

CHAIRMAN'S ADDRESS

WEST WITS MINING ANNUAL GENERAL MEETING 2024

Dear Shareholders,

On behalf of the Board welcome to the Annual General Meeting of West Wits Mining Ltd (**ASX: WWI**) (**OTCQB: WMWWF**) (“**West Wits**” or “**the Company**”) for 2024. Thank you all for your attendance.

Before moving to the formal business of the meeting I wanted to take this opportunity to reflect on where we are in relation to our primary project at Qala Shallows, South Africa. We have made a lot of progress, and I wish to acknowledge the significant work and dedication of our executive team led by Rudi Deyssel. I also want to recognise the hard work of our CFO, Simon Whyte, in developing the detailed funding model underpinning our financing initiatives.

The key issue for most shareholders is to understand when we will procure funding to allow for the commencement of the project. Understandably, there is a level of frustration about how long this has taken which is only heightened by the contractual and regulatory restrictions which preclude us from providing a running commentary on progress. I will do my best to clarify matters as far as I can and hopefully allay any concerns.

The Company continues to diligently pursue its initiative to procure first tier bank style loans for 50% to 60% of project development funding for Qala Shallows.

The process is comprehensive, reflecting the risk averse approach of banks as compared to equity markets. Due diligence has involved detailed investigations by independent experts into all aspects of the project including technical, financial, environmental and legal compliance. I am pleased to say that due to the hard work and skill of our executives and consultants we have navigated that rigorous process.

The two lenders primarily targeted are a commercial bank and a South African development finance institution. The key terms are resolved, the financing models finalised, and the due diligence investigations are complete. Both institutions are now in the process of seeking credit approvals. The Company is also engaging with other potential bank lenders who may provide collateral facilities such as fleet finance and working capital facilities, or potentially step-in to join the proposed syndicate for the loan project development facility. Suffice to say, the robust financial model underpinning Qala Shallows together with a strong gold price have provided a platform which has opened discussions on multiple options for funding.

We do not yet have the certainty we all desire. But we can say we have a very attractive gold project that has withstood the scrutiny of several independent experts. I am confident that this project should secure bank style loan funding.

We are also progressing plans for financing the non-bank component of development costs. There are a range of options which could involve bridging debt, hybrid securities, equity and/or a combination thereof. Suffice to say, upon bank funding approval we expect these discussions to move forward quickly.

It is always difficult to provide accurate guidance on timelines when the outcome depends on independent third-party processes. That said, based on our interactions with the proposed lenders and our advisers we think it is reasonable to expect finalisation of funding arrangements during the next quarter.

I look forward to providing further updates as the situation allows.

Approved for release by the Company's Chairman.



Michael Quinert

Chairman

West Wits Mining Limited

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ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of gold projects 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/t¹. 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 "*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.