

**ASX Announcement**

Thursday, 29 April 2021

## Quarterly Activity Report – March 2021

Reporting Period 1<sup>st</sup> January – 31<sup>st</sup> March 2021

### HIGHLIGHTS

- South Africa's Minister of Forestry, Fisheries and the Environment has through a detailed written appeal decision dismissed all three appeals lodged against the Department of Mineral Resources and Energy ("DMRE") Environmental Authorisation ("EA")<sup>1</sup>.
- 2,500m diamond-core infill drilling program completed on the Kimberley reefs on the Qala Shallows project area, the focus of the Bankable Feasibility Study ("BFS").
- Cornerstone Investor, Wingfield, elected to convert 100% convertible notes to West Wits shares, removing USD 1.17m of debt from the balance sheet and formalising Wingfield's position as a substantial holder and strategic investor in the Company.

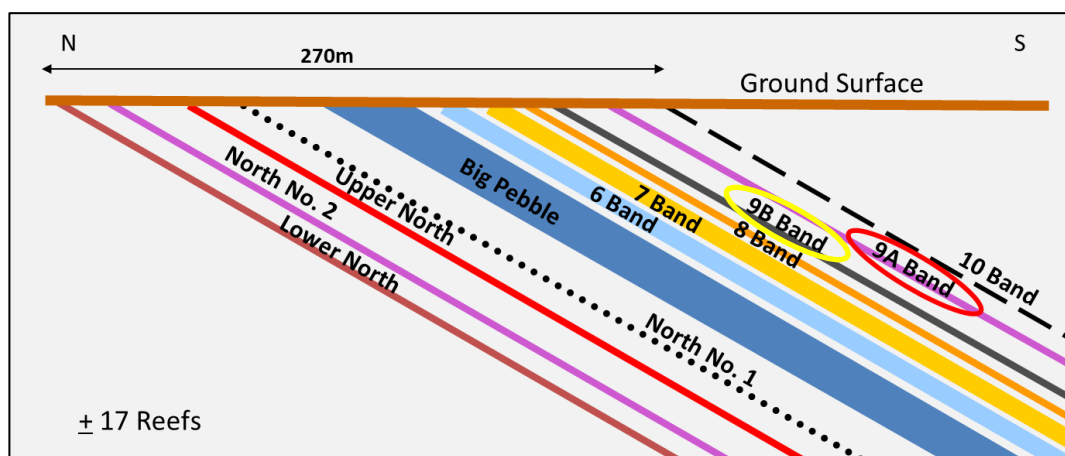
West Wits Mining (ASX: WWI, 'West Wits' or 'the Company') is pleased to present its latest quarterly report for the period ending 31 March 2021.

### SOUTH AFRICA

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

#### Exploration

The South African exploration team completed a 2,500m diamond core infill drilling program during the period which is focussed on the upper 300m of the Qala Shallows. The program is designed to improve the mineral resource confidence levels of areas targeted for early mining and, if successful, would allow WWI to declare reserves on completion of the Bankable Feasibility Study.



**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.

The exploration team reported that core recovery is high and intersections into the K10, K9A and K9B reef bands were clearly identified (Figure 1). Drill samples were provided to the SGS labs in March 2021 with assay results currently going through a detailed QA / QC process. Once finalised, assay results will be utilised by geological consultants, Shango Solutions, for the remodelling of the K9A and K9B reefs in the Kimberley East portion of the WBP's 4.37Moz Au at 3.88g/t (2g/t cut-off)<sup>2</sup> JORC compliant mineral resource estimate. The results from the current exploration program are scheduled for completion by the end of May-21.

### **Bankable Feasibility Study**

Work on the independent BFS being carried out by mine engineering firm, Bara Consulting, on the Qala Shallows is progressing well with the mine design completed during the period. The production model was defined in April 2021 and will be updated for the restated JORC resource on completion of the aforementioned exploration program. The BFS financial modelling is scheduled for completion in Q2 2021 and the final report in July-21.

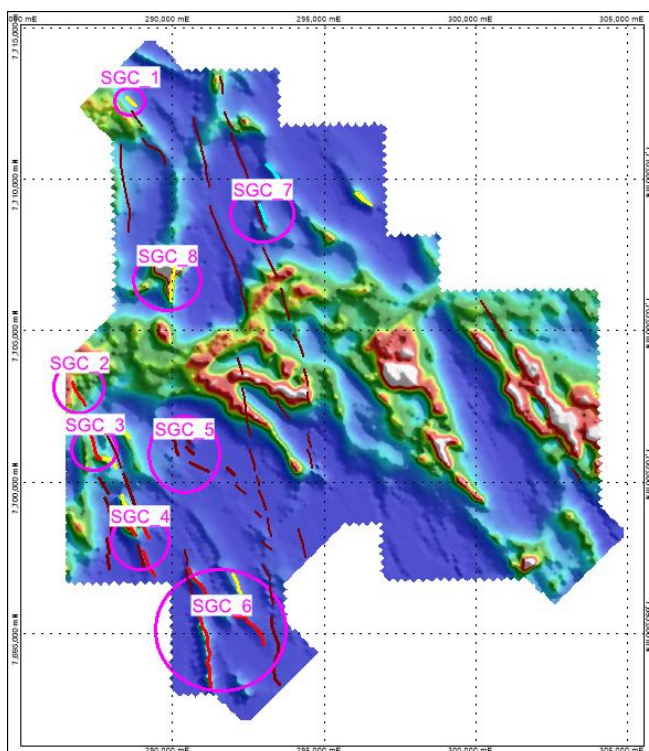
### **Mining Right Application**

South Africa's Minister of Forestry, Fisheries and the Environment has through a detailed written appeal decision dismissed all three appeals lodged against the DMRE EA approval. The Minister's decision reinstates the DMRE's EA approval, initially granted 23 June 2020, and paves the way to complete the granting of the mining right application through the DMRE. The Company's team had already commenced re-engagement with the DMRE officers to expedite the grant of the mining right.

## **AUSTRALIA**

### **Mt Cecelia, Paterson Province**

The Company carried out a tender process for the groundwork phase of the Mt Cecelia Project, receiving proposals from multiple geological consultants with regional expertise. The operator will be supported by Southern Geoscience Consultants ("SGC") which completed the processing and interpretation of the 1,240km line SkyTEM Heliborne Electromagnetic survey, identifying the four high priority targets which cover a 7km strike length.



**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.

| 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 45-60deg 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                                                        |

The work program is expected to take 3-4 months to execute from commencement with key activities to include:

- Detail geological mapping, interpretations & reports to confirm airborne aeromagnetic survey interpretations.
- Moving Loop TEM (MLTEM) survey to better define the conductor's depth, geometry, areal size and conductance.

The groundwork will focus the drill hole targeting with the maiden drilling campaign aimed for late Q3 2021.

## **CORPORATE**

### **Cash**

West Wits maintains a cash position with \$2.2m cash in hand as at 31 March 2021.

The Company received funds of \$382,500 through the exercise of 11.5m unlisted Company options during the period:

- 6,000,000 unlisted options with an exercise price of \$0.05 (5 cents)
- 5,500,000 unlisted options with an exercise price of \$0.015 (1.5 cents)

In anticipation of the mining right being granted, the Company has fielded enquiries from multiple parties regarding the Company's development funding of the WBP into production. The Board continues to assess the Company's funding requirements and is buoyed by the interest received.

### **100% Conversion of Convertible Notes**

West Wits issued 167,600,036 fully paid ordinary shares to Wingfield in consideration for Wingfield converting USD 1,173,200.25 in convertible notes at USD 0.007 (0.7 US cents) per share in the Company.

Wingfield's election to convert 1-year into the initial 3-year term provides a strong signal on the strength of West Wits progress over the past 12-months and strategic direction as the Company prepares for underground mine development at its marque 4.37Moz Au at 3.88g/t (2g/t cut-off)<sup>2</sup> WBP.

The conversion significantly improves the Company's balance sheet, removing USD 1.17m of debt, and formalises Wingfield's position as a substantial holder and strategic investor in the Company as WWI approaches the anticipated granting of the mining right application and completion of the bankable feasibility.

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

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1. WWI ASX Release: "Appeals Dismissed Reinstating Environmental Authorisation" on 29/03/2021
2. 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 21<sup>st</sup> 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.

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

- Mining License Applications - \$99k
- Exploration of K9 Reefs - \$330k
- Feasibility Studies - \$175k

**Related Party Payments:**

- \$101k for current and historical director fees (Mr Quinert, Mr Chapman, Mr O'Malley & Mr van Heerden)
- \$7k to Brickwick, a related entity to Mr Quinert, for current and historical office rent
- \$4k 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