



West Wits Mining Limited
Quarterly Report for the 3 Months
Ended 31st March 2009

Highlights

- The Company's combined Inferred and Indicated JORC gold resource currently stands at 468,000 ounces of near surface gold mineralisation.
- WWI is now working to bring its maiden resource, the 181,000 JORC Inferred & Indicated Emerald gold resource, into production before the end of calendar 2009
- Since the Emerald Resource announcement in January 2009, a 2,166m follow up RC and Diamond drill program has been completed designed to enable an upgrade in the Emerald resource. Results are expected to be available by early May
- WWI plans to apply any proceeds from mining the Emerald Resource towards funding exploration and development of the deeper and more substantial underground targets. These deeper targets are being continually reviewed and will include areas parallel to the historically productive Main, Main Reef Leader and South reef formations which intersect all the Company's leases
- The Company's conceptual target statement which includes near surface and deeper targets currently stands at 3.95 to 5.20 million ounces of gold and 17 to 22 million pounds of uranium
- WWI is currently reviewing its conceptual target statement, taking into account all geological information achieved since the first target statement released in July 2008

Review of Operations

West Wits Mining Limited (ASX:WWI) ("the Company" or "West Wits") has achieved a number of significant resource milestones over the 2009 March quarter. The Company has been encouraged by the progress it has made on its exploration program in identifying prospective targets, pursuing validation of its conceptual target statement, and developing JORC resources at four of those targets; the Emerald, Princess, Marquise and Radiant Targets. The current combined JORC resource at these four near surface targets is 468,000 ounces at an average grade of 1.82g/t.

The individual resource numbers at these targets all outperformed their respective allocations within conceptual target statement. The conceptual target statement currently stands at 3.95-5.20 million ounces of gold and 17-22 million pounds of uranium.

With these four resources now established, West Wits has elected to focus its endeavours towards the Emerald Resource, with the Princess Resource will now being assessed as part of the Emerald Resource. The Company announced during the quarter its intention to bring this resource into production before the end of 2009.

The progressing of these targets to resource status, and the potential for exploitation of the Emerald Resource, provides a significant advancement in terms of the Company's strategy to fund the access to its historical underground workings, where deeper and more significant targets are located. The presence of existing underground infrastructure provides the Company with numerous possibilities and significantly reduces the capital expenditure required to access the targeted underground areas. Such access would enable detailed investigation and testing of parallel reefs and pillars remaining in situ after historical mining concluded. This investigation will include testing areas adjacent to the historically productive Main, Main Reef Leader and South reef formations, which intersect all the Company's leases. The successful development of the Emerald Resource will provide a strong financial and operational platform to undertake that further exploration and investigate the significantly increased potential those previously inaccessible areas represent.

+ See chapter 19 for defined terms.

The Emerald Resource

Bringing the combined Emerald Resource into production will be the Company's primary focus in 2009. This resource is considered attractive for exploitation because of its grade, shallow depth and close proximity to a number of processing plants which provide an opportunity for toll treating ore.

The Emerald Resource is currently a predominately JORC inferred resource of 181,000 ounces at an average grade of 2.01 g/t down to a vertical depth of 85m. This resource has significantly outperformed the Company's conceptual Emerald target of 32,000 to 38,000 ounces of gold.

Since releasing the initial JORC resource in January, West Wits has completed a follow up 2,166m RC and diamond drilling program, over 2km of the 4.2km strike extent, with a view to upgrading the resource status. Drilling was completed on April 1st, with all logging and sample submissions provided to Genalysis Laboratories on April 7th. It is expected that sample turnaround will be 3-4 weeks, with the first results provided to the Company by late April. Geological interpretations and modelling are in progress and upgraded resource calculations are expected to be completed by the first week of May.

Over the quarter West Wits was also able to establish a further strike extension of 1,000m at the Emerald Resource, which the Company intends to investigate later in the year.

A scoping study assessing production options for the Emerald Resource was also completed during the quarter by Australian Mining Consultants Pty Ltd (AMC). This scoping study was initiated to provide preliminary pit optimisation scenarios. These scenarios will be recalculated once new resource calculations have been completed following receipt of assay results from the recently completed drill program.

A metallurgical study is also underway which will outline the ore's metallurgical characteristics and assist in the evaluation of toll treatment options. The results of the metallurgical studies are anticipated to be received in late May 2009. Environmental studies assessing the impact of any operation have also commenced.

The Company is aiming for all studies to be completed by the end of June 2009. Subject to these studies being completed and returning positive scenarios, the Company anticipates being able to apply to the Department of Minerals and Energy for an approval to mine over the targeted area. If all these milestones are successfully achieved in a timely manner, West Wits' is confident that the Emerald Resource will commence mining operations by the end of the year.

The Company expects to have enough funds to bring this resource into production, should all the necessary milestones be achieved. As previously stated, WWI plans to apply any proceeds from mining the Emerald Resource towards funding exploration and development of the deeper underground targets which are being continually reviewed and developed and will include areas parallel to the historically productive Main, Main Reef Leader and South reef formations which intersect all the Company's leases

The Radiant Resource

The Radiant Resource, announced in February 2009, achieved 271,000 ounces at an average grade of 1.71g/t down to 300m. The Company was encouraged by the size, grade and shallow depth of the resource, which is a 1.3km unmined section of Kimberley Reef. The initial resource generated at this unmined section of Kimberley reef, has confirmed mineralisation to be consistent with historical grades and widths of the mined Kimberley reef within the Rand Leases mine. The Company currently has a 1.22-1.57 million ounce conceptual target at Radiant.

The Radiant Resource currently possesses higher grade mineralisation both close to surface and at deeper levels. The Company is confident that only a small amount of additional surface drilling

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will be required to upgrade a significant percentage of the Radiant Resource to a higher JORC resource category.

The Radiant Resource will be developed in two stages. Firstly, the near surface mineralisation will be developed in the short term and will be assessed for an open cut operation. Secondly, the deeper resource (>60m) will be examined for further development in the medium term, as an underground operation. It is planned that the near surface mineralisation to be further investigated in the latter half of 2009, and the deeper mineralisation to be investigated in early 2010.

In anticipation of deeper underground exploration, West Wits has investigated and identified possible underground access points through existing historical mining infrastructure located on Rand Leases. The Company is currently evaluating costs to refurbish one shaft which will provide excellent access to the Kimberley Reef.

The Marquise Resource

The Marquise Resource, announced in February 2009, is a 16,000 ounce inferred gold resource at an average grade of 1.72g/t, down to an average depth of 65m, across a 700m section of Kimberley Reef, located on the DRD Lease. Exploration of this target identified areas of high grade channelisation within the resource.

The Company does not intend to further investigate the Marquise Resource until early 2010, due to the decision to focus on the development of the Emerald and Radiant Resources for the majority of 2009. Upon commencement of the next stage of review for the Marquise Resource, the Company will seek to develop a better understanding of the position of the high grade channelisation within the resource.

The Raptor Target

The Raptor Target has been placed at a lower priority due to the continuing lower uranium prices. A further review will be undertaken within the next 12 months to assess the prospectivity of the Raptor Target. The current conceptual target statement for the Raptor Target provides for 12.16 to 16.20 million pounds of uranium and 460,000 to 565,000 ounces of gold.

Preview of Operations: Next Quarter

By the next quarter West Wits hopes to be in a position to submit an amended mining and environmental management plans over the area at the Emerald Resource. This will require all studies to be completed as well as the current resource to be upgraded to a reserve, which West Wits is hoping to achieve through its recently completed drilling program.

In addition, West Wits has also undertaken a review of its conceptual target statement to accommodate the significant amount of geological work that has been completed since July 2008, when the last target statement was released.

Whilst the Company acknowledges the potential for mineralisation deeper underground, its philosophy remains to first develop the existing near surface mineralisation and thereby generate early cash flow. The deeper and larger scale underground exploration program may then be funded by any proceeds received from those operations.

For And On Behalf Of The Board



Grant Ferguson
Executive Director
West Wits Mining Limited

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Appendix 5B – 3rd Quarter

Mining Exploration Entity Quarterly Report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of Entity:

WEST WITS MINING LIMITED (ASX: WWI)

ABN:

89 124 894 060

Quarter Ended ('Current Quarter')

31st March, 2009

Consolidated Statement of Cash Flows

	Current Quarter \$A'000	Year to Date (9 months) \$A'000
<u>Cash Flows Related to Operating Activities</u>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for: (a) exploration and evaluation	(965)	(4,643)
(b) development	-	-
(c) production	-	-
(d) administration	(287)	(966)
(e) contract services	(36)	(109)
(f) staff costs	-	-
(g) other working capital	-	-
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	61	456
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	(1,227)	(5,262)
<u>Cash Flows Related to Investing Activities</u>		
1.8 Payment for purchases of:	-	-
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(10)	(10)
1.9 Proceeds from sale of:	-	-
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid to other entities	-	-
1.12a Other – Acquisition of Subsidiary	-	-
1.12b Other (provide details if material)	-	-
Net Investing Cash Flows	(10)	(10)
1.13 Total Operating and Investing Cash Flows	(1,237)	(5,272)

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		Current Quarter \$A'000	Year to Date (9 months) \$A'000
1.13	Total Operating and Investing Cash Flows (Carried Forward)	(1,237)	(5,272)
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		(1,237)	(5,272)
1.20	Cash at beginning of quarter/year to date	8,486	12,469
1.21	Exchange rate adjustments to item 1.20	(7)	45
1.22	Cash at End of Quarter	7,242	7,242

Payments to Directors of the Entity and Associates of the Directors
Payments to 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	62
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 & 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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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	1,200
4.2 Development	-
Total:	1,200

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	828	688
5.2 Deposits at call	6,414	7,798
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: Cash at End of Quarter (item 1.22)	7,242	8,486

Changes in Interests in Mining Tenements

	Tenement Reference	Nature of Interest (note (2))	Interest at Beginning of Quarter	Interest at End of Quarter
6.1	Nil	Interests in mining tenements relinquished, reduced or lapsed		
6.2	Nil	Interests in mining tenements acquired or increased		

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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 (cents) (see note 3)	Amount Paid Up Per Security (cents) (see note 3)
7.1	Preference +Securities <i>(Description)</i>	-	-	-	-
7.2	Changes During Quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions	-	-	-	-
7.3	+Ordinary Securities	121,750,120	78,850,000	-	-
7.4	Changes during quarter (a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy- backs			-	-
7.5	+Convertible debt securities <i>(Description)</i>	-	-	-	-
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7	Options <i>(Description and Conversion Factor)</i>	16,216,664	-	Exercisable @ \$0.20 to \$0.30	-
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign Here:



Date: 29th April 2009

Print Name:

Director
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 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, 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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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