

ASX Announcement

Friday, 29 January 2021

Quarterly Activity Report – December 2020

 Reporting Period 1st October – 31st December 2020

HIGHLIGHTS

- Updated global Mineral Resource Estimate (“MRE”) of 4.37Moz at 3.88g/t Au (2g/t cut-off), increasing the previously stated MRE by 700koz and global grade by 0.48g/t Au at the Witwatersrand Basin Project (“WBP”) ¹
- Independent Bankable Feasibility Study (“BFS”) significantly progressed on the Qala Shallows, the first area confirmed for staged development and production in the positive Scoping Study²
- Diamond-core infill drilling program at WBP kicked-off and is progressing well, three drill rigs onsite with 1,550m of scheduled 2,500m advanced
- Results from the SkyTEM’s Heliborne Electromagnetic (“HEM”) Survey identified eight exploration target areas with four deemed high priority at the Mt Cecelia project in the Paterson Province³

West Wits Mining (ASX: WWI, ‘West Wits’ or ‘the Company’) is pleased to present its latest quarterly report for the period ending 31 December 2020.

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

The K9 project spanned 6-months and culminated in the release of an updated MRE shortly after the reporting period to a global MRE of 4.37Moz at 3.88g/t Au (2g/t cut-off)¹, increasing the global MRE by 700,000oz Au.

The resource upgrade resulted in a substantial 0.48g/t increase of the global MRE grade to 3.88g/t which has largely been driven by the proportional growth of the K9A reef which features at an average grade of 5.3g/t (Table 1)¹.

TABLE 1: MRE FOR THE K9A REEF AT 2.0G/T CUT-OFF

K9A Mineral Resource Estimate			
Category	Tonnes (M)	Grade (g/t Au)	Ounces (M)
Measured	2.1	4.92	338,000
Indicated	2.4	5.08	395,000
Measured & Indicated	4.6	5.01	733,000
Inferred	4.3	5.51	764,000
Total	8.9	5.30	1,497,000

Notes: The 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.

The updated MRE covers the K9A and K9B gold bearing reefs (Figure 1) in the eastern portion of the Kimberly Reef Project.

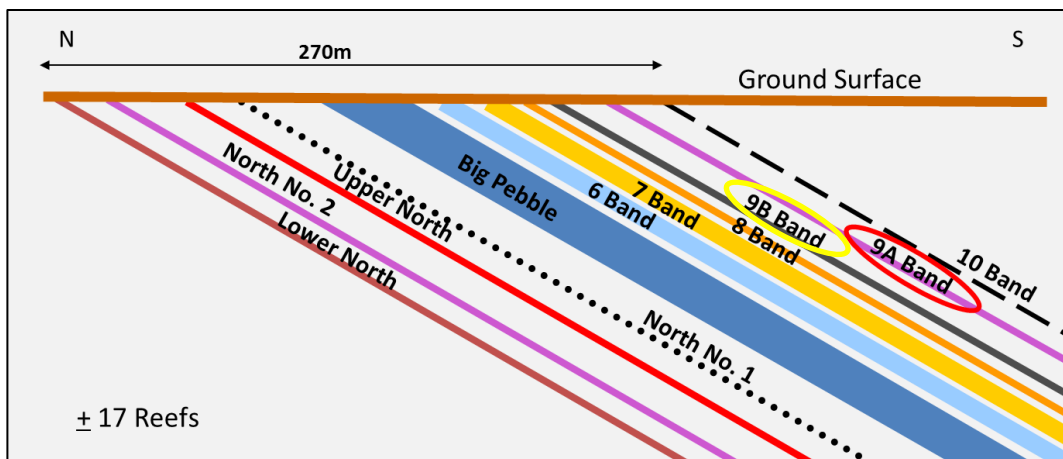


Figure 1: Schematic Cross Section for gold bearing Kimberley Reef conglomerates, all conglomerate horizons are gold mineralised to some extent but the K9A and K9B Bands are the main target for mining. The K9A Band (red circle) and K9B Band (yellow circle) are the focus of the current JORC Mineral Resource Estimate on the Kimberley East area of the WBP.

WWI embarked on a 2,500m infill drilling program which is focussed on the upper 300m of the Qala Shallows. The program is designed to improve the mineral resource confidence level of areas targeted for early mining and, if successful, would allow WWI to declare reserves on completion of the Bankable Feasibility Study.

Infill drilling of the Kimberley East area will form part of ongoing operations as the WBP enters production and targets the expansion of the available mineral resource for potential conversion to a reserve. Drilling ramped up in December 2020 after the arrival of the second diamond-core drill rig and team to advance the Kimberley East infill-drilling program, adding to the existing percussion and diamond-core drill rigs.



Image 1: Diamond drill in operation at the WBP.

The drill teams advanced 900m of percussion drilling and 650m of diamond-core drilling to the end of the period with holes 1-3 completed and holes 4-5 commenced. The exploration team reported that core recovery is high and intersections into the K10, K9A and K9B reef bands were clearly identified (Image 2).

The average hole depth ranges from 150m to 300m, percussion drilling is utilised in the upper portion of the drill holes where the geology is soft until the harder bedrock is hit. The percussion holes are then cased, allowing the diamond-core drilling through the casings into the competent rock to intersect and sample the targeted ore bodies.



Image 2: Well developed conglomerate zones with visible Pyrite mineralization from hole RLKPDRE-22

Providing further benefit, the boreholes will intersect the K8 and K7 reefs, stratigraphically below the K9A & K9B and will provide the team an indication if future potential exists within the K8 and K7 reefs (Figure 1). The additional core will also support rock engineers with geotechnical modelling, the results and design criteria will directly feed into the overall mine design of underground infrastructure.

Our newly appointed General Manager - Mining, Johannes Sefika, led a group of highly trained search and rescue professionals from the Mine Rescue Services to the historical underground workings in late November 2020 (Image 3).



Image 3: The team preparing to enter the underground workings (left) and reviewing historical plans to the team's findings (right)

This mine visit was extremely successful, having visually confirmed:

- Historical shafts have remained stable with almost no rock engineering issues identified (Image 4) since mine closure in 2001
- Natural ventilation exists through all old workings visited
- The water level in the area is approximately 300m below surface

A key result of these findings is that West Wits, with the required permissions and risk assessments in place, will be able to send a Geological & Sampling crew, together with a Rock Engineering crew, into the old workings for observations and more detailed mapping and recording. Samples and observations recorded by these teams will further support assumptions in the BFS.



Image 4: Good condition reported of the Qala Adit shaft infrastructure (left) and the K9A hanging wall (right)

Bankable Feasibility Study

The Company commissioned a BFS in October 2020 with mining consultants, Bara Consulting (“Bara”), who completed the independent scoping study in July 2020. The BFS is focused on the Qala Shallows, the first of five mining areas identified in the scoping study. Bara is progressing with the mine design, making use of the new K9A and K9B block models which have been completed after the K9 resource update with the revised production profile on track for March 2021.

Mining Right Application

The environmental authorisation’s (“EA”) was granted by the Department of Mineral Resource and Energy (“DMRE”) in June 2020. The EA is subject to three appeals, the appeal process continued during the period with South Africa’s Department of Environment, Forestry and Fisheries (“DEFF”) advising on 10 December 2020 that they are giving due attention to the matter and expect to complete a ruling by the end of January 2021⁴.

Under regulations governing appeals of this nature, a determination was due on or around 20 October 2020. The delays are substantially beyond the prescribed dates and the Company has actively sort clarification through its lawyers. However, the Company believes the delays can be attributed to the backlog the DEFF have experienced due to the COVID-19 lockdowns earlier in 2020.

The Company acknowledges the difficulties faced by the DEFF to resolve the backlog problem and appreciates the efforts being made to finalise the appeals process by end of January 2021.

In the absence of a ruling by the DEFF at the end of January 2021, the Company will continue to seek clarification and resolution of the matter via the appropriate channels based on expert advice.

AUSTRALIA

Mt Cecelia, Paterson Province

SkyTEM completed the helicopter-borne aeromagnetic survey covering the 225km² tenement area, flying 1,205km survey lines flown at 200m spacing and 30-50m above ground level in September 2020. West Wits engaged Southern Geoscience Consultants (“SGC”) to provide geophysical expertise, having worked closely with SkyTEM previously and being associated with successful discoveries in the Paterson Province over the past 20 years.

HEM survey data was analysed, processed and interpreted by SGC during the period. Eight priority target areas were identified for further exploration efforts (Figure 2). The SW corridor is highlighted by anomalous conductive responses that were mapped over numerous flight lines, up to 3km in length. Selected conductive anomalies were modelled using thin plates to estimate the depth, geometry/orientation and conductance for the associated bedrock conductors. Most conductive responses appeared to be related to conductors at a relatively shallow depth of approximately 75-125m below the surface.

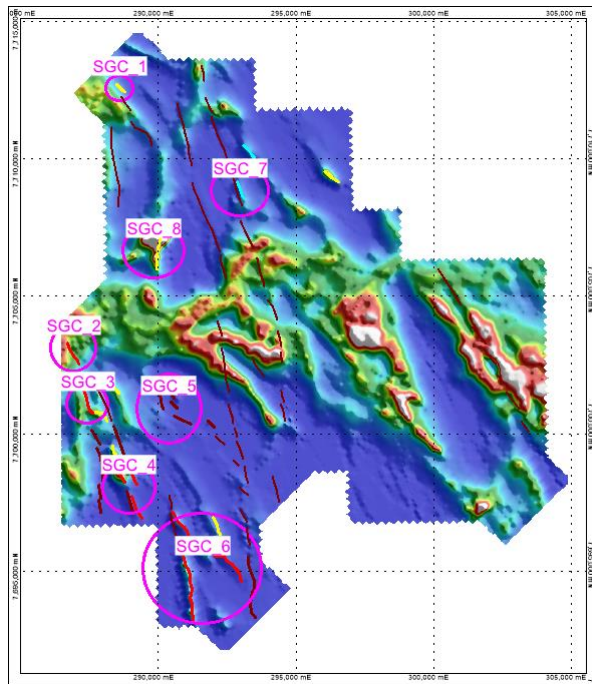


Figure 2: Eight SGC target zones (magenta) recommended for follow-up. Conductor axes marked by lines (bright red, yellow and blue) together with magnetic lineaments (brown) on SKYTEM CH15Z component image.

Four of the target areas are deemed high priority for future ground exploration. Table 2 provides a summary of the target areas identified by SGC:

TABLE 2 - TARGET AREAS		
Target Area	Priority	Description
SGC_1	High	Discrete bedrock conductor of ~200-300m strike length adjacent to NW-SE trending magnetic feature, possible demagnetisation/alteration locally? Conductor at ~120m depth below surface and dipping at 45-60° NE
SGC_2	High	Strong conductive response near a magnetic high. Conductor at ~100m depth below surface and >500m in strike length
SGC_3	High	Strong conductive response with >1500m strike length. Adjacent to magnetic unit. Conductor at ~75-100m depth below surface
SGC_4	High	Multiple strong conductors adjacent and parallel to magnetic lineaments. No plate modelling has been completed as yet, potentially stratigraphic in nature
SGC_5	Secondary	Multiple magnetic features suggesting deformation/alteration? and fracturing. No significant, late channel EM response is apparent
SGC_6	Secondary	Strong, multiple conductive units over >3km strike, appears stratigraphic in nature
SGC_7	Secondary	Weak conductive response coincident with weakly magnetic lineament
SGC_8	Secondary	Multiple moderate conductive responses along weakly magnetic units, apparent fracturing or discontinuities present

The SKYTEM HEM survey at Mt Cecilia has successfully identified 132 anomalous responses that could be indicative of bedrock conductors. Several discrete, primary anomalies have been modelled using thin conductive plates and priority target areas for follow-up exploration have been identified.

Of primary interest is target SGC_1 given its discrete nature and relationship with local magnetic units/potential demagnetisation. Also localised, stronger anomalous responses within primary target areas SGC_2, SGC_3 and SGC_4 are of high priority to perform ground follow-up. Some of the defined conductors appear to extend for many kilometres and are highly likely related to formational/stratigraphic type conductors and therefore of secondary priority for follow-up.

The next field season commences from April 2021 and will allow access to site for the appropriate ground geological work on the target conductors (i.e. mapping, sampling and geochemical surveys). It is proposed that the high priority target conductors should be followed up by with a moving loop TEM survey to better define the conductor's depth, geometry, areal size and conductance. This will greatly assist in optimal drill hole targeting and more timely discovery of mineralisation if associated with the highlighted bedrock conductors.

CORPORATE

The Annual General Meeting held on 17 November 2020 was strongly supported with an overwhelming proxy vote for all resolutions⁵.

Cash

West Wits maintains a healthy cash position with \$3.1m cash in hand as at 31 December 2020.

The Company received funds of \$1.04m through the exercise of 23,820,322 unlisted Company options during the period:

- 19,820,322 unlisted options with an exercise price of \$0.05 (5 cents)
- 4,000,000 unlisted options with an exercise price of \$0.012 (1.2 cents)

Company Resignation/Appointments

Andrew Tunks, Meteoric Resources Ltd (ASX: MEI) Managing Director, elected to resign as a Non-Executive Director of the WWI Board on 19 November 2020 to focus on his increasing workload at MEI.

Tim Chapman agreed to join the Company's Board as Non-Executive Director on 19 November 2020 having previously worked closely with the Board as a key advisor to West Wits and being actively engaged with the Company's Projects up to 2017. Mr Chapman is Melbourne based and has over 20 years' experience in financial services and capital markets. Tim's Australian investment banking experience and knowledge of the Company's projects will assist the Board as West Wits embarks on the advancement of the Witwatersrand Basin Project and Mt Cecelia.

The Company continues to make key appointments with Mr Johannes Sefika joining the Company as General Manager for Mining, building on WWI's capabilities as it executes its development strategy in 2021. Mr Sefika holds a B. Tech (Mining Engineering) from the University of Johannesburg, he began his mining career in 1986 and has over 14 years' experience in Senior Mine Management for Tier-1 mining companies in South Africa.

Approved for release by the Board of West Wits Mining Limited,

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1. The original report was "WWI JORC Resource grows by 700koz to 4.37Moz at 3.88g/t Au" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 21st October 2020 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.
2. WWI ASX Release: "Positive Scoping Study to Advance Development" on 30/07/2020
3. WWI ASX Release: "HEM Survey Identifies Eight Targets Areas at Mt Cecelia" on 16/12/2020
4. WWI ASX Release: "Mining Right Application Update" on 10/12/2020
5. WWI ASX Release: "Results of Annual General Meeting" on 17/11/2020

Summary of expenditure on substantive exploration, development & production activities:

- Mining License Applications - \$220k
- Exploration of K9 Reefs - \$260k
- Feasibility Studies - \$75k
- Mt Cecelia Exploration - \$85k

Related Party Payments:

- \$185k for current and historical director fees (Mr Quinert, Mr Tunks, Mr O'Malley & Mr van Heerden)
- \$30k to Brickwick, a related entity to Mr Quinert, for current and historical office rent
- \$70k to Malan Scholes Attorneys and MERA Advisors, related entities to Mr Scholes,

Interests in Mining Tenements

Tenements	Location	Held at end of Quarter	Acquired during the Quarter	Disposed during the quarter
GP183PR (WBP)	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	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	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.

^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation