ASX Announcement and Media Release
Monday, 30 October 2017

Witwatersrand Basin project ramps up production

Highlights

- Since production recommenced in late June at the Sol Plaatje Project (SPP), the weekly average high-grade ore processed has increased to 3,500 tonnes during October (from 1,588 tonnes in August) with over 14,000 tonnes processed in the last four weeks
- To date 33,000 tonnes of high grade ore had been processed at the Ezulwini Gold Plant
- At this rate of production, which is near the targeted maximum, cashflow from SPP could range from A$200-260k/month (West Wits share 60%)
- Moving forward, West Wits believes it can rapidly scale up production from the Witwatersrand Basin project utilising internally generated cashflow
- There is significant potential to expand the resource size above 1.381m oz Au across its enlarged Witwatersrand Basin tenure
- Funds secured from the current capital raising exercises will be channelled into exploring for a conglomerate gold deposit at the Mt Cecelia project area in the Pilbara
- The plan is to utilise the geology teams experience in the Witwatersrand Basin to understand Mt Cecilia's potential
- Upon closure, West Wits will be unique as the only ASX corporate with material footprints in both conglomerate gold regions

West Wits Mining Limited's (ASX: WWI) ("the Company" or "West Wits") Board is delighted to report excellent progress at its Sol Plaatje Project (SPP) within the umbrella of the Soweto Cluster Gold Project, Witwatersrand Basin, South Africa – summarised in Figure 1.

FIGURE 1: HIGH-GRADE ORE PRODUCTION RESULTS

For the period ending:	**19/8/17**	**27/9/17**	**24/10/17**
Waste mined m^3 /(Tonnes)	103,910 / (c. 255,000)	163,351 / (c. 416,545)	215,724 (c. 550,096)
ORE MINED (Tonnes)			
High grade (>2g/t Au)			
Crushed / processed @ Ezulwini gold plant	6,695	18,859	33,097
Crushed / stockpiled for haulage to Ezulwini	7,600	2,954	5,760
Currently being mined	2,150	6,419	8,665
Total high-grade ore extracted (excludes current mining)	**14,295**	**21,813**	**38,857**
Weekly average production since commencement	**1,588**	**1,701**	**2,159**
Current weekly production (October)	**-**	**-**	**3,500**

Michael Quinert, Chairman commented: "This last two weeks has been transformational for West Wits, with the opportunistic and complementary acquisition of the Mt Cecelia project area in the Pilbara. In addition, the Board is raising capital from shareholders to fund this acquisition and expedite understanding Mt Cecelia's highly prospective conglomerate gold mineralisation. Against this backdrop, to receive production figures showing our Witwatersrand Basin Project as SPP is tracking close to the maximum target is highly encouraging. Clearly, if this can be sustained, then expansion of our South African business can be funded from internally generated cashflow. Overall, this places West Wits in the unique position relative to peers as the only ASX corporate with large footprints in both conglomerate gold regions."

Scaling up Witwatersrand Basin projects

Since the last update on SPP (refer Annual Report), the productivity of the operation has improved significantly. Breaking down the numbers, the key highlights are clearly:

- Improvement in cumulative average high-grade ore processed from to 2,159 tonnes/week in October from 1,588 tonnes/week in August, which represents a 36% increase in productivity; and
- As at 24 October, circa 33,000 tonnes of high-grade ore had been processed at the Ezulwini Gold Plant, which is up from circa 19,000 tonnes recorded on 27 September – this implies a 73% increase.

Signficantly, nominal production for the near four-week period from 27 September to 24 October was circa 14,200 tonnes from pits 1 and 2, which is near the target maximum (Figure 2). If this can be sustained or even improved upon moving into 2018, then SPP as a project could enjoy net cashflow ranging from A$200-260k (West Wits has a 60% attributable share) based on prevailing gold prices, exchange rates, recovery grades and contracted costs. Utilising pits 3, 4 and 5 results in the attributable share moderating to 50% but higher volumes will boost cashflow in line with the prevailing terms. Mining from pit 2 material is now in full swing. The trenching program for pits 3 and 4 iw well advanced with all trenches dug and sampling underway. Plans are on track for mining from pit 3 to commence prior to Christmas.

FIGURE 2: RAMPING UP PRODUCTION AT WITWATERSAND BASIN PROJECT





The estimated remaining high-grade ore across the five pits is circa 170,000-to-190,000 tonnes (14-to-16 months life cycle). Post this, an option on the table is to commence processing lower-grade ore stockpiles. However, if production from SPP can be sustained at a higher rate, resulting in improving cashflow, then it opens up other considerations. This includes boosting production via reviewing other possible open cut opportunities and recommencing underground exploration activities to materially expand the current JORC compliant resource (1.381m oz gold).

Complementary Australian asset

As alluded to in the ASX Announcement on 23 October 2017, the acquisition of the complementary Mt Cecelia project area was opportunistic. However, it delivers West Wits a highly prospective conglomerate gold asset which the geology team can understand relatively quickly via leveraging their Witwatersrand Basin experience and expertise.

Presently, the due diligence process and capital raising exercises are being progressed simultaneously. Assuming successful completion, then funds secured from the capital raising exercises (circa $1.75m pre-costs) will be applied towards funding and proving up the Mt Cecelia project area acquisition.

For and on behalf of the Board



Michael Quinert
Chairman
West Wits Mining Limited

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