

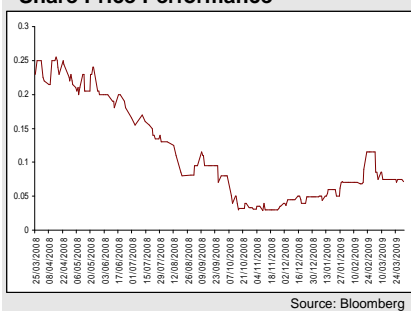
1 APRIL 2009

UNITED KINGDOM • MINING

Price at 1 Apr 2009 (AUD) 0.072
 52-week range (AUD) 0.25-0.03

Reuter: WWI.AX Bloomberg: WWI
 Exchange: ASX Ticker: WWI

Share Price Performance



Stock Data

Market cap (AUD)(m) 9.13
 Shares outstanding (m) 121.75

Activities

Gold and Uranium exploration in South Africa. Focusing on near term gold production. The company's leases include the historical DRD lease.

Directors

Michael Quinert (Chairman)
 Grant Ferguson (Exec. Director)
 Diederik van der Walt (Non-Exec. Director)
 Neil Pretorius (Non-Exec Director)

Significant Share Holders

Mintails	27.72%
Geotorm Investments Ltd.	6.16%
J P Morgan Chase & Co	5.10%
Queensland Marketing Mmgt	4.43%
AMN Nominees Pty. Ltd.	4.36%
LSAF Holdings Pty Ltd.	3.29%
Citicorp Nominees Pty Ltd.	3.01%
Total	54.07%

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West Wits Mining Ltd

First near surface JORC resource figures announced

West Wits Mining Ltd, or 'the company', has recently announced a near surface JORC resource for its Emerald, Princess, Radiant, and Marquise targets totalling 468,000 ounces in the inferred and indicated category. These figures are in line, and in some instances outperformed the company's initial conceptual study; 90% of this resource is in the inferred category. The company, as of 31.12.08, has A\$8.486m in the bank, which should be sufficient to bring the company's Emerald Resource into production by the end of 2009.

- The Emerald resource measured an average grade of 2.14 g/t for 160,798 ounces, over a 2km strike length down to 85m. 157,019 ounces of this resource are in the inferred category, with the remainder in the indicated.
- A JORC indicated and inferred 20,000 ounce resource with an average grade of 1.61 g/t down to a maximum 65m depth across 2.2km strike was recorded at the Princess target.
- The Radiant resource measured JORC 271,000 ounces at an average grade of 1.71 g/t across a 1.3km strike length down to 300m in the indicated and inferred category. 232,000 ounces is in the inferred category.
- The Marquise target delivered a 16,000 ounce inferred JORC resource, with an average grade of 1.72g/t down to a maximum 60m vertical depth.

The company has completed JORC resources on four (4) out of its 14 targets and completed 25.3km of drilling across eight (8) out of those 14 targets. The company has commenced the investigation of possible initial early cash flow generation from its Emerald target. The current mining investigations incorporate toll treating operations which will provide the company with extensive capital for investigating the more significant underground mineralization potential.

The company is planning to undertake further drilling on their prospects so as to raise a greater proportion of its JORC resources to the indicated category. Primarily, the company is focusing on the Emerald target, of which the Princess target will be a part, totalling 181,000 ounces. The company intends to bring this resource into production by the end of 2009. The Emerald Resource has been chosen due to its shallow depth, grade and relative proximity to near-by plants that may be interested in toll treating arrangements.

Further drilling will be carried out on the Radiant resource, investigating possible surface gold mineralisation later this year and underground potential next year.

The company does not intend to carry out further drilling on the Marquise Resource until early 2010.

The Raptor target is now a low priority target, as the company believes that current uranium prices do not make this prospect attractive. Further reviews will be conducted in 2009. The conceptual target for the Raptor target is 12.16-16.20 mlbs Ur, and 460,000 to 565,000 moz.

Development Schedule

The company's development schedule for 2009 calendar year is as follows.

West Wits Mining's Development Schedule

Target	Initial Exploration	Resource Estimation	Detailed Exploration	Resource Estimation	Scoping Studies	Pre-Feasibility Study	Feasibility Study	Project Execution
Emerald Target	Complete	Commenced and undergoing	Undergoing	Early May 2009			July 2009 Completion	
Princess Target	Complete	Commenced and undergoing	Planned 2009				September 2009 Completion	
Radiant target (Open Cut)	Complete	Commenced and undergoing	Planned 2010					All projects are subject to Feasibility Study Outcome & Scheduling, and Department of Minerals and Energy approval
Radiant Target (Underground)	Complete	Commenced and undergoing	Planned 2010					
Marquise Target	Complete	Commenced and undergoing	Planned 2010					
Raptor target	Undergoing	Planned 2010						
Turk Target	Low priority							

Source: West Wits Mining

Further infill drilling will be required for the company, to aid the advancement of the Emerald target.

West Wits Mining's JORC Resource per target

West Wits Mining's JORC Resource – 26.02.09

Target	Resource Tonnes (‘000 t)	Au Grade (g/t)	Au Ounces (‘000 oz)
Indicated			
Radiant	671	1.79	39
Emerald	72	1.64	4
Princess	45	1.50	2
Indicated Total	788	1.78	45
Inferred			
Radiant	4,250	1.70	232
Emerald	2,281	2.14	157
Princess	400	1.40	18
Marquise	296	1.72	16
Inferred Total	7,227	1.82	423
Indicated and Inferred Total		1.82	468

Source: West Wits Mining

Valuation

Without including the upside potential related to the company's prospects, their conceptual targets, or the company's cash balance, the company's attributable current JORC resource, measured at \$15/oz or A\$21.54/oz inferred and \$25/oz or A\$35.90/oz indicated, can be valued at A\$0.065 a share or A\$7.9m.

Value of JORC Resource

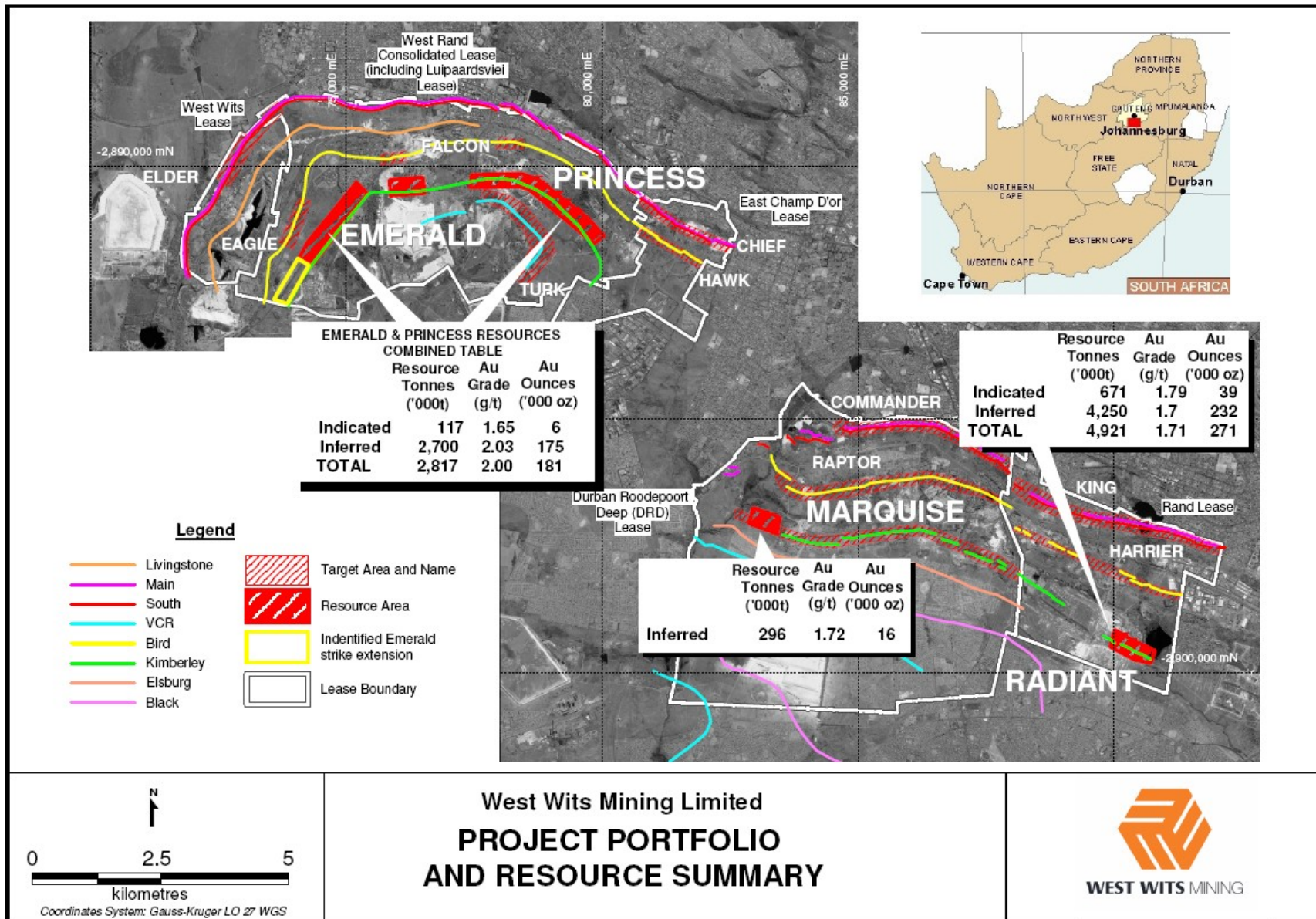
Commodity	JORC	JORC Attr. excluding BEE (26%)	Value Per Unit US\$	Value Per Unit A\$	Attributable Value A\$(m)	VPS A\$
Indicated	45,000	33,300	25	35.79	1,191,755	0.010
Inferred	423,000	313,020	15	21.47	6,721,495	0.055
Total	468,000	346,320			7,913,250	
USD/AUD	1.43					
Shares Out	121.75					
Total Resource A\$					7,913,250	0.065
Cash at 31.12.08					8,486,000	0.070

Source: Cenkos Securities

Conclusion

The result of such a large portion of West Wits Mining's resource being in the inferred category will be additional drilling, and hence additional costs. However, if the company continue to deliver on, or ahead of schedule additional value in their targets could be realised in the near future. With additional drilling, the company is budgeting to finish the end of the year with a A\$5.8m cash balance. In conjunction with this, if the company begin production from the Emerald target this year, they will be well placed to progress further in 2010. The company are yet to announce where they will toll treat the Emerald resource, however investigations have begun.

The company is now focusing on moving from explorer to producer. West Wits Mining will carry on evaluating existing targets, aiming to upgrade and add to their resource base, with a focus on near surface mineralisation. The company aims to partially fund deeper exploration from revenue generated from the near surface open cut projects assuming the company's development schedule is not hindered.



Source: West Wits Mining

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