



WEST WITS MINING

ASX Announcement and Media Release
Friday, 24 January 2014

ASX: WWI
www.westwitsmining.com

Fast Facts

Capital Structure	@ 24 Jan 2014
Shares on issue	278 million
DRD Entitlement shares	38 million
Options	78 million
Market Cap	A\$5.2 million
Cash in Bank	A\$0.5 million
Debt	Nil
Enterprise Value (EV)	A\$4.7million
Current JORC Resource	287,000ozs

Company Directors & Management

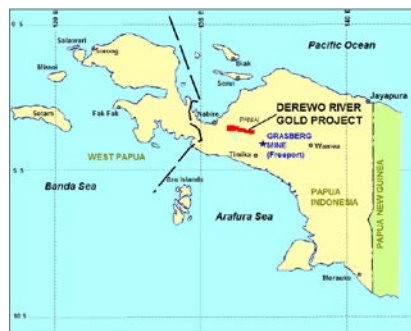
Michael Quinert	Chairman
Vin Savage	Executive Director
Neil Pretorius	Non-Exec Director
Hulme Scholes	Non-Exec Director

Top Shareholders ≈

DRD Gold Ltd	12%
GOC Holdings Ltd	6%
Twynam Ag	6%
Trevor Neale	6%
Top 40 Shareholders	74%

Company Highlights

- 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
- South Africa
 - 287,000 ozs Resource
 - near surface and underground targets
 - 31.8m ozs Au produced historically
 - Conceptual Target
 - 3.85-5.06 million ozs Au
 - 16.5-21.7 million lbs U



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Quarterly Activities Report

Review of Operations

Indonesia

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

West Wits Mining Limited ("West Wits" or "the Company") during the quarter experienced further delays with regard to commissioning its alluvial gold project in Derewo River, Papua Province, Indonesia ("Derewo"). The Company was requested by local government to defer commencement for up to 8 weeks whilst it implemented its plans to clean up the illegal activities on the site and provide access to the Company.

At a public meeting held in November 2013, the Bupati (Mayor), Mr Hengki Kayame SH, MH (who was elected to office in May 2013), the head of the Paniai Mines Department and the vice Kapolres (deputy police commissioner for the regency) declared that it was the Regency's intention to solve the issues of illegal mining and associated contraband activities. The Bupati publicly announced his support for the Company's mining project which, he noted, as a lawful operation would generate royalties and other benefits for the local community.

Assurances were provided by the Bupati to the Company that it will not continue to experience interference as an expanded law enforcement presence will be permanently based on site. As part of this policy initiative the Bupati announced that a permanent police station would be constructed adjacent to the new airstrip at the site. Furthermore, all aircraft entering the site will be searched for contraband goods and any gold found in the possession of persons without a mining permit will be confiscated.

Whilst these public statements were welcomed by the Company, implementation on the ground is taking longer than was anticipated. The Company is in communication with the Bupati and Paniai Mines Department about its strategies and progress on implementing these policy initiatives. It appears the population at site has substantially reduced from what it was.

The Bupati continues to support the Company and is eager for the Company to commence its operations. West Wits has however made it clear that it must have comfort that the recently announced policies have been implemented prior to recommencing operations.

All equipment is at site in readiness to start an alluvial circuit. The Company has its mess and heavy machinery under protection of a security team, whilst the actions proposed by the Bupati are being implemented. Operating costs in Indonesia have been substantially reduced pending re-commencement of operations at Derewo.

Exploration

Exploration plans were delayed by management when the request to defer commencement of the alluvial circuit was implemented. It is the Company's intention to recommence its exploration program once the alluvial circuit is operational.

Permitting

The Company continues to engage with the relevant departments and officers, for each of the three regencies in which its exploration permits are located, to ascertain when each Clean and Clear list will be registered with the central mines department in Jakarta. The Company has been unable to establish a precise timetable for release of the list although estimates for two of the three regencies are that this will occur in early 2014. West Wits has been recommended for approval by the local Regencies. It is anticipated that following receipt of Clear and Clean approvals forestry permits will be processed. The delays with the Clean and Clear list are affecting all rights holders in Papua.

South Africa

Soweto Cluster underground rights, West Rand (WWI:100%)

On 5 November 2013 the Company received notification of a decision by the Department of Mineral Resources in South Africa (DMR) to not grant a renewal of the prospecting right over the area known as the Soweto Cluster prospecting right. This decision by the DMR was surprising given the Company had received indications that the extension would be granted.

There are now a number of strategies being pursued in order to preserve the Company's Soweto entitlements include the lodgement of a court appeal to challenge the decision. In addition, the custodian of the right has lodged an application for conversion to a mining right to secure rights as a mining lease. Concurrently West Wits Monarch (Pty) Ltd has lodged discreet prospecting applications over priority exploration targets within the Soweto Cluster.

The Soweto Cluster contains a previously announced JORC resource and the Company has plans to advance development of the area with a view to commercialisation through disposal or joint venture. Whilst the project is not central to the Company's future plans it could deliver material value which would be lost if this matter is not resolved favourably.

The Company continues to receive instalment payments in connection with the sale of the Randfontein Cluster leases to Mintails Limited.

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.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Andrew Tunks, a consultant to West Wits Mining Limited. Dr Tunks is a Member of the Australian Institute of Geoscientists ('AIG') and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Dr Tunks consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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)

ABN

89 124 894 060

Quarter ended ("current quarter")

31st December 2013

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(396)	(875)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(380)	(855)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(776)	(1,729)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	525	875
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		525	875
1.13	Total operating and investing cash flows (carried forward)	(251)	(854)

+ 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)	(251)	(854)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(251)	(854)
1.20 Cash at beginning of quarter/year to date	714	1,370
1.21 Exchange rate adjustments to item 1.20	11	(42)
1.22 Cash at end of quarter	474	474

**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	98
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

- 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

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	600

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.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	474	714
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	474	714

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
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		

+ 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.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)	-	-	-	-
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	+Ordinary securities	277,944,562	277,944,562	-	-
7.4	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	63,241,201	11,562,500	Exercisable @ \$0.08 to \$0.20	-
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	6,083,331	-	-	-
7.11	Debentures (totals only)	-	-		

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)	-	-
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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: 24th January 2013

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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