

ASX Announcement and Media Release
Monday, 5 February 2024

West Wits Mining Presentation

Mining Indaba South Africa

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is pleased to announce its participation in the Mining Indaba 2024, taking place in Cape Town, South Africa, from February 5th to 8th.

The company's Chairman, Mr. Michael Quinert, alongside members of the Board and Senior Management, will engage with industry leaders, investors and financiers at the event. A focal point of this participation is the Company's flagship project, Qala Shallows.

Qala Shallows, a cornerstone of the Witwatersrand Basin Project ("**WBP**"), is positioned to be a transformative force within South Africa's Central Rand Goldfield. Situated near Soweto in Gauteng Province, this initial phase of the WBP is projected to create approximately 1,000 job opportunities, significantly impacting local employment and communities. As the WBP continues to expand, the project's 17.7-year Life-Of-Mine ("**LOM**") is anticipated to grow, resulting in additional job opportunities in the surrounding region. Notably, the Definitive Feasibility Study ("**DFS**")¹ for Qala Shallows revealed gold production of 924,000 ounces over the LOM, with an annual steady-state production of 70,000 ounces, underscoring the substantial potential and long-term sustainability of this project.

Attached is a copy of the Corporate Presentation that will be shared with attendees at the event.

Approved for release by the Company Secretary.

For further information contact our Investor Relations:

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General

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[linkedin.com/company/west-wits-mining](https://www.linkedin.com/company/west-wits-mining)

ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa boasts, a 4.28Moz gold project at 4.58g/t². The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring for gold and copper at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was “*Updates to DFS Provide Improved Results for WBP*” which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 26 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.
2. The original report was “*WBP’s Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold*” which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company’s website (<https://westwitsmining.com/>). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.



WEST WITS MINING

WEST WITS MINING

SOUTH AFRICA | NEAR TERM GOLD PRODUCER

Corporate Presentation | Mining Indaba 2024 | February 2024

ASX:WWI | OTCQB: WWWWF

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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.

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.

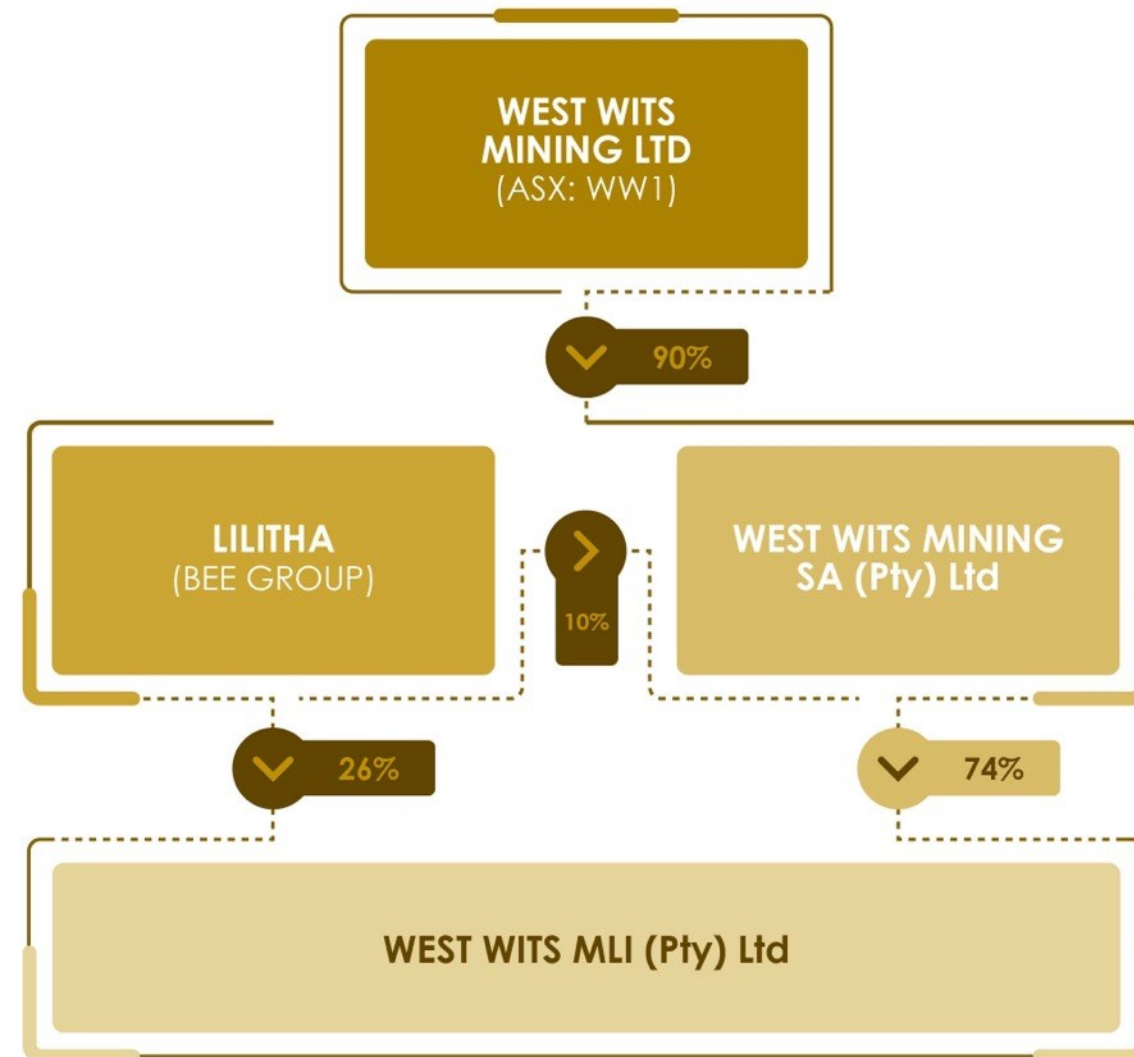
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CORPORATE SNAPSHOT

Transforming into mid-tier gold producer

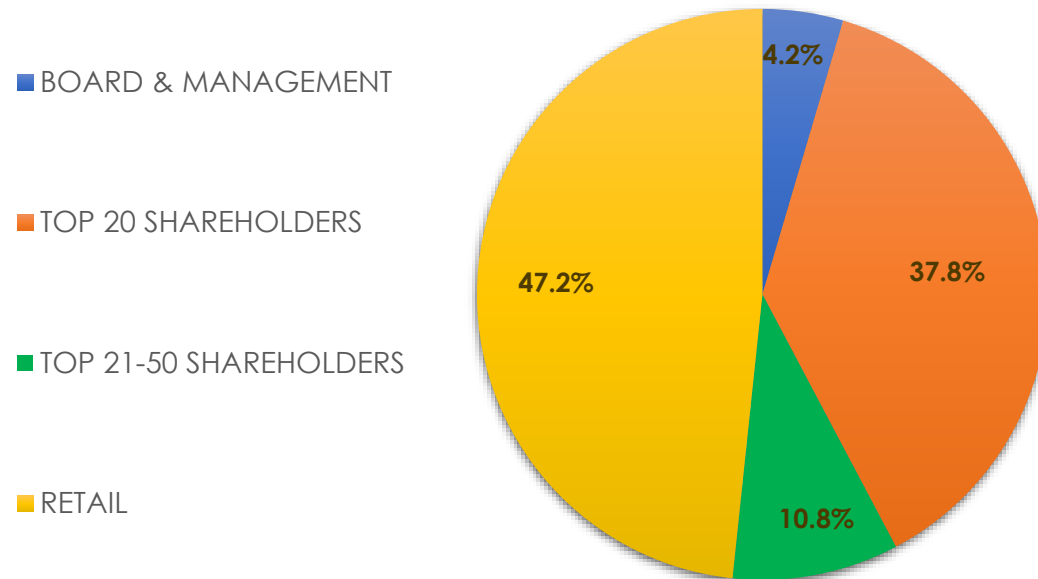
- Dual listed ASX (WWI) & OTCQB (WMWWF) listed minerals exploration & mining company focused on gold / strategic metals
- **Two stable jurisdictions:**
 - Flagship **Witwatersrand Basin Project** - Witwatersrand (South Africa)
Revenue opportunity of USD 2.6 billion²
 - Greenfield **Mt Cecelia Project** - Eastern Pilbara (Western Australia)
Managed by Rio Tinto (RIO) under Farm-In/JV agreement

| CAPITAL STRUCTURE (ASX:WWI) | |
|--|---------------|
| Shares on issue | 2.43B |
| Unlisted Options | 175M |
| Market Capitalisation @1.2c per share on 24/01/2024 | \$28M |
| Cash 31/12/2023 | A\$1.43M |
| Enterprise Value per ounce | A\$6.48/oz |
| JORC Mineral Resource Estimate ¹ (Gold) includes declared Ore Reserves | 4.28Moz |
| Commodity Exposure | Gold, Uranium |



SHARE PRICE & VOLUMES

SHAREHOLDER BREAKDOWN



TOP 10 SHAREHOLDERS

| | |
|--|--------------|
| Wingfield Durban Deep LP | 8.3% |
| Citicorp Nominees | 5.5% |
| BNP Paribas Nominees | 2.9% |
| BNP Paribas Nominees | 2.9% |
| Supernova Fund | 2.8% |
| BNP Paribas Nominees | 2.1% |
| DRD Gold Limited | 2.0% |
| Realstar Finance | 1.8% |
| Kastin | 1.7% |
| Mr Ronald Werner Neugebauer & Miss Tess Caitlin Neugebauer | 1.6% |
| TOTAL | 31.6% |

SHARE PRICE & VOLUMES

ASX: WWI

<https://www2.asx.com.au/markets/company/wwi>



ASX:WWI



INVESTOR FOCUSED INTERNATIONAL BOARD



**AUSTRALIA
WWI CHAIRMAN**

Michael Quinert

ASX-experienced commercial lawyer with extensive involvement in assisting and advising publicly listed mining companies



**SOUTH AFRICA
SUBSIDIARY EXECUTIVE
DIRECTOR / HEAD OF
CORPORATE AFFAIRS**

Tozama Kulati Siwisa

BCom with MBA with extensive experience in ESG management having worked at Lonmin plc prior to joining West Wits



**SOUTH AFRICA
WWI NON-EXECUTIVE
DIRECTOR**

Hulme Scholes

One of SA's top legal professionals specialising in mining and mineral law



**SOUTH AFRICA
WWI NON-EXECUTIVE
DIRECTOR**

Jac van Heerden

Mining Engineer with MBA and operations and project experience in South Africa, DRC and Zimbabwe



**AUSTRALIA
WWI NON-EXECUTIVE
DIRECTOR**

Warwick Grigor

Experienced mining analyst who founded Far East Capital Limited, a specialist mining company financier and corporate adviser

EXPERIENCED MANAGEMENT TEAM



**CHIEF OPERATIONS
OFFICER/COUNTRY
MANAGER (RSA)**

Rudi Deysel

Mining Engineer with Geophysics and MBA and extensive production experience in conventional narrow tabular underground, as well as open cast, mining various commodities including Gold, PGMs, Copper and Cobalt



**EXECUTIVE MANAGER
COMMERCIAL**

Keith Middleton

Experienced Executive of ASX listed companies specialising in the Australian and international resources sector; highly skilled in financial analysis, risk management, major capital works expenditure, corporate governance and ESG regulations



**CHIEF FINANCIAL
OFFICER/COMPANY
SECRETARY**

Simon Whyte

Chartered Accountant with extensive experience in mining, commodities and logistics which includes global majors, Ernst & Young and BP, prior to joining West Wits



**HEAD OF GEOLOGY AND
EXPLORATION**

Martin Bevenlander

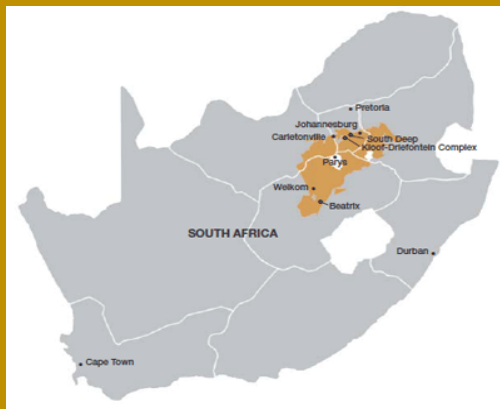
Geologist with expertise that spans across the entire mining cycle, from grassroots exploration, project design to exploration project management. Worked in Indonesia, Papua New Guinea, Australia, and across Africa

SOUTH AFRICA: THE GOLDEN NATION



HISTORICAL DOMINANCE

SA has reputation as reliable gold source & critical player in the global gold market.



PRODUCTION CAPABILITIES

SA boasts considerable gold reserves, estimated at nearly 282 million ounces.



INTERNATIONALLY RECOGNISED EXPERTISE

SA has access to utilities & services and mining expertise is sought after globally.



SOUND GOVERNANCE

Modern mining regulatory system with a strong Mining Charter & Health and Safety legislation.

SA TOO GOOD A JURISDICTION FOR INTERNATIONAL INVESTORS TO IGNORE

INVESTMENT CLIMATE

- Boasts most advanced, broad-based economy on African continent
- Stable institutions; mature financial & services sectors
- Independent judiciary; robust legal sector committed to upholding rule of law
- Free press and investigative reporting
- Good infrastructure and experienced local partners
- Embedded ESG principles in business models
- Transparent permitting processes

A MINING NATION

- Mineral production achieved record values in 2021 exceeding R1,000,000,000,000 (A\$83.6bn) for first time
- Total mineral sales R880bn (US\$54bn) in 2022
- 8th largest mineral producer

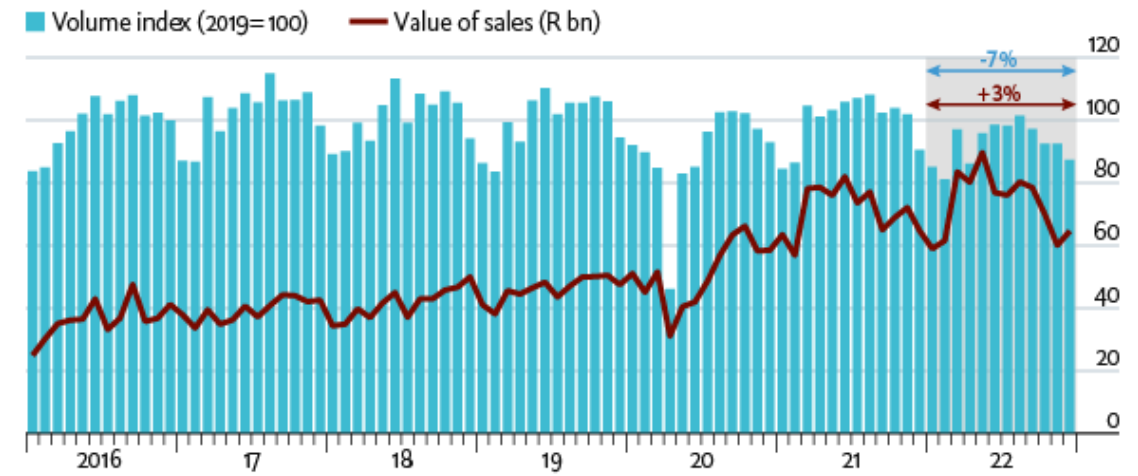
GOLD MINING PRODUCTION FACTS

- 8th largest gold producer
- 89 gold mining projects

“South Africa's mining sector delivered a sterling performance in the past year, despite several local and global challenges. All stakeholders received much-welcomed value.”

– SA Mine 2022, PWC

South Africa: mining output



Sources: Statistics South Africa; EIU.

GOLD: A GLOBAL CURRENCY

SAFE HAVEN ASSET AT TIME OF HEIGHTENED RISK

- Portfolio diversification in a 13-year global equity bull market
- Gold price does not have strong relationship with typical supply/demand fundamentals or cost curve dynamics
- In 2021, top 8 gold miners in the world had combined market cap of \$153 billion
- Expected to trend higher and move well beyond all-time highs

PRECIOUS METAL WITH ENDURED VALUE

- Store of value
- Rare & difficult to extract
- Malleable diverse use in medical applications and electronics industry
- Durable and noncorrosive
- Intrinsic value of visual beauty & magnetic appeal
- Monetary history & economic indicator

SOCIETAL CONTRIBUTION

- Creates job opportunities, supports local businesses, and generates tax revenues for infrastructure, education, healthcare
- Prioritises social welfare and community development
- Reserves held by central banks act as source of foreign currency reserves, providing stability & facilitating international trade

*“BofA is bullish on gold in 2023E, forecasting an annual average price of \$2,009/oz. We think there could be a consolidation period in the coming months before the yellow metal resumes its ascent to a new all-time high.” - **Lawson Winder, Bank of America analyst***



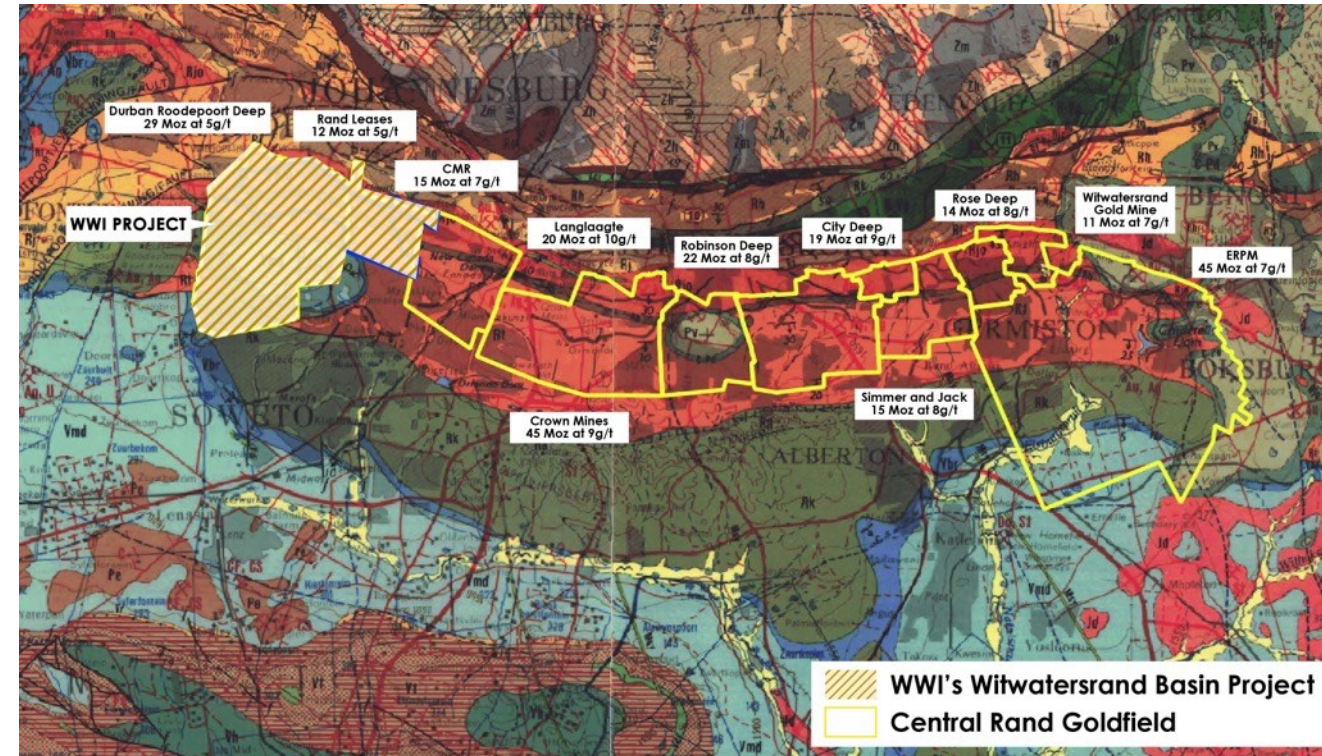
SOUTH AFRICA'S GOLDEN ARC

WITWATERSRAND GOLDFIELD

- Large basin of metamorphosed conglomerates
- Greatest goldfield in the world
- Occurs across 4 provinces
- Stretches ~350 km long by ~180 km wide
- Historical production from >150 mines which extracted >4.5 Gt ore to yield >42 000 t Au at avg grade of 9.3 g/t Au
- Mines reached depths of ~3600 m

WITWATERSRAND BASIN

- WWI operating in 1 (Central Rand Gold Field) of 5 recognised gold fields
- Considered world's largest known gold deposits
- Produced ~1 500 Moz (+40 000 metric tons; 22% of all gold accounted for above surface)
- Estimated ~1 200 Moz remaining
- Divided into 2 supergroups: West Rand Group & Central Rand Group
- Central Rand Group produced 93% of total gold
- Central Rand Group's main reefs: Main Reef; Main Reef Leader; Bird Reef (Johannesburg subgroup) & Kimberley Reefs (Turffontein subgroup)
- 2 historic mining centres: Durban Roodepoort Deep & Rand Leases



REJUVENATION OF A HISTORIC PRODUCER

EGOLI, City of Gold (Gauteng, Johannesburg)

- **1900 - 1980:** Commencement of mining on Rand Leases & open cut on Main Reef & Main Reef Leader by Severin Mining and Development (Pty) Ltd
- **Most reefs:** extensively mined down to ~2,000 meters
- **2007:** WWI listed on ASX; consolidation of gold & uranium assets of DRD Gold; Geostorm Investments
- **WWI assets:** covered historic tenements of Rand & Durban Roodepoort Deep form western part of Central Rand (Soweto Cluster) & East Champ D'Or; Luipardsvlei; West Wits; West Rand Consolidated Leases within West Wits Goldfield (Randfontein Cluster)
- **2012:** WWI sold Randfontein Cluster
- Soweto Cluster renamed Witwatersrand Basin Project ("WBP")
- West Wits WBP within Central Rand Supergroup
- Mining Right covers most of historically mined Rand and Durban Roodepoort Deep (DRD) leases, which produced >40Moz gold

| MRE HISTORY | | | |
|-------------|------------------------|-------------|--|
| Year | Gold Ounces | Grade (g/t) | Notes |
| 2016 | 1,374,000 | 3.38 | Kimberley Reef @ 400m depth |
| 2017 | 3,261,000 | 3.4 | Kimberley Reef depth increased to 1,500m |
| 2020 | 4,375,000 | 3.88 | Further Kimberley Reef data capture |
| 2021 | 4,469,000 | 4.24 | Upgrade following in-fill drilling at Kimberley Reef East |
| 2021 | 3,551,000 | 4.26 | Reduction following relinquishment of larger PR area |
| 2021 | 4,276,000 ¹ | 4.58 | Extension of Bird Reef, Main Reef and Main Reef Leader to 1,000m from 400m depth |

WITWATERSRAND BASIN PROJECT (WBP)

Strong Investment Opportunity

HIGH TECHNICAL STANDARD

- Well understood geology, mineralisation & metallurgy
- Historic mine works with existing shafts & well understood rock engineering
- Successful “Proof of Mining Method” extraction and stockpiled in 2022
- Close to metropolitan area with access to utilities, services, highways, skilled personnel
- Low geological risk & advanced understanding of project economics

OPERATIONAL READINESS FOR RAPID PRODUCTION

- Qala Shallows: robust DFS released to ASX July 2023
- Surface and underground infrastructure developed with quick accessibility & rapid production
- Small footprint: minimal rehabilitation liability
- Production rate-based contract enhancing productivity & efficiency
- Cost-effective toll treatment agreement with nearby processing plant
- New fleet of underground mining equipment

STRONG ESG CREDENTIALS

- Black Economic Empowerment (BEE) ownership of 33.4% - higher than mandated 26%
- Local Economic Development Programme & Social Labour Plan
- Procurement from local Sowetan community
- Water Use License granted & efficient water use model
- Government approval of 7.5MVA power grid supply
- Approved & fully compliant operational permits



WITWATERSRAND BASIN PROJECT (WBP)

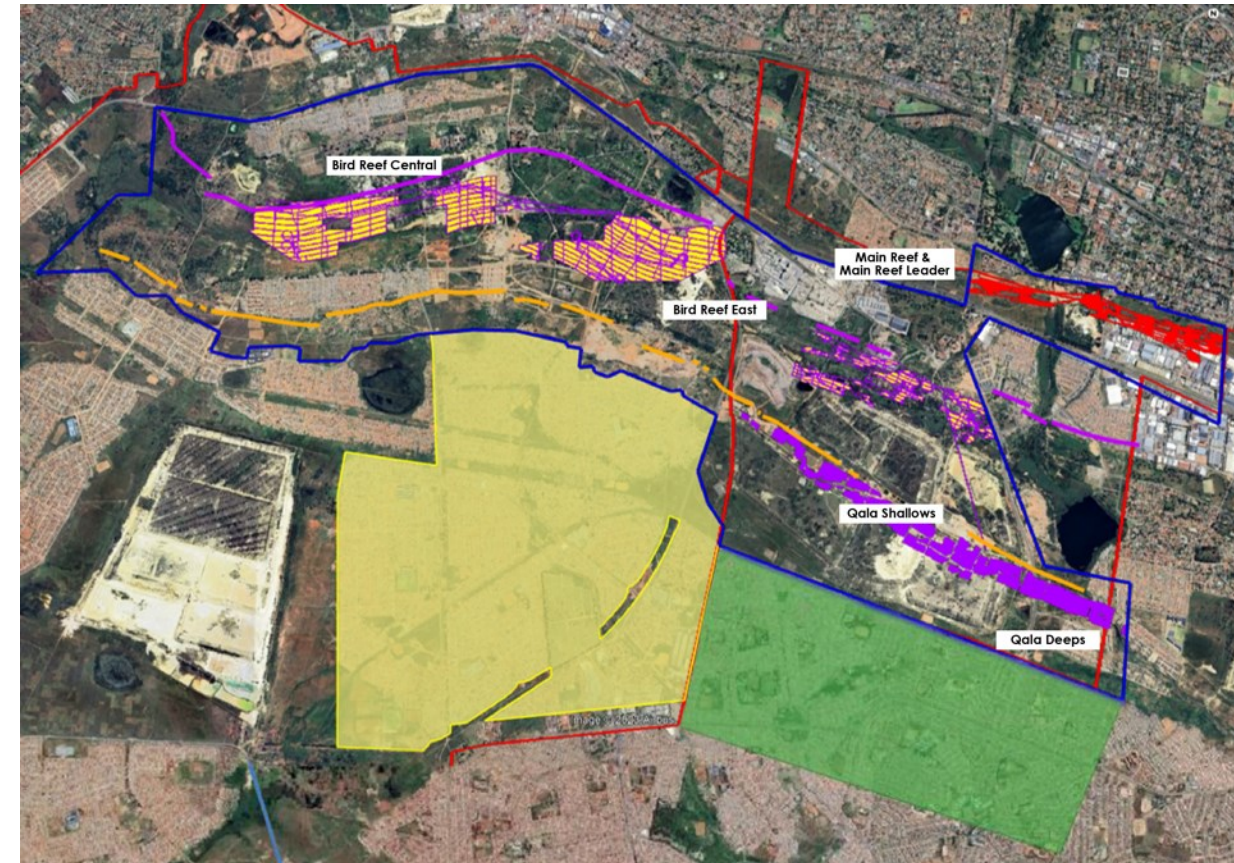
Sustained Profitability

MINING RIGHT

- **Close to city:** 15 km to west of Johannesburg, Gauteng Province, South Africa
- **Focus:** 2 existing but closed sites located on historical Rand Leases Gold Mine & Durban Roodepoort Deep Gold Mine
- **Covers:** ~9.5 km of strike of host rocks & include ~2.5 km strike of Kimberley group; ~7.5 km strike of the Bird group; ~3 km strike of the Main Reef group
- **Definitive Feasibility Study:** Kimberley Reefs - Qala Shallows JORC 2012 completed July 2023
- **Scoping Study:** Main Reef Package; Bird Reef East; Qala Deeps Package
- **Independent trade-off study:** confirms potential opportunity to increase production to 200 000oz Au p/a
- **Joint gold & uranium opportunity:** Bird Reef

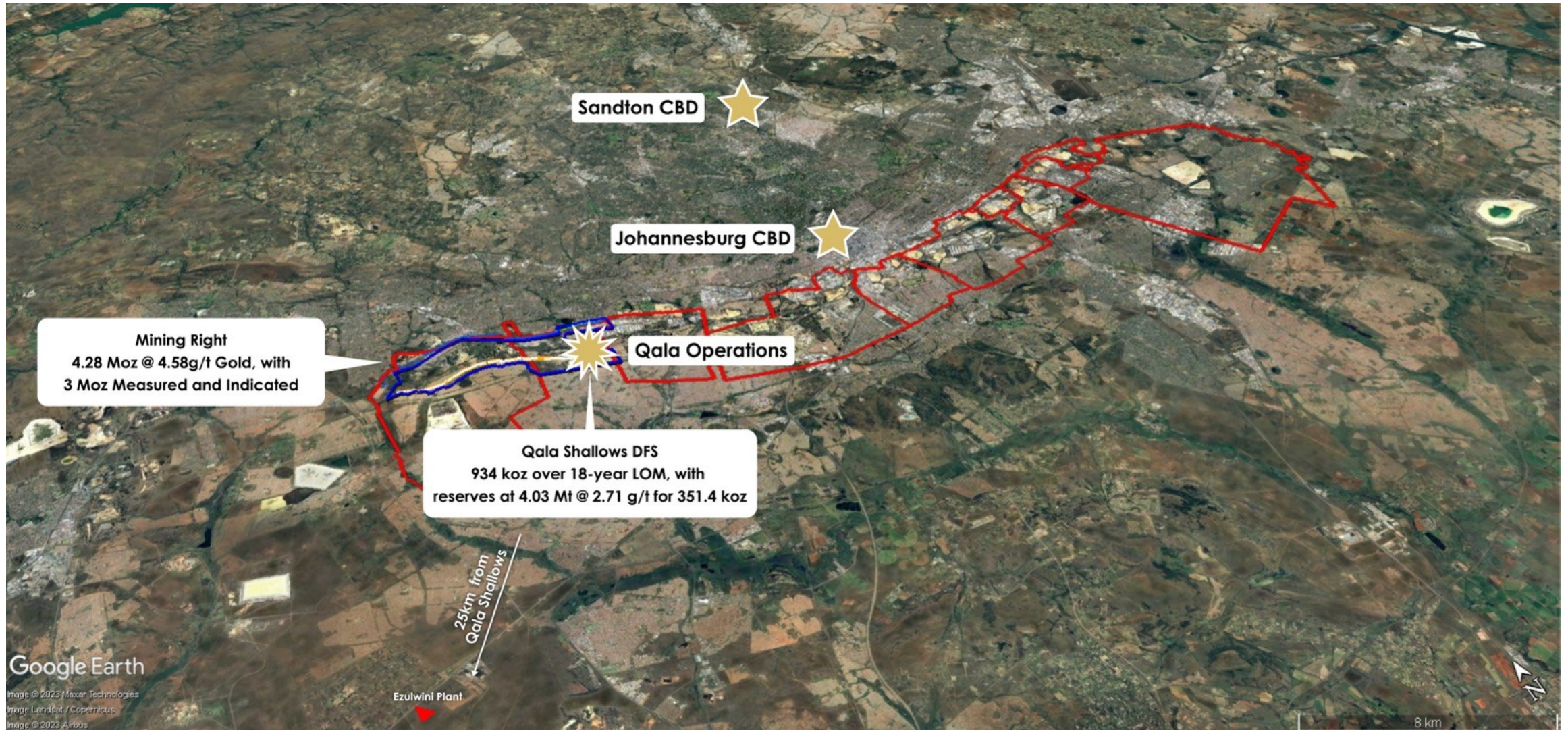
PROSPECTING RIGHT APPLICATIONS

- PR10730 739ha (yellow) / PR10839 446ha (green)
- Approval from Department of Mineral Resources and Energy pending which will increase Mineral Resource Estimate
- Significant other near mine opportunities remain for extending prospecting areas
- Actively seeking closer association with neighbouring operators to maximise mining & ore treatment synergies



- | | |
|--|---|
| ■ Mining Right | ■ New Prospecting Right |
| ■ Old Prospecting Right | ■ New Prospecting Right |

WITWATERSRAND BASIN PROJECT (WBP)



WITWATERSRAND BASIN PROJECT (WBP)

Three Distinct Independent Reefs

KIMBERLEY REEF (K9A & K9B)

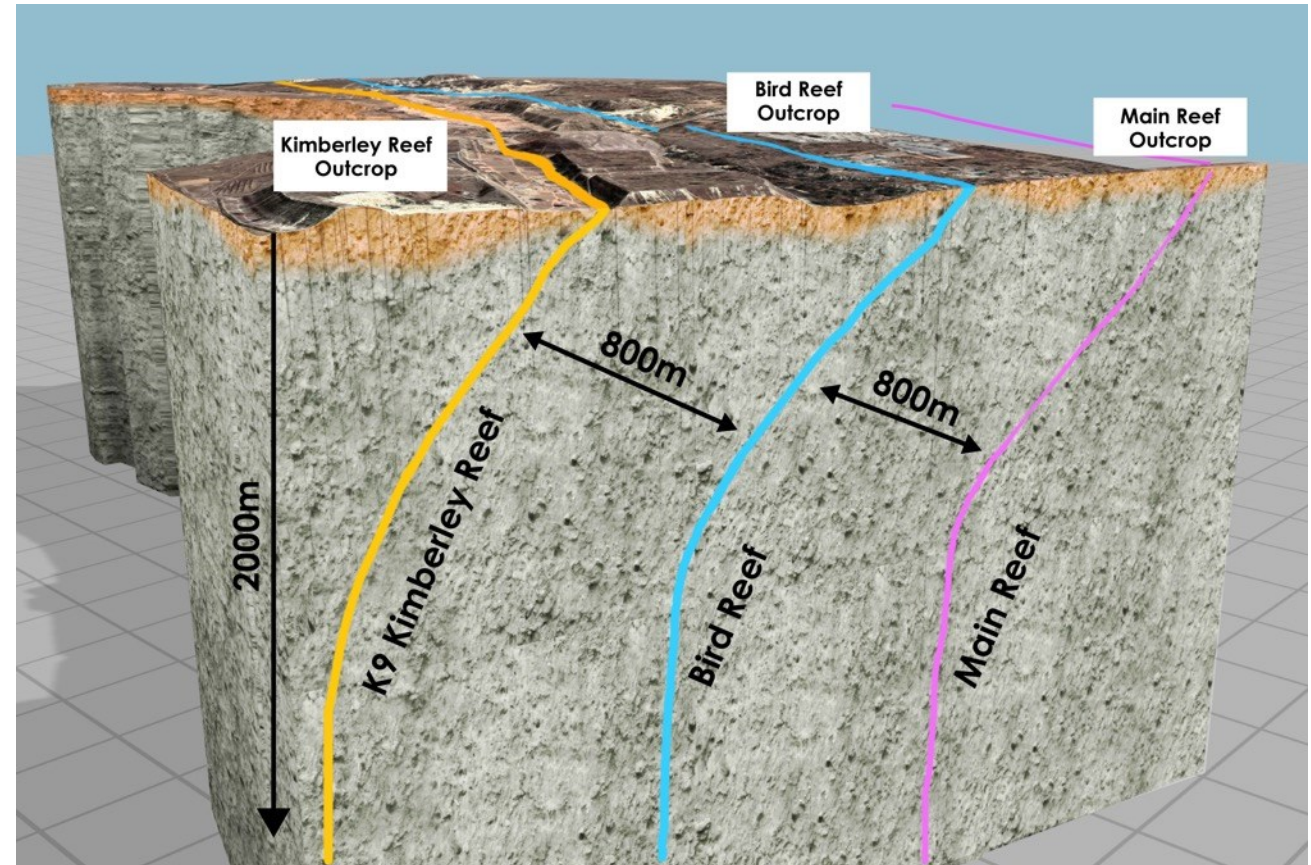
- Divided into discrete mining areas: Qala Shallows & Qala Deeps
- Includes the Qala Incline Shaft
- Robust & updated Qala Shallows DFS earmarked to produce 924,000oz³
- Qala Deeps remains upside as part of the completed Scoping Study & Project 200 initiative

BIRD REEF (BR)

- Focus of joint gold and uranium
- Horizon lies 800 m in the foot of the Kimberley Reef
- Orebody to be accessed from Qala Shallows' infrastructure
- Uranium capacity remains under explored
- No surface mining footprint required

MAIN REEF (MR & MRL)

- Focus on high grade gold bearing remnants
- Focus horizon lies 800 m in the foot of the Bird Reef
- Orebody to be accessed from existing shaft infrastructure
- Opportunity remains to explore the North Reef from MR horizon – historically overlooked
- No surface mining footprint required



WITWATERSRAND BASIN PROJECT (WBP)

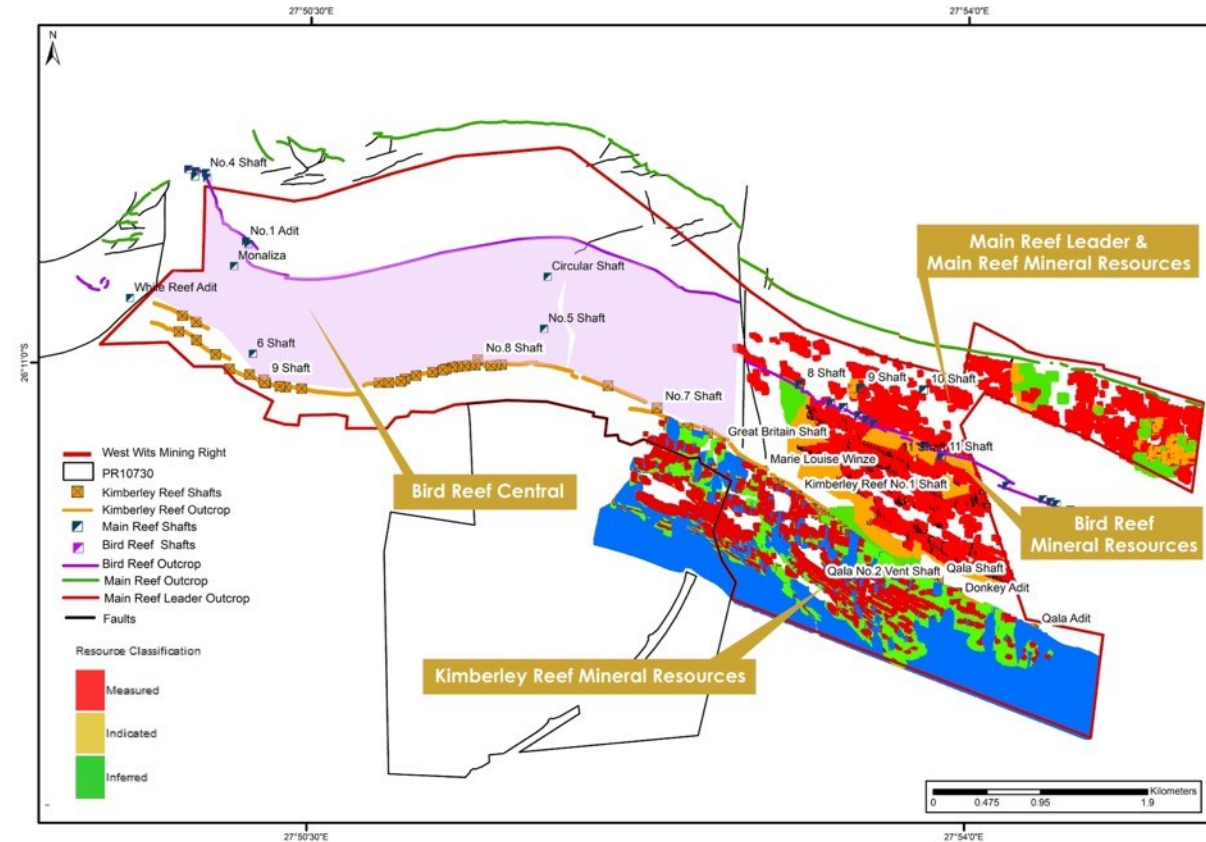
Mineral Resource Estimate

WBP MINERAL RESOURCE ESTIMATE (JORC 2012)¹

- Significant global Mineral Resources Estimate of 4.28 Moz gold resource @ 4.58 g/t Au
- 3 distinct Reef horizons: Kimberley Reef; Bird Reef; Main Reef
- Prospecting Rights approval expected: will re-introduce a substantial portion of previous Mineral Resource Estimate

WBP MINERAL RESOURCE (JORC 2012)¹

| Category | Tonnage (Mt) | Grade (g/t) | Content (oz) |
|---------------------------------|--------------|-------------|------------------|
| Measured | 8.8 | 4.60 | 1 449 000 |
| Indicated | 11.26 | 4.19 | 1 517 000 |
| Measured & Indicated | 21.06 | 4.38 | 2 967 000 |
| Inferred | 7.98 | 5.10 | 1 309 000 |
| Total | 29.05 | 4.58 | 4 276 000 |



Location of Mineral Resource Estimate within the Mining Right

QALA SHALLOWS

DFS on Kimberley Reef

ROBUST DEFINITIVE FEASIBILITY STUDY³

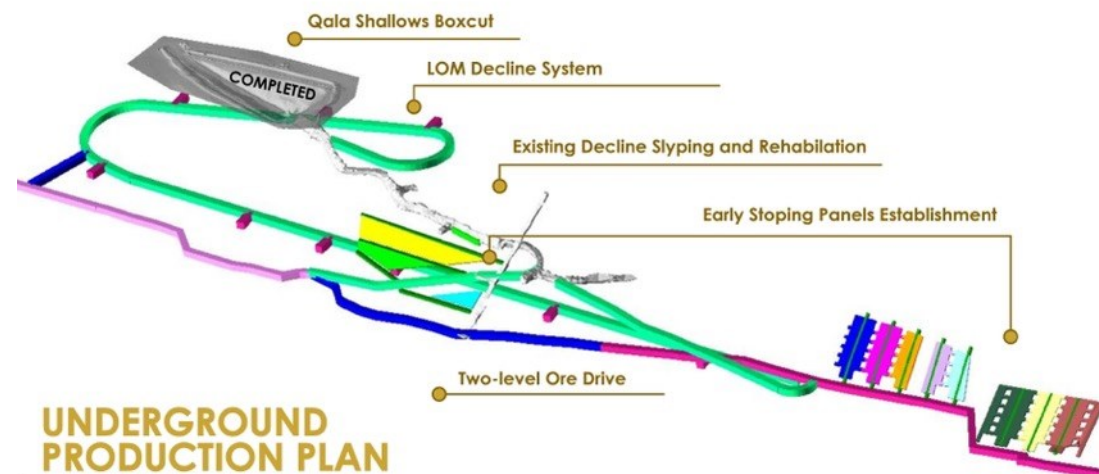
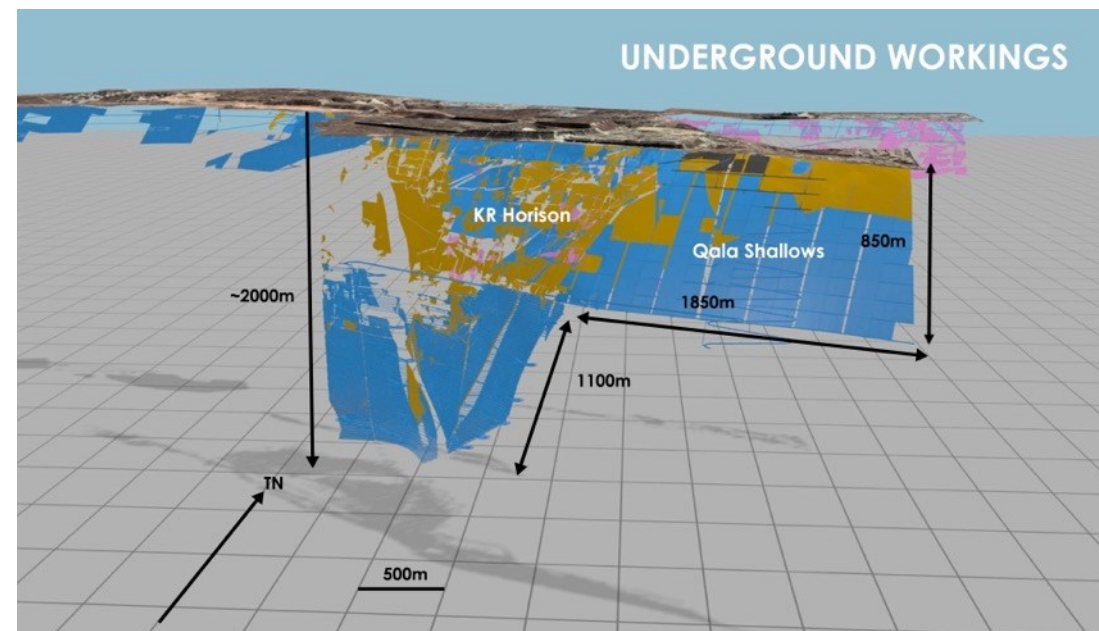
- **Gold produced:** 924,000oz
- **Steady-State production:** 70,000oz p/a (9 years)
- **Ore Reserves :** 4.03 million tonnes at 2.71g/t for 351,400 oz gold
- **Life-of-Mine:** 17.7 years

RAPID PRODUCTION GROWTH

- Critical infrastructure completed
- Decline & box cut rehabilitation completed
- Mining blocks available by access
- Established water supply infrastructure
- Received 7.5MVA power allocation with primary power substation completed
- Advanced infrastructure set up for rapid near-term production ramp-up

"We've got plenty of gold and even at 70,000 ounces a year, we are only scratching the surface of what this ore body can deliver."

Michael Quinert, Chairman



QALA SHALLOWS

Fast-tracked Monetisation

US\$1.7B REVENUE OPPORTUNITY³

- Estimated peak funding of US\$54m (ZAR 943M) over a three-year period
- All-in-Sustaining Cost (AISC) of Life-of-Mine (LOM): US\$977/oz
- Higher OPEX and CAPEX resulting from increased production have been offset by revenue from increased production during the 3-year funding period and favourable movements in the Gold Price and South African Rand

FUNDING – FORMAL INTEREST FOR ~US\$26 MILLION DEBT FUNDING RECEIVED

- South African wealth fund, Industrial Development Corporation (IDC), expressed formal interest in providing loan funds of ZAR300 million (~US\$15.9 million)
- Largest shareholder Wingfield Partners LLC (Wingfield), expressed formal interest and indicative terms to provide debt facility of US\$10 million (~A\$15.7 million), re-affirming strong support and confidence

| Qala Shallows Financial Evaluation ³ | | JUL-23 |
|---|--|------------------|
| Total Revenue (USD) | | \$ 1 709 million |
| Total Free Cashflow (USD) | | \$ 522 million |
| Peak Funding (USD) | | \$ 54 million |
| LOM C1 Cost (USD/oz) | | \$ 818 / oz |
| LOM All-In Sustaining Cost (USD/oz) | | \$ 977/oz |
| Steady-State All in Sustaining Cost (USD/oz) | | \$ 871 /oz |
| Payback (years) | | 4.1 years |
| Pre-Tax Net Present Value 7.5 (USD) | | \$ 367m |
| Post-Tax Net Present Value 7.5 (USD) | | \$ 255m |
| Pre-Tax Internal Rate of Return (%) | | 61% |
| Post-Tax Internal Rate of Return (%) | | 53% |

QALA SHALLOWS

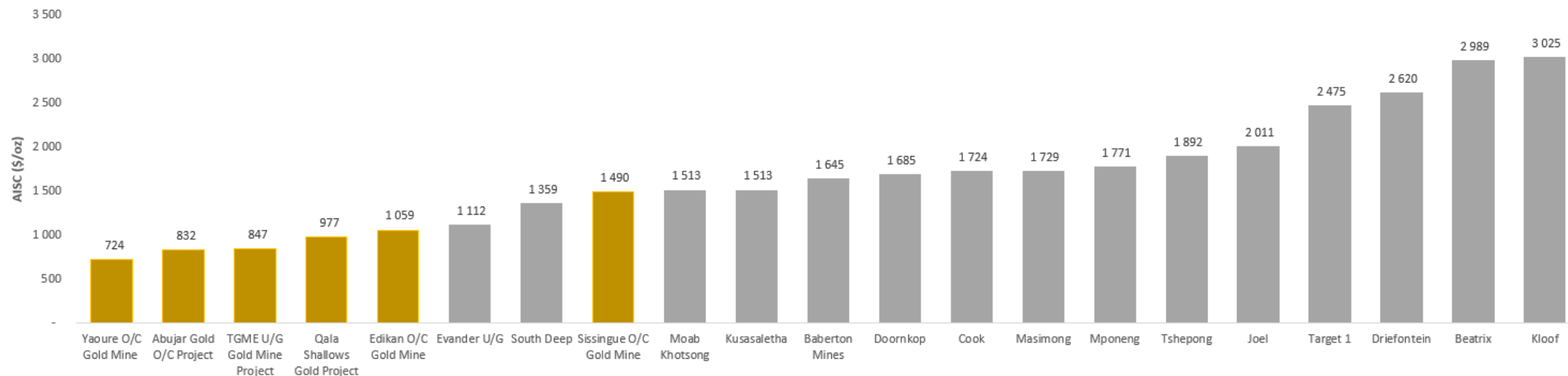
Cost Curve Relative to Peer Gold Group

2022 FY

■ Juniors and Emerging

■ Majors

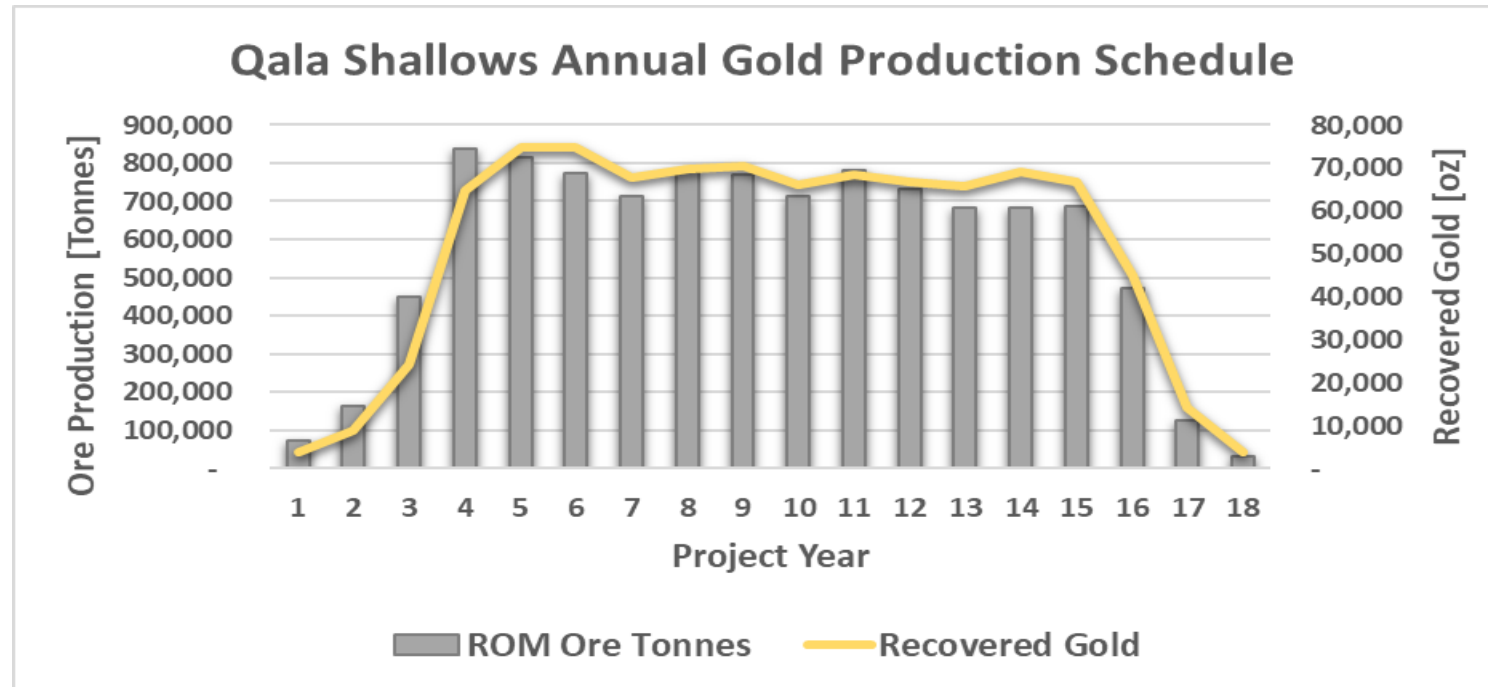
JSE & ASX Listed Gold Producers & Projects (Africa) - AISC comparison



- Has capacity to become one of lowest cost per oz mines in Africa
- Close to surface operations
- Mining contractor model with OEM maintaining equipment
- Truck transport to surface vs. shaft hoisting of rock
- Mechanised on-reef strike development
- Consume reduced amount of electricity

QALA SHALLOWS

Mine-to-Market Ready Asset



- Robust DFS earmarked to produce 924,000oz³
- Steady-state production of 70,000oz p/a³
- Already produced ore stockpile suitable for nearby plant with toll treatment agreement (Sibanye-Stillwater)
- Metallurgy program completed & delivered processing flowsheet
- Advanced understanding of geology & project economics
- ESG baseline testing & environmental authority
- Mine permitting & social license
- Surface & underground infrastructure in place for rapid production growth

WITWATERSRAND BASIN PROJECT (WBP)

Qala Shallows Ore Reserve

QALA SHALLOWS ORE RESERVE³

- The updated DFS released to market (July 2023)
- Reserve base increased by 21% (61,400 oz)
- Grand total of 4.03 million tonnes at 2.71g/t for 351,400 oz gold
- This reserve as a standalone asset is economically viable

FORWARD LOOKING WORKPLAN

- Funding to be used in the mobilisation of key resources to initiate mining operations
- Will enable 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 over 60,000 tonnes per month
- Targeting achievement of the stockpile & delivery within 5 months, from start of production
- Gradual mine build-up towards a steady-state production of 5,700 ounces of gold per month

ORE RESERVE STATEMENT FOR QALA SHALLOWS AT 30 JUNE 2023 (JORC 2012)³

| Reef Type | Ore Reserve Category | Tonnage (Mt) | Grade (g/t) | Content (kg) | Content (oz) |
|---------------------|----------------------|--------------|-------------|---------------|----------------|
| K9A | Proved | 0.48 | 3.20 | 1 550 | 49 825 |
| | Probable | 0.50 | 2.41 | 1 209 | 38 871 |
| | Total K9A | 0.99 | 2.80 | 2 759 | 88 695 |
| K9B | Proved | 0.48 | 2.71 | 1 297 | 41 711 |
| | Probable | 2.56 | 2.68 | 6 874 | 221 017 |
| | Total K9B | 3.04 | 2.69 | 8 172 | 262 728 |
| Grand Totals | Proved | 0.96 | 2.96 | 2 847 | 91 536 |
| | Probable | 3.07 | 2.64 | 8 083 | 259 887 |
| | Grand Total | 4.03 | 2.71 | 10 930 | 351 424 |

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
- **Mining Right & Water Use License:** Granted
- **Health & Safety:** Zero harm approach
- **Stakeholder Engagement:** Transparent reporting





WEST WITS MINING

URANIUM OPPORTUNITY

SOUTH AFRICA

ASX:WWI | OTCQB: WMWWF

Bird Reef Phase 1 Uranium Drilling, Witwatersrand Basin Project,
Gauteng Mining District, Johannesburg, South Africa

Since the original Uranium Exploration Program in 2008, West Wits has significantly increased its knowledge concerning the gold mineralisation of the Bird Reef Sequence, including the delineation of a discreet gold resource. It is envisaged that the combination of the established gold resource as per the Company' Scoping Study² and supplementary uranium credits from the proposed BRC Uranium Exploration Project will notably enhance the prospects of a lucrative project to pursue.

BIRD REEF SEQUENCE & URANIUM-GOLD POTENTIAL

BACKGROUND

- 37 million pounds of Uranium extracted from the region, including East Champ d'Or, Luipaardsvlei, and West Rand Consolidated leases
- Selective mining of gold mineralised White Reef in the eastern part
- Bird Reef Sequence not historically mined on the western part of West Wits mining right and offers substantial exploration potential

WEST WITS' INTEREST

- Uranium prices rebound and a shift towards uranium in the decarbonised energy mix
- WWI mining right allows mining and extraction of both gold and uranium on the Bird Reef Sequence. This means the Gold could be a negative cost to the Uranium project thereby enhancing the viability and value of the project
- The Gold bearing reef horizon is in close proximity to the Uranium which lends itself to contemporaneous development and extraction via one set of infrastructure
- Unexplored section provides a unique opportunity for future exploration and development



The purple polygon predicts the Bird Reef payshoot orientation within the WBP area based on historical studies

BIRD REEF CENTRAL EXPLORATION PROGRAM

- Restatement of Uranium Exploration Target under JORC (2012) code for the Bird Reef Central ("BRC") Uranium Project (previously named Raptor Project)
- 2008 Exploration results⁴ confirmed consistent uranium mineralisation over approx. 3.3km with more than 7km of strike identified along the targeted Bird Reef section within the WBP's mining right area
- BRC Uranium Exploration Program outlined and aimed at converting the significant Uranium Exploration Target to a JORC compliant Mineral Resource Estimate ("MRE") within the Bird Reef Sequence of the WBP
- Uranium Exploration Target is confined to the western margin of the WBP's mining right area and remains open for the approx. 3.75km strike length extension to the east
- The Bird Reef already has a declared JORC compliant Gold MRE of 4.67Mt Ore at 3.13g/t for 469,400oz⁵ Au
- Comprehensive audit conducted on all exploration work flows to ensure compliance with JORC standards
- MSA Geo Consultants, WWI's competent person, consistently informed and actively involved in the technical progress of the project
- No issues identified during the MSA audit, indicating a seamless adherence to JORC standards
- Continue a results-driven three-phased exploration program

EXPLORATION TARGET⁴

| Range | Low | High |
|---|-----|------|
| Tonnes (M) | 10 | 22 |
| Grade (ppm) U ₃ O ₈ | 300 | 550 |
| Content (Mlb) U ₃ O ₈ | 12 | 16 |

Notes: The potential quantity and grade are conceptual in nature. There has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

TIMELINE

| | |
|----------------------------------|---|
| Mid to late 2022 | Initial expression of intent for phased exploration |
| Mid-August to End-September 2022 | Execution of Phase 1 exploration drilling |
| October 2022: | Release of Phase 1 results |
| Ongoing | Enhance the understanding and categorisation of the mineral resources through continued exploration efforts |

PHASE 1 DRILLING RESULTS

URANIUM DIAMOND-HOLE DRILLING PROGRAMM

- Designed to confirm uranium mineralisation in Bird Reef stratigraphy
- The Bird Reef Package consists of four conglomeratic reef bands namely Upper Monarch Reefs, Monarch Reef, Middle Reef, and the White Reef at the base
- All drillholes (Ph1a, Pha1b, and Ph1c) intersected (drilled through) all the four reef packages

PHASE 1 COMPLETED

- Phase 1:** 3 holes @ 291m completed

- Phase 1 results⁶:**

Middle Reef (PH1B):

1.59m depth @ 835ppm U & 1.46g/t Au (85.11m)

(Highlighted interval: 0.96m @ 1,321ppm U & 2.30g/t Au from 85.74m)

White Reef (PH1B):

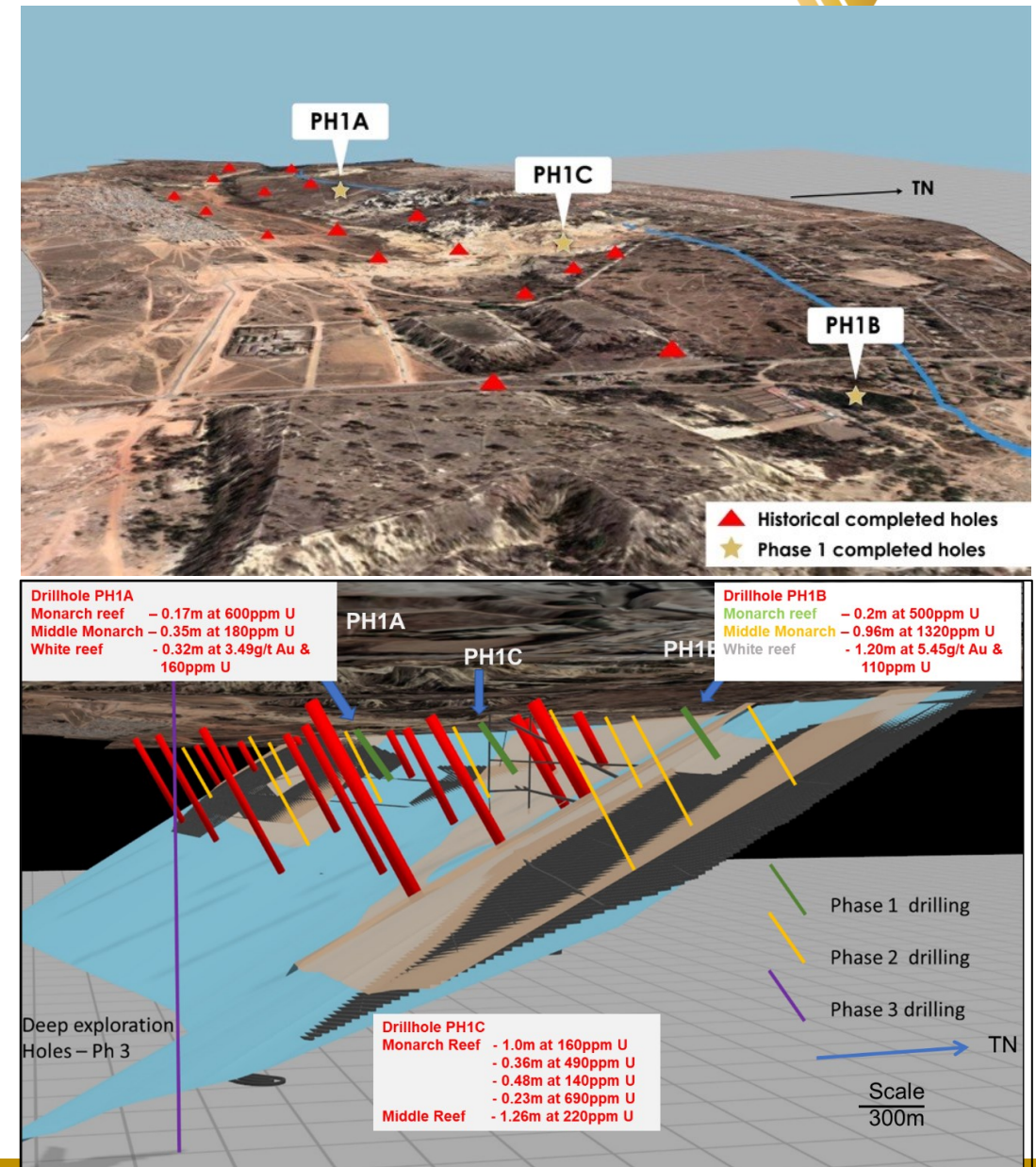
1.20m depth @ 108ppm U & 5.45g/t Au (104.61m)

Middle Reef (PH1C):

1.26m depth @ 221ppm U & 0.38g/t Au (77m)

NEXT STEP DRILLING (PHASES 2 & 3)

- Phase 2:** 10 holes @ 2,640m
- Phase 3:** 2 holes @ 1,600m





WEST WITS MINING

MT CECELIA PROJECT

GREENFIELDS GOLD PROJECT

Paterson Province / East Pilbara, Western Australia

ASX:WWI | OTCQB: WMWWF

MT CECELIA PROJECT

Global Rio Tinto (RTX) JV & Farm-in up to \$10m

EXPLORATION LICENCE

- WWI single sub-block (~225km²) : ~270km ESE of Port Hedland and 200km ENE of Marble Bar
- WWI 100% owned tenement for 5 years in good standing

SIGNIFICANT DISCOVERIES

Strategic Location

Close proximity to major exploration tenements:

- 150km NW of Telfer Mine
- 120km NNW of Nifty Mine

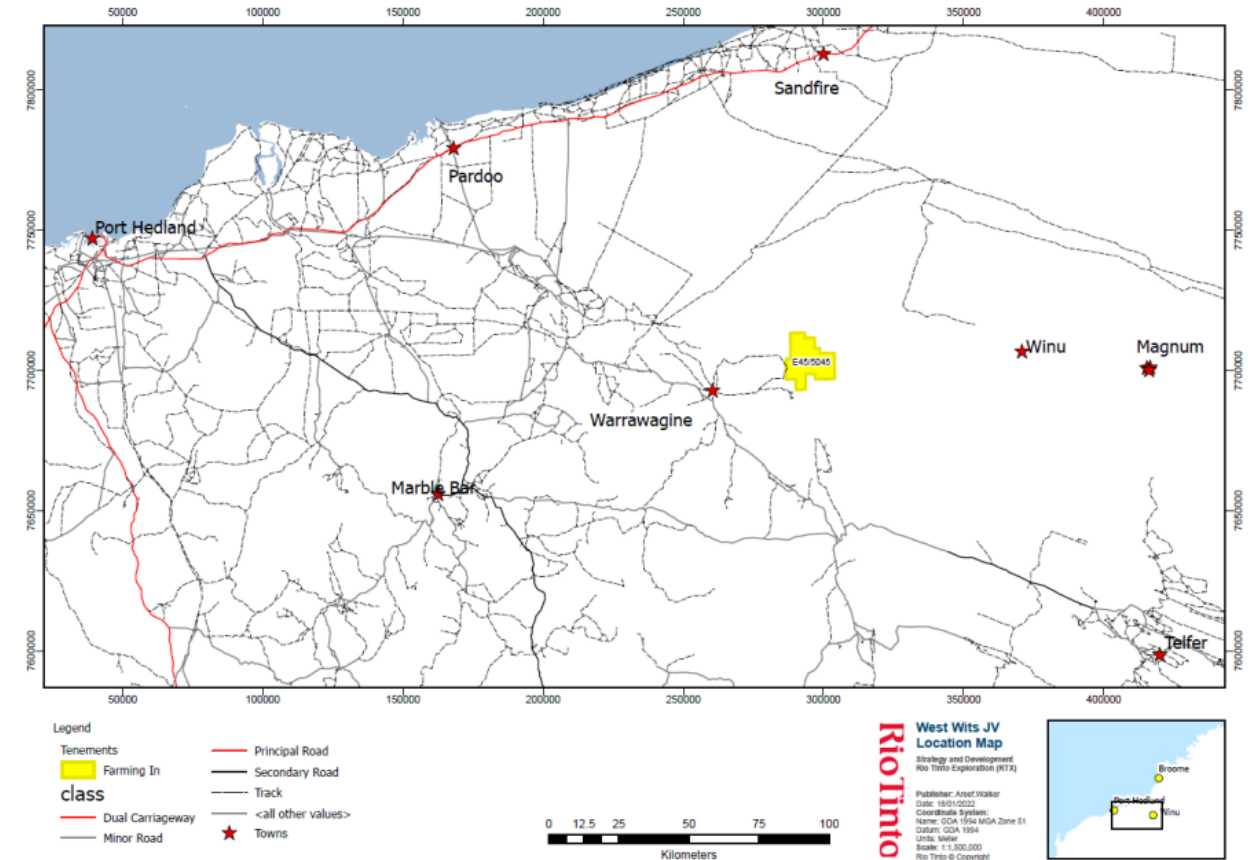
NEIGHBOURING PROJECTS

Paterson Region:

- Greatland Gold/Newcrest's Haviron: 92 Mt @ 1.9 g/t Au & 0.24% Cu
- Rio's Winu: 608 Mt @ 0.41% Cu & 0.3 g/t Au

Pilbara Region:

- De Grey's 9 Moz Hemi gold discovery: 229.8 Mt @ 1.22 g/t Au

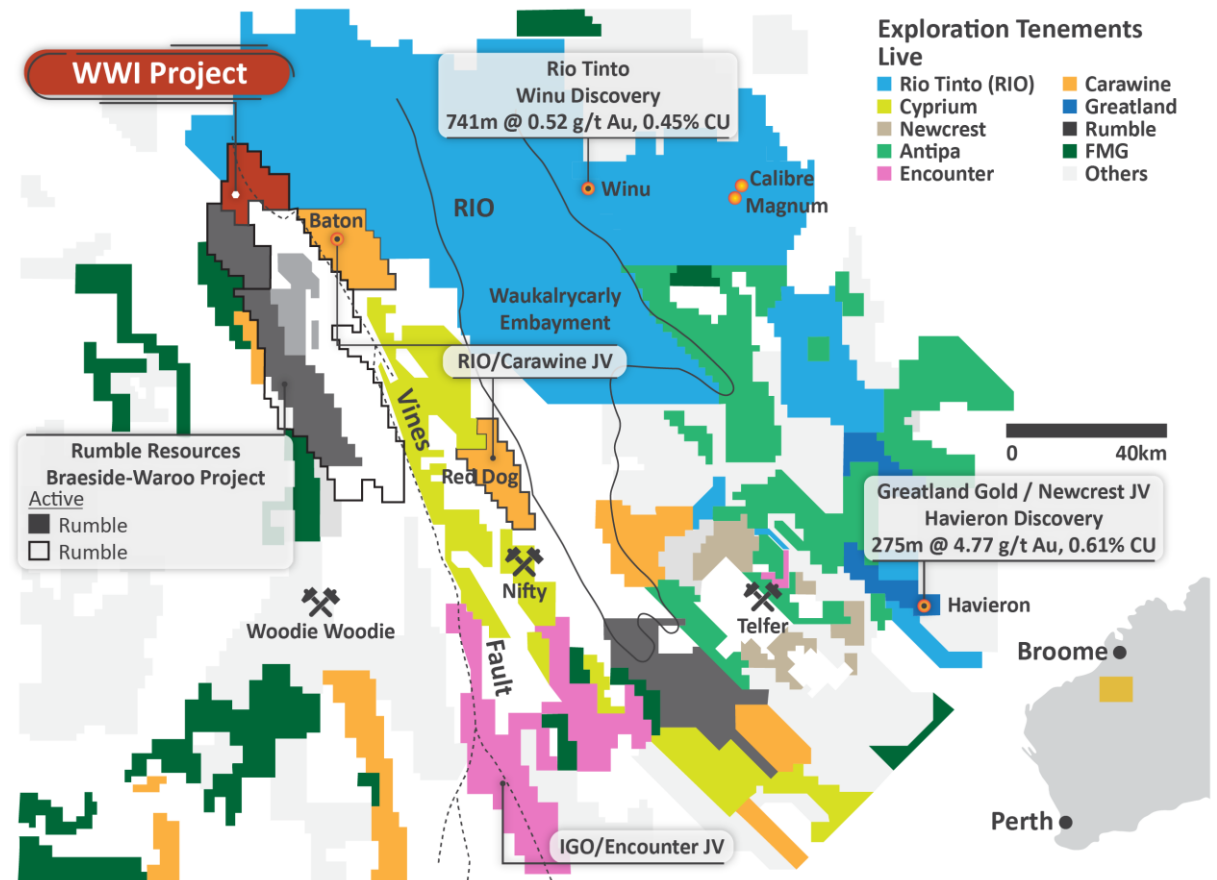


MT CECELIA PROJECT

Paterson Province / East Pilbara, Western Australia

GEOLOGY & MINERALISATION

- Regional geological setting is highly prospective & conducive to multiple possible styles of base metal mineralisation
- Neoproterozoic to Proterozoic units of both Pilbara Craton (Gorge Creek Group) & Fortescue Basin (Fortescue Group)
- Includes: metasediments; intermediate to mafic volcanics; felsic intrusives; banded iron formation (BIF); manganese mineralisation (Pinjian Chert Breccia) typical inter cratonic geological setting
- Majority of outcrop comprised of BIFs & black shales of Nimingarra Formation – considered prospective for orogenic gold and base metal deposits
- Bedrock largely concealed beneath recent sedimentary cover
- Pinjian Chert Breccia presents manganese prospectivity
- Major Vines Fault structure runs broadly NNE-SSW through center of E45/5045 towards Nifty Mine
- Area is interpreted to be influenced by large geological structures e.g. Vines Fault



MT CECELIA PROJECT

KEY MILESTONES

- **2018:** Desktop study – re-interpretation of the regional geology and structure
- **2020:** Completed heliborne electromagnetic survey - identified 8 priority EM targets⁷
- **August 2021:** Completed ground geophysical MLTEM surveys: top 4 priority drill targets (SGC1-4) defined with legitimate bedrock conductors
- **December 2021:** Earn-in & JV agreement with Rio Tinto Exploration up to \$10M & up to 80% interest (RTX wholly owned subsidiary of Rio Tinto Limited)
- **March 2023:** Assay results from completed maiden drilling program on SGC_1 target comprised of 4 Reverse Circulation holes @ ~1,036m⁸
- **May 2023:** Downhole Electromagnetic (DHEM) survey @ SGC_1 across 4 holes to guide diamond drill testing of target using existing heritage cleared areas & commencement of 2023 Exploration Program to enhance understanding of anomalies⁹
- **July 2023:** RTX completed DHEM survey
- **Ongoing :** Results and target evaluation



MT CECELIA PROJECT

Maiden Drilling Program

SIGNIFICANT GOLD INTERCEPTS AT PRIMARY EM SGC_1 TARGET⁸

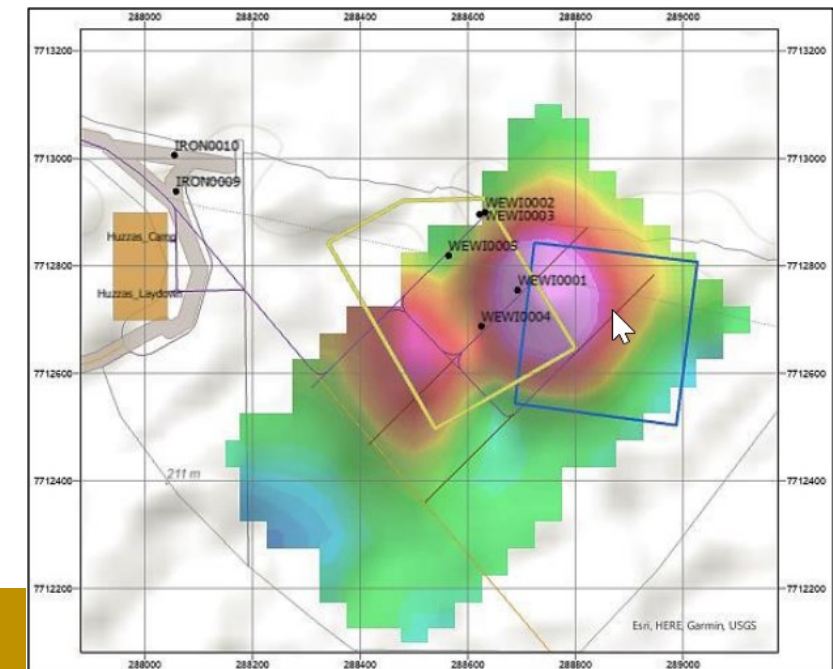
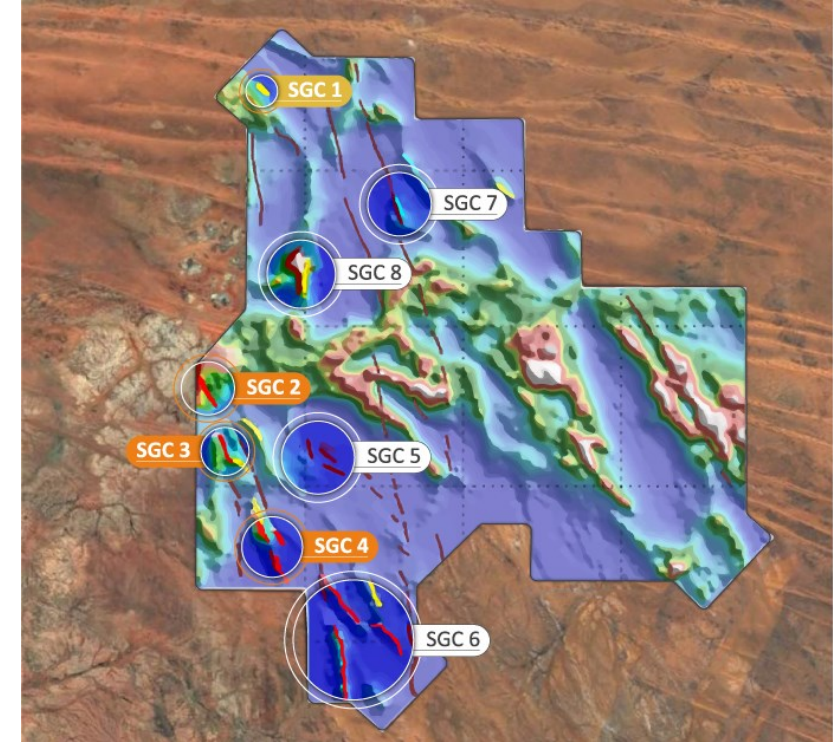
- **WEWI0001**
56m @ 0.55g/t Au from 194m
including 20m @ 0.93g/t Au from 194m
- **WEWI0004**
82m @ 0.51g/t Au from 128m
including 24m @ 0.95g/t Au from 150m
- **WEWI0003 & WEWI0005** located ~200m NW of WEWI0001 & WEWI0004; designed to test NW boundary of modelled EM plate
- **WEW10001; WEW10004; WEW10005**: Relatively low levels of base metal anomalism, but elevated gold results

DHEM SURVEY RESULTS⁹

- Identified potential of two modelled conductivity plates to extend the sulphide zones intersected in holes **WEW0005 & WEW1001**

NEXT STEPS

- Potential diamond drilling to test interpreted conductors at SGC_1
- Ongoing interpretation & assessment of the nature of the mineralisation intersected at SGC_1





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REFERENCES

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 "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.
3. 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.
4. The original report was "West Wits advances exploration work on Uranium at WBP" which was issued with consent of the Competent Person, Mr Michael Robertson. The report was released to the ASX on 25 October 2021 and can be found on the Company's website (<https://westwitsmining.com/>). The potential quantity and grade of the Exploration Target are conceptual in nature, there has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. 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.
5. 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.
6. 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
7. The original report was "HEM Survey Identifies Eight Targets Areas at Mt Cecelia" which was issued with consent of the Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 16/12/2020 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.
8. The original report was "Significant Maiden Gold Intercept at Mt Cecelia" which was issued with consent of Competent Person, Mr. Martin Bevelander. The report was released to the ASX on 18/01/2023 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. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
9. The original report was "Mt Cecelia Project DHEM Survey Results" which was issued with consent of the Competent Person, Mr Martin Bevelander, who is a Member of SACNAS Reg. # 400158/07 – The South African Council of Natural Scientific Professions and fairly represents this information. Mr Bevelander has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bevelander is a WWI employee and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.