West Wits Mining Ltd (ASX:WWI) ASX announcement on 20th August 2019 – “Completion of Capital Raising and Appendix 3B”

Interests in Mining Tenements

| Tenements | Location | Held at end of Quarter | Acquired during the quarter | Disposed during the quarter |
|---|---|------------------------|-----------------------------|-----------------------------|
| GP183PR (WBP) | Underground rights – Witwatersrand Basin, West Rand, South Africa | 66.6%* | - | - |
| Mining Lease – M45/988 (Tambina) | Pilbara region, Western Australia | 80%* | - | - |
| Mining Lease – M45/990 (Tambina) | Pilbara region, Western Australia | 80%* | - | - |
| Mining Lease – M45/991 (Tambina) | Pilbara region, Western Australia | 80%* | - | - |
| Exploration License – EL 45/5045 (Mt Cecelia) | Pilbara region, Western Australia | 100% | | |
| Production IUP – NO. 47/2010 (Derewo) | Paniai Regency, Indonesia | 10%* | - | - |
| Exploration IUP – NO. 76/2010 (Derewo) | Paniai, Indonesia | 10%* | - | - |
| Exploration IUP – NO.31/2010 (Derewo) | Intan Jaya, Indonesia | 10%* | - | - |
| Exploration IUP – NO. 543/142/SET (Derewo) | Nabire, Indonesia | 10%* | - | - |

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