ASX Announcement and Media Release
Monday, 16 December 2024

Witwatersrand Basin Project's Global JORC Mineral Resource Estimate Increases with new Prospecting Right

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "**the Company**") is pleased to report the award and execution of a new Prospecting Right ("**PR**") (PR10730) which significantly increases the Company's Mineral Resource Estimate base to 5.025 million ounces of gold reported within the guidelines of JORC (2012). The PR is strategically positioned adjacent to the Company's existing Mining Right for the Witwatersrand Basin Project located in Johannesburg, South Africa.

HIGHLIGHTS

- New Prospecting Right ("**PR**") (PR 10730) granted at Witwatersrand Basin Project
- PR significantly **grows** the previously stated Mineral Resource Estimate ("**MRE**")[1] by **749 000oz** (+17.5%) and **increases** the global **grade by 0.08g/t** contained Gold
- WBP's **global MRE** updates to **5.025Moz @ 4.66g/t Au @ 2g/t cut-off**

West Wits Chairman Michael Quinert said, *"We are delighted to announce the grant of the new Prospecting Right at our Witwatersrand Basin Project. This achievement marks a significant step forward. The project's global MRE has been elevated to over 5 million ounces, which provides a strong foundation to bring about a substantial enhancement to the project's economic potential. This upgrade underscores our commitment to delivering value and growth."*

Table 1 summarises the categories of the updated global MRE for the Witwatersrand Basin Project (**"WBP"**). (**JORC Table 1** is attached to this announcement)

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

WBP – Updated Global Mineral Resource Estimate as at December 2024			
Category	**Tonnes (M)**	**Grade (g/t Au)**	**Ounces**
Measured	10.70	4.60	1 595 000
Indicated	12.29	4.19	1 700 000
Measured & Indicated	**23.00**	**4.45**	**3 295 000**
Inferred	10.49	5.10	1 730 000
Total	**33.49**	**4.66**	**5 025 000**

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

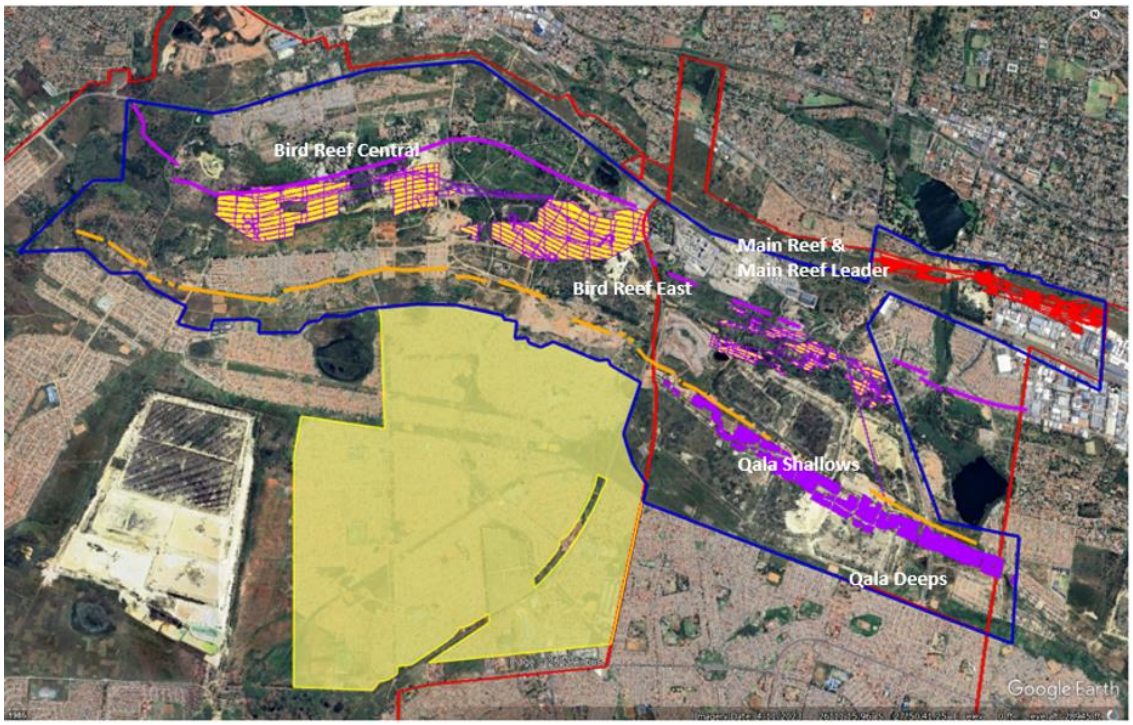
EXECUTIVE SUMMARY

The new Prospecting Right (**PR 10730**) granted by the South African Department of Mineral Resources and Energy ("**DMRE**") supports West Wits' long-term strategic expansion of the Qala Shallows project. The new PR contains new Mineral Resources that provide a material update to the Company's existing Mineral Resource Estimate ("**MRE**")[1] and will thereby provide opportunities for a longer-term increase in planned production.

The PR grant facilitates an increase of the current MRE by a significant **749 000** ounces ("**oz**") to **5.025 Moz @ 4.66 g/t Au.** This uplift in Mineral Resources provides the potential to prolong the operational lifespan and increase production of West Wits' project at Qala Shallows. At present, the Definitive Feasibility Study ("**DFS**") for Qala Shallows reports an Ore Reserve of 4.03 million tonnes, amounting to 351,400 oz of gold and total production of 924,000 oz over 17.7-year Life-of-Mine ("**LOM**") including Inferred Mineral Resources[2].

Image 1 shows the awarded PR's geographical location relative to West Wits' existing Mining Right ("**MR**"). The PR represents a seamless extension towards the west and at a deeper extension, with a specific focus on the Kimberley Reef. The WBP focusses on three distinct independent reefs namely Kimberley Reef (K9B & K9A); Bird Reef (BR) and Main Reef (MR & MRL).

IMAGE 1: WBP: MINING RIGHT (BLUE); PROSPECTING RIGHT AWARDED (YELLOW); OLD PROSPECTING RIGHT (RED)

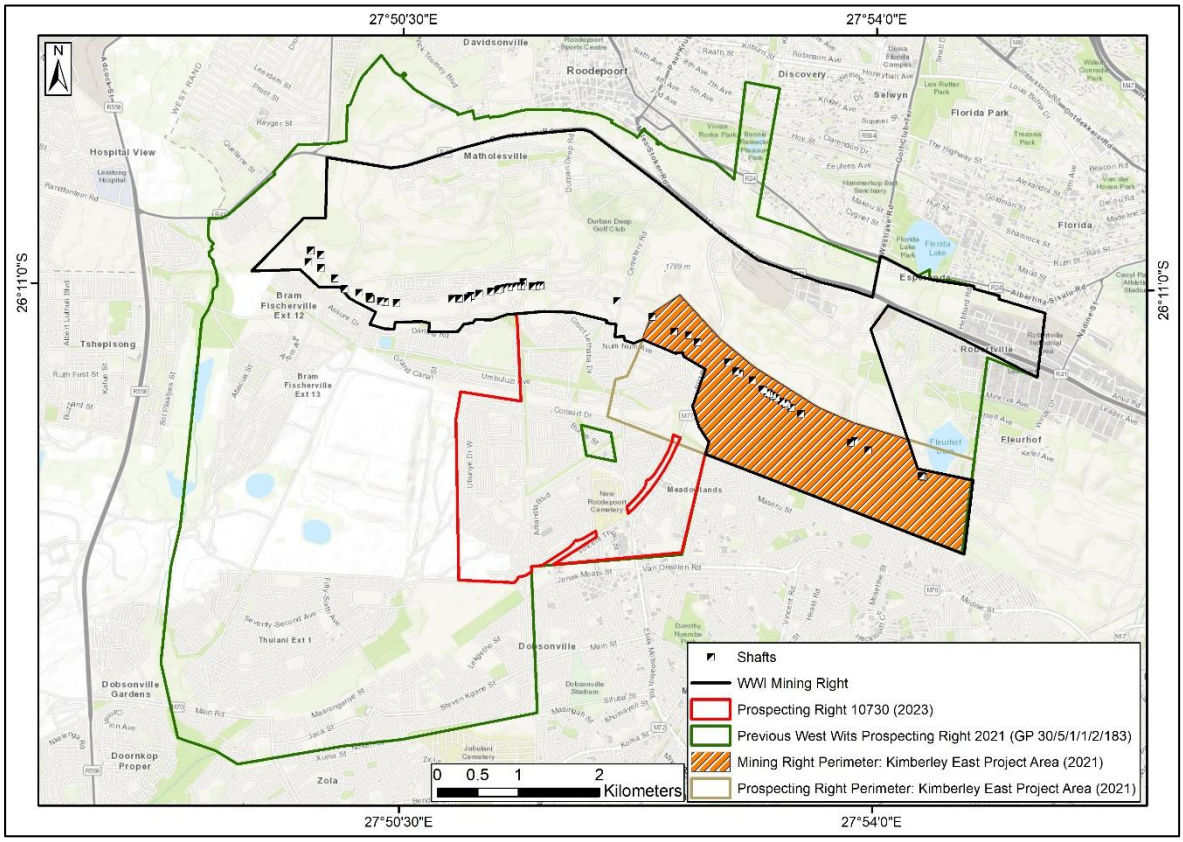


BACKGROUND

West Wits engaged Shango Solutions ("**Shango**") in 2021 to undertake the modelling and reporting of Mineral Resources associated with the Kimberley Reef's K9B and K9A reefs, including the PR 10730 area. The 2021 exploration program[3] represented an update to the previous MRE conducted in 2020. Notably, this update involved a new drilling campaign conducted in the shallow eastern region of the project during 2021[3].

The focus of the 2020/2021 drilling program was geared towards elevating a portion of the existing Inferred Mineral Resources to the higher Indicated Mineral Resource category. The Mineral Resource report for 2021 was formulated with consideration of the boundaries defined by the West Wits MR exclusively. However, West Wits expressed a specific request for the geological modelling and MRE process to incorporate both the prior PR (GP 30/5/1/1/2/183) and new areas within the potential perimeter of the forthcoming MR, as illustrated in **Image 2**. This request was made in the anticipation of the impending MR grant. Consequently, the Company submitted an application for a fresh PR (PR10730) in February 2023, strategically adjoining the existing MR boundaries. The Mineral Resources for the K9B and K9A reefs are reported utilising the 2021 PR block model prepared by Shango which covers this area.

IMAGE 2: PR10730 (RED) & MR (BLACK). K9B & K9A MINERAL RESOURCES WERE DECLARED WITHIN THE MR AREA. THE 2021 KIMBERLEY PROJECT AREA AS PER THE MR PERIMETER IS DENOTED BY ORANGE CROSS-HATCHING. PR GP 30/5/1/1/2/183 (BEIGE) FELL AWAY WITH THE GRANTING OF THE MRE.



NEXT STEPS

With the grant of the new PR, geological work will now be initiated to identify additional exploration targets. West Wits plans to initiate additional geological exploration endeavours to refine and expand the understanding of the Mineral Resources within this designated area. This includes:

- Collation of historical geological data
- Desktop geological studies and interpretations
- Geological modelling and MRE estimation and reporting

Concurrently, the Company also plans to progress with advanced mining studies aimed at enhancing the economic feasibility of the WBP. These comprehensive viability assessments will encompass various aspects, including the evaluation of increased production rates.

Images 3 and 4 outline the Mineral Resource models and classification levels held on both the K9B and K9A horizons on the Kimberley Reef.

IMAGE 3: K9B MINERAL RESOURCE CLASSIFICATION

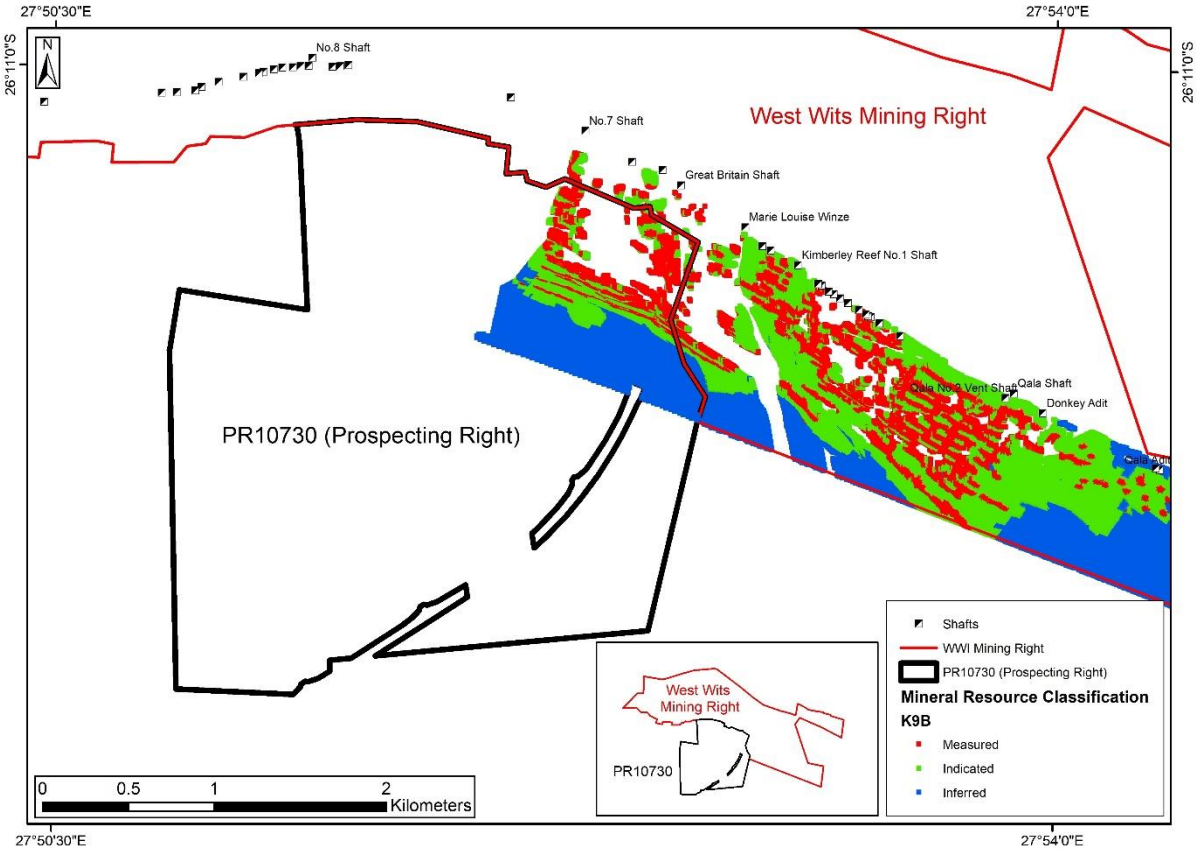
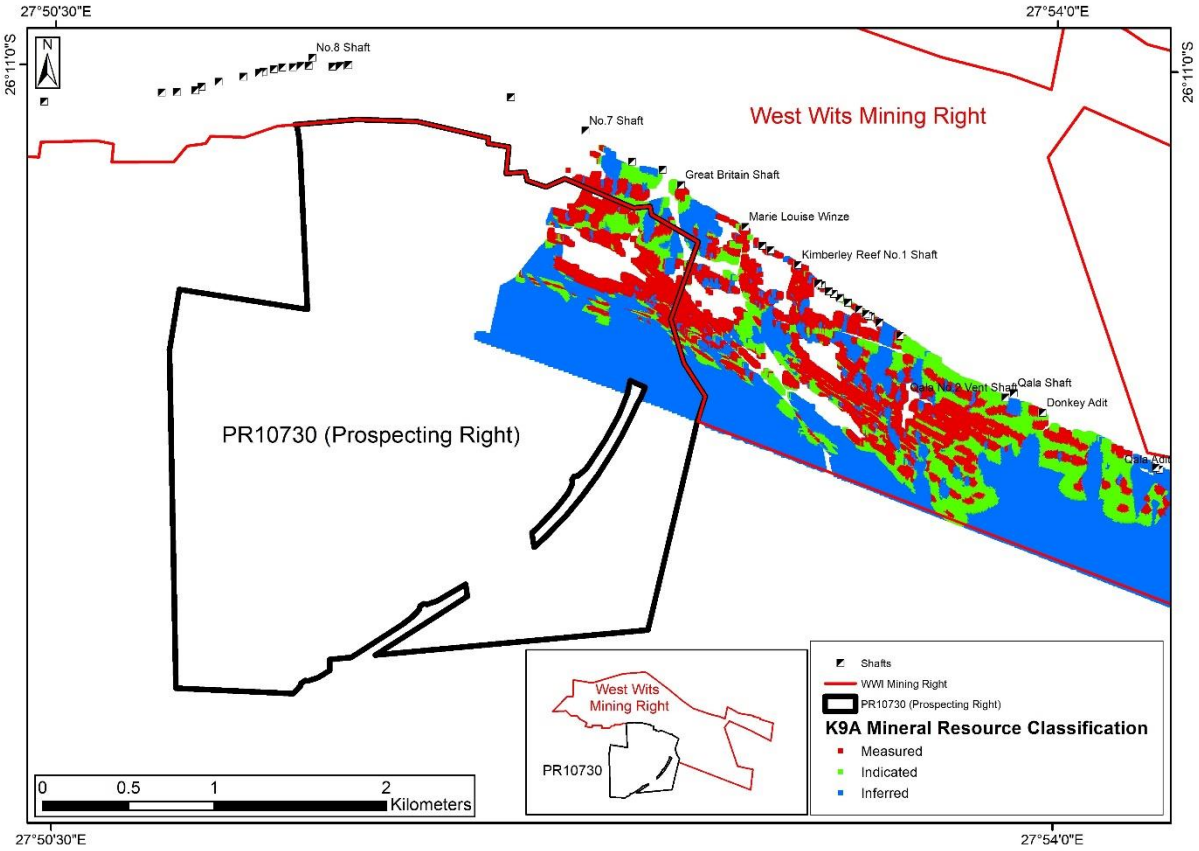


IMAGE 4: K9A MINERAL RESOURCE CLASSIFICATION



SHANGO SOLUTIONS TECHNICAL SUMMARY

The 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 PR holder allowing the prospecting of underground Mineral Resources. On 1 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 GP 30/5/1/1/2/183 (10035) PR to West Wits MLI (Pty) Ltd was accepted. West Wits holds 66.6% in the Company with the remaining 33.6% being held by Lilitha (Pty) Ltd, a black empowered entity ensuring compliance with South African laws.

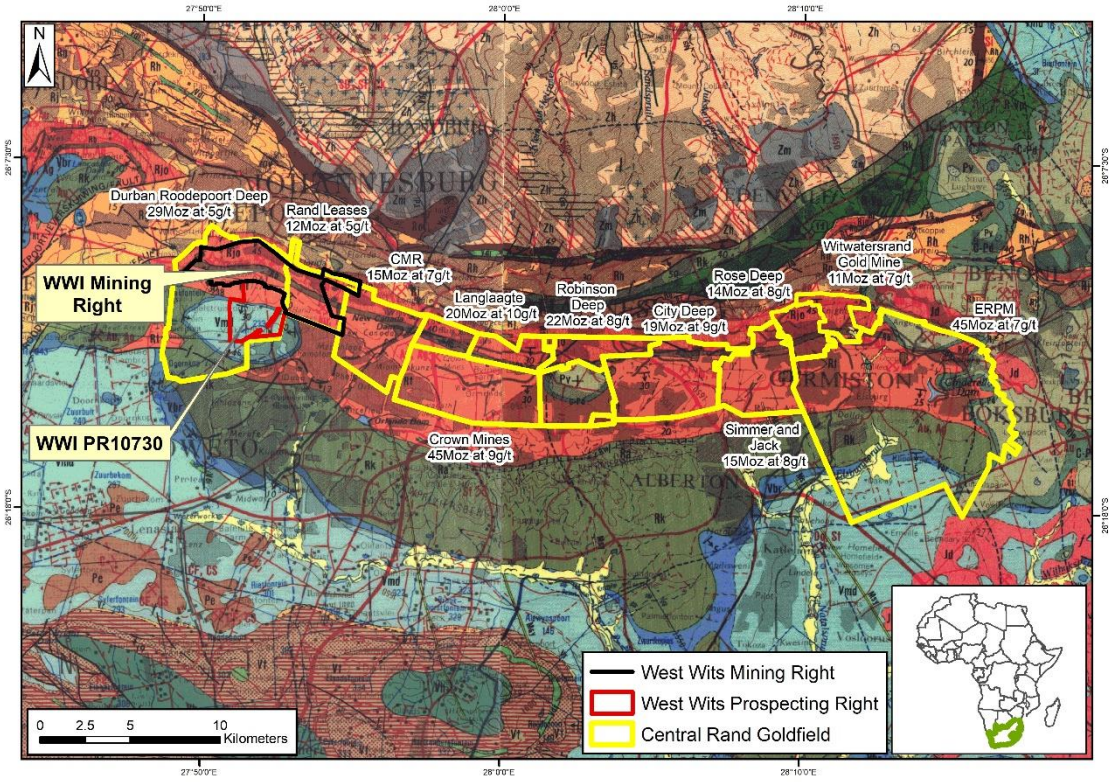
The PR was renewed for 3 years in April 2016. A MR application was submitted in April 2018. West Wits is proposing to establish a mining operation in an area located south of Roodepoort and to the north of Soweto in the City of Johannesburg Metropolitan Municipality, Gauteng. The DMRE granted West Wits the application for a MR for gold, uranium and silver on 16 July 2021 over various portions of the farms Roodepoort 236 IQ, Roodepoort 237 IQ, Tshekisho 710 IQ, Uitval 677 IQ, Vlakfontein 238 IQ, Vogelstruisfontein 231 IQ, Vogelstruisfontein 233 IQ, Witpoortjie 245 IQ and Glenlea 228 IQ. The DMRE formally accepted West Wits' scoping study including the plan of study for Environmental Impact Assessment during 2019. The DMRE thereafter granted the Environmental Authorisation ("**EA**") on 24 June 2020. The EA was subjected to public participation for 20 calendar days.

South Africa's Minister of Forestry, Fisheries and the Environment, through a detailed written appeal decision, dismissed three appeals lodged against the DMRE EA approval. The Minister's decision

reinstated the DMRE's EA approval, initially granted 24 June 2020, and paved the way to complete the granting of the MR application through the DMRE. The Company's MR was granted on 20 July 2021.

Image 5 depicts the West Wits MR in South Africa's Central Rand Group goldfield.

IMAGE 5: THE WBP MR AND NEW PR AREAS IN THE CENTRAL RAND GOLDFIELD



During February 2023, West Wits applied for the new PR (PR 10730) which abuts the MR. Subsequently, on request, Shango has reported Mineral Resources for the K9B and K9A reefs utilising the prepared 2021 PR block model which covers this area. The MREs are in compliance with international best practices, including JORC (2012).

K9B and K9A Mineral Resources Research Method

Simple and Ordinary Kriging was performed within 50m parent cells per estimation domain. Search configurations were optimised employing a combined Kriging Neighbourhood Analysis and a cross validation approach. Ordinary Macro Kriging of channelisation probability was performed into 500m parent cells for the Inferred Mineral Resource. Grade and fraction above 2 g/t cut-off were calculated from the theoretical grade distribution of 50m smallest mining unit cells. Within the K9A reef the eastern portion of the project appeared to follow a different grade distribution to the historically western, mined-out portion of the project. Subsequently, the K9A was divided into eastern and western portions which were treated separately for estimation. Within the western portion the standard methodology as mentioned above was applied. Within the eastern portion a simulation of channel probability was performed within 10m parent cells considering 50 simulations. These

simulations were applied to calculate the grade and tonnage above cut-off using a similar methodology as discussed above.

Historically, no by-products were recovered, hence no quantification or estimation was performed in this regard. Although the presence of pyrite resulted in severe acid mine water, sulphide was also not quantified and estimated. Selective mining units were considered to be the estimation parent cells of 50 x 50m, which is slightly larger than the area of the general mining panel length of 30m multiplied by half of the inter-raise distance of 120m.

The resultant Mineral Resource tabulations for the K9B and K9A reefs are presented in **Table 2**. The MREs were informed by underground face channel and stretch sampling, prospects and diamond drillholes collated from historical plans and vertical projections. The K9A and K9B reef models were depleted for historical mining, the project perimeter, structural features and the captured dyke positions. Unknown geological losses of 5% and 10% were applied to the Measured and Indicated Mineral Resource categories, respectively. Unknown geological loss of 15% was applied to the Inferred Mineral Resource.

TABLE 2: K9B AND K9A REEF (JORC, 2012) MINERAL RESOURCE STATEMENT AS OF DECEMBER 2024 (REPORTED WITHIN THE PERIMETER OF PR 10730)

Reef	Mineral Resource Category	Tonnage	Grade	Metal			Channel Width	Stoping Width	Content
		t	g/t	g	kg	oz	cm	cm	cmg/t
				K9A					
K9A	Measured	589 475	4.95	2 919 959	2 920	93 879	104	107	530
	Indicated	498 498	5.01	2 498 446	2 498	80 327	108	108	541
K9A	**Measured and Indicated**	**1 087 973**	**5.01**	**5 418 405**	**5 418**	**174 206**	**106**	**107**	**539**
K9A	Inferred	1 047 945	5.27	5 521 181	5 521	177 510	98	101	532
	Grand Total K9A	**2 135 919**	**5.12**	**10 939 586**	**10 940**	**351 716**	**102**	**104**	**534**
				K9B					
K9B	Measured	308 285	5.18	1 595 811	1 596	51 307	111	115	595
	Indicated	538 015	5.92	3 186 871	3 187	102 460	111	113	669
K9B	**Measured and Indicated**	**846 300**	**5.65**	**4 782 683**	**4 783**	**153 767**	**111**	**114**	**643**
K9B	Indicated	1 461 182	5.18	7 568 922	7 569	243 346	100	100	518
	Grand Total K9B	**2 307 482**	**5.35**	**12 351 604**	**12 352**	**397 113**	104	105	562

Notes:

- Mineral Resources are reported in accordance with JORC (2012).
- Cut-off values are reported applying a gold price of $ 1 500/oz and ZAR 15.00/1 US$.
- All Mineral Resources exclude geological structural loss.
- Mineral Resources are reported as in-situ tonnes.
- Any discrepancies in totals are due to rounding.

The following tonnage discounts factors have been applied for unknown geological losses:

- 5% for the Measured Mineral Resource Category
- 10% for the Indicated Mineral Resource Category
- 15% for the Inferred Mineral Resource Category
- Cut-off Grade: 2 g/t
- Density: 2.73 t/m³

Table 3 reflects the global WBP updated JORC 2012 compliant Mineral Resource inventory.

TABLE 3: UPDATED GLOBAL MRE FOR THE WITWATERSRAND BASIN PROJECT AT 2.0G/T CUT-OFF

WBP – Updated Global Mineral Resource Estimate			
Category	**Tonnes (M)**	**Grade (g/t Au)**	**Ounces**
Measured	10.70	4.60	1 595 000
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Notes: The global MRE is set at a 2.0 g/t Au cut-off and reported in accordance with the JORC Code of 2012. Number differences may occur due to rounding errors.

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 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 5.02Moz gold project at 4.66g/t[1]. 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.

2. 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.
3. The original report was "Restated JORC Resource of 3.55Moz Au for Mining Right" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 23rd July 2021 and can be found on the Company's website (https://westwitsmining.com/). Comprising 4.91MT at 4.33g/t for 683koz measured, 12.7MT at 3.84g/t for 1.57Moz Indicated, and 8.31MT at 4.86g/t for 1.298Moz 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.

APPENDIX A

Competent Person

The information in the report to which this statement is attached that relates to the updated Mineral Resources is based on information compiled by Mr Hermandus Berhardus Swart. Mr Hermanus Berhardus 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 inclusion in the report of the matters based on his information in the form and context which it appears.

Relationship of Competent Person to Issuer

Mr Hermanus Berhardus Swart is a full-time employee of Shango Solutions, registered as Dunrose Trading 186 (Pty) Ltd and established in April 2004, provides a diverse range of services to the mineral and mining sectors. Areas of specialisation include target generation, exploration, geodatabase compilation and management, geological modelling, resource estimation, mineral asset valuations, due diligences, desktop project reviews and technical reporting.

Mr Swart provides independent technical geological services to West Wits Mining. Furthermore, Mr Swart has extensive experience in preparing technical and competent persons' reports for exploration and mining companies.

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.

Competent Persons Compliance

Dunrose Trading 186 (Pty) Ltd. t/a Shango Solutions
Registration Number: 2004/003803/07
H.H.K. House, Cnr Ethel Ave and Ruth Crescent, Northcliff
Tel: +27 (0)11 678 6504, Fax: +27 (0)11 678 9731, P O Box 2591, Cresta, 2118, South Africa
Directors: Dr. J. K. Schweitzer, S. Weise, L. Wagner and Dr. S. Master

WEST WITS MINING

Appendix B

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• 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	• *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.).*	• Diamond drilling was conducted.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and*	• A minimum of 95% core recovery was required, otherwise holes were re-drilled. Core was fitted and measured against drill meters provided by driller.

	ensure representative nature of the samples. • *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.*	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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.
Verification of Sampling and	• *The verification of significant intersections by either*	• 10% of pulp samples are analysed at an independent umpire laboratory.

Assaying	*independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Twinned holes were not utilised. • Data was captured into Microsoft Excel and then imported into Studio RM. • No assays were adjusted except for capping and cutting during the Mineral Resource estimation stage.
Location of Data Points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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	• *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.* • *Whether sample compositing has been applied.*	• 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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	• *The measures taken to ensure sample security.*	• Line of custody procedures was applied.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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 listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Practices During 2020/21 Drilling Campaign
Mineral tenement and land tenure status	• *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.* • *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.*	• West Wits holds a granted mining right (GP 30/5/1/2/2/10073 MR) for the WBP located approximately 15km west of the city of Johannesburg in the Gauteng Province of South Africa. • West Wits holds a prospecting right (GP 30/5/1/1/2/10730PR), granted on 12/12/2024 and situated in Magisterial District of Roodepoort of the Gauteng Province of South Africa. • The Company executed a 99-year lease agreement with Calgro M3 in February 2022, acquiring a 16ha footprint which provides sufficient land for the Qala Shallows site infrastructure and access to underground development.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Since the MSA drilling in 2009, West Wits is the only party to perform exploration in the Kimberley East project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 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.

Drill hole Information	• *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:*
	  ○ *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.*
		• Table A1.

	• *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Compositing was conducted against relative sample lengths due to no differences in waste and ore bulk densities. Minimum grades were dependent on laboratory detection limits. Cutting of low and high-grade samples were applied in the Mineral Resource estimation process. • Samples were on average 20 to 25 cm in length with a minimum of 10 cm. Waste and reef samples were taken separately. Reef samples were further split based on lithology and mineralisation. • Metal equivalent values were not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• All downhole lengths were converted to true widths by correcting for the dip of the strata.
Diagrams	• *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.*	• Figure A.
Balanced reporting	• *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.*	• Table B1.
Other substantive exploration data	• *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*	• 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

	substances.	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	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further invasive exploration work is planned on the PR area. • The Company will advance desktop and other exploration studies to expanding geological models and increase the JORC compliant mineral resource inventory in the PR area.

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
Database Integrity	• *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.*	• Sample values received from the laboratory were captured into Microsoft Excel, and then imported into Studio RM. 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	• *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.*	• 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	• *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.*	• 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	• *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.*	• 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	• *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.* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	**Mineral Resources:** • 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 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. • Simple and Ordinary Kriging was performed into 50 m x 50 m parent cells for all regions, with Ordinary Macro Kriging into 500 m 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 m 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 m 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	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.

Cut-off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• 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	• *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.*	• 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	• *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 with an explanation of the basis of the metallurgical assumptions made.*	• Gold extraction was based on traditional Carbon In Leach methods (CIL).
Environmental Factors or Assumptions	• *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.*	• Residues would be deposited on environmentally approved tailings storage facilities. No detailed environmental or logistical designs were considered.
Bulk Density	• *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.* • *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.* • *Discuss assumptions for bulk density estimate used in the evaluation process of the different materials.*	• Bulk density was accepted as the standard industry norm for pyritic conglomerate i.e. 2.73 g/cm^3 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	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• 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	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Competent Person audited the latest exploration work.
Discussion of Relative Accuracy/ Confidence	• *Where appropriate a statement of the relative accuracy* • *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.* • *The statement should specify whether it relates to global or local* • *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.*	• 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.

Table A1

						Interception Depths							
						K9A		K9B		K8		K7	
Actual Bh ID	Y	X	Z	AZIMUTH_DEG	Dip	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

Figure A

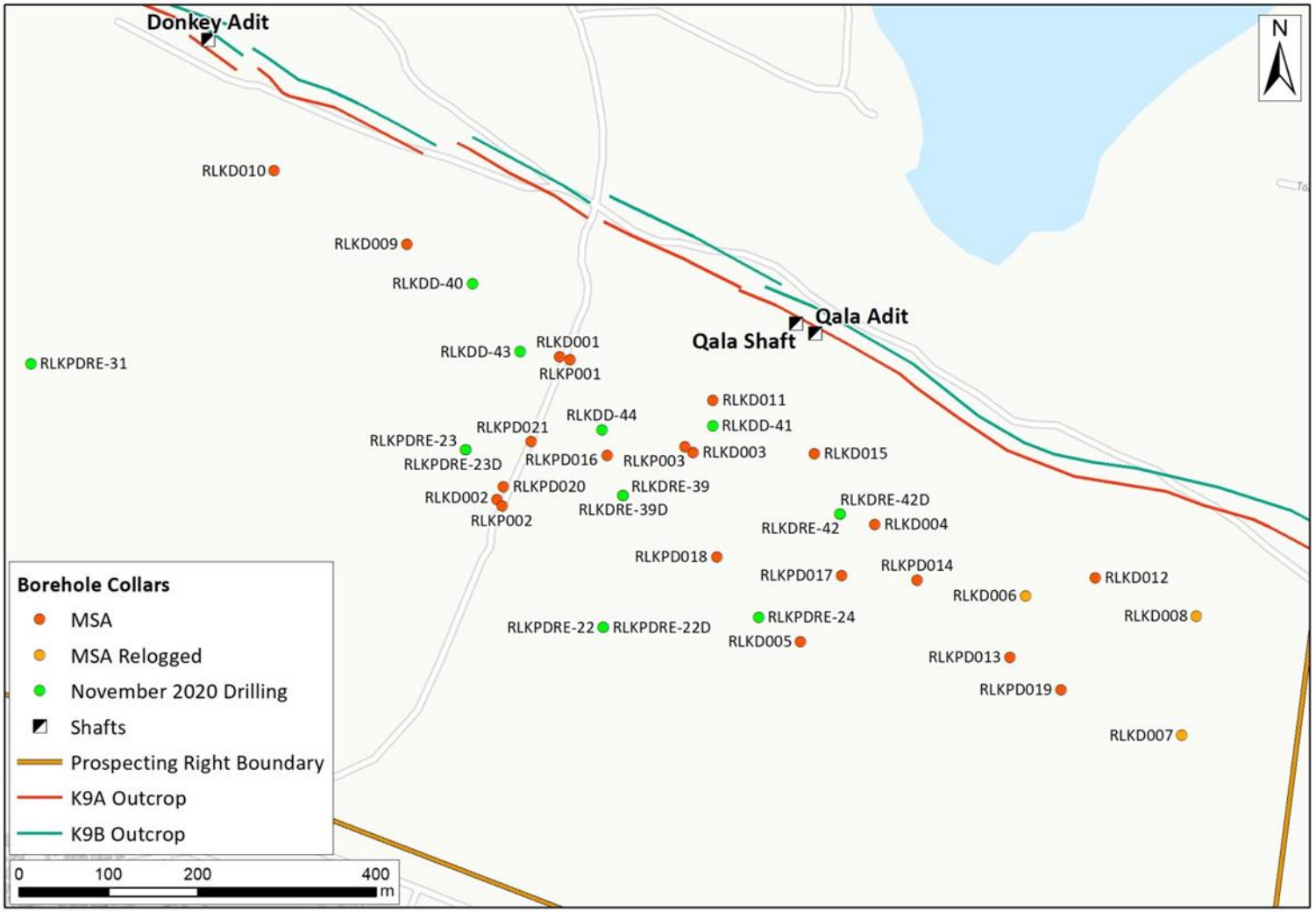
Donkey Adit
Qala Adit
Qala Shaft
N
RLKD010
RLKD009
RLKDD-40
RLKPDRE-31
RLKDD-43
RLKD001
RLKP001
RLKD011
RLKDD-44
RLKDD-41
RLKPD021
RLKPDRE-23
RLKPDRE-23D
RLKPD016
RLKP003
RLKD003
RLKD015
RLKD002
RLKPD020
RLKDRE-39
RLKDRE-39D
RLKP002
RLKDRE-42D
RLKDRE-42
RLKD004
RLKPD018
RLKPD017
RLKPD014
RLKD012
RLKD006
RLKD008
RLKPDRE-22
RLKPDRE-22D
RLKPDRE-24
RLKD005
RLKPD013
RLKPD019
RLKD007
Borehole Collars
MSA
MSA Relogged
November 2020 Drilling
Shafts
Prospecting Right Boundary
K9A Outcrop
K9B Outcrop
0
100
200
400
m

Table B1

	Interception Grades															
	K9A				K9B				K8				K7			
Actual Bh ID	From	To	Width (m)	Grade (g/t)	From	To	Width (m)	Grade (g/t)	From	To	Width (m)	Grade (g/t)	From	To	Width (m)	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