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ASX Announcement
Thursday, 29 October 2020

Quarterly Activity Report – September 2020

Reporting Period 1st July – 30th September 2020

HIGHLIGHTS

- Geological modelling of the K9 reef package was substantially completed during the period and resulted in an updated JORC compliant Mineral Resource Estimate ("MRE") in October 2020[1]
- The updated global MRE now stands at 4.37Moz at 3.88g/t Au (2g/t cut-off), growing the previously stated MRE by 702,000oz and increasing the global grade by 0.48g/t Au[1]
- Independent Scoping Study at Witwatersrand Basin Gold Project ("WBP") delivers positive results, confirming WWI's development strategy which aims to produce 50,000 to 60,000oz per annum at steady state production[2]
- Scoping Study assumptions in sufficient detail to move directly into Bankable Feasibility Study which commenced in September 2020
- SkyTEM's Heliborne Electromagnetic ("HEM") Survey identifies five primary areas of potential bedrock anomalism at West Wits' 100%-owned Mt Cecelia Project, Paterson Province WA
- SkyTEM flew 1,205 line-kms across the entire 225km2 tenement area at 200m spacing and 36 kms of infill survey lines to provide localised 100m spacing at the five areas of potential anomalism[3]

West Wits Mining (ASX: WWI, '**West Wits**' or '**the Company**') is pleased to present its latest quarterly report for the period ending 30 September 2020.

SOUTH AFRICA

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

Exploration

WWI's exploration activity at the WBP during the reporting period was focused on converting the K9A Exploration Target into a JORC compliant resource. The work was carried out by West Wits' South African based geological consultant, Shango Solutions, under supervision of the Company's recently appointed Head of Geology & Exploration, Martin Bevelander. 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].

TABLE 1: UPDATED GLOBAL MRE FOR THE WITWATERSRAND BASIN PROJECT AT 2.0G/T CUT-OFF[1]

WBP – Updated Global Mineral Resource Estimate			
Category	**Tonnes (M)**	**Grade (g/t Au)**	**Ounces (M)**
Measured	6.73	4.21	912,000
Indicated	14.3	3.90	1,794,000
Measured & Indicated	**21.1**	**4.00**	**2,706,000**
Inferred	14.0	3.70	1,669,000
Total	**35.10**	**3.88**	**4,375,000**

Notes: The Global 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.

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The outstanding work carried out by the geology team resulted an additional 702,000oz and 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 2)[1].

TABLE 2: MRE FOR THE K9A REEF AT 2.0G/T CUT-OFF

Updated 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 in the eastern portion of the Kimberly Reef Project and is the result of an extensive exercise of historical data recapture and validation followed by a new Mineral Resource Estimation utilising advanced geostatistical estimation methods, which includes simple and ordinary kriging. The estimate was carried after a detailed data capturing and validation process that included historic underground mining data as well as surface diamond drilling completed by West Wits in 2009. To ensure a complete result, both previously mined and unmined areas of the K9A and K9B reef were estimated and then the mined areas were subtracted from the modelling result.

The activities performed during the Resource Reconciliation can be summarised as follows:

1. Rubber sheeting Vertical Projection (VP) data into the correct spatial position
2. Spatial transformation of VP data
3. Spatial interrogation of duplicated VP assay data
4. Amalgamation of verified VP captured assay data with the point and stretch datasets (final combined datasets)
5. Migration of data into Datamine software to evaluate the remaining resource above 40 Level
6. Modelling of structures and reef planes was completed in the LeapfrogTM modelling software before completing the geostatistical estimation on the DatamineTMplatform.

Scoping Study

The Company announced that the positive results received from the Independent Scoping Study by mining consultants Bara Consulting ("Bara") which confirmed the Company's development strategy which targets WBP to produce 50,000 to 60,000oz per annum at steady state production[2].

Bara's Independent Scoping Study utilised a base gold price assumption of USD 1,500 and ZAR/USD exchange rate of ZAR16.5. Sensitivity analysis of gold price in the study indicates the potential for significant upside when compared to the prevailing gold price at the time of reporting.

The Independent Scoping Study identifies five distinct reef packages to develop mining operations (Image 1). The combination of these five mining operations was in the previous phase of the mine's life some 20 years ago producing around 80koz-100koz Au per annum. However, due to expected constraints in re-opening old shafts the Independent Scoping Study has concluded that the refurbished operations will achieve something moderately less than past production rate.

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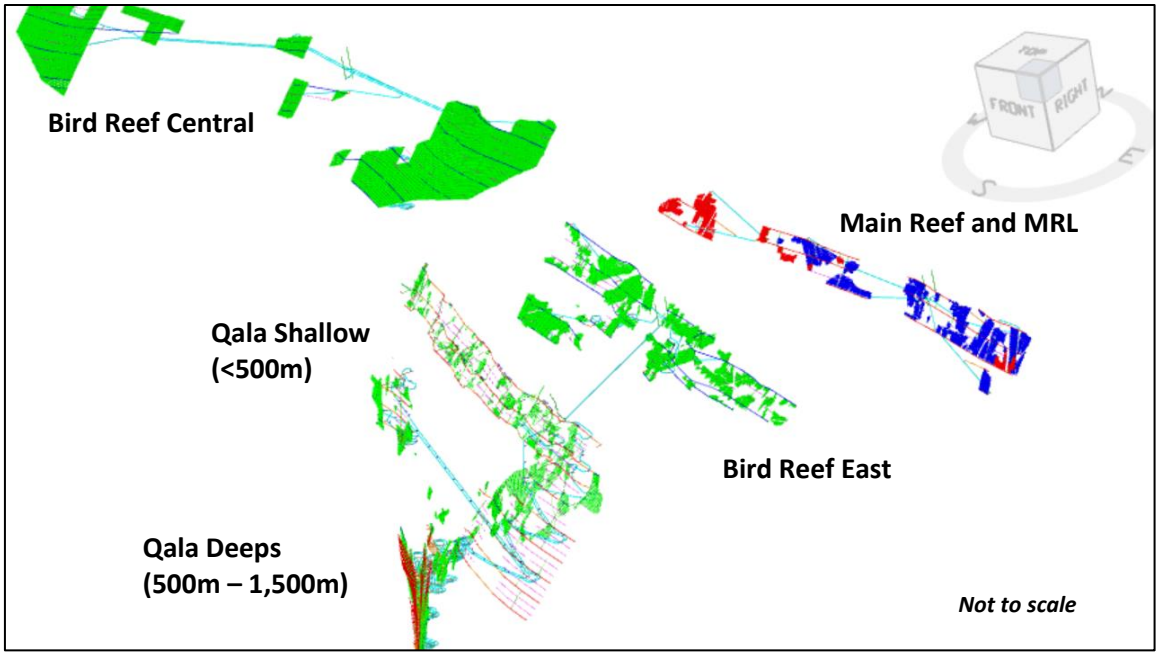


Image 1: Schematic of WBP Scoping Study conceptual mine layout shows the connection between the Qala Shallow to both the Bird Reef East package and Qala Deeps.

The Qala Shallows and Qala Deeps areas still have extensive life left and will form the backbone of the Project. The other areas of operation will supplement additional tonnes through the Qala operations mine life (Image 2).

The Qala Shallows was operational when the historical mine closed in the early 2000's. The scoping study proposes development via the refurbishment of the existing adit which is anticipated to include trackless haulage and would require significantly lower CAPEX compared to reconstructing the incline shaft with winder.

A key factor in the Independent Scoping Study's prioritisation of the Qala Shallows for initial development is the Kimberley Reef's ore profile which modelling shows is best suited to provide the steadiest state of production over WBP's mine life. In turn, production from Qala Shallows would support the development of other distinct target areas during development phases. In addition, mine design undertaken as part of the Independent Scoping Study shows that the Qala Adit provides a feasible access point for early mining development and future mechanised mining operations, as well as access to the Qala Deep and Bird Reef East ore bodies (Image 1).

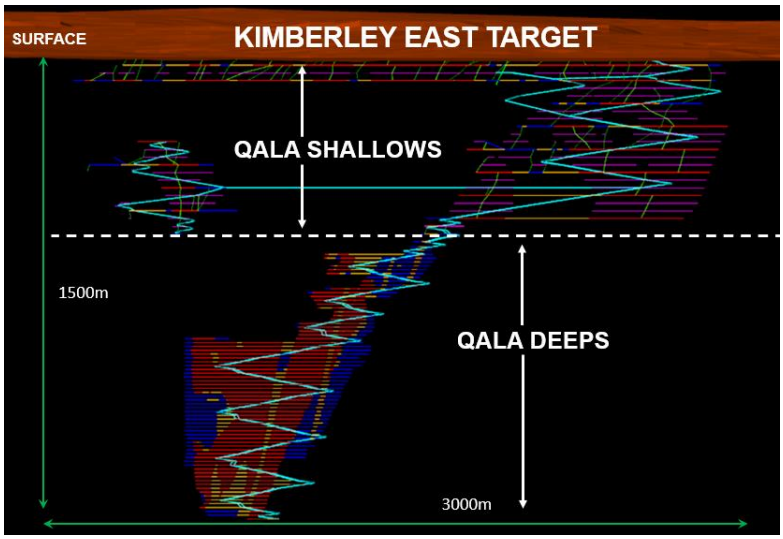


Image 2: 3D Schematic of Scoping Study conceptual mine layout

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The scoping study's production target is based on a combination of measured resource, indicated resource, inferred resource and exploration target. Due to the inclusion of the inferred resource and exploration target areas in early stage mining , the Company decided to defer the decision to release the Scoping Study's production target or financial modelling until the currently underway exploration projects have been completed.

Mining Method & Processing

The scoping study utilises a narrow reef breast-mining method in the upper sections of the conceptual mine plan which was the same mining method being used when the historical mine ceased in the early 2000's and is still being used extensively in South African gold mining today. Therefore, the scoping study is based on a tried and tested mining method in the Witwatersrand Basin with a readily available, highly skilled workforce and supply network. The BFS will also investigate additional mechanised mining techniques which are expected to provide significant efficiency improvements where the reef dip is greater than 50°.

There is sufficient capacity and quality of processing in the region to enter a toll treating arrangement with one of the local process plant operators as opposed to allocating CAPEX for the construction and operation of a process facility. The Independent Scoping Study did not foresee any issues with processing of the ore as it has been successfully processed during the mine's historical operation and the neighbouring mines are currently mining the same reef packages which achieve metallurgical recoveries greater than 90%.

Mining Right Application

The Department of Mineral Resources' ("DMR") Environmental Authorisation ("EA") approval, granted on 24/06/2020, was subjected to public review for 20 calendar days whereby interested and affected parties (IAP's) can lodge an appeal against the EA decision. Once an appeal is lodged with the Department of Environmental Affairs ("DEA"), the EA will not be further acted on until the appeal has been ruled on. A directive issued by the Minister for Environment on 05/06/2020 provided for an additional 30-day period for appeals to be submitted due to the impacts of COVID. Three parties submitted appeals in the extended period which were expected and had been foreshadowed.

West Wits' legal counsel submitted the Company's response to the DEA in August. The Company remains confident in the soundness of its EA process and is confident of a successful outcome which is expected by early November 2020.

AUSTRALIA

Paterson Province

During the quarter, the Company completed a helicopter-borne aeromagnetic survey at its Mt Cecelia Project in the Paterson Province of Western Australia[3].

The HEM survey follows West Wits' local exploration team's initial reconnaissance trip in July which determined access and supply stations for future exploration as well as provide observations of geological outcropping and other features. The field trip identified large areas of the tenement to be under sand cover, a common feature of the Paterson Province, which was a key motivator in commissioning the HEM survey.

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. 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.

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Image 3: SkyTEM begins HEM survey at West Wits' Mt Cecelia project in the Paterson Province

The preliminary data was received by SGC each day to independently assess the data quality/coherence (QA/QC) and check for localised potential bedrock anomalism. Five areas with potential anomalism were identified and resulted in a further 12 infill survey lines being completed, totalling an additional 36-line kms, to reduce the survey line spacing to 100m in these localised zones (Image 4). The infill flying was able to further refine and highlight the central locations for defined anomalies.

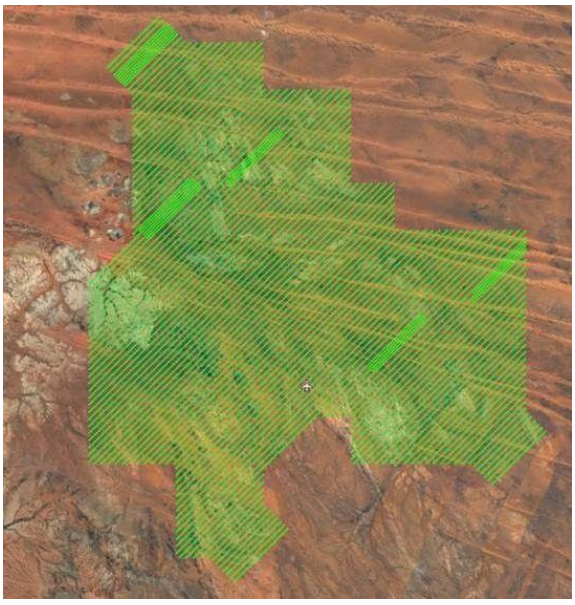


Image 4: SKYTEM312HP B-Field HEM Surveying Completed at Mt Cecelia - Final Flightpath

The collected data will contribute critical information to our project reports and models and will primarily be utilised to:

- Determine the presence and depth of conductive bodies at depth
- Obtain detailed 3D lithological information, including faulting and folding, where present
- Provide geophysical input into the geological structural model over the area; and
- Assist in target definition for exploration drilling.

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Additional information that may be obtained from the HEM survey data includes:

- Delineation of geological boundaries and thickness variations of the underlying lithology, possibly identifying deeper seated zones of mineralisation and outlining of possible mineralisation traps; and
- Improved understanding of major geological structures, which may act as barriers or possible conduits to mineralisation.

SKYTEM commenced final data processing, with data deliverables due in late October.

Final interpretation and enhanced processing will then be undertaken by SGC which is expected to be completed in 4Q 2020, identifying the high priority targets and guiding the next stage of exploration, which will be advanced in the Paterson Province region's subsequent field season that commences in April 2021.

Regional Activity – East Pilbara and Paterson Province

Mt Cecelia is located on the edge of Paterson Province and East Pilbara regions, an area which continues to see significant exploration activity from peer explorers. Activity in the region is headlined by RIO Tinto's ("RIO") WINU project, located approx. 70km to the east of Mt Cecelia, with RIO continuing to invest in the region with interests that include tenements surrounding WWI's Mt Cecelia project (Image 5).

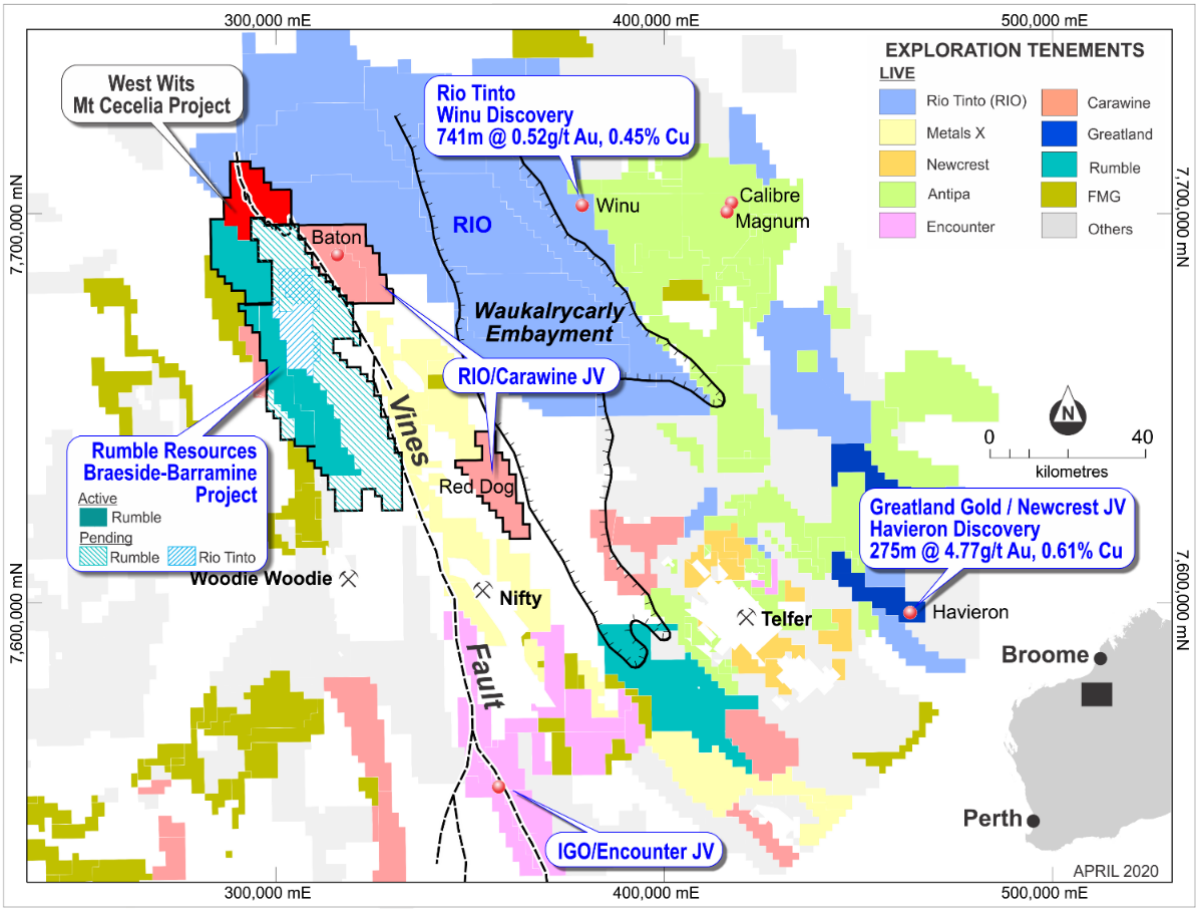


Figure 5: Mt Cecelia (red) project location and overview exploration projects in the Paterson Province & East Pilbara region of WA.

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CORPORATE

West Wits maintains a healthy cash position with $3,323,000 cash in hand as at 30 September 2020.

Share Placement

In August, WWI confirmed it had received commitments to raise $3,400,750 via a share placement to existing and new sophisticated and professional investors ("**Placement**").

The Placement aimed to strengthen the Company's Balance Sheet and fund its operations, including:

- Bankable Feasibility Study ("BFS") on the Qala Shallows at WBP
- Infill drilling program on the Kimberly East underground project at WBP
- Airborne geophysics surveying at the Mt Cecelia Project in Paterson Province, WA
- General working capital

Far East Capital Limited acted as the Lead Manager to the Placement with bids received more than double the Placement target amount.

The Placement was completed by the issue of 161,940,477 fully paid ordinary shares at $0.021 (2.1 cents) per share, raising a total of $3,400,750 to new and existing unrelated sophisticated and professional investors who are clients of the Lead Manager and other brokers or who the Company has identified as part of its investor relations activities. A total of 131,690,477 Placement shares were issued under LR 7.1 (15%) capacity and 30,250,000 Placement shares were issued under LR 7.1A (10%) capacity. The Placement was made without the need to issue a prospectus or obtain shareholder approval[4].

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 Five Target Areas at Mt Cecelia" on 28/09/2020
4. WWI ASX Release: "West Wits Completes Placement" on 14/08/2020

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

- Mining License Applications - $113k
- Exploration of K9 Reefs - $54k
- Feasibility Studies - $142k
- Mt Cecelia Exploration - $280k

Related Party Payments:

- $151k for current and historical director fees (Mr Quinert, Mr Tunks, Mr O'Malley & Mr van Heerden)
- $50k to Quinert Rodda & Associates, a related entity to Mr Quinert, for legal fees attributed to the drafting of agreements and documents for the issue of securities and other ASX listing requirements
- $24k to Malan Scholes Attorneys and MERA Advisors, related entities to Mr Scholes, for legal fees and licensing services attributed to the mining right application at WBP

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