



**WEST WITS MINING**

**Fast Facts**

Capital Structure	@ 30 Apr 2014
Shares on issue	278 million
DRD Entitlement shares	38 million
Options	78 million
Market Cap	A\$4.1 million
Cash in Bank	A\$0.6 million
Debt	Nil
Enterprise Value (EV)	A\$3.5million
Current JORC Resource	287,000ozs

**Company Directors & Management**

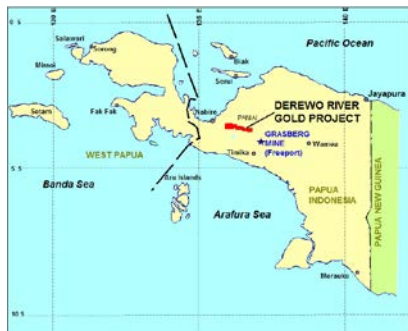
Michael Quinert	Chairman
Vin Savage	Executive Director
Neil Pretorius	Non-Exec Director
Hulme Scholes	Non-Exec Director

**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



**Contact Details**

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**Corporate Advisor**

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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 continued its discussions with all key stakeholders within the Papuan bureaucracy whose support is critical to the commissioning West Wits’ alluvial gold project in Derewo River, Papua Province, Indonesia (“Derewo”). Based on expressions of support from local authorities West Wits has commenced preparations to recommence operations. The support provided by local law enforcement will be a critical element to the success of this initiative.

In November 2013 the Company deferred commissioning the alluvial project whilst the local authorities implemented their plans to clean up the illegal activities on the site. The implementation of these plans has taken far longer than what had been envisaged in the original timelines provided by local government. Whilst these drawn out timelines have been frustrating, West Wits has continued to work closely with the Paniai Mines Department to finalise plans for the commissioning of the mine.

All equipment remains secure at site in readiness to commission the alluvial circuit.

The Company will provide further updates to shareholders on commissioning of the alluvial circuit as matters progress.

***Exploration Project, Papua Province (WWI:80%)***

Exploration plans continue to be held in abeyance pending commissioning of the alluvial circuit.

***Permitting***

The Company has continued 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 delays with the Clean and Clear list are affecting all rights holders in Papua.

## **South Africa**

### ***Soweto Cluster underground rights, West Rand (WWI: 76%)***

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. Since that time the Company has implemented a number of strategies in order to preserve the Company's Soweto entitlements and the Company is satisfied with how these strategies are progressing. 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.

The Company continues to receive instalment payments in connection with the sale of the Randfontein Cluster leases to Mintails Limited. West Wits received confirmation of its first payment of \$350,000 on 28 April 2014 in line with the amended agreement announced 14 March 2014.

For And On Behalf Of The Board



Michael Quinert  
Chairman  
West Wits Mining Limited

### **Interests in Mining Tenements**

<b>Tenements</b>	<b>Location</b>	<b>Held at end of Quarter</b>	<b>Acquired during the quarter</b>	<b>Disposed during the quarter</b>
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 March 2014
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#### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 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	(287)	(1,162)
(b) development	-	-
(c) production	-	-
(d) administration	(291)	(1,146)
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)	-	-
<b>Net Operating Cash Flows</b>	<b>(578)</b>	<b>(2,307)</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	514	1,389
(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)	-	-
<b>Net investing cash flows</b>	<b>514</b>	<b>1,389</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(64)</b>	<b>(917)</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 (9 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(64)	(917)
<b>Cash flows related to financing activities</b>		
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)	-	-
<b>Net financing cash flows</b>	-	-
<b>Net increase (decrease) in cash held</b>	<b>(64)</b>	<b>(917)</b>
1.20 Cash at beginning of quarter/year to date	474	1,370
1.21 Exchange rate adjustments to item 1.20	(35)	(78)
1.22 <b>Cash at end of quarter</b>	<b>375</b>	<b>375</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	89
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	200
4.2 Development	100
4.3 Production	-
4.4 Administration	300
<b>Total</b>	<b>600</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	376	474
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>376</b>	<b>474</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.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
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>	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 <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>	63,241,201	11,562,500	<i>Exercisable @ \$0.08 to \$0.20</i>	-
7.8 Issued during quarter	-	-	-	-
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: 30 April 2014

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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