

Witwatersrand Basin Project Update

West Wits Mining Limited (ASX: WWI) (OTCQB: WMWWF) (“West Wits” or “the Company”) provides details towards the optimisation of the Company’s plans for the Witwatersrand Basin Project (“WBP”).

HIGHLIGHTS

- Definitive Feasibility Study (“DFS”) of the Qala Shallows is being updated by Bara Consulting (“Bara”) to include new information gained from underground survey works, optimisations of the mine plan and updated market assumptions.
- The updated DFS results are expected to be available in July 2023 and provide a material improvement in the WBP’s production and economic outcomes.
- Environmental Authorisation (“EA”) approval received from South Africa’s Department of Mineral Resources & Energy (“DMRE”) for the Prospecting Right (“PR”) application and 30-day community consultation period has been completed.

West Wits Mining Limited (“WWI” “West Wits” or “the Company”) Chairman Mr Michael Quinert said, “The Company continues to progress initiatives to optimise and grow the WBP whilst advancing discussions with potential funders. The underground survey work, optimisation of the mine plan and anticipated granting of the Prospecting Right application are expected to have a material impact on the WBP’s resource and production metrics. Coupled with the favourable movements in gold price and exchange rate, the quality of the asset continues to improve.”

QALA SHALLOWS - DEFINITIVE FEASIBILITY STUDY UPDATE

Through accessing underground via the refurbished decline shaft at Qala Shallows WWI’s technical team has been able to undertake detailed measurements of the ore body characteristics, including reef dip and widths. This information enhanced the data set for the area to be mined over the early years of the project and enabled further refinement and optimisation of the mine plan.

In assessing this new information, the team identified potential opportunities for improving economic outcomes at Qala Shallows. As such, WWI decided to commission its independent mining engineers, Bara Consulting, to undertake a further review and update of the DFS released in August 2022. The Bara review will consider the improved data set and update the model for changes to the input assumptions, especially to allow for changes to the gold price and exchange rates since the original study was released.

Work on this review is progressing and WWI expects the updated DFS will be completed within the next month. Given the detailed data set information now available and favourable movements in the key economic factors underpinning the models, WWI is anticipating a material improvement in the revised DFS outcomes.

WBP - PROSPECTING RIGHT APPLICATION STATUS

South Africa’s DMRE granted approval of the Company’s EA in May 2023 for the Prospecting Right application and the Company has completed the 30-day community consultation period with interested and affected parties. This application covers an area to the south and west of the Qala Shallows area which is the subject of the DFS.

Lawyers for Human Rights (“LHR”) have now lodged an appeal application. This application puts forward arguments that have been previously raised and rejected by both the DMRE and the Minister in relation to other license applications for the WBP. West Wits believes this review application is

simply an attempt to cause disruption and is without legal merit. West Wits is confident this appeal, like others before it lodged by LHR, will also be dismissed.

Granting of the Prospecting Right will reintroduce areas reported under the WBP's previous Prospecting Right which were removed upon granting of the Mining Right which has a reduced tenement footprint. The Mineral Resource Estimate currently stands at 4.28Moz at 4.58g/t Au¹ and is expected to have a material increase upon granting of the PR.

FUNDING UPDATE

The Company continues to progress constructive discussions with several prospective funders to secure the optimum funding solution for the WBP and remains confident it will be able to secure commitments to finance the re-commencement of operations in the near-term.

Approved for release by the Company's Chairman.



Michael Quinert
Chairman
West Wits Mining Limited

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ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates.

WWI's **Witwatersrand Basin Project (WBP)**, located in the proven gold region of Central Rand Goldfield in South Africa boasts a 4.28Moz gold project at 4.58g/t¹. The Witwatersrand Basin 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. The WBP presents a revenue opportunity of USD 2.6 billion and its Phase 1 Qala Shallows' Definitive Feasibility Study² supports an underground mining operation with a robust rate of 3.2MT at 2.81g/t recovered grade for total production 680,000oz Au over a 17-year Life-of-Mine and covers a 60% subsection of the Scoping Study. It is set at an average Steady-State production of 55,000oz per annum for 10 years at an AISC of US\$962/oz². A Phase 2 is aimed at achieving a further substantial increase of production with an aspirational target of 200,000oz per annum.

In the Paterson Province, Western Australia, a maiden drilling program at West Wits' 100% owned **Mt Cecelia Project** was completed in December 2022 hitting significant interval gold mineralisation at its primary electro-magnetic target. Targeting gold, nickel and copper, the exploration program is managed by Rio Tinto (RIO) under a A\$10M Farm-In/JV Agreement for RIO to earn up to 80% interest in the project. The district supports several world-class projects including Woodie Woodie manganese-, Nifty copper- and Telfer gold/copper/silver mines.

1. The original report was "*WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold*" which was issued with consent of the Competent Person, Mrs Cecelia 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 "Revised DFS Provides Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 04/08/2022 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 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.