

ASX Announcement and Media Release
 Friday, 23 July 2021

Restated JORC Resource of 3.55Moz at 4.26g/t Au for the Granted Mining Right at the WBP

West Wits Mining Limited (ASX: WWI, “West Wits” or “the Company”) provides this restated Mineral Resource Estimate (“MRE”) to reflect the reduction in surface footprint provided for in the recently granted mining right at the Company’s Witwatersrand Basin Project (“WBP”), South Africa. As previously disclosed² the mining right footprint was constrained relative to the prospecting right area to minimise the impact of the mine on interested and affected parties. The areas not included in the reduced mining right area were non-core and do not affect the mine plan. The Company has lodged applications to re-secure certain sections of the old prospecting right area and thereby reintroduce additional resources to the MRE. The Company anticipates that, subject to the acceptance of the new prospecting right (Figure 1), a significant portion of the old resource would be recaptured.

HIGHLIGHTS

- **West Wits’ Mining Right grant¹ paves the way for completion of the Definitive Feasibility Study (“DFS”) on the flagship Witwatersrand Basin Project which will facilitate declaration of the maiden Ore Reserve in August 2021.**
- **The global JORC MRE for the Mining Right area restated at 25.91Mt @ 4.26g/t for 3.55Moz Au (2g/t cut-off)**
- **2.25Moz Au at 3.98g/t of the restated MRE is in Measured and Indicated Mineral Resource categories (63%) being the pre cursor categories for possible conversion to Ore Reserves**

West Wits Managing Director Mr Jac van Heerden said, “The granting of the mining right was the last major hurdle for development of the Witwatersrand Basin Project. The restated Mineral Resource of 3.55Moz @ 4.26g/t is sizeable and provides the resource base to sustain a long life mine to underpin the growth of the Company. The WWI team have been busy finalising the DFS with Bara Consulting on the Qala Shallows, first stage of the project, which is due for release in August. The Company is looking forward to commencement of project execution with site establishment expected to commence in September and underground mine development to follow shortly after.”

TABLE 1: UPDATED GLOBAL MRE FOR THE WITWATERSRAND BASIN PROJECT AT 2.0G/T CUT-OFF

| MRE Category | Tonnes (M) | Grade (g/t Au) | Ounces |
|---------------------------------|--------------|----------------|------------------|
| Measured | 4.91 | 4.33 | 683,000 |
| Indicated | 12.70 | 3.84 | 1,570,000 |
| Measured & Indicated | 17.61 | 3.98 | 2,253,000 |
| Inferred | 8.31 | 4.86 | 1,298,000 |
| Total | 25.91 | 4.26 | 3,551,000 |

Notes: Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.
 Number differences may occur due to rounding errors.

Overview

West Wits mining right (GP 30/5/1/2/2/10073 MR) (Figure 1: black boundary), recently granted by the Department of Mineral Resources and Energy¹, replaces the Company's previous Prospecting Right (GP 30/5/1/1/2/183 (10035) PR) (Figure 1: red boundary) over the Witwatersrand Basin Project. Through consultation with the DMRE, other stakeholders and mining specialists the Company reduced the MR footprint to facilitate the granting of the MR and remove areas which were deemed to not meet economic requirements.

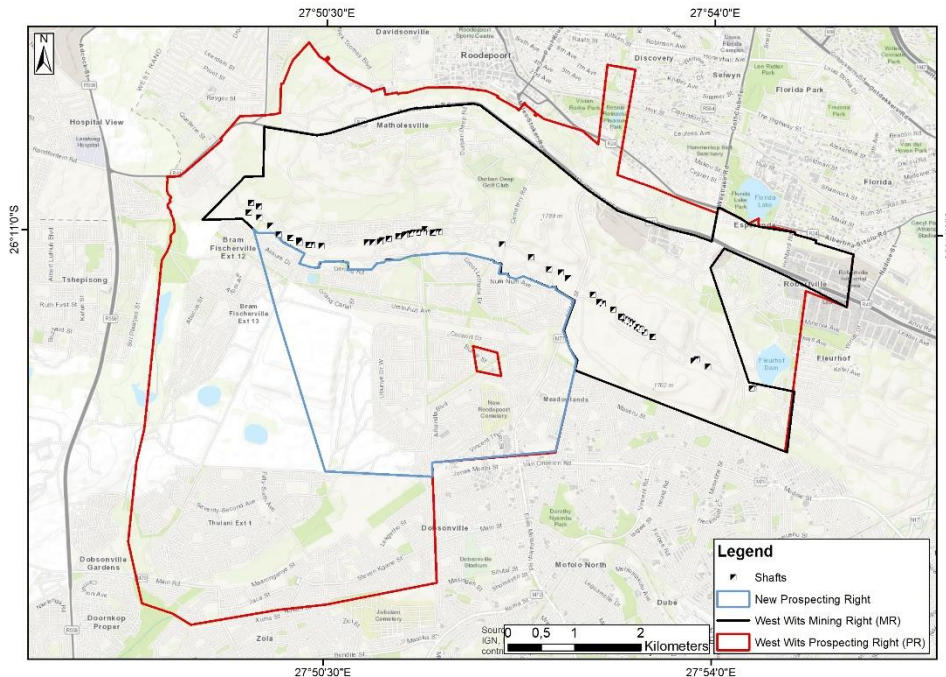


Figure 1: The Witwatersrand Basin Project's granted mining right boundary (black line) replaces the previous prospecting right boundary (red line). The company has applied for a new prospecting right (blue line) to re-introduce areas of long-term interest.

The restated Global MRE for the mining right area results in a 918,000oz Au reduction compared to the previous Global MRE². As previously stated², the areas impacted were deemed to be non-core and reduction in ounces has no impact in the mine schedule, or life of mine, in the Qala Shallows definitive DFS which is due to be completed in August 2021 or the Scoping Study over the entire WBP which was completed in 2020³.

Importantly, WBP's Measured & Indicated MRE categories contain 17.61Mt @ 3.98g/t for 2.25Moz Au (2g/t cut-off) or 63% of the global MRE. The higher degree of confidence is fundamental in declaring a maiden Ore Reserve on successful completion of the DFS.

Witwatersrand Basin Project Geology

The WBP deposit forms part of the Central Rand Goldfield hosted by the Witwatersrand Supergroup strata. The Central Rand Goldfield is situated immediately to the south of Johannesburg and has been host to one of the most extensive gold reserves in the world. The reefs have been mined continuously on strike for approximately 55km in an east/west direction, bordered by DRD in the west, and down-dip, to the south, for about 6km from its outcrop position to depths of approximately 3km. The reef horizons are channelised conglomerates and the major orebodies mined in the Central Rand Goldfield are the Main Reef, Main Reef Leader, South Reef, Bird reefs and Kimberley reefs.

Updated Mineral Resource Statement for WBP's Mining Right area

The resource modelling was carried out by Shango Solutions, a South African based geological consultancy with significant experience in this region. The previous MRE dataset covering the Main, Leader, Bird, South & VCR reefs⁴ and the K9A & K9B reefs² was updated for the new mining right boundary. The estimate was carried out after a detailed data capturing and validation process that included historic underground mining data as well as surface diamond drilling completed by WWI in 2009 and 2021².

The Competent Person validated the databases that served as input for geological modelling and resource estimation. The mining right polygon, which was developed by a certified Land Surveyor, has been used by Shango to calculate the MR resource within the polygon.

The new Mineral Resource estimation utilises advanced geostatistical estimation methods, which includes simple and Ordinary Kriging. To ensure a complete result, both previously mined and unmined areas of the reefs were estimated and then the mined areas were subtracted from the modelling result.

Sampling

Samples from the recently concluded infill drilling campaign² included 2cm waste from the footwall and hangingwall of the reef. Samples were on average 20 – 25cm in length with a minimum of 10cm. Samples of the footwall and hangingwall waste were also taken with a 20cm sample nearest to the reef followed by two more samples of 40 – 50cm in length.

Samples were assayed by fire assay using 25g charges, applying discounts for silver-by-silver discount chart. The standard practice of fire assaying in the Witwatersrand Goldfield was deemed appropriate and representative for the samples. The laboratory inserted suitable certified reference samples for calibration purposes and also participated in round robin exercises with other laboratories to determine precision and reproducibility.

The historical sampling data used in the MRE comes solely from the underground workings. Diamond drilling was extensively utilised during previous mining history of the area but its use was confined to defining the spatial location of the reefs and the down hole assays were not included in the resource calculations.

Extensive underground sampling was conducted over the course of the mining. All underground samples were sampled from bottom to top over the full exposure of the reef in question and included 2cm footwall and hangingwall waste so as to ensure high grades typically associated with the bottom and top contacts were included. All sample locations were spatially recorded with reference to the surveyed underground mine plans and transferred onto master plans which were subsequently used in formulating the resource statement.⁴

Estimation Methodology & Mineral Resource Classification

K9A & K9B Reefs, sample grades are capped per estimation domain, the dataset consisted of underground chip samples and stretch composite samples with various lengths and boreholes. Samples and estimation domains were unfolded to a planar surface. Simple and Ordinary Kriging was performed into 50m x 50m parent cells for all regions, with Ordinary Macro Kriging performed into 500m x 500m parent cells estimating channel probability in the K9B Reef and the western region of the K9A Reef. In the eastern region of the K9A Reef a sequential indicator simulation was performed for channel probability into 10m x 10m parent cells for the Inferred Mineral Resource beyond estimation range. Grade and tonnage above cut-off in the Mineral Resource was calculated from the block variance between 50m blocks considering the cm.g/t variogram. Global channel grade and

fraction above cut-off was calculated from the estimated global mean of the channel and the calculated block variance.

The estimation results were classified according to the observed relationship between Kriging Efficiency and sample spacing into Measured, Indicated, and Inferred Mineral Resource categories, which were manually modified according to interpretation for expected geological continuity. Drill data spacing varied with some well-informed areas closer than 25m and in other areas the drill spacing was in the order of 100 – 150m. Geostatistical modelling confirmed drillhole spacing to be suitable to upgrade previous areas of Inferred Mineral Resource to Indicated Mineral Resources with the number of samples present in the areas influencing the estimation parameters. Full geostatistical estimation methods were applied to the study.

Measured, Indicated and Inferred Mineral Resource blocks for the Main, Leader, Bird, South & VCR reefs⁴ were estimated using lognormal third parameter ordinary kriging (OK) utilising a minimum of five samples and a maximum of 40 samples within each defined pass. The estimation was completed in Datamine 5 utilising 15x15, 30x30 and 50x50 metre regularised data respectively. The orebody was classified into geozones with similar grade characteristics by its macro features for each reef. Kriging was conducted within these defined geozones;

Cut-Off Grade

The cut-off grade applied was 2g/t over a minimum stoping width of 100cm, based on similar practises to those applied at other Witwatersrand Gold mines.

Mining and Metallurgical Methods and Parameters / Other Material Modifying Factors

Mining methods were based on traditional Witwatersrand conventional hand-held drilling and scraper cleaning operations, except for the steep Kimberley reefs where overhand shrinkage methods were employed. Mining dilution was based on reef width with a minimum thickness of 100cm. Plans that featured steeply dipping reef were projected vertically instead of horizontally, thus the position of the steeply dipping unmined areas was determined in 3D space in Leapfrog Geo. Gold extraction was based on traditional Carbon-In-Leach methods (CIL).

Exploration – Next Steps

Shango's recent report identified significant potential to increase the current MRE with additional drill-defined MRE generation which could be achieved by decreasing the drillhole spacing, implementing infill drilling, through strike extension drilling and by extending the drillhole depths. Shango further notes that most of the recently performed infill-drilling on the Kimberley East project area did not extend below a depth of 300m, though high-grade mineralisation is historically known to extend to depths in excess of 1,500m.

Underground sampling and infill drilling will form part of the West Wits Exploration Team's on-going activities upon commencement of underground mine development and production. Such activities will inform ongoing mine planning and improve the confidence level of resources beyond the near to mid-term production plan.

Approved for release by the Company's Managing Director,



Jac van Heerden
Managing Director
West Wits Mining Limited

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ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (ASX: WWI) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa boasts a 3.55Moz gold project at 4.26g/t and the Company's development strategy is to produce 60,000oz per annum over a 20+ year mine life. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface⁴. In Western Australia, WWI is exploring for gold and copper at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

¹ ASX Release: 20th July 2021 "Mining Right Granted at Witwatersrand Basin Project"

² ASX Release: 5th July 2021 "Infill-drill Program Grows JORC Resource at WBP to 4.47Moz"

³ ASX Release: 30th July 2020 "Positive Scoping Study to Advance Development"

⁴ ASX Release: 22nd January 2016 "Updated Mineral Resource Estimate for the Soweto Cluster"

⁵ Norman, N.; Whitfield, G. (2006) Geological Journeys. pp. 38–49, 60–61. Cape Town: Struik Publishers

Competent Person

The information in this report that relates to Mineral Resources and Exploration Results for the Witwatersrand Basin Project is based on and fairly represents information compiled by Mr Hermanus Berhardus Swart. Mr Swart is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 400101/00) and a Fellow of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO). Mr Hermanus Berhardus Swart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hermanus Berhardus Swart consents to the release of the report and the information contained here within.

Mr Swart is not employed by or related to any employees, representatives or directors of West Wits Mining. In addition, neither Shango nor its employees have or have had any personal interest in this project resulting in a conflict of interest. Mr Hermanus Berhardus Swart is a full-time employee of Shango Solutions. Shango Solutions (hereafter referred to as Shango), registered as Dunrose Trading 186 (Pty) Ltd and established in April 2004, provides a diverse range of services to the mineral and mining sectors.

JORC TABLE 1
Section 1 Sampling Techniques and Data
 (Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code Explanation | Practices During 2020/21 Drilling Campaign |
|------------------------------|--|--|
| Sampling Techniques | <ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> | <ul style="list-style-type: none"> • The core was split and the one half submitted for assays. The samples included 2 cm waste on the footwall and hangingwall of the reef. Samples were on average 20 to 25 cm in length with a minimum of 10 cm. Samples of the footwall and hangingwall waste were also taken with a 20 cm sample nearest to the reef followed by two more samples of 40 to 50 cm in length. |
| Drilling Techniques | <ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> | <ul style="list-style-type: none"> • Diamond drilling was conducted. |
| Drill Sample Recovery | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | <ul style="list-style-type: none"> • A minimum of 95% core recovery was required, otherwise holes were redrilled. Core was fitted and measured against drill meters provided by driller. |

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| | <ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> |
| Logging | <ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> <ul style="list-style-type: none"> • Diamond core was sampled and logged geologically and geotechnically to a detail that supported appropriate Mineral Resource estimations, mining studies and metallurgical studies. • Core logging was qualitative in nature. Core trays were separately photographed after the core was fitted and orientated both, dry and wet. Once reef sections were cut, sampled and marked, photos were once again taken of the final product. • The total length of the relevant core intersections was 100% logged. |
| Sub-sampling Techniques and Sample Preparation | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> <ul style="list-style-type: none"> • Core was cut and half samples were taken. • Individual samples were placed in separate sample bags with two unique number labels of which one was placed inside the bag and the other one stapled to the outside of the bag, after which the bags were sealed. Each batch of samples was placed in a large sample bag and the borehole number and sample numbers marked on the outside of the bag. • Waste and reef samples were taken separately. Reef samples were further split based on lithology and mineralisation. • Samples were accompanied by blanks and standards. A blank was inserted every time before and after reef intersections. Each reef intersection was accompanied by certified reference material appropriate to the expected grade range i.e. low or high grade. Selected returned pulps were resubmitted under a new number for each batch to serve as a duplicate field sample. • Sampling was typical of standard practices in the Witwatersrand Goldfield and was deemed appropriate and representative for the grain size. |
| Quality of Assay Data and Laboratory Tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy</i> <ul style="list-style-type: none"> • Samples were assayed by fire assay using 25 g charges, applying discounts for silver by silver discount chart. The standard practice of fire assaying in the Witwatersrand Goldfield was deemed appropriate and representative for the samples. • Industry standard fire assays were applied. • The laboratory inserted suitable certified reference samples for calibration purposes and also participated in round robin exercises with other laboratories to determine precision and reproducibility. The laboratory is SANAS accredited and is audited on a regular basis in order to comply with accreditation regulations. |

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| | <i>(i.e. lack of bias) and precision have been established.</i> | |
| Verification of Sampling and Assaying | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> 10% of pulp samples are analysed at an independent umpire laboratory. Twinned holes were not utilised. Data was captured into Microsoft Excel and then imported into a Datamine Fusion Database. No assays were adjusted except for capping and cutting during the Mineral Resource estimation stage. |
| Location of Data Points | <ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> Collars were surveyed by a qualified surveyor utilising differential GPS. The WG27 coordinate system (World Geographic Datum) was applied. Topographic control was achieved utilising differential GPS in the WG27 coordinate system. |
| Data Spacing and Distribution | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> Drillhole spacing was suitable to upgrade the previous Inferred Mineral Resource to Indicated Mineral Resources. Amount of samples present in the areas influenced the estimation parameters. Kriging efficiency was calculated during the estimation process which is an indication of the estimates ability to represent the data which was considered for resource categories. Each sample section was composited to represent the total reef intersection. |
| Orientation of Data in Relation to Geological Structure | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <ul style="list-style-type: none"> Structures have no known influence on the mineralisation of the Witwatersrand placer type reefs, other than displacements. No known sampling bias is present. A 3D model of the reef was established in Leapfrog Geo which also incorporates structures, predominantly faults and dykes. These structures are defined at high confidence levels due to their locations being precisely defined by historical mining and being detailed on mining plans. Structures have no known influence on the mineralisation of the Witwatersrand placer type reefs, other than displacements. |
| Sample Security | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> Line of custody procedures was applied. |
| Audits or Reviews | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> Stringent internal audit by the Competent Person and QA/QC procedures were applied. This especially considered the validation of the databases that served as input for geological modelling and resource estimation. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code Explanation | Practices During 2020/21 Drilling Campaign |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <ul style="list-style-type: none"> • The Prospecting Right GP 30/5/1/1/2/183 (10035) PR was originally held by Durban Roodepoort Deep (Pty) Ltd. In 2012 West Wits signed a contractual agreement with the Prospecting Right holder allowing the prospecting of underground resources. On the 1st of February 2018 the application for consent in terms of Section 11 (1) of the Mineral and Petroleum Resources Development Act, Act 28 of 2002 to cede the renewed Prospecting Right GP 30/5/1/1/2/183 (10035) PR to West Wits MLI (Pty) Ltd (WWI) was accepted. West Wits holds 66.6% in the company with the remaining 33.6% being held by Lalitha (Pty) Ltd a black empowered (“BEE”) entity ensuring compliance with South African laws. The Prospecting Right was renewed for 3 years in April 2016. • A Mining Right Application GP 30/5/1/2/2/10073 MR, was submitted in April 2018. West Wits is proposing to establish a mining operation in an area located south of Roodepoort and to the north of Soweto in the City of Johannesburg Metropolitan Municipality, Gauteng. The Department of Mineral Resources and Energy (DMRE) granted the West Wits application for a mining right for gold, uranium and silver on 16th July 2021 over various portions of the farms Roodepoort 236 IQ, Roodepoort 237 IQ (excluding a portion of the remainder of portion 14 and a portion of portion 408), Tshekisho 710 IQ (previously known as portions 402 and 445 of the farm Roodepoort 237 IQ and portion 95 of the farm Vlakfontein 238 IQ), Uitval 677 IQ (previously known as portion 91 of the farm Vogelstruisfontein 233 IQ and portion 47 of the Farm Vlakfontein 238 IQ), Vlakfontein 238 IQ, Vogelstruisfontein 231 IQ, Vogelstruisfontein 233 IQ, Witpoortjie 245 IQ (excluding a portion of portion 1) and Glenlea 228 IQ in the Magisterial District of Roodepoort and Krugersdorp. • The DMRE formally accepted WWI’s Scoping Report including the Plan of Study for Environmental Impact Assessment during 2019. The DMR thereafter granted the Environmental Authorisation (EA) authorisation on the 24th of June 2020. South Africa’s Minister of Forestry, Fisheries and the Environment has through a detailed written appeal decision dismissed all three appeals lodged against the DMR EA approval. The Minister’s decision reinstated the DMRE’s EA approval, initially granted 24th June 2020. |
| Exploration done by other parties | <ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> • Since the MSA drilling in 2009, no other parties have performed exploration in the Kimberley East project area. |
| Geology | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> • The deposit forms part of the Central Rand Goldfield hosted by the Witwatersrand Supergroup strata. The Central Rand Goldfield is situated immediately to the south of Johannesburg and has been host to one of the most extensive gold reserves in the world. The reefs have been mined continuously on strike for approximately 55 km in an east/west direction, bordered by DRD in the west, and down-dip, to the south, for about 6 km from its outcrop position, to |

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| | <p>depths of approximately 3 km. Between 1897 and 1984, approximately 247 million ounces of gold were extracted from the Central Rand Goldfield. The reef horizons are channelised conglomerates. The major orebodies mined in the Central Rand Goldfield are the Main Reef, Main Reef Leader, South Reef, Bird reefs and Kimberley reefs. The Kimberley East project area targets the K8, K9B and K9A Kimberley reefs.</p> |
| <ul style="list-style-type: none"> • Drill hole Information | <ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth hole length. </i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> |
| <p>Data aggregation methods</p> | <ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> |
| <p>Relationship between mineralisation widths and intercept lengths</p> | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> |

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| Diagrams | <ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> • Appendix 2 |
| Balanced reporting | <ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> • Appendix 3 |
| Other substantive exploration data | <ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> • Geology of reef intercepts was noted in detail on standardised logging sheets. • Geophysical and geochemical surveys were not conducted. • Bulk samples were not taken. • Bulk density was measured applying the Archimedes technique by three repeats each for hangingwall and footwall waste as well as for the reef. • Groundwater intersections and flow rate was measured in litres per hour. • Geotechnical and rock characteristics were noted for selected boreholes to modern geotechnical parameters such as Rock Quality Determination (RQD) and Rock Mass Rating (RMR), etc. The hole was then repeated by drilling a deflection 18 m above the reef in order to obtain undisturbed core for logging and sampling purposes. • Deleterious or contaminating substances such as methane were tested for by drill operators utilising appropriate sensors. |
| Further work | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • No further work is planned, other than mine planning on the final block model. |

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

| Criteria | JORC Code Explanation | Practices During 2020/21 Drilling Campaign |
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| Database Integrity | <ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. | <ul style="list-style-type: none"> Sample values received from the laboratory were captured into Microsoft Excel, and then imported into a Datamine Fusion Database. QA/QC was performed by the Chief Geologist of West Wits. Final independent QA/QC was performed by the team represented by the Competent Person. Full QA/QC was performed utilising various graphical presentations. |
| Site Visits | <ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. | <ul style="list-style-type: none"> The Mineral Resources were reported by the Competent Person, the former Mineral Resource Manager of DRD and who has relevant experience and qualifies as a Competent Person in South Africa and internationally according to the requirements as stipulated by JORC (2012). The Competent Person also audited the exploration conducted by West Wits. |
| Geological Interpretation | <ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. | <ul style="list-style-type: none"> The previous geological model was updated with the latest drilling. Resource blocks were generated in Datamine Studio RM. The previous wireframing was updated in Leapfrog Geo utilising the latest drilling. Analysis of grade continuity was undertaken for the total dataset, that was updated with the latest drilling, from which homoscedastic geodomains were derived exhibiting stationarity with respect to gold accumulation and channel width. |
| Dimensions | <ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | <ul style="list-style-type: none"> The reefs are part of the world-famous Witwatersrand Basin, and are renowned for their regional lateral (hundreds of kilometres) and down dip (tens of kilometres) continuity. The K8, K9B and K9A reefs were reported down to 2.2 km below surface, the strike length totalling 4.8 km. |
| Estimation and Modelling Techniques | <ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). | <ul style="list-style-type: none"> Sample grades were capped per estimation domain. The capped estimation dataset consisted of underground chip samples and stretch composite samples with various lengths and boreholes. After inspection of distribution characteristics it was identified that the distribution attributes of these three data types overlap sufficiently for them to be considered part of the same distribution. Samples and estimation domains were unfolded to a planar surface. A regional grade trend was observed within the K9A Reef producing a lower grade expectation towards the east of the project. The K9A dataset was spatially divided into east and west regions and these subsets were treated separately. Log probability plots were generated for cm.g/t which displayed potential mixed populations within the three datasets as inflections within the log probability-grade function. Population was split on these inflections which produced a channel and overbank data subset, which aligns with the channel and overbank depositional |

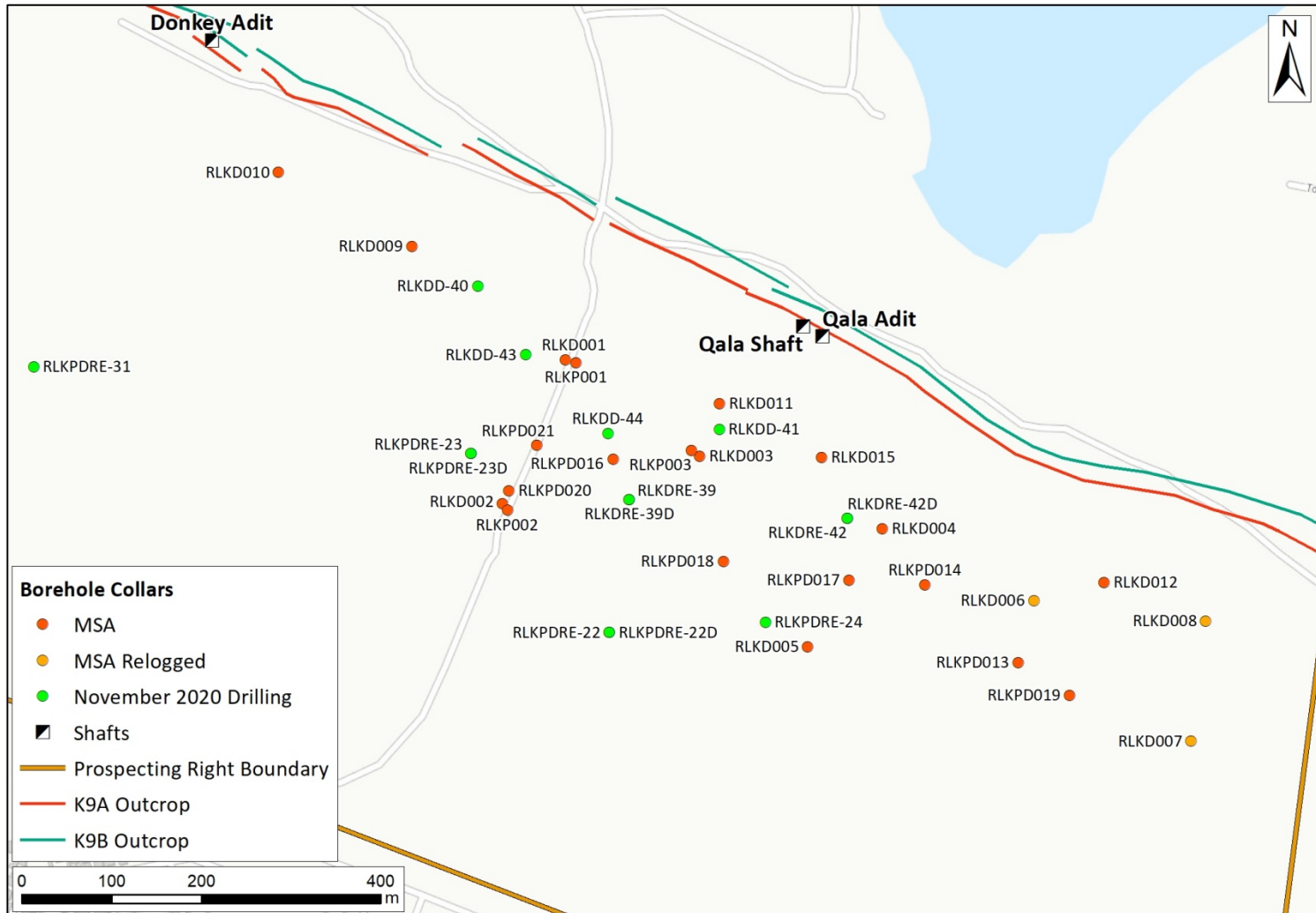
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| | <ul style="list-style-type: none"> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> | <p>model for Kimberly reefs. Orientation of regional continuity for channelisation was graphically determined and considered for the orientation of anisotropy for an estimate of channel probability. A binary reclassification of channel probability was performed to generate estimation domains.</p> <ul style="list-style-type: none"> • Simple and Ordinary Kriging was performed into 50 x 50 m parent cells for all regions, with Ordinary Macro Kriging into 500 x 500 m parent cells estimating channel probability in the K9B Reef and the west region of the K9A Reef. In the eastern region of the K9A Reef a sequential indicator simulation was performed for channel probability into 10 x 10 m parent cells for the inferred resource beyond estimation range. Grade and tonnage above cut-off in the resource was calculated from the block variance between 50 m blocks considering the cm.g/t variogram. Global channel grade and fraction above cut-off was calculated from the estimated global mean of the channel and the calculated block variance. • Historically no by-products were recovered, hence no quantification or estimation. • Although the presence of pyrite resulted in severe acid mine water, sulphide was not quantified and estimated. • Selective mining units were considered to be the estimation parent cells of 50 x 50 m, which is slightly larger than the area of the general mining panel length of 30 m multiplied by half of the inter-raise distance of 120 m. |
| Moisture | <ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> | <ul style="list-style-type: none"> • Tonnages were estimated on a dry basis. |
| Cut-off Parameters | <ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> | <ul style="list-style-type: none"> • The cut-off was based on similar practises to those applied at other Witwatersrand Gold mines. The cut-off grade applied was 2 g/t over a minimum stoping width of 100 cm. |
| Mining Factors or Assumptions | <ul style="list-style-type: none"> • <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> | <ul style="list-style-type: none"> • Mining methods were based on traditional Witwatersrand conventional hand-held drilling and scraper cleaning operations, except for the steep Kimberley reefs where overhand shrinkage methods were employed. Mining dilution was based on reef width with a minimum thickness of 100 cm. • Plans that featured steeply dipping reef were projected vertically instead of horizontally on plans. Thus the position of the steeply dipping unmined areas was determined in 3D space in Leapfrog Geo. |
| Metallurgical Factors Applied | <ul style="list-style-type: none"> • <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported</i> | <ul style="list-style-type: none"> • Gold extraction was based on traditional Carbon In Leach methods (CIL). |

| | | |
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| | <p><i>with an explanation of the basis of the metallurgical assumptions made.</i></p> | |
| Environmental Factors or Assumptions | <ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> | <ul style="list-style-type: none"> Residues would be deposited on environmentally approved tailings storage facilities. No detailed environmental or logistical designs were considered. |
| Bulk Density | <ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimate used in the evaluation process of the different materials.</i> | <ul style="list-style-type: none"> Bulk density was accepted as the standard industry norm for pyritic conglomerate i.e. 2.73 g/cm³ and this was performed on a dry basis. Bulk density for the new drillholes was measured by utilising the Archimedes principle. The same bulk density was multiplied with the respective volumes for all reefs in order to obtain tonnages. |
| Classification | <ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> | <ul style="list-style-type: none"> The estimation results were classified according to the observed relationship between Kriging Efficiency and sample spacing into Measured, Indicated and Inferred categories, which were manually modified according to interpretation for expected geological continuity. Appropriate account was taken of all relevant factors. The results appropriately reflect the Competent Person's view of the deposit. |
| Audits or Reviews | <ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> | <ul style="list-style-type: none"> The Competent Person audited the latest exploration work. |
| Discussion of Relative Accuracy/ Confidence | <ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy</i> <i>And confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local</i> | <ul style="list-style-type: none"> Estimate to model reconciliation was performed for blocks containing samples which provided a model to regularised data correlation coefficient of 0.7. This is appropriate for a gold estimate within a Witwatersrand style deposit. |

- *estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*
- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*

Appendix 1

| Actual Bh ID | Y | X | Z | AZIMUTH_DEG | Dip | Interception Depths | | | | | | | |
|--------------|------------|-------------|----------|-------------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | | K9A | | K9B | | K8 | | K7 | |
| | | | | | | From | To | From | To | From | To | From | To |
| RLKPDRE-22 | -90320.197 | 2900104.497 | 1681.044 | 7.9 | -62.48 | 266.53 | 268.63 | 275.69 | 277.47 | 277.82 | 281.10 | 281.27 | 291.99 |
| RLKPDRE-23 | -90165.686 | 2899905.457 | 1685.956 | 29.8 | -61.96 | 177.65 | 177.29 | 189.97 | 191.65 | 191.95 | 193.59 | 195.39 | 205.09 |
| RLKPDRE-24 | -90494.251 | 2900093.224 | 1670.620 | 0.0 | -60.44 | 199.95 | 202.57 | 210.81 | 211.11 | 212.88 | 214.76 | 215.16 | 226.19 |
| RLKPDRE-31 | -89678.724 | 2899808.809 | 1725.859 | 3.5 | -62.10 | 284.36 | 284.58 | 293.99 | 295.50 | 296.13 | 296.84 | 297.41 | 320.20 |
| RLKDRE-39 | -90342.004 | 2899956.510 | 1672.382 | 31.8 | -58.31 | 153.32 | 155.03 | 162.05 | 163.10 | 163.65 | 164.15 | 165.39 | 174.75 |
| RLKDD-40 | -90173.558 | 2899719.227 | 1688.404 | 352.7 | -70.25 | 88.54 | 93.53 | 98.32 | 101.23 | 102.60 | 104.83 | 105.07 | 107.21 |
| RLKDD-41 | -90442.916 | 2899878.549 | 1669.371 | 32.9 | -58.88 | 73.30 | 78.54 | 83.19 | 83.96 | 86.41 | 88.09 | 88.77 | 89.20 |
| RLKDRE-42 | -90585.653 | 2899977.471 | 1656.930 | 47.7 | -60.20 | 95.40 | 98.91 | 104.31 | 106.60 | 108.06 | 109.06 | | |
| RLKDD-43 | -90227.271 | 2899795.539 | 1682.984 | 36.8 | 61.50 | | | | | | | | |
| RLKDD-44 | -90318.875 | 2899883.109 | 1677.388 | 27.1 | -57.74 | 113.9 | 118.24 | 123.73 | 125.39 | 126.55 | 127.74 | 127.74 | 129.08 |



| Actual Bh ID | Interception Grades | | | | | | | | | | | | | | | |
|--------------|---------------------|--------|------------|-------------|--------|--------|------------|-------------|--------|--------|------------|-------------|--------|--------|------------|-------------|
| | K9A | | | | K9B | | | | K8 | | | | K7 | | | |
| | From | To | Width (cm) | Grade (g/t) | From | To | Width (cm) | Grade (g/t) | From | To | Width (cm) | Grade (g/t) | From | To | Width (cm) | Grade (g/t) |
| RLKPDRE-22 | 266.12 | 268.57 | 2.45 | 1.56 | 275.33 | 277.36 | 2.03 | 2.05 | 277.82 | 281.10 | | | 281.27 | 291.99 | | |
| | 267.23 | 268.35 | 1.12 | 2.80 | 275.95 | 276.83 | 0.88 | 2.92 | 278.87 | 279.32 | 0.45 | 2.04 | | | | |
| | | | | | | | | | 279.07 | 279.32 | 0.25 | 3.18 | | | | |
| RLKPDRE-23 | 177.39 | 181.29 | 3.90 | 0.20 | 189.79 | 191.55 | 1.76 | 1.58 | 192.49 | 194.40 | 1.91 | 0.67 | 195.39 | 205.21 | | |
| | 179.26 | 179.47 | 0.21 | 0.89 | 189.79 | 190.45 | 0.66 | 2.40 | 192.96 | 193.89 | 0.93 | 0.93 | 195.11 | 195.53 | 0.42 | 0.44 |
| RLKPDRE-24 | 199.94 | 202.57 | 2.63 | 0.75 | 210.78 | 211.84 | 1.06 | 2.40 | 212.88 | 214.76 | | | 215.16 | 226.19 | | |
| | 201.51 | 201.97 | 0.46 | 2.45 | 211.62 | 211.84 | 0.22 | 4.16 | | | | | | | | |
| RLKPDRE-31 | 284.34 | 286.68 | 2.34 | 0.12 | 293.98 | 295.53 | 1.55 | 0.17 | 296.13 | 296.84 | | | 297.41 | 320.20 | | |
| | | | | | | | | | | | | | | | | |
| RLKDRE-39 | 153.72 | 155.47 | 1.75 | 1.15 | 162.22 | 163.34 | 1.12 | 1.12 | 165.50 | 166.15 | 0.65 | 1.84 | 165.39 | 174.75 | | |
| | 155.19 | 155.47 | 0.28 | 4.92 | 162.46 | 163.34 | 0.88 | 1.37 | | | | | 166.31 | 167.20 | 0.89 | 0.26 |
| RLKDD-40 | 88.51 | 94.91 | 6.40 | 0.50 | 98.29 | 101.23 | 2.94 | 0.50 | 102.60 | 104.83 | 2.08 | 0.93 | 105.07 | 112.25 | | |
| | 89.22 | 91.42 | 2.20 | 1.11 | 98.29 | 99.85 | 1.56 | 0.65 | 102.77 | 103.70 | 0.93 | 1.69 | 105.00 | 105.97 | 0.97 | 0.18 |
| | 90.42 | 91.42 | 1.00 | 1.54 | | | | | | | | | | | | |
| RLKDD-41 | 73.28 | 78.66 | 5.38 | 0.47 | 83.16 | 84.00 | 0.84 | 1.25 | 86.37 | 88.11 | 1.74 | 1.07 | 88.76 | 89.14 | 0.38 | 0.43 |
| | 73.75 | 74.43 | 0.68 | 1.10 | | | | | 86.37 | 87.28 | 0.91 | 1.94 | | | | |
| | 75.09 | 75.92 | 0.83 | 1.45 | | | | | | | | | | | | |
| RLKDRE-42 | 96.38 | 99.05 | 2.67 | 0.11 | 104.58 | 106.49 | 1.91 | 1.04 | 108.84 | 110.57 | 1.73 | 0.27 | 110.57 | 111.66 | 1.09 | 0.78 |
| | | | | | 104.58 | 105.31 | 0.73 | 1.74 | | | | | | | | |
| RLKDD-43 | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| RLKDD-44 | 113.87 | 118.36 | 4.49 | 0.85 | 123.71 | 125.39 | 1.68 | 5.81 | 126.53 | 127.74 | 1.21 | 1.38 | 127.74 | 129.63 | | |
| | 113.87 | 114.98 | 1.11 | 2.68 | 124.41 | 125.39 | 0.98 | 9.07 | 126.53 | 127.14 | 0.61 | 1.82 | 127.74 | 128.86 | 1.12 | 0.58 |