



WEST WITS MINING

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SOUTH AFRICA | NEAR-TERM GOLD PRODUCER | ASX:WWI  
Gold Coast Investment Showcase

*June 2025*

ASX:WWI

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Qala Shallows, Witwatersrand Basin Project, Gauteng  
Mining District, Johannesburg, South Africa



# DISCLAIMER

## FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited’s control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited’s future expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited’s actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements).

These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited’s suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company’s ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

The production target and financial forecasting reported under the Qala Shallows Definitive Feasibility Study (DFS) contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources having regard to the location and geology of the project in the well understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants.

## COMPETENT PERSON STATEMENTS

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. Jim 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.

The original report was “WBP Global MRE Increases with New Prospecting Right” which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company’s website (<https://westwitsmining.com/>). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz 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.



# Why invest in West Wits



Significant gold resource in the  
**Witwatersrand Basin Project (WBP)**  
South Africa



**WBP – Mineral Resource Estimate**  
**5Moz Gold**  
(65% measured & indicated categories)<sup>1</sup>



**WBP - Project 200** - significant growth  
opportunity aimed to produce  
200 000oz Gold per annum



**Qala Shallows (Stage 1) – Robust DFS**  
17yr Life-of-mine for 924,000oz  
70,000oz p/a steady-state production  
for 9 years<sup>2</sup>



**Qala Shallows - DFS**  
**Used US\$1,850 gold price**  
Being reviewed to optimise at current  
gold prices



**Qala Shallows – Turn-key ready:** fully  
licensed, site infrastructure maintained; key  
supplier contracts secured



**Qala Shallows – Cost-effective toll treat  
agreement** with Ezulwini Mining  
Company/ Sibanye-Stillwater subsidiary



**Funding – Secured a ZAR 902.5M**  
**(USD 50M) credit-approved term sheet**  
for a senior debt syndicated loan facility



**Experienced** international board and  
management team



## Transforming into mid-tier gold producer

| CAPITAL STRUCTURE (ASX:WWI)  |            |
|--|------------|
| Shares on issue  | 3.27B      |
| Unlisted Options (exercise price range 2.2c – 25c)                                       | 111.5M     |
| New options exercise price 3.85c (pending shareholder approval)                          | 318M       |
| Performance Rights   | 7.5M       |
| Convertible Notes  | 16         |
| Market Capitalisation<br>@ 2.1c per share (on 20/06/2025)                                | A\$69M     |
| Cash – 20/6/2025   | A\$13.4M   |
| Short Term Loan, convertible to Securities at WWI election @ 2.2c per share <sup>#</sup> | A\$550k    |
| Enterprise Value per MRE Ounce   | A\$11.0/oz |
| JORC Mineral Resource Estimate <sup>1</sup> (Gold)<br>includes declared Ore Reserves     | 5Moz       |



\* Pending Completion of 10% Buyback of Lilitha Resources' interest in WWM SA for US\$5M per announcement 16 June 2025

^ Convertible Notes (CN) with a A\$25,000 Face Value, convertible to WWI shares at the lower of 2c or a 20% discount to the 15-day VWAP until the notes expire on 16/10/26. The CN is free and unsecured

# Short Term Loan, unsecured & expiring Nov-25, incurring interest at 10% per annum, which is capitalised. At the Company's sole election, the loan is to be repaid through conversion to WWI securities on the same terms as the 2.2 cent placement announced on 16 June 2025.

# BOARD & EXECUTIVE TEAM



**MICHAEL QUINERT**  
**Chairman (AUS)**

ASX-experienced commercial lawyer with extensive involvement in assisting and advising publicly listed mining companies globally. Non-Executive Director of ASX-listed companies and serves on the boards of several unlisted companies



**RUDI DEYSEL**  
**CEO (SA)**

Mining Eng. with Geophysics and MBA. Production experience in conventional narrow tabular underground, open-cast mining and various commodities including Gold, PGMs, Copper and Cobalt. Previous experience includes Anglo American and Galiano Gold



**SIMON WHYTE**  
**CFO / Company Secretary (AUS)**

Chartered Accountant and Associate Member of the Governance Institute of Australia with experience in mining, commodities and logistics, including global majors, Ernst & Young and BP Australia. Expertise in managing business transformation and integration projects



**WARWICK GRIGOR**  
**Non-Exec Dir (AUS)**

Experienced analyst who founded Far East Capital Limited, a specialist company financier and corporate adviser in the mining sector. Was the founding Executive Chairman of Canaccord Genuity Australia



**JAC VAN HEERDEN**  
**Non-Exec Dir (SA)**

Mining Engineer with MBA, operations and project experience in SA, DRC and Zimbabwe. Surface and underground mine management expertise in base and precious metals. Strong background in mine technical services and executive management.



**TOZAMA KULATI SIWISA**  
**Exec Dir/Head of Corp Affairs (SA)**

BCom with an MBA with extensive experience in ESG management and leading transformation projects from development to execution. Previously head of stakeholder relations at Lonmin

# QALA SHALLOWS GOLD PROJECT

The Qala Shallows Gold Project (South Africa) comprises a low-risk, shallow underground mine utilising contract mining with ore treated at an existing operational plant

## HIGH TECHNICAL STANDARD

- Historic mine works with existing shafts & well-understood rock engineering
- Successful “Proof of Mining Method” extraction and stockpiled in 2022

## OPERATIONS COMMENCED

- **Robust DFS:** Released to ASX July 2023 (being updated for optimisation)
- **Fully permitted:** Mining Right; power; environmental; social; water; explosives
- **Surface and underground infrastructure:** Developed with quick accessibility & rapid production
- **Small footprint:** Minimal rehabilitation liability
- **Production rate-based contract:** Enhancing productivity & efficiency
- **Cost-effective offtake treatment agreement:** With a nearby processing plant

## STRONG ESG CREDENTIALS

- Black Economic Empowerment (BEE) ownership of 26% \*
- Local Economic Development Program & Social Labour Plan
- Procurement from the local Sowetan community

## EXCEPTIONAL ECONOMICS DFS<sup>2</sup>

- 924koz gold produced over 17yr LOM
- First gold produced in <12 months with steady state production of 70,000oz p/a (9 years)
- First quartile cost producer with AISC \$977/oz (LOM) & US\$871/oz (steady state)
- Payback period of 1.1yrs from completion of construction

*Note: the DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.*





# SENIOR DEBT FACILITY OVERVIEW

## ~USD 50M DEBT SECURED WITH TIER-1 SOUTH AFRICAN FINANCIAL INSTITUTIONS

- **Senior debt syndicated loan facility of up to ZAR 902.5 million (~USD 50M @ ZAR18.0/USD) (Facility).**
- **Final Credit Approval received** from Industrial Development Corporation (IDC) & Absa Bank (**Absa**) in Feb-25.
- Definitive documentation finalised and execution pending.
- Facility to fund approx. 55% of Qala Shallows development with the remaining 45% covered by initial equity contribution revenues from production during the 3-year construction period.

## FACILITY KEY TERMS

- **Proceeds for** development, construction, commissioning & operation of Qala Shallows Gold Project
- **Progressive drawdown** over 24-months following project equity contribution
- **Repayment over 36 months** post drawdown phase
- **Variable interest rate linked to JIBAR**
- **Borrower:** West Wits (MLI) Ltd (South African subsidiary), guaranteed within the group
- **Mandatory hedging via put options** – ensuring 100% exposure to rising gold prices

## EXTENSIVE 4-MONTH DUE DILIGENCE COMPLETED BY INDEPENDENT LENDER TECHNICAL EXPERTS

- **Technical Review:** Assessed resource & reserve statements, mine design, methodology & development plans, cost inputs and economic assumptions.
- **Environmental, Social & Governance Review:** Evaluated Environmental Impact Assessment, compliance with Mining Rights & Water Use Licenses, company policies & community impact.
- **Legal Review:** review of corporate entities, required permits, material supplier contracts, etc.
- **Financial Model & Tax:** review of the funders financial model, including reporting of tax and accounting

Images: Qala Shallows site visit with the Lenders team during the banking due diligence program.



# QALA SHALLOWS - DFS FINANCIAL MODEL & FUNDING<sup>2</sup>



## KEY FINANCIAL METRICS – DFS Base Case US\$1,850/oz

### DEFINITIVE FEASIBILITY STUDY

- Post-Tax Free Cashflow of US\$522m over Life-of-Mine
- AISC cost in lowest quartile at US\$977/oz (LOM)
- Post-Tax - NPV<sub>7.5</sub> US\$255m and IRR 53%
- Under review for optimisation at current gold prices

### PEAK FUNDING REQUIREMENT

- US\$54m (DFS) with 13 months payback from completion of construction
- Peak funding substantially reduced at prevailing Gold Price due to higher revenues from production during the 3-year mine development phase
- At a Gold Price (US\$2,200/oz), peak funding reduces to US\$43M

### PROJECT FUNDING INITIATIVES

- Secured credit-approved term sheet for senior debt syndicated loan facility of up to ZAR 902.5 million (~USD 50 million) with leading financial institutions Absa and the Industrial Development Corporation (IDC)
- The Senior Lender Funding model is based on Ore Reserves only and incorporates higher contingency rates compared to the DFS & finance costs

*Note: the DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.*

| DFS - Financial Evaluation                   | GOLD PRICE<br>US\$1,850/oz | GOLD PRICE<br>US\$2,200/oz |
|--|----------------------------|----------------------------|
| <b>Peak Funding</b>                          | US\$54m                    | US\$43m                    |
| <b>Payback Period</b><br>(from commencement) | 4.1 years                  | 3.6 years                  |
| <b>Pre-Tax NPV</b> (7.5%)                    | US\$367m<br>*(A\$583m)     | <b>\$531m</b><br>(A\$843M) |
| <b>Post-Tax NPV</b> (7.5%)                   | US\$255m<br>(A\$405m)      | <b>\$366m</b><br>(A\$581M) |
| <b>Post-Tax Internal Rate of Return</b>      | 53%                        | <b>72%</b>                 |

| DFS - Financial Evaluation             | GOLD PRICE US\$1,850/oz |
|--|-------------------------|
| <b>Total Revenue</b>                   | US\$1.7b                |
| <b>Total Free Cashflow</b>             | US\$522m                |
| <b>LOM C1 Cost</b>                     | US\$818/oz              |
| <b>AISC – Life of Mine</b>             | US\$977/oz              |
| <b>AISC – Steady State</b>             | US\$871/oz              |
| <b>Pre-Tax Internal Rate of Return</b> | 61%                     |

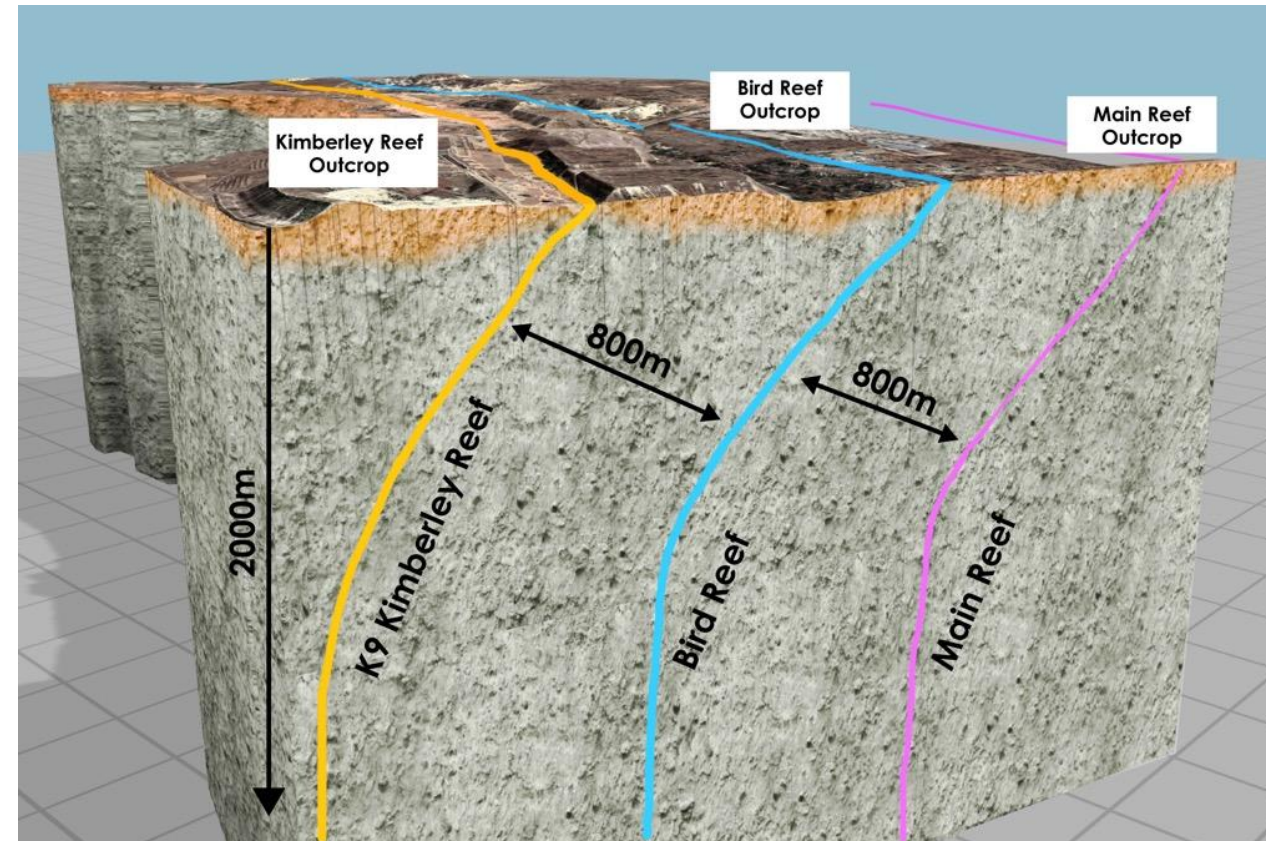


# WWI – GOLD RESOURCES

## GLOBAL MINERAL RESOURCE ESTIMATE (JORC 2012)<sup>1</sup>

| Category                        | Tonnage (Mt) | Grade (g/t) | Content (oz)     |
|---------------------------------|--------------|-------------|------------------|
| Measured                        | 10.07        | 4.60        | 1 595 000        |
| Indicated                       | 12.29        | 4.19        | 1 700 000        |
| <b>Measured &amp; Indicated</b> | <b>23.00</b> | <b>4.45</b> | <b>3 295 000</b> |
| Inferred                        | 10.49        | 5.10        | 1 730 000        |
| <b>Total</b>                    | <b>33.49</b> | <b>4.66</b> | <b>5 025 000</b> |

- Significant global Mineral Resource Estimate of **5Moz Gold @ 4.66 g/t Au<sup>1</sup>**
- High confidence level with **65% of MRE in Measured & Indicated** categories.
- 3 distinct reef horizons: Kimberley Reef; Bird Reef; Main Reef (right image)
- Well-understood geology, mineralisation & metallurgy
- Additional area under application





# WBP – LOCATION & GROWTH POTENTIAL

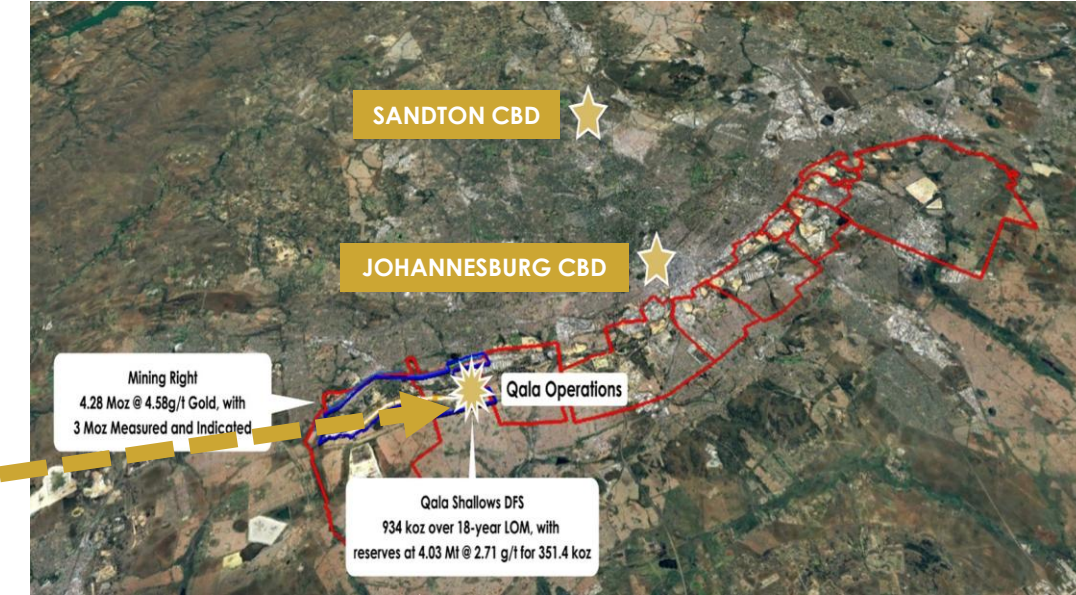
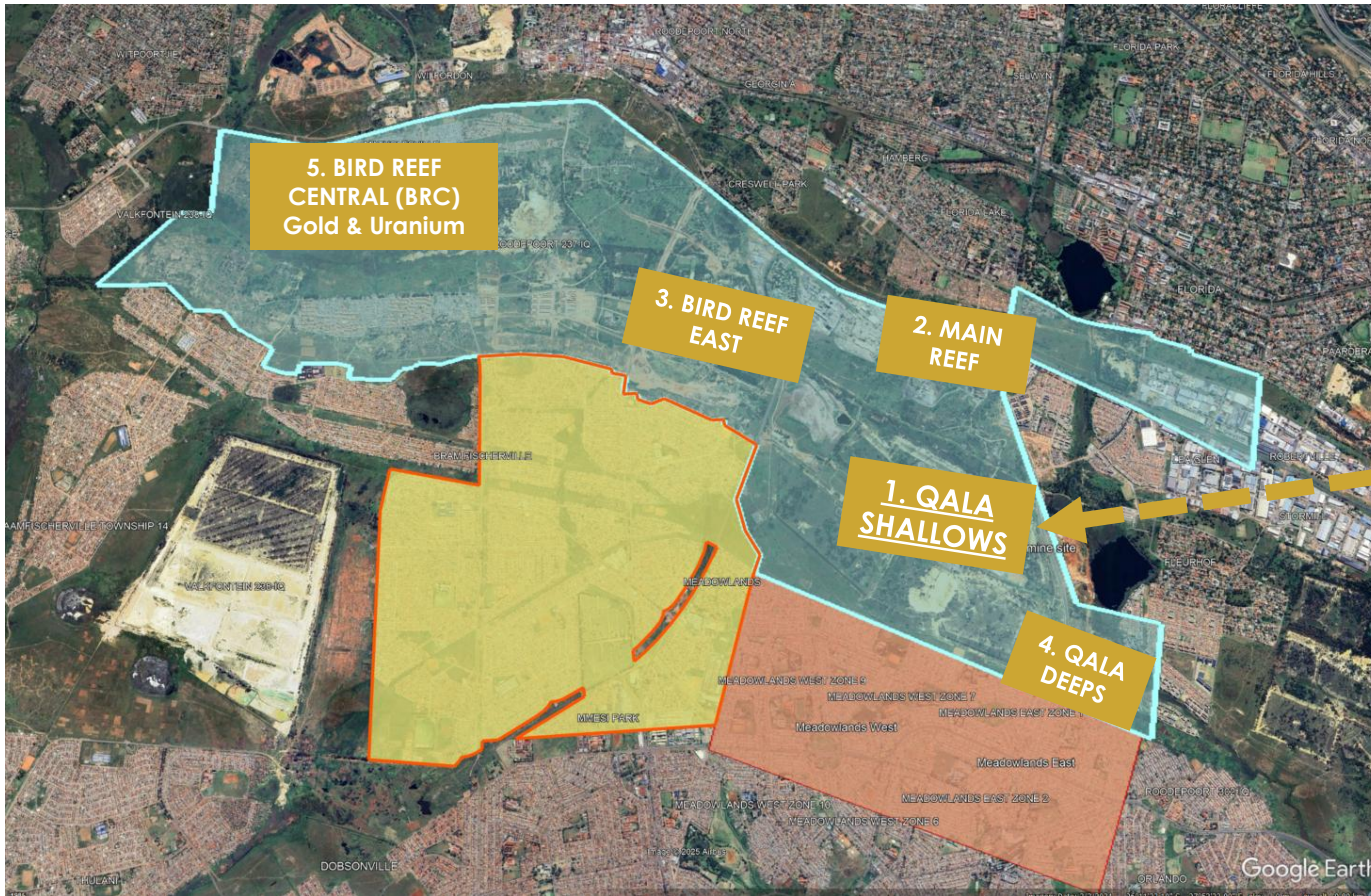


Image: Mining Right (blue); Prospecting Right Granted (yellow)& PR Application (red)

- 2022 Scoping Study identified Five (5) distinct development stages for the Witwatersrand Basin Project with Stages 1 – 4 Gold Projects for a 27yr Life of Mine.<sup>6</sup>
- Qala Shallows is Stage 1 of the WBP which has been subject to a DFS with a 17yr Life of Mine.<sup>2</sup>
- Prospecting Right (PR) adjacent to Qala Shallows granted (yellow), & PR application (red) Environmental Authorisation obtained - awaiting confirmation from regulator
- Stage 5 (BRC) is a potential standalone Gold & Uranium project.

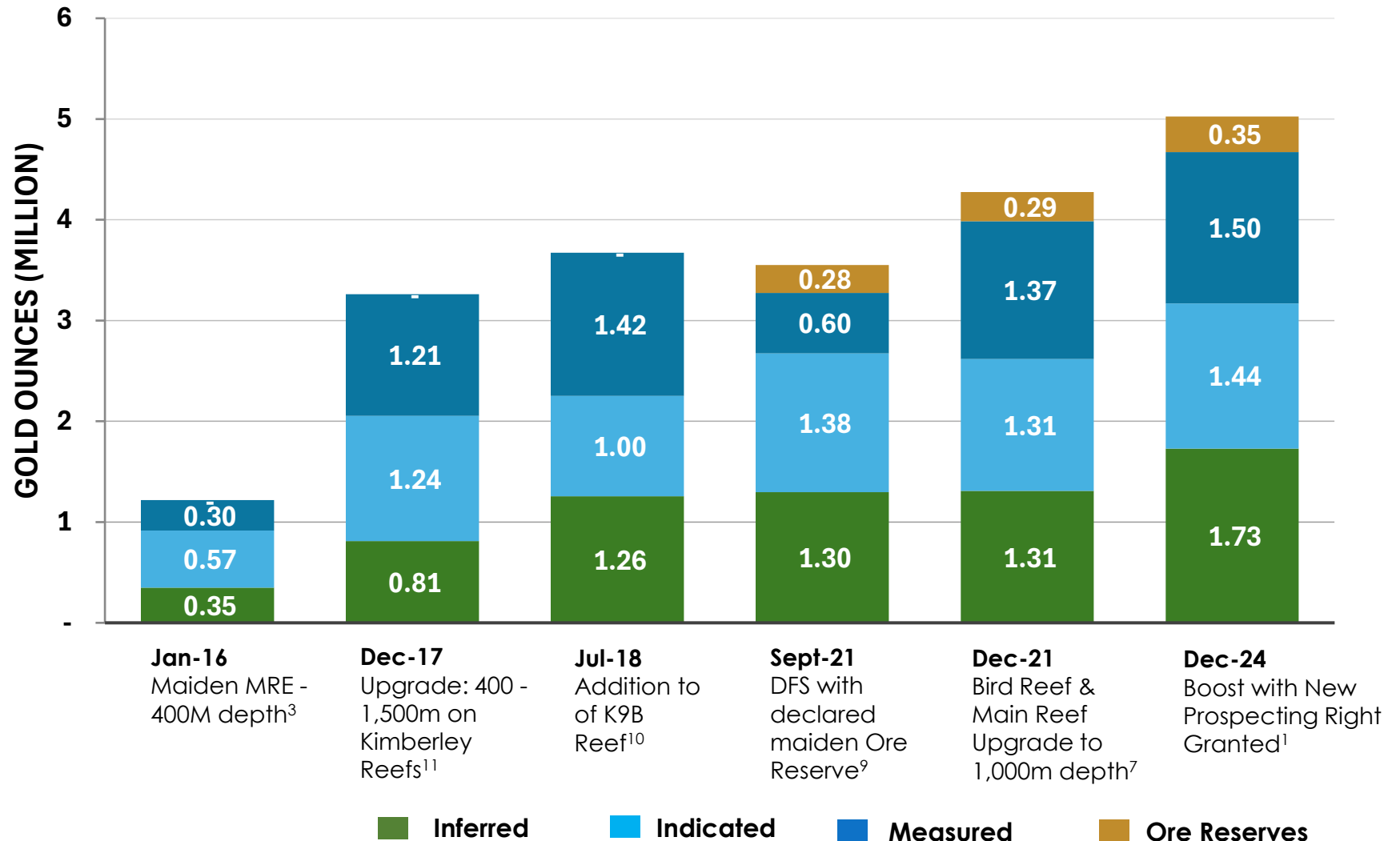


# WBP - MRE & ORE RESERVE GROWTH

WBP tenement area previously held by DRD Gold which had a Historical MRE declared (2000 ASX Report) of 12.8Moz at 4.6g/t Gold under the previous JORC Code<sup>3</sup>.

WWI has progressively grown the MRE under the 2012 JORC Code to over 5Moz @ 4.66g/t.<sup>1</sup>

The Company has grown declared Ore Reserves to 351koz.<sup>2</sup>



# QALA SHALLOWS - MINING INVENTORY & ORE RESERVE<sup>2</sup>

## RUN OF MINE INVENTORY

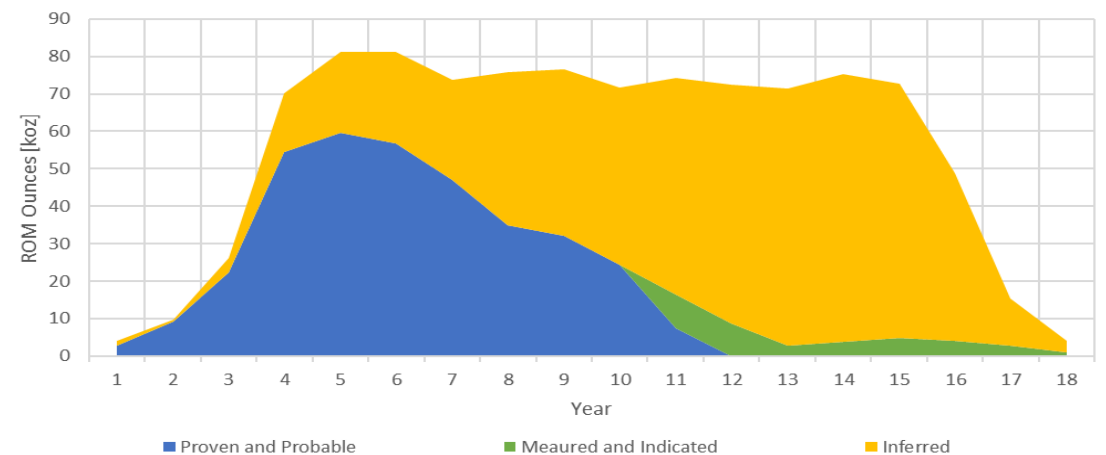
- >1Moz Gold at 3.04g/t, inclusive of Ore Reserves
- Ore Reserves - 4Mt at 2.71g/t for 351,400 oz gold, comprises 35% of the mining inventory
- During the first 6 years of production, reserves comprise >75% of mining inventory
- An underground drilling program will be implemented to convert resources to reserves as decline development progresses to maintain a minimum level of reserves
- Mineral Resource Estimate Cut-off at 2g/t is calculated using a gold price of US\$1,500/oz and ZAR 15.00/1 US\$
- Significant upside to Mine Inventory at current gold price (approx. US\$ 2,700/oz) and Exchange rate (approx. ZAR 17.50/1 US\$)

*Note: the DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.*

## RUN OF MINE INVENTORY (INCLUSIVE OF ORE RESERVES)<sup>2</sup>

| Mineral Resource Estimate Category | Tonnage (Mt) | Grade (g/t) | Content (kg)  | Content (oz)     |
|------------------------------------|--------------|-------------|---------------|------------------|
| Measured                           | 1.01         | 2.93        | 2 949         | 95 000           |
| Indicated                          | 3.49         | 2.62        | 9 135         | 294 000          |
| Inferred                           | 5.78         | 3.32        | 19 156        | 616 000          |
| <b>Grand Total</b>                 | <b>10.28</b> | <b>3.04</b> | <b>31 240</b> | <b>1 004 000</b> |

Mining schedule by reserve/resource category

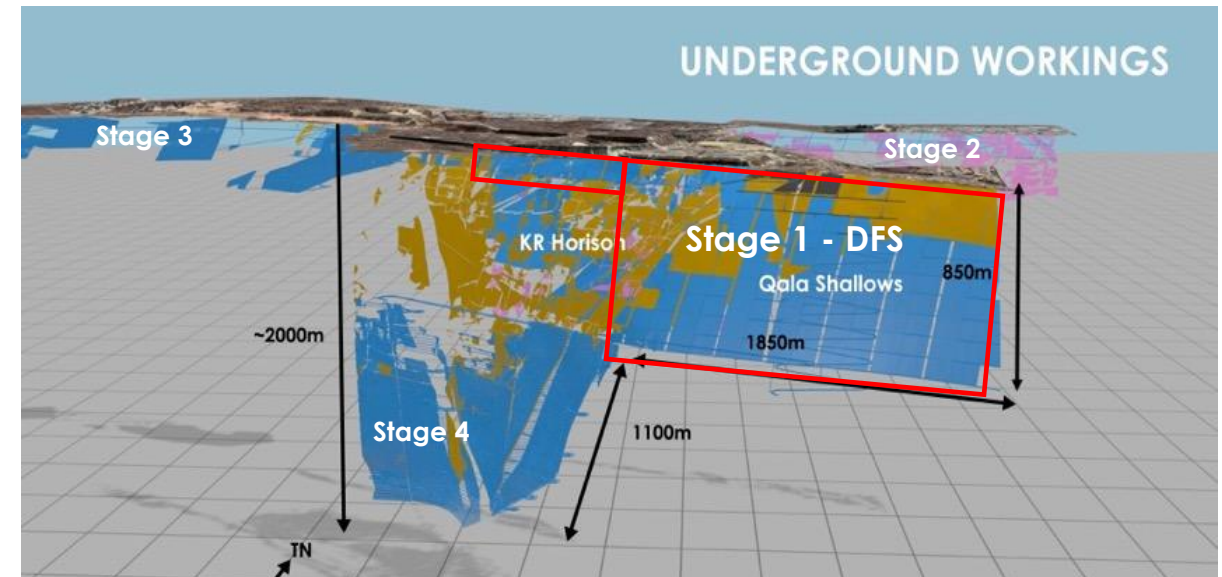
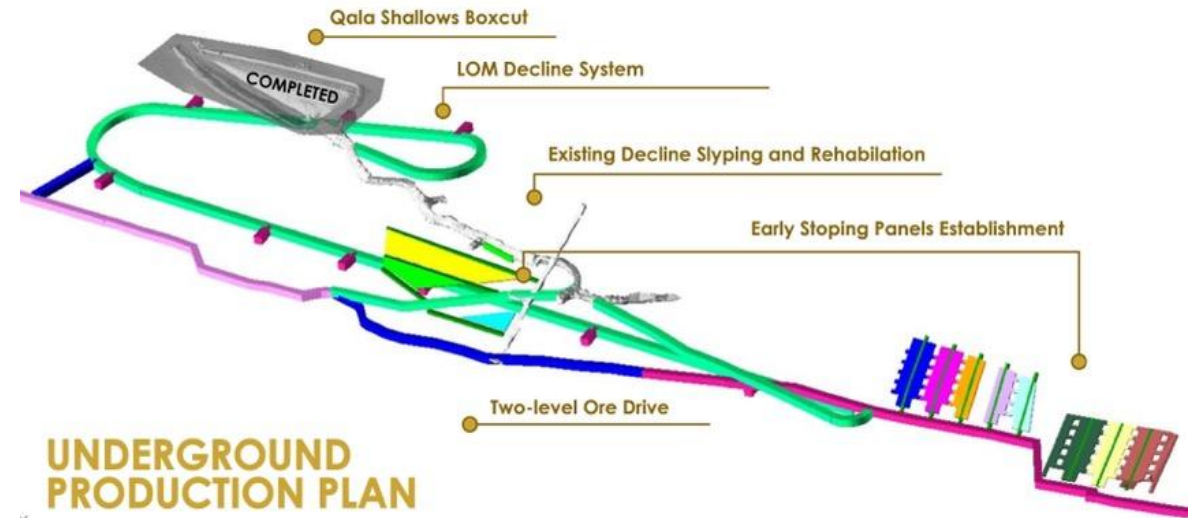




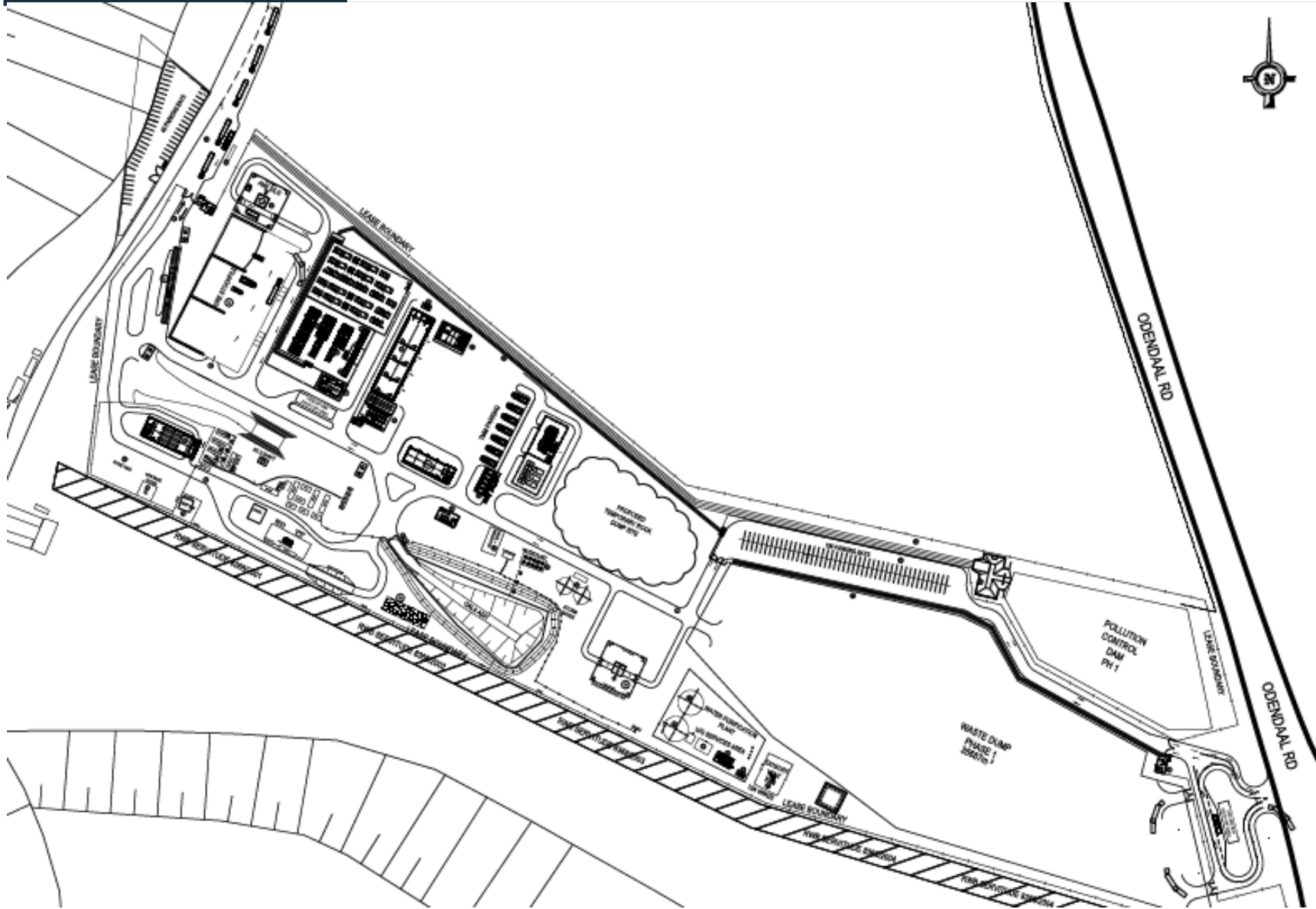
# QALA SHALLOWS - MINING PLAN

## Trackless development with conventional stoping – tried and tested

- Ore body is accessed from surface via a decline system developed from the existing Qala adit box cut
- The decline is located centrally in the mining area and the K9B footwall
- Stopes will be accessed via strike drives developed on the K9B reef horizon
- Development of the strike drives and decline will be by mechanised method with drill rigs, LHDs and ADTs deployed for drilling, face cleaning and hauling of blasted rock to the tips respectively
- Mining in the stope blocks will be using standard conventional mining techniques widely used in region with the deployment of handheld drills and cleaning using a scraper and winch combination
- Most of the mining will take place in a large unmined block of ground to the east of the property
- Stoping will commence from 35m below surface to a maximum depth of 850m
- A small amount of waste rock will be stockpiled on site
- Once on surface, ore will be trucked approximately 40km to an existing processing plant under a Toll Processing agreement with Sibanye Stillwater.



# QALA SHALLOWS - PERMANENT SURFACE



- Critical infrastructure complete
- Contracts finalised and being executed
- All permits and power/water in place
- Mobilisation commenced June 2025
  - Pre-production works underway
  - Key equipment moving to site
  - Key personnel hires completed
  - Mining contractor engaged



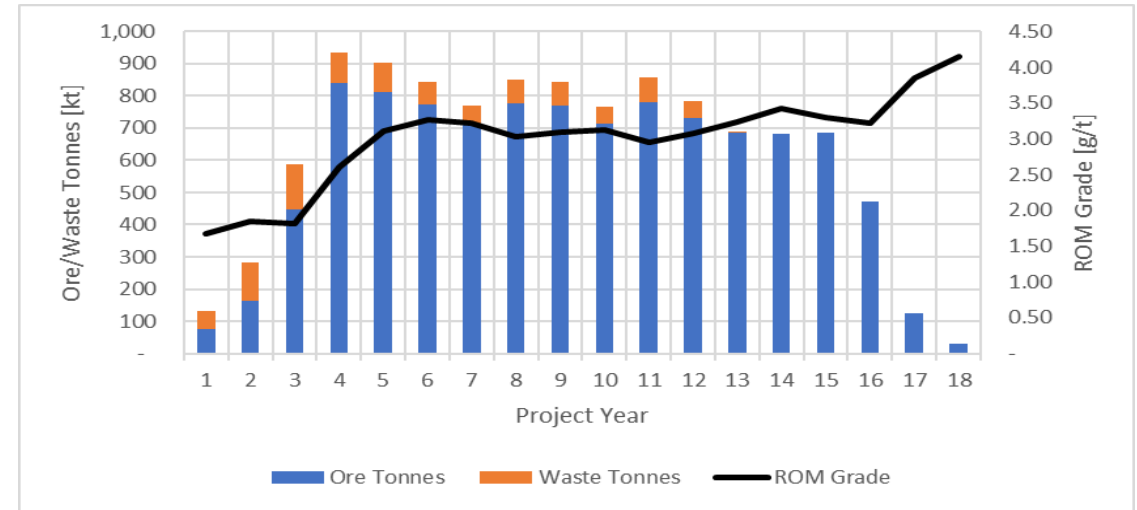
# QALA SHALLOWS - PRODUCTION SCHEDULE

## DFS completed in July 2023 by Bara Consulting<sup>2</sup>

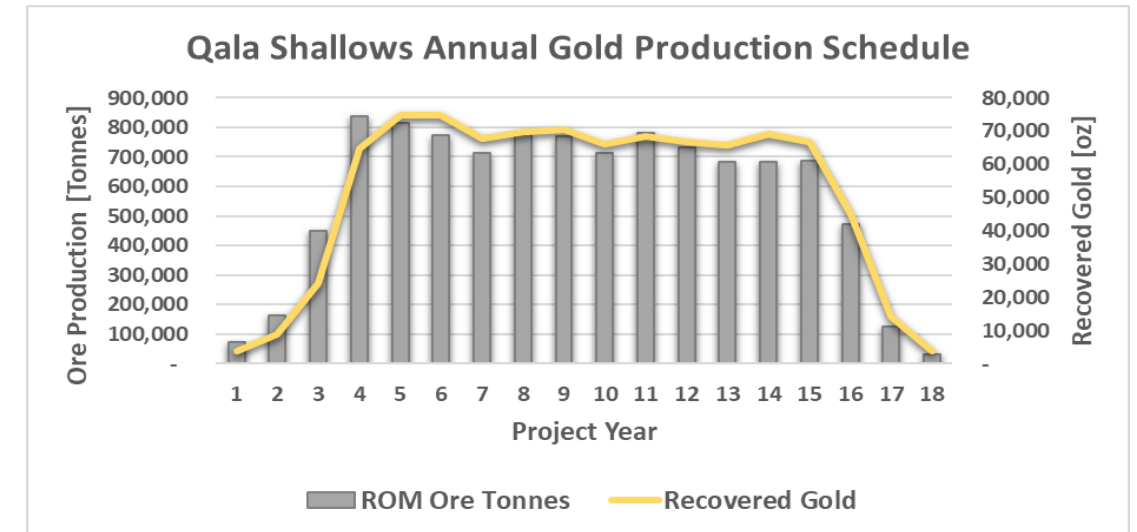
- DFS completed on first stage of development to deliver 924,000oz gold at AISC of US\$977/oz
- \*Initial production will provide a robust 30,000 tonne ore stockpile to facilitate delivery of 15,000 tonnes per month to Sibanye-Stillwater's plant, which ramps up to steady-state of around 60,000 tonnes per month
- Targeting achievement of the stockpile & delivery within 6 to 8 months from start of production
- Gradual mine build-up towards a steady-state production of 5,700 ounces of gold per month at an AISC of US\$871/oz

*Note: the DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.*

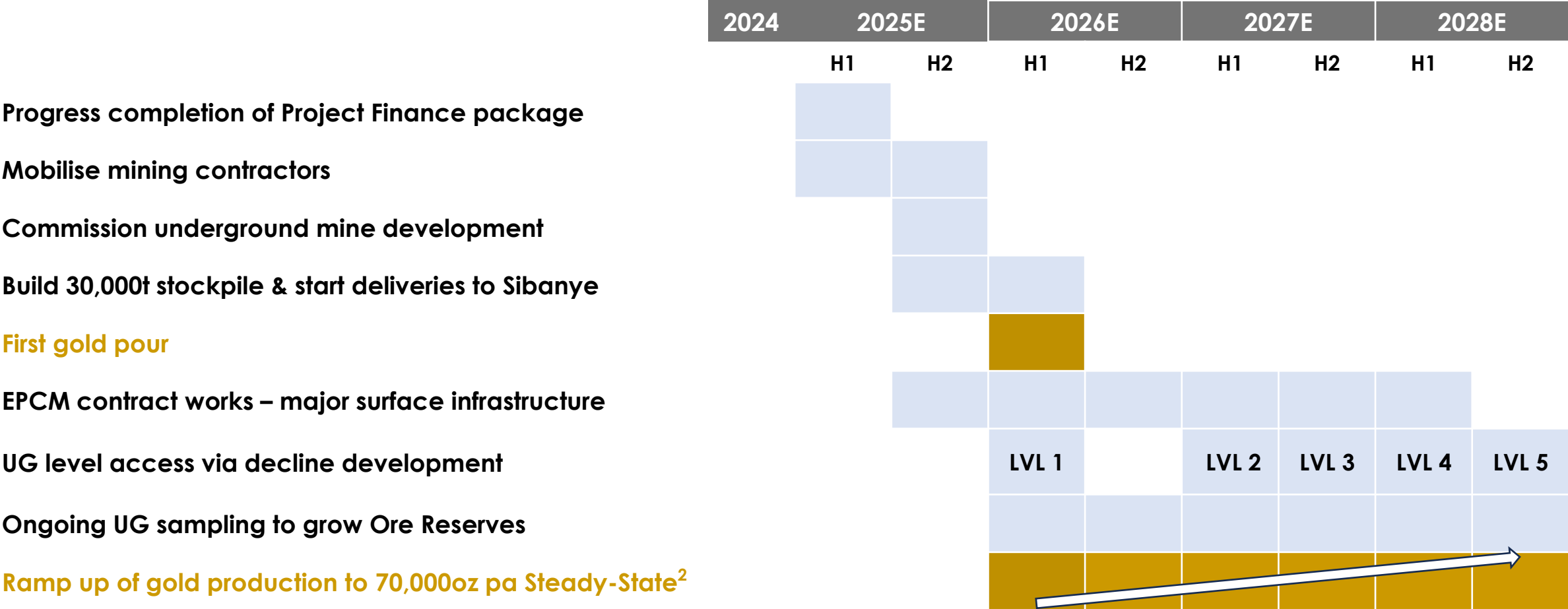
## MINING SCHEDULE & GRADE



## GOLD PRODUCTION



# TARGETING FIRST GOLD POUR Q4 2025



*Note: the DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.*



# KEY MILESTONES DRIVING VALUE

2021

## Milestones

## Catalysts

- 
- ✓ Mining Right granted with 3.5Moz gold MRE<sup>8</sup>
  - ✓ Stage 1 DFS confirms 278koz Reserves & AISC US\$1,144/oz<sup>1</sup>
  - ✓ MRE increased to 4.3Moz Gold<sup>7</sup>
  - ✓ Revised Scoping Study on Stages 1 – 4<sup>6</sup>
  - ✓ Early Works: surface infrastructure & UG access established
  - ✓ Toll Processing Agreement secured with Sibanye Stillwater
  - ✓ Updated DFS boosts Reserves to 351koz & AISC US\$977/oz<sup>2</sup>
  - ✓ Contracts negotiated with key suppliers
  - ✓ Project finance due diligence successfully completed
  - ✓ MRE increased to 5Moz Gold<sup>1</sup>
- 2025
- ✓ Credit Approval received from 2 senior lenders
  - ✓ Complete capital raise **June 2025** and commence mobilisation at site

- ❖ Execute legal documents on US\$50M Sr. Loan Facility (**Jun-25**)
- ❖ Progress completion of Project Finance package (**Jun-25**)
- ❖ Commission UG mine development (**Jun-25**)
- ❖ Increase project ownership to >70% via BEE Buy-Back (**Jul-25**)
- ❖ Release updated Qala Shallows DFS (**Aug-25**)
- ❖ First ore production via completed early works development (**Oct-25**)
- ❖ Review and update feasibility for current gold price (**Jul to Aug-25**)
- ❖ Deliveries to Sibanye plant & First Gold Pour (**Mar-26**)
- ❖ Steady production ramp up via decline development (**2026-27**)
- ❖ Steady-state production commences, 9-years @ 70,000/oz pa<sup>2</sup> (**2028**)

# WBP ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

## ENVIRONMENTAL STEWARDSHIP & BIODIVERSITY CONSERVATION

- **Complete underground operation:** low noise and dust levels
- **Small footprint & surface infrastructure:** low rehabilitation liability & minimal impact on surrounding environment
- **Efficient water use model:** Minimal water usage & zero effluent discharge into local tributaries

## SOCIAL POSITIVE IMPACT OF HOST COMMUNITIES

- **Local Economic Development Programme:** Community wards forum in collaboration with City of Joburg
- **Local procurement:** Sourced from growing BEE database
- **Social & Labour Plan:** Includes Beneficiary Learnership Programme

## GOVERNANCE RESPONSIBLE PRODUCTION PRACTICES

- **Corporate Governance Framework:** Complies with changing legal & regulatory requirements
- **Company Mine Health & Safety:** Conforms to Mine Health & Safety Act 29 of 1996
- **Health & Safety:** Zero harm approach
- **Stakeholder Engagement:** Transparent reporting







### CHIEF EXECUTIVE OFFICER

Rudi Deysel

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### INVESTOR RELATIONS

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Australia  
3000

[westwitsmining.com](http://westwitsmining.com) | [info@westwitsmining.com](mailto:info@westwitsmining.com)



# EXPERIENCED MANAGEMENT TEAM



**SIFISO MAGWAZA**  
Mine Manager (SA)

Mining Engineer with experience managing large, diverse teams in mining operations, from shallow underground mining to deep level gold mining, operational expansions, as well as Brownfields across gold, platinum, copper, iron and manganese. Formerly with Impala, Glencore, Palabora, South32 and Harmony Gold



**LINDIWE MAGIDIMISA**  
Projects & Business  
Development  
Manager (SA)

BSc Chemical Engineering, PGDip Industrial Engineering, and MBA. Experience spans multiple business functions, including Capital Assurance, Capital Projects, Business Improvement, and serving as Chief of Staff in CEO's office at De Beers



**MARTIN BEVENLANDER**  
Head of Geology &  
Exploration (SA)

Geologist with expertise that spans across the entire mining cycle from greenfield exploration, and project development to production. Worked in Indonesia, Papua New Guinea, Australia and across Africa



**ARNOLDUS LUDICK**  
Financial Manager  
(SA)

CGMA, ACMA, AMDP with BCom (Hons) in Management and Financial Accounting. Financial strategist with track record in cost transformation and operational efficiency. Previous experience includes Petra Diamonds and Anglo American



# APPENDIX 1: ORE RESERVE & MINERAL RESOURCE ESTIMATE STATEMENTS

Table 1: WBP (JORC) Ore Reserve<sup>2</sup>

| ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012) |              |             |              |              |
|---|--------------|-------------|--------------|--------------|
| ORE Reserve Category                                | Tonnage (Mt) | Grade (g/t) | Content (kg) | Content (oz) |
| Proved  | 0.96         | 2.96        | 2 847        | 91 536       |
| Probable  | 3.07         | 2.64        | 8 083        | 259 887      |
| Total   | 4.03         | 2.71        | 10 930       | 351 424      |

Note: errors may occur due to rounding differences

Table 2: WBP (JORC) Mineral Resource Estimate – by Reef (2g/t cut-off)<sup>1</sup>

| Reef                  | Measured   |             |            | Indicated  |             |            | Inferred   |             |            | Total      |             |            |
|-----------------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|------------|
|                       | Tonnes (M) | Grade (g/t) | Ounces (M) | Tonnes (M) | Grade (g/t) | Ounces (M) | Tonnes (M) | Grade (g/t) | Ounces (M) | Tonnes (M) | Grade (g/t) | Ounces (M) |
| Bird – Central & West | 0.04       | 3.73        | 0.00       | 0.89       | 2.51        | 0.07       | 0.44       | 2.86        | 0.04       | 1.38       | 2.66        | 0.12       |
| Bird – East           | 2.22       | 4.30        | 0.31       | 2.00       | 4.74        | 0.30       | 0.42       | 4.48        | 0.06       | 4.63       | 4.51        | 0.67       |
| K9B KRC               | 0.00       | 2.98        | 0.00       | 0.10       | 3.87        | 0.01       | 0.18       | 4.22        | 0.02       | 0.28       | 4.08        | 0.04       |
| K9B KRE               | 1.93       | 4.37        | 0.27       | 6.21       | 4.14        | 0.83       | 2.35       | 5.51        | 0.42       | 10.50      | 4.49        | 1.52       |
| K9A KRE               | 2.10       | 4.54        | 0.31       | 1.82       | 4.20        | 0.25       | 4.20       | 5.14        | 0.69       | 8.11       | 4.77        | 1.25       |
| K9B KRE (PR 10730)    | 0.31       | 5.18        | 0.05       | 0.54       | 5.92        | 0.10       | 1.46       | 5.18        | 0.24       | 2.31       | 5.35        | 0.40       |
| K9A KRE (PR 10730)    | 0.59       | 4.95        | 0.09       | 0.50       | 5.01        | 0.08       | 1.05       | 5.27        | 0.18       | 2.14       | 5.12        | 0.35       |
| Main Reef Leader      | 0.72       | 5.81        | 0.14       | 0.15       | 8.34        | 0.04       | 0.09       | 7.54        | 0.02       | 0.96       | 6.36        | 0.20       |
| Main                  | 2.79       | 4.73        | 0.42       | 0.09       | 5.15        | 0.01       | 0.31       | 5.27        | 0.05       | 3.19       | 4.79        | 0.49       |
| Total                 | 10.70      | 4.60        | 1.59       | 12.29      | 4.19        | 1.70       | 10.49      | 5.10        | 1.73       | 33.49      | 4.66        | 5.03       |

Note: errors may occur due to rounding differences

Declared ore reserve of 4.03MT at 2.71g/t for 351,424oz Gold<sup>2</sup>

Ore Reserve Notes:

- 1. No Inferred Mineral Resources are included in the Ore Reserves.
- 2. The evaluation used a gold price US\$1,850 per ounce and a rate of exchange of R17.5 / US\$ 1.

WBP's Global Mineral Resource is made up of several gold bearing reefs across the mining right area, a breakdown by reef and MRE category is detailed in Table 2<sup>1</sup>.

MRE Notes:

- 1. Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.
- 2. Number differences may occur due to rounding errors.
- 3. Mineral Resources are reported as inclusive of Ore Reserves.
- 4. The Inferred Mineral Resources have a high degree of uncertainty, and it should not be assumed that all or a portion thereof will be converted to Ore Reserves.

REFER TO SLIDE 10 FOR QALA SHALLOWS MINE INVENORY TABLE – 1Moz

# APPENDIX 2 - REFERENCES

1. The original report was "WBP Global MRE Increases with New Prospecting Right" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz 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 on 27 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. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.
3. The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of competent persons Mr. Hermanus Berhardus Swart, it was released to the ASX on 22 January 2016 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. The form & context in which the Competent Persons' findings are presented have not been materially modified.
4. WWI ASX Release 22/07/2008 "West Wits Completes Conceptual Target Statement"
5. The original report was "Positive Phase 1 Uranium Drilling Results for West Wits" which was issued with consent of Competent Persons Mr. Michael Robertson. The report was released to the ASX on 6 October 2022 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. The form and context in which the Competent Person's findings are presented have not been materially modified
6. The original report was "Wits Basin Scoping Study" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 09/03/2022 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. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
7. 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.
8. 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 23 July 2021 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. The form & context in which the Competent Persons' findings are presented have not been materially modified.
9. The original report was "DFS Delivers Strong Results on 1st Stage of WBP Development" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 02 September 2021 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. The form and context in which the Competent Person's findings are presented have not been materially modified
10. The original report was "Global Resource Grows by 428,000oz Au to 3.67Moz at Witwatersrand Basin Project" which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks and released to the ASX on 16th July 2018 and can be found on the Company's website (<https://westwitsmining.com/>). All material assumptions and technical parameters underpinning the estimates used to determine the Mineral Resource have not materially changed & the company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.
11. The original report was "Resource Increase to 3.26 Moz on Witwatersrand Basin Project" which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks and released to the ASX on 18th December 2017 and can be found on the Company's website (<https://westwitsmining.com/>). All material assumptions and technical parameters underpinning the estimates used to determine the Mineral Resource have not materially changed & the company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.