

CHAIRMAN'S ADDRESS

WEST WITS MINING ANNUAL GENERAL MEETING 2023

Dear Shareholders,

Welcome to the 2023 Annual General Meeting of West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "**the Company**"). We gather to reflect on our progress, share important updates, and outline our future direction. I am pleased to present an overview of our achievements and strategic milestones.

PROGRESS ON FUNDING

Funding is critical to any mining project, and I am pleased to report significant progress in this area.

The Industrial Development Corporation ("**IDC**"), a prestigious South African wealth fund, formally expressed interest in July 2023 to provide loan funds amounting to approximately US\$15.9 million. This development underscores the IDC's confidence in the economic potential of West Wits' Qala Shallow project. In October 2023, our largest shareholder, Wingfield Partners ("**Wingfield**"), expressed formal interest and indicative terms to provide a further debt facility of US\$10 million. This reiteration of support from Wingfield, a prominent Houston-based investor group, is a crucial step forward. Combined with the IDC's expression of interest, these funding commitments bring our total indicated loan facilities to approximately US\$26 million, covering around 50% of the total funding requirements for the three-year build-up phase of our Witwatersrand Basin Project ("**WBP**").

Having obtained expressions of interest for the senior debt funding package, parties are preparing to commence due diligence which will be a significant milestone for the project.

In addition to the IDC and Wingfield funding initiatives, the Company is in discussions with various potential capital providers, both in terms of debt and equity, involving potential investments ranging from US\$15-30 million. Our strategy involves investigating and tapping into a variety of funding sources over the WBP's development phase.

As our project funding initiatives progress, there still remains the need for working capital to successfully finalise the remaining tasks required for the commencement of mining production activities at Qala Shallows.

To address this requirement, in November 2023, we executed a strategic capital raise. The proceeds generated from this placement will be allocated carefully, encompassing key areas such as the installation of utility and infrastructure, efficient site management, production planning, the pursuit of Prospecting Right applications, and the provision of general working capital. This infusion of funds has fortified our financial position and momentum towards the successful development of Qala Shallows.

OPERATIONAL READINESS

Qala Shallows has achieved critical milestones in terms of operational readiness, securing all necessary approvals, and positioning us for rapid production.

Definitive Feasibility Study

In July 2023 we released an updated Definitive Feasibility Study (“**DFS**”) for Qala Shallows¹. The DFS provided a 38% increase in recoverable gold to 924,000 ounces, a 27% boost in steady-state production to 70,000 ounces per annum over nine years, and a material decrease in steady-state All-in-Sustaining Costs to US\$871 per ounce¹.

Mine Infrastructure

The existing mine infrastructure at Qala Shallows includes offices, change houses, lamp rooms, and training facilities, capable of supporting our ramp up phase of gold mining production and aligning with our toll treatment arrangements with Sibanye-Stillwater.

Significant progress has been made in the development of surface and underground infrastructure, ensuring rapid accessibility and production capability. Approvals for mining blocks, water use, and a 7.5MVA power allocation, coupled with the completion of critical infrastructure, demonstrate our team’s meticulous approach to securing all necessary permits and resources. A permanent potable water off-take point from the Johannesburg municipal water system has also been established, ensuring a stable and reliable water supply for our long term operations.

Operating and Labour Standards

Project baseline risk assessments, mandatory and standard processes and procedures have been conducted, ensuring West Wits’ adherence to statutory obligations under South African Mine-Health and Safety regulations.

West Wits has secured all necessary approvals, including a mining right and water use license, encompassing all required environmental approvals, enabling the Company to operate as a gold-producing entity.

Environmental, Social, And Governance Credentials

Our commitment to Environmental, Social, and Governance (“**ESG**”) principles is exemplified through initiatives such as Black Economic Empowerment ownership exceeding mandated levels, local economic development programs, and responsible water use practices.

Continuous engagement in economic development forums and community initiatives remains a top priority. These efforts are essential in fostering positive relationships with the local community, contributing to a seamless project start-up.

MOBILISATION OF THE QALA SHALLOWS PROJECT

Mining Contractor Engagement

In anticipation of successfully completing our funding initiatives we have been working with Modi Mining, our mining contractor, to ensure all is ready for the commencement of works. This re-

engagement of Modi Mining is a pivotal step in aligning our operations with the newly updated 2023 DFS mining plan. Ensuring the availability of necessary labour and skills for mobilisation is a key focus, enabling a swift and efficient start-up of operations.

Cost Control and Operational Oversight

We have recently also engaged SPD Quantity Surveying Services to ensure we have accurate and tight cost controls in place. This ensures that all operational and project-related activities will adhere to planned budgets and timelines.

Supply Chain and Equipment Agreements

Ongoing engagements with RHAM and GST, our mining equipment manufacturers and suppliers, allow us to move towards finalising agreements for supply and maintenance. Timely availability of specialised plant and equipment is critical for a smooth start-up phase.

In closing, I can affirm that West Wits is poised for success, backed by strong partnerships, operational readiness, and a commitment to ESG principles. We thank our shareholders for their continued support and look forward to an exciting 2024. We are now on the cusp of developing South Africa's newest gold mine in one of the most favourable gold price environments in recent history.

Approved for release by the Company's Chairman.



Michael Quinert

Chairman

West Wits Mining Limited

For further information contact:

Keith Middleton

keith@middletoncorporate.com.au

General info@westwitsmining.com

www.westwitsmining.com

ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) 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 4.28Moz gold project at 4.58g/t². 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 surface. 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. The original report was "Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX in July 2023 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new

information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

2. The original report was "*WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold*" which was issued with consent of the Competent Person, Mrs. Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.