

WEST WITS TO REVIEW MINE PLAN AMID GOLD PRICE INCREASE

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) (“**West Wits**”, “**WWI**” or “**the Company**”) has been motivated by the recent strengthening of gold prices to commence a strategic review of its plans for the entirety of the Witwatersrand Basin Project (“**WBP**”) in South Africa. The strategic review is in addition to and complementary to the Company’s continuing priority to progress the finalisation of funding to commence operations at Qala Shallows in accordance with its prior disclosures.

This strategic review will involve reassessing key project assumptions of the Qala Shallows Mine Plan and related projects across the entire WBP. The Company is of the view that a strategic reassessment is warranted given the sustained increase in the gold price, which now exceeds US\$3,000 per ounce, and materially exceeds the gold price assumptions used when the original plans were finalised. The outcome of this strategic review will assist the Company in setting its vision, plans and key goals for the WBP over the next 3 to 5 years. In light of the current gold price environment, West Wits has determined that a full review is both timely and critical to maximising the value of the WBP.

Under this initiative, several key project development areas within the WBP will be revisited to assess their potential under current economic parameters. Further details are set out below.

FLAGSHIP QALA SHALLOWS MINE PLAN OPTIMISATION

The Qala Shallows Life-of-Mine (“**LOM**”) plan and budget were last updated in July 2023 by independent mining engineers Bara Consulting (“**Bara**”) as part of the Definitive Feasibility Study (“**DFS**”)¹. **Table 1** outlines Qala Shallows’ current Ore Reserve.

TABLE 1: QALA SHALLOWS ORE RESERVE (JORC 2012)¹

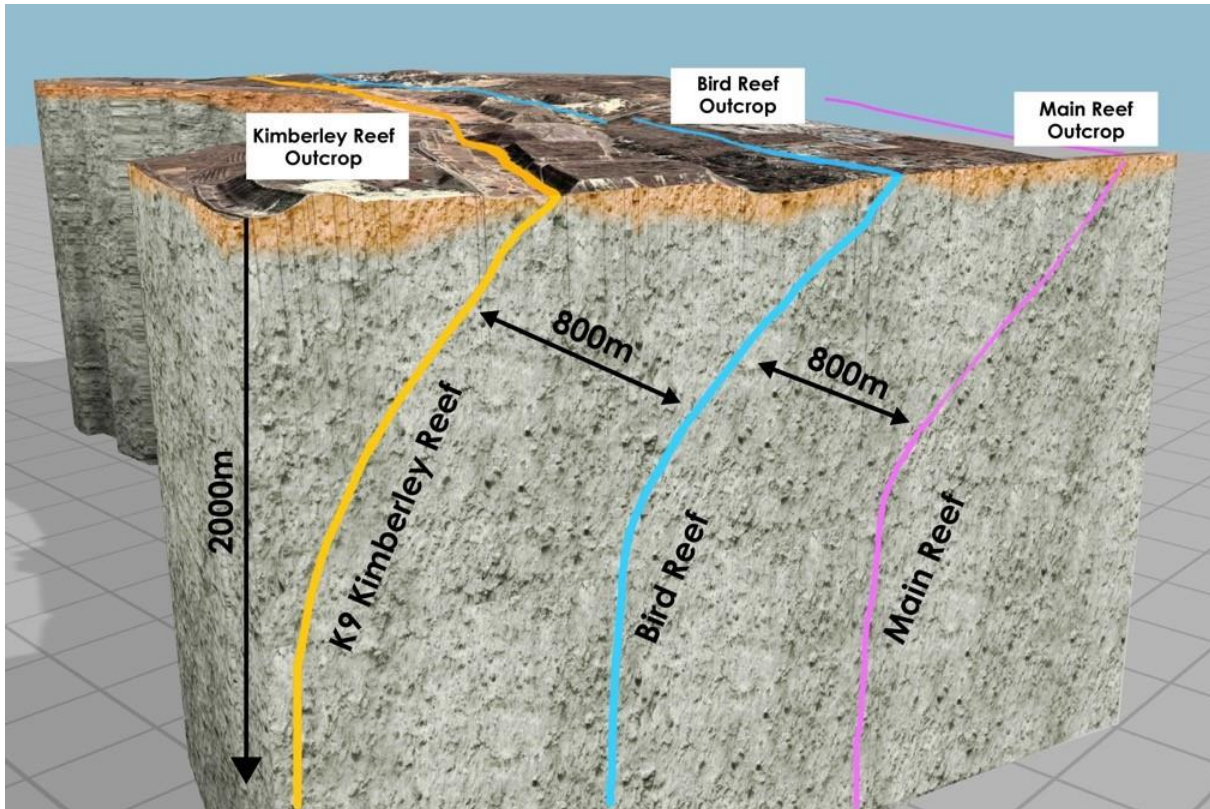
Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Proved	0.96	2.96	2,847	91,536
Probable	3.07	2.64	8,083	259,887
Total	4.03	2.71	10,930	351,424

The review of the LOM will focus on evaluating lower cut-off grades and previously excluded mining blocks, which may now be potentially more viable under the current gold price environment. Unlocking these zones could increase the Ore Reserve base and support an accelerated production ramp-up, to enhance project economics.

MINING ON THE OTHER REEFS

The WBP comprises three distinct reef mining targets, each slated for sequential development: the Kimberley Reef (where Qala Shallows is located), Main Reef, and Bird Reef. **Image 1** showcases the three reefs.

IMAGE 1: THE WBP'S THREE INDEPENDENT REEFS



Main Reef

The WBP's Main Reef project targets high-grade gold remnants located approximately 800 metres north of the Bird Reef. The orebody is accessible via existing infrastructure, requiring a minimal surface mining footprint and offering a low environmental impact.

Historically, parts of the Main Reef were excluded from planned development due to economic thresholds. These areas will now be reassessed in the context of current gold prices. Additionally, the potential to explore the largely unmined North Reef from the Main Reef horizon will be investigated.

Bird Reef Central

Situated approximately 800 metres north of the Kimberley Reef, the Bird Reef horizon contains both gold and uranium mineralisation.

The improved prevailing gold prices enhances the potential feasibility of extracting gold independently or in conjunction with uranium. In particular, the Bird Reef Central's ("BRC") relatively lower-grade gold deposit, previously considered marginal, now warrants re-evaluation under current gold price conditions. This opens a strategic opportunity, never before tested, to consider the BRC Uranium

Exploration Program as a combined gold and uranium operation. The declared JORC Gold Mineral Resource Estimate for the Bird Reef Central is 1.38 Mt of ore at 2.66 g/t, for a total of 118,000 oz Au².

West Wits has developed an exploration plan aimed at seeking to convert the Bird Reef Central's uranium Exploration Target into a JORC-compliant Mineral Resource Estimate, which will underpin future development decisions. This also provides an opportunity to fast-track the exploration and infill drilling program, advancing both the gold and uranium components as part of a broader long-term combined strategy.

Table 2 below outlines the current uranium Exploration Target³, forming the basis for continued Mineral Resource expansion and project optimisation.

TABLE 2: WBP BIRD REEF CENTRAL URANIUM EXPLORATION TARGET³

URANIUM EXPLORATION TARGET		
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 Exploration Target is stated above as ranges of potential tonnes and grades. Number variances may occur due to rounding errors. 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.

SHAFT 6 DEVELOPMENT

Shaft 6, an existing incline shaft near Qala Shallows, was historically used in the early 1900s to mine the adjacent Main Reef and Main Reef Leader deposits from surface. Due to the mining economics of that era, several remnant blocks and pillars were left in situ, presenting a potential opportunity for mining these remaining areas of high-grade material under current market conditions.

West Wits will investigate the feasibility of refurbishing and reintegrating Shaft 6 into the broader mine development plan. Its strategic location and existing infrastructure offer a compelling opportunity to de-risk and fast-track further underground development across the WBP.

While preliminary site activities have already commenced, Shaft 6 will now undergo a formal review evaluation as part of the broader optimisation strategy.

PROJECT 200 RE-EVALUATION

A Scoping Study for the WBP, announced in March 2022, confirmed the overall WBP potential to evolve into a long-term gold mining operation. The study outlined a run-of-mine Production Target 1.61Moz over a 27-year LOM, averaging a 76,500 oz per annum between Years 5 to 16 and the potential to build up to a peak production rate of 92,000 oz in Year 6².

The Scoping Study and any production target under the Scoping Study contain inferred Mineral Resource Estimates. 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.

Based on these results, West Wits initiated additional studies to identify and address the engineering and operational requirements necessary to achieve a significant increase in production. This led to the conceptualisation of Project 200, which targets aspirational production of 200,000 oz per annum. A preliminary trade-off analysis indicated the potential merits of progressing to a further scoping study on increasing the WBP's production potential.⁴

The recent granting of Prospecting Right PR10730 by South Africa's Department of Mineral Resources and Energy further strengthened the project's long-term potential and increased the WBP's Mineral Resource Estimate to 5.025 Moz at 4.66 g/t gold⁵, further reinforcing the case for advancing planned studies for Project 200.

A phased development approach is now under consideration, supported by further technical studies evaluating Project 200's potential contribution to the broader WBP.

FORWARD STRATEGY

West Wits is undertaking these reviews with a focus on unlocking additional value for shareholders from the WBP in the current higher gold price environment. Results of this work when released have the potential to increase clarity for the Company and the investor market around the longer-term vision and plans to maximise realisable value from the WBP.

In parallel, and subject to funding progress, the Company continues to evaluate its forward exploration and feasibility strategies to ensure its development pipeline remains robust and aligned with long-term growth objectives.

Independently of these initiatives, the Company is steadfastly progressing its plans to commence operations at its Qala Shallows gold project. The Company continues making positive progress for finalising funding to commence operations at its Qala Shallows gold project. Updates on the progress of funding will be provided as and when available. In the meantime the Company has secured interim loan funding of \$550,000 at 10% interest per annum (capitalising) to provide ongoing working capital pending finalisation of the Qala Shallows funding package. Upon securing funding, mobilisation to commence operations at Qala Shallows will start immediately and the Company will transition to a developer/producer quickly. The Company sees Qala Shallows as the beginning of its larger plans for the WBP and beyond.

Approved for release by the Company's Chairman



Michael Quinert
Chairman
West Wits Mining Limited

For further information contact:

Keith Middleton

keith@middletoncorporate.com.au

General info@westwitsmining.com

www.westwitsmining.com

ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high-value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa, boasts a 5.025Moz gold project at 4.66g/t⁵. 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), representing about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring 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 the 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 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 9 March 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 “*West Wits advances exploration work on Uranium at WBP*” which was issued with consent of competent persons Mr. Michael Robinson, it was released to the ASX on 25 October 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 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 & context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.
4. Refer to announcement “*Project 200 trade-off studies positive for the WBP*” released to ASX on 15 September 2022.
5. 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.