

ASX Announcement and Media Release
Wednesday, 21 February 2024

UPDATE ON IDC DUE DILIGENCE AND FUNDING FOR QALA SHALLOWS PROJECT

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) (“**West Wits**” or “**the Company**”) is pleased to provide an update on the Industrial Development Corporation of South Africa (“**IDC**”) due diligence process for Qala Shallows, flagship project of the Witwatersrand Basin Project (“**WBP**”) in Johannesburg. The IDC has begun work to complete its due diligence investigation as part of its proposed ZAR300 million (approximately US\$15.8 million) debt facility to fund development capital for Qala Shallows.

West Wits Chairman Mr Michael Quinert said, *“The commencement of work by the IDC team to complete the due diligence represents a significant milestone towards finalisation of funding for Qala Shallows. Not only does it move IDC closer to providing final terms, but it will also provide comfort and validation for other potential funders who invariably respect and take heed of the IDC’s process. I am confident the significant work our team has done to demonstrate the project’s robust economics and technical merit will ensure a successful outcome for this due diligence program.”*

The IDC’s initiation of work to complete the due diligence investigation was motivated by the progress West Wits has made in identifying other potential sources to meet funding requirements, including a previously announced US\$10 million debt facility from Wingfield Partners, LLC, as well as advanced proposals from other third parties.

Subject to the successful completion of due diligence, the IDC will approach its Executive Credit Committee for approval of final terms and conditions. The positive completion of the due diligence is essential for finalising funding terms, mobilising resources, and initiating operations.

Concurrently with the IDC’s review, West Wits is advancing discussions with other funding sources, finalising proposed terms with parties at advanced negotiation stages, and engaging with various investors following the Company’s participation in the recent Mining Indaba Conference in Cape Town, South Africa.

The Qala Shallows project, supported by a comprehensive Definitive Feasibility Study, is expected to produce nearly 1 million ounces of gold over a 17-year lifespan, with a steady state annual output of over 70,000 ounces of gold at a cost below \$900 per ounce¹. The project is anticipated to generate approximately 1,000 jobs over 18 years, underscoring its significant potential for local economic and community development.

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 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 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.
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



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