

Quarterly Activities Report - December 2019

Highlights

- West Wits enters subscription agreement with US based investment group to raise USD 1M through the issue of 1,000,000 convertible notes with a conversion price of USD 0.007 (0.7 US cents) (approx. 1 AUD cents) per share and minimum term of 3-years¹.
- The Company responded to the Department of Mineral Resources (“DMR”) request for additional clarification of certain matters regarding WWI’s mining right (“MR”) application over the Witwatersrand Basin Project (“WBP”), importantly no items of significance were noted.
- Investor roadshow by West Wits MLI (“MLI”) CEO, Jac van Heerden, in Australia was well received by the investor market.

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

Review of Operations

SOUTH AFRICA

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

The Company received correspondence from the DMR on the 30th October 2019 requesting clarification on specific points in relation to the Mine Works Program as well as the consultation process with certain interested and affected parties. After a review conducted with specialists and consultants on the matters raised the Company is confident the matters raised had been adequately addressed and submitted a formal response clarifying those matters for the DMR.

The DMR also requested the Company remove two proposed open-pit areas from the Mine Works Program, “Roodepoort Main Pit” and “Rugby Club Main Reef Pit” (refer to Image 1). Following the DMR’s visit to the proposed mining area in September, the DMR raised concerns about the proximity of communities and housing developments to the two open-pits. WWI reviewed the DMR’s request and assessed the impact to not be material to the overall resource and project with the project’s value centred on the underground mine targets. The Company has therefore removed the two specified open-pits from the Mine Works Program which will assist the DMR to progress West Wits’ mining right application.

The Company has not received any further requests for information from the Department of Mineral Resources on the Company’s mining right application since the last update (20th December 2019). The DMR is typically closed in practical terms from mid-December for the Christmas break until early to

mid-January and the Company is now picking up communications with the DMR to push for a formal response to the information provided.

The Company's expectation is that once the DMR has approved the environmental impact assessment report or EIAR, a further 30-day period is allowed for interested and affected parties to consider the matter before the mining right would be granted.

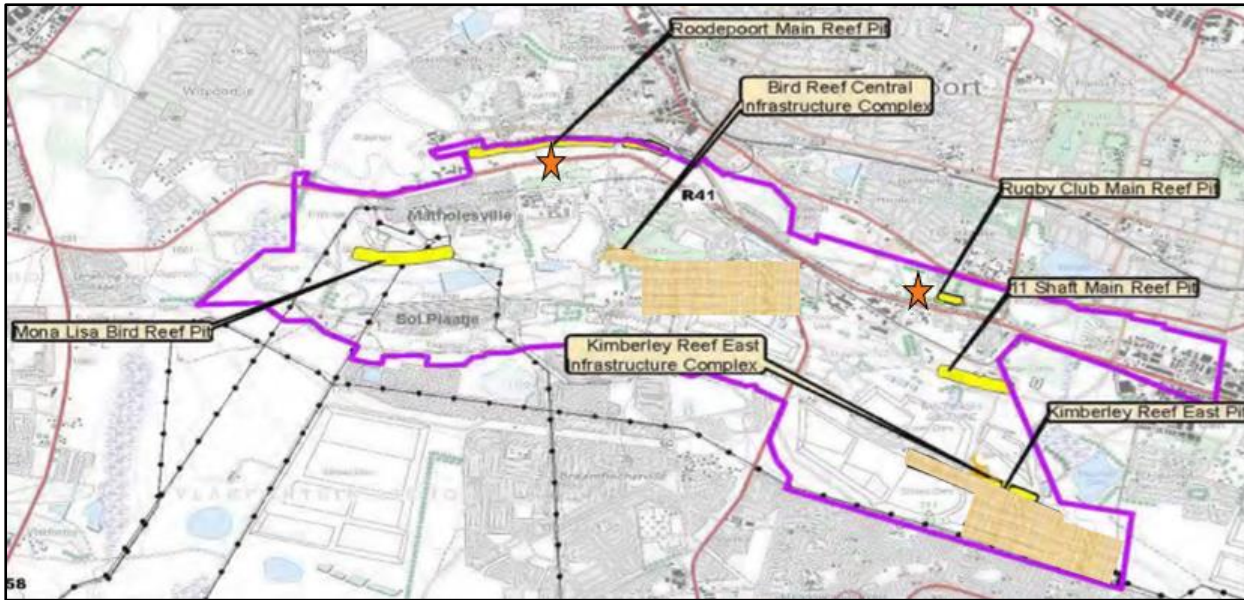


Image 1: WBP's Mining Right Application area with the two open-pit areas requested to be removed by the DMR, "Roodepoort Main Reef Pit" and "Rugby Club Main Reef Pit", highlighted by the stars.

AUSTRALIA

Mt Cecelia – East Pilbara

The raising of funds through the USD 1M Convertible Note enabled the Company to extend the scope of proposal request for the 1st year exploration program. The Company is set to commission the initial phase of the exploration program at the Mt Cecelia project which is located in the East Pilbara and neighbours Rio Tinto Limited's ("RIO") extensive exploration footprint in the Paterson Province (Image 2). The initial phase of exploration includes a final detailed desktop review which are planned to be followed by field trips to map and perform aeromagnetic surveys of target areas.

The Company signed an access deed with RIO in October 2019 and RIO recently submitted a Program of Works to build tracks on the Mt Cecelia tenement area to access their surrounding EL's. The investment in infrastructure follows RIO's airborne gravity surveys conducted in 4Q2019 which flew over our Mt Cecelia ground. RIO's activity is an indication of the prospectivity of West Wits Mt Cecelia project and also improves the Company's tenement access with the construction of tracks.

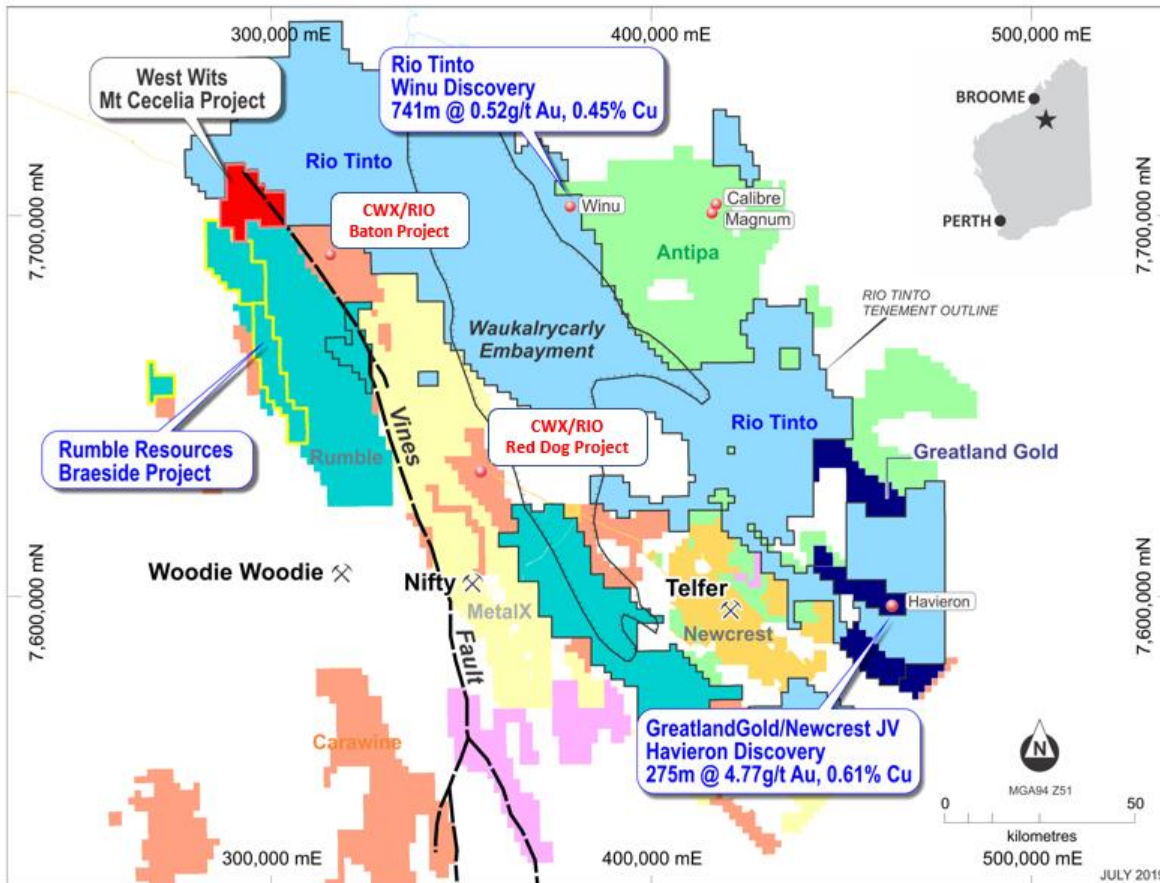


Image 2: Mt Cecelia's adjoins Carawine's Baton project to the south east which was included in RIO's farm-in agreement and also encompasses the Vines Fault. RIO EL applications on tenements adjacent to Mt Cecelia to the north and east were granted in October 2019.

INDONESIA

The Company entered a binding HOA with Far East Venture Group ("FEVG") in August 2019 which provides for diluting West Wits' interest in the Indonesian Group to 10% in exchange for FEVG taking the project through to feasibility evaluation. At the end of the period FEVG was still in the process of securing the IUP's, once the IUP's are issued WWI will transfer a 54% interest in PT Madinah Quarataa'n (PTMQ) to FEVG.

CORPORATE

The Company conducted an investor roadshow in Sydney, Melbourne and Perth which was presented by Jac van Heerden, CEO of South African subsidiary West Wits MLI, to a number of institutional and retail investors in November 2019. The roadshow detailed the development plan for the Witwatersrand Basin Project and the pathway to realising the underlying value of the 3.65Moz Au JORC Resource². Feedback from investors was very positive and the Company intends to increase promotional activity in 2020 to raise the Company profile in investor markets.

Shareholders Meeting

The Annual General Meeting held on 29th November 2019 was strongly supported with an overwhelming proxy vote for all resolutions. Following the meeting, the Company issued securities (detailed below) which further align the interests of employees, consultants and directors with those of shareholders.

- 2,500,000 unlisted options to Dr Andrew Tunks and 2,500,000 unlisted options to Mr Hulme Scholes (or their nominees), who are both Directors of the Company. The unlisted options have an exercise price of \$0.012 (1.2 cents), expire 4 years from the issue date and, upon exercise, entitle the holder to a fully paid ordinary share in the Company. The options are subject to periodic vesting over a period of 18 months.
- 5,000,000 unlisted options to Alces Capital Partners (or its nominee), a third-party consultancy who is not a related party of the Company, in lieu of cash for investor relations services provided to the Company. The unlisted options have an exercise price of \$0.012 (1.2 cents), vest immediately, expire 4 years from the issue date and, upon exercise, entitle the holder to a fully paid ordinary share in the Company.
- Total of 24,500,000 performance rights to Michael Quinert, Jac van Heerden and Simon Whyte (or their nominees), the performance hurdles and relevant dates for satisfying those hurdles are set out in the table below:

Performance Hurdle and Relevant Date	Total
30-day VWAP of \$0.015 at 31/12/2020	4,700,000
30-day VWAP of \$0.028 at 31/12/2021	3,800,000
30-day VWAP of \$0.042 at 31/12/2022	3,100,000
Expanding the JORC Resource by 600,000oz at a grade of at least 3g/t by 30/06/2021	1,750,000
Delineating a total of 650,000 ounces of gold reserves (in accordance with JORC 2012 ¹) at a grade of at least 3g/t Au by 31/12/2021	1,750,000
Achieving annualised production of 5,500oz of gold per annum over a consecutive period of 3-months in the 12-months to 30/06/2021	2,300,000
Achieving annualised production of 25,000oz of gold per annum over a consecutive period of 3-months in 2022 calendar year	3,200,000
Achieving annualised production of 45,000oz of gold per annum over a consecutive period of 3-months in 2023 calendar year	3,900,000
TOTAL	24,500,000

Cash Position and Funding

As detailed in the Appendix 5B, the Company's cash position at the end of the quarter (31/12/2019) was \$319k.

West Wits has entered a subscription agreement with US based investment group, Wingfield Capital Partners LLC ("Wingfield"), to raise USD 1M through the issue of 1,000,000 convertible notes with a conversion price of USD 0.007 (0.7 US cents) (approx. 1 AUD cents) per share and minimum term of 3-years¹.

The subscription is for two tranches of Convertible Notes. The first tranche is for USD 400,000 and is to be issued without shareholder approval. The second tranche is for USD 600,000 and is subject to receipt of shareholder approval at a general meeting. In recognition of Wingfield as a strategic and cornerstone investor the Company has agreed to offer it the opportunity to participate in future fund raisings

Funds will enable the Company to advance key value drivers, including:

- Advance geological work on the K9A exploration target³ to move closer to a resource declaration;
- Feasibility studies of the Witwatersrand Basin Project (“WBP”) project; and
- Commissioning the 1st phase of the Mt Cecelia exploration program in the East Pilbara, Paterson Province

Approved for release by the Chairman (Michael Quinert) 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

1. ASX Release 20/12/2019
2. The original report was “2019 Annual Report to Shareholders” which was issued with consent of competent persons Dr Andrew J. Tunks, it was released to the ASX on 27th September 2019 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. 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.

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	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.