



## Quarterly Activities Report

### Review of Operations

West Wits Mining Limited (ASX:WWI) (“the Company” or “West Wits”) during the quarter experienced mixed outcomes with respect to progress at its Derewo River Gold Project, Papua Province, Indonesia (“Derewo”) and its Soweto Cluster Gold Project, Johannesburg, South Africa (“Soweto Cluster”). At Derewo the Company has experienced further delays with respect to commissioning its alluvial circuit, however at the Soweto Cluster the Company released a 1.218m oz JORC resource which is a significant milestone for the Company.

### South Africa

#### **Soweto Cluster Gold Project, Central Rand (WWI: 76%)**

Post balance date West Wits announced an Updated Mineral Resource Estimate for the Soweto Cluster under the JORC 2012 Code (WWI ASX release 22 Jan 2016 Competent Person Hermanus Swart). The new estimate was based on a detailed technical review completed on the extensive database generated by the previous leaseholders, Durban Roodepoort Deep Limited (“DRD”). This database formed the basis of the previous Mineral Resources Estimate (under an earlier version of the JORC code) released by DRD to the ASX in 2000 (refer WWI ASX release 28 August 2015).

Importantly the new Mineral Resource Estimate is derived from the historic DRD resource but only includes ounces to a 400m depth from surface and does not include deep underground material previously considered in the DRD estimation. The chosen headline cut-off grade of 2.0 g/t is based on historic figures and should ensure that the bulk of the resources can be reasonably expected to be exploited.

### Mineral Resource Statement

Category	Tonnes (kT)	Grade g/t Au	Ounces Au
Measured	2,214	4.25	302,300
Indicated	5,317	3.31	566,400
<b>Measured &amp; Indicated</b>	<b>7,531</b>	<b>3.59</b>	<b>868,700</b>
Inferred	3,452	3.15	350,000
<b>Total</b>	<b>1,098</b>	<b>3.45</b>	<b>1,218,700</b>

Table 1. Updated Mineral Resource estimate for the Soweto Cluster at a 2.0 g/t cut-off. Number differences may occur due to rounding errors. The Global Mineral Resource statement at a range of cut-off grades and listed separately for each of the seven target reefs is presented in Table 2.

The Company is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates above continue to apply and have not materially changed. The form and context in which the Competent Persons findings are presented have not materially changed.

Fast Facts	@ 29 Jan 2016
Capital Structure:	
Shares on issue	456 million
Options	62 million
Market Cap	\$11 million
Cash in Bank	A\$1.5 million
Debt	Nil
Enterprise Value (EV)	A\$9.5million
EV/oz	A\$6.90

#### Company Directors & Management

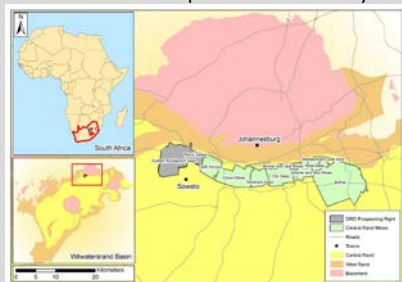
Michael Quinert	Chairman
Vin Savage	Executive Director
Neil Pretorius	Non-Exec Director
Hulme Scholes	Non-Exec Director

#### Top Shareholders ≈

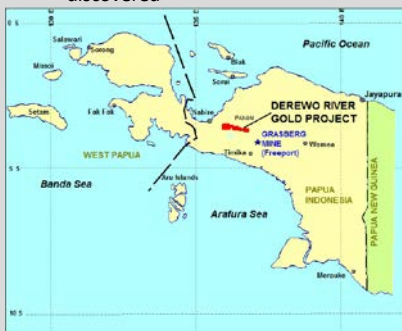
Twynam Ag	19.9%
DRD Gold Ltd	11%
QMM Pty Ltd	8%
Trevor Neale	6%
Top 40 Shareholders	74%

#### Company Highlights

- South Africa
  - near surface and underground targets
  - 1.217m oz JORC resource
    - Measures: 302,000
    - Indicated: 566,200
    - Inferred: 349,400
  - Historic estimate of 12.8m oz at 4.6g/t
  - 31.8m ozs Au produced historically



- Indonesia
  - High grade placer deposit
  - Project show early stage similarities with discoveries inc; Porgera, Edie Creek, Wau
  - Independent geologists believe source of nuggets likely to be local, based on the size and shape of the nuggets discovered



#### Contact Details

West Wits Mining Limited  
ACN 124 894 060  
Suite 1, 1233 High Street  
Armadale VIC 3143  
T: +61 3 8692 9049  
F: +61 3 8692 9040  
E: info@westwitsmining.com  
W: www.westwitsmining.com

Furthermore there are also additional areas of interest identified by the Company that sit outside the announced the JORC resource. Some of these areas of interest formed part of the previously announced Exploration Target but were not taken into the original DRD Mineral Resource Estimate due to the presence of mine infrastructure on the surface and crown pillars. These old mills have been removed and many crown pillars are largely redundant due to the resource limit of 400m depth in these areas.

In addition, the Company is in the process of an assessment of the historic Bird Reef data base and the exploration previously undertaken by WWI (2008 and 2015) and have delineated a substantial zone of unclassified target mineralisation in a previously unmined area that is excluded from the JORC resource or Exploration Target. We expect the results of this study to be available shortly.

Cut-Off (g/t) Au	Reef	Measured			Indicated			Inferred		
		Tonnes (kt)	Grade Au (g/t)	Total Au (Oz)	Tonnes (kt)	Grade Au (g/t)	Total Au (Oz)	Tonnes (kt)	Grade Au (g/t)	Total Au (Oz)
1.0 g/t	Bird	843	3.34	90,600	4,915	2.69	425,100	2,245	2.23	161,000
	K9B	47	3.74	5,700	129	3.82	15,800	224	4.18	30,100
	K9T	69	3.74	8,300	27	8.00	7,000	-	-	-
	Leader	72	4.12	9,500	71	3.51	8,000	94	3.64	11,000
	Main	1,067	4.40	151,000	1,451	3.75	174,800	844	3.57	96,900
	South	193	6.58	40,900	-	-	-	6	4.11	800
	VCR	-	-	-	49	2.01	3,200	1,182	2.85	108,300
	<b>Total</b>	<b>2,290</b>	<b>4.16</b>	<b>306,000</b>	<b>6,642</b>	<b>2.97</b>	<b>633,900</b>	<b>4,595</b>	<b>2.76</b>	<b>408,100</b>
2.0 g/t	Bird	794	3.45	88,200	3,658	3.07	361,600	1,132	2.88	104,700
	K9B	47	3.74	5,700	129	3.82	15,800	224	4.18	30,100
	K9T	69	3.74	8,300	27	8.00	7,000	-	-	-
	Leader	70	4.16	9,400	71	3.51	8,000	94	3.64	11,000
	Main	1,041	4.48	149,800	1,383	3.84	170,800	814	3.64	95,100
	South	193	6.58	40,900	-	-	-	6	4.11	800
	VCR	-	-	-	49	2.01	3,200	1,182	2.85	108,300
	<b>Total</b>	<b>2,214</b>	<b>4.25</b>	<b>302,300</b>	<b>5,317</b>	<b>3.31</b>	<b>566,400</b>	<b>3,452</b>	<b>3.15</b>	<b>350,000</b>
3.0 g/t	Bird	505	3.95	64,100	1,635	3.78	198,700	455	3.61	52,800
	K9B	44	3.79	5,400	129	3.82	15,800	224	4.18	30,100
	K9T	48	4.14	6,400	27	8.00	7,000	-	-	-
	Leader	65	4.26	8,900	57	3.78	6,900	48	4.34	6,700
	Main	791	5.08	129,200	1,029	4.29	142,000	670	3.83	82,600
	South	176	6.96	39,500	-	0.00	-	6	4.11	800
	VCR	-	-	-	-	0.00	-	-	-	-
	<b>Total</b>	<b>1,629</b>	<b>4.84</b>	<b>253,500</b>	<b>2,877</b>	<b>4.01</b>	<b>370,400</b>	<b>1,403</b>	<b>3.84</b>	<b>173,000</b>
4.0 g/t	Bird	176	4.75	26,900	519	4.48	74,800	3	4.66	400
	K9B	14	4.36	1,900	28	4.45	4,000	155	4.35	21,600
	K9T	24	4.54	3,500	27	8.00	7,000	-	-	-
	Leader	33	5.13	5,400	18	4.37	2,500	33	4.78	5,000
	Main	644	5.44	112,700	497	5.10	81,500	176	5.16	29,200
	South	141	7.83	35,400	-	-	-	6	4.11	800
	VCR	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,031</b>	<b>5.61</b>	<b>185,800</b>	<b>1,089</b>	<b>4.85</b>	<b>169,800</b>	<b>372</b>	<b>4.77</b>	<b>57,000</b>

Table 2: Global Mineral Resource Estimation shown for Measured, Indicated and Inferred categories and by reef

The Company is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates above continue to apply and have not materially changed. The form and context in which the Competent Persons findings are presented have not materially changed.

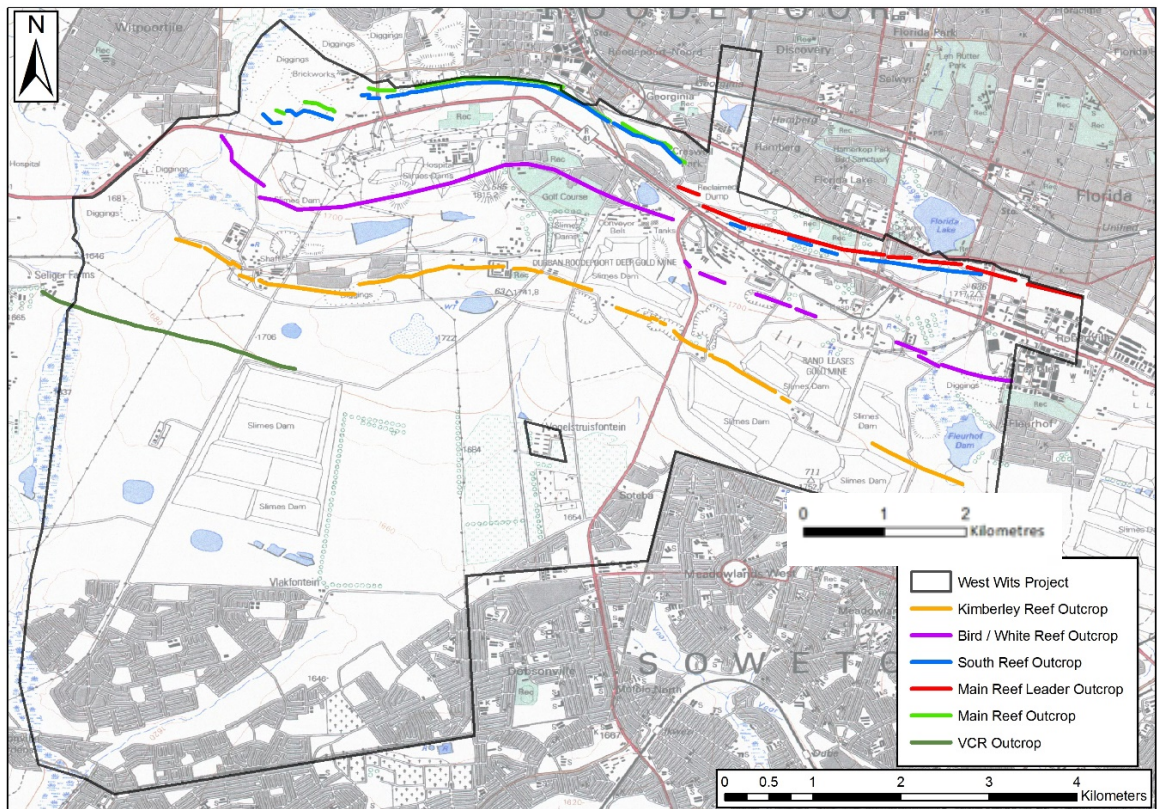


Figure 1. Location of main auriferous lodes within the Soweto Cluster. The black boundary marks the extent of the WWI tenements in the area. The outcrops of the major reefs are shown. All reefs dip approximately 25° to 30° to the south.

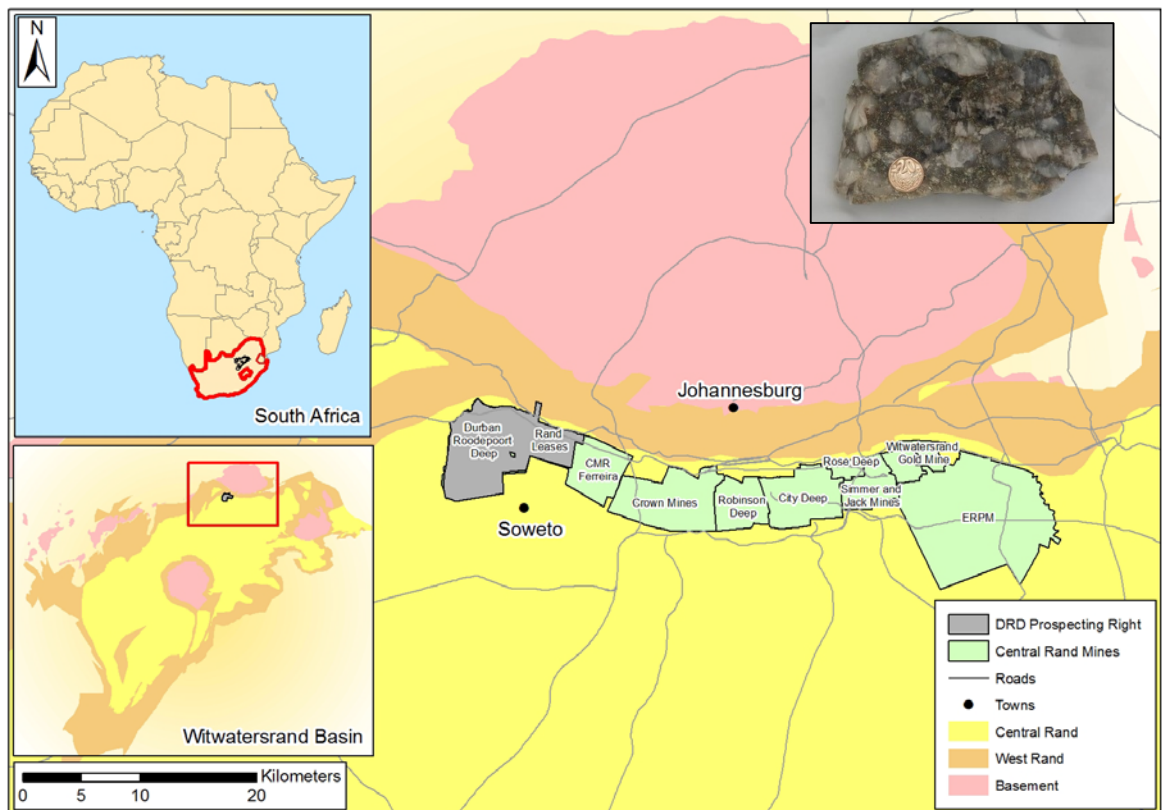


Figure 2. The mines of the Central Rand Goldfield. West Wits Soweto cluster comprises two historic leases, namely the DRD lease and Rand Leases. A sample of the quartz pebble conglomerate from the Main Reef is shown in the top right.





### **Circular Shaft Project**

This program has been designed to test for the existence of a displaced extension of the known Bird Reef payshoot which was extensively and successfully mined by the former operator at Rand Leases. The recent work completed under the technical review indicated the likely existence of an extension to the payshoot.

The Exploration Target for the Circular Shaft Project was announced as “Drilling Commenced in South Africa” : (WWI: ASX Release 23 November 2015 Competent Person Dr Andrew Tunks).

<b>Exploration Target for the Circular Shaft Project</b>			
<b>Category</b>	<b>Tonnes (million)</b>	<b>Grade g/t</b>	<b>Ounces Au</b>
<b>Low range</b>	<b>1.5</b>	<b>3.0</b>	<b>130,000</b>
<b>Upper Range</b>	<b>3.0</b>	<b>6.0</b>	<b>540,000</b>

*Table 3: The Exploration Target is stated as ranges of potential tonnes and grades. Number differences may occur due to rounding errors. The potential quantity and grade is conceptual in nature, there has been insufficient exploration and evaluation of historical resources to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.*

*The Company is not aware of any new information or data that materially affects the information included in the announcement of the above Exploration Target. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified.*

The 3 drill holes were placed between previous drill holes completed by the Company, which will result in a 200m grid spacing. The program has been designed to enable the potential for delineation of an inferred category resource. The holes are being drilled at 60 degrees to intersect the reef approximately 125m vertical depth. The drilling program targeted the Middle, Monarch and Upper Monarch reefs that are also known for uranium mineralisation.

### **Number 11 Shaft Project**

This target is a significant unmined portion of the Bird Reef that is centred around the existing underground infrastructure known as the Number 11 Shaft Project on the Rand Leases at the Eastern portion of the Soweto Cluster. Currently 8 of the 14 holes at Number 11 shaft have been completed. To date the various parts of the Bird reef have been intersected as expected with relevant sections split and submitted for assay.

The target is approx. 1000m in strike length and focusses on where the Bird Reef outcrops at surface. This target was left unmined as a crown pillar due to significant surface infrastructure that was present at the time. The number 11 Shaft was closed down in the fourth quarter of 1998 (DRD Annual Report 1999) and there has been no further production from the Bird Reef since this time.

A detailed evaluation of historical underground mining and sampling plans from the production history along the Bird Reef in this area has resulted in the formulation of an Exploration Target for ore remaining in the crown pillar centred on the No. 11 Shaft. This was announced as Exploration Targets, South Africa – “The Number 11 Shaft” Project (WWI: ASX release 13 October 2015 Competent Person Dr Andrew Tunks).

<b>Exploration Target for the No. 11 Shaft Project</b>			
<b>Category</b>	<b>Tonnes Thousands</b>	<b>Grade g/t</b>	<b>Ounces Au</b>
Low range	<b>600</b>	<b>4.5</b>	<b>85,000</b>
Upper Range	<b>700</b>	<b>6.0</b>	<b>140,000</b>

*Table 4: The Exploration Target is stated as ranges of potential tonnes and grades. Number differences may occur due to rounding errors. The potential quantity and grade is conceptual in nature, there has been insufficient exploration and evaluation of historical resources to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.*

*The Company is not aware of any new information or data that materially affects the information included in the announcement of the above Exploration Target. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified.*

## **Next Steps**

In addition to both these initial near surface projects the Company is continuing to assess and develop programs for further near surface projects. The Company is excited by the data being developed at its South African projects and looks forward to updating the market further as results are received.

## **Indonesia**

### ***Alluvial Gold Project, Papua Province (WWI:50%)***

On 12 January 2016 West Wits announced that equipment at its Derewo River alluvial project in Papua Province, Indonesia had been damaged. The damage was intentionally caused through persons setting fire to the Company’s CAT 320d excavator.

Since the incident the Company has completed an assessment of the damage which has determined the excavator can be repaired. The preliminary estimate for repair costs is between \$70,000 - \$100,000 and the time taken to effect repairs would delay full commissioning of the circuit by up to 2 months. The fire caused only limited damage to the boom, undercarriage, track and swing mechanism but more extensive damage to the cabin, hydraulics and engine compartment. West Wits is currently considering its pathway forward which includes assessing options to source second hand parts as well as new parts.

The Company has recently met with its local partner to be briefed on the failure of security arrangements at site. Whilst local police and private security was in place at the time this was clearly inadequate to deal with the attack. The local partner has reaffirmed its commitment to the project and is currently preparing a revised security strategy for site. The Company has again re-iterated that any solution must include plans for complete removal of the illegal mining population. Further meetings are being held in the coming days with the Company's local partner. These meetings are to finalise arrangements for ongoing security as well as the removal of the illegal population. The Company will further update the market on its plans with respect to Derewo in due course.

This interruption is disappointing given the Company was poised to begin full commissioning of its initial alluvial circuit. Prior to this interruption the Company had made excellent progress at the alluvial site having completed the planned trial mining phase. This work has provided invaluable insight in how best to process the alluvial gravels within the 81 creek and the Company remains confident it can establish a successful operation subject to security arrangement being agreed and implemented.

For And On Behalf Of The Board



Michael Quinert  
Chairman  
West Wits Mining Limited

### Interests in Mining Tenements

Tenements	Location	Held at end of Quarter	Acquired during the quarter	Disposed during the quarter
GP183PR	Underground rights - Soweto Cluster, West Rand, South Africa **	76%*	-	-
Production IUP – NO. 47/2010	Paniai Regency, Indonesia	50%*	-	-
Exploration IUP – NO. 76/2010	Paniai , Indonesia	80%*	-	-
Exploration IUP – NO.31/2010	Intan Jaya, Indonesia	80%*	-	-
Exploration IUP – NO. 543/142/SET	Nabire, Indonesia	80%*	-	-

\*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

## 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, 01/05/2013

Name of entity

WEST WITS MINING LIMITED (ASX: WWI)
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ABN

89 124 894 060
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Quarter ended ("current quarter")

31 December 2015
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#### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(283)	(419)
(b) development	-	-
(c) production	-	-
(d) administration	(345)	(454)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(625)</b>	<b>(870)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Prospect sale proceeds to BEE partner	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(625)</b>	<b>(870)</b>

+ See chapter 19 for defined terms.



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(625)	(870)
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from issues of shares, options, etc.	2,123	2,123
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	63	145
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	(151)	(151)
<b>Net financing cash flows</b>	<b>2,035</b>	<b>2,117</b>
<b>Net increase (decrease) in cash held</b>	<b>1,410</b>	<b>1,247</b>
1.20 Cash at beginning of quarter/year to date	179	345
1.21 Exchange rate adjustments to item 1.20	(16)	(19)
1.22 <b>Cash at end of quarter</b>	<b>1,573</b>	<b>1,573</b>

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	71
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries, directors' fees, corporate advisory and consulting fees at normal commercial rates

### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	<b>Amount available \$A'000</b>	<b>Amount used \$A'000</b>
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	<b>\$A'000</b>
4.1 Exploration and evaluation	75
4.2 Development	100
4.3 Production	-
4.4 Administration	150
<b>Total</b>	<b>325</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Cash on hand and at bank	1,573	179
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,573</b>	<b>179</b>

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+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

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#### Changes in interests in mining tenements and petroleum tenements

	<b>Tenement reference and location</b>	<b>Nature of interest (note (2))</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil		

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+ See chapter 19 for defined terms.

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	<b>Total number</b>	<b>Number quoted</b>	<b>Issue price per security (see note 3) (cents)</b>	<b>Amount paid up per security (see note 3) (cents)</b>
7.1 <b>Preference +securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 <b>+Ordinary securities</b>	456,203,370	456,203,370	-	-
7.4 Changes during quarter				
(a) Increases through issues	139,240,674	139,240,674	-	-
(b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	62,150,000	-	<i>Exercisable @ \$0.025 to \$0.030</i>	-
7.8 Issued during quarter	2,000,000	-	<i>Exercisable @ \$0.03</i>	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.



## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: \_\_\_\_\_  
(Director)

Date: Friday, 29<sup>th</sup> January 2016

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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