

Project 200 trade-off studies positive for the WBP

HIGHLIGHTS

- Independent Consulting Engineer's preliminary trade off studies of various workstreams indicate **Project 200** merits progressing to a further **scoping study** on increasing the WBP's production potential
- Initial discussions with relevant **government departments** positive with a high likelihood of success following stipulated guidelines

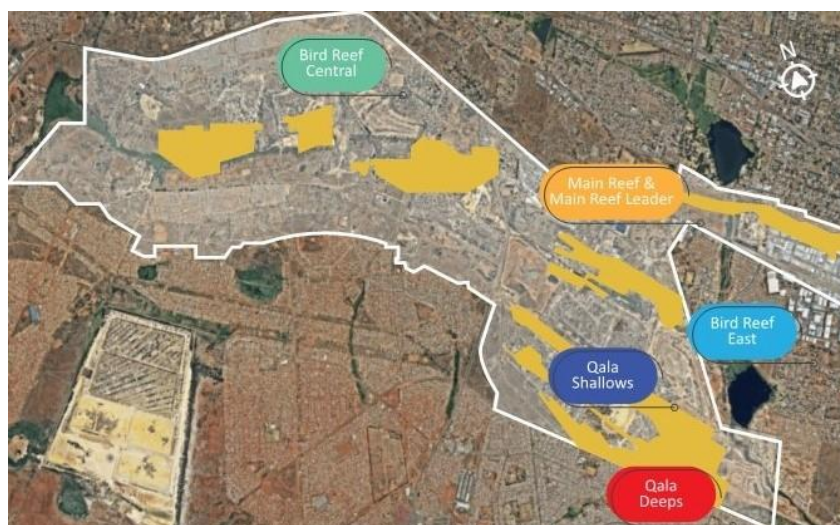
West Wits Mining Limited ("ASX: WWI") ("OTCQB: WMWWF") ("West Wits" or "the Company") is pleased to announce the outcome of preliminary trade off studies as part of the Witwatersrand Basin Project ("WBP") Project 200 initiative. The Company has undertaken Project 200 to explore the potential to increase production at the WBP up to 200 000oz Au per annum. There are not yet reasonable grounds to determine whether such a production rate is achievable, and therefore a further Scoping Study would be required to determine viability for substantially increasing production from that in the current mine plan.

West Wits Managing Director/CEO Mr Jac van Heerden said, *"We are developing a large resource which offers potential for returning significant value to shareholders. Our technical teams, together with independent consultants, have conducted encouraging preliminary work which has advanced Project 200 to a point where we believe there is merit in embarking on a further Scoping Study process."*

PROJECT 200 PHASE 1: TRADE-OFF STUDIES

In January 2022, the Company released a Scoping Study¹ that outlined a 4-Stage mine development plan with 27-year Life-of-Mine ("LoM") for the WBP. Stage 5 - Bird Reef Central - was excluded from the Scoping Study due to lower grades. **Image 1** showcases the WBP's staged mining approach: Qala Shallows (1); Main Reef Package (2); Bird Reef East (3); Qala Deeps (4). West Wits recently decided to embark on a two phased study to determine and assess the relevant engineering and other hurdles which would need to be resolved to achieve a potentially substantial increase of production with an aspirational target of 200 000oz per annum ("**Project 200**").

IMAGE 1: STAGED WBP MINE DEVELOPMENT



Independent mining engineer consultant, Bara Consulting (Pty) Ltd (“**Bara**”) was appointed to conduct various technical studies to investigate the potential to further increase production capacity at the WBP. Bara completed Project 200’s Phase 1 which involved several **trade-off studies** on the critical constraints of the existing mine plan, including:

- **Mine Design & Infrastructure.** A rework of the current Scoping Study’s mine design and scheduling to determine the potential for an improved monthly production rate. To enable an increased production rate, supplementary infrastructure would be required to access the three gold bearing reefs.

Several potential shaft access points, existing and new, were identified in the Mining Right area. These will be investigated further for hoist capacity and the ability to sustain the necessary increased production rates. Conceptually, the Kimberley Reef, Bird Reef and Main Reefs can be connected via either underground or surface infrastructure aimed at mining the upper areas. New or refurbished shaft infrastructure would be assessed for servicing the deeper sections to enable higher production rates over the LoM. **Image 2** depicts the positioning of the Reef bands with distances between the Reefs of approximately 800m.

IMAGE 2: WBP REEF DISTANCES



- **Potential of a metallurgical plant.** A third-party process facility is assumed for the current Scoping Study’s average production levels of approximately 55,000t per month over the Life of Mine with peak production of 75,000t per month¹. The construction of a new processing facility would be considered as part of the Project 200 strategy to meet the demands of an increased production rate. Surface space constraints and the desire to keep dust emissions and noise pollution to a minimum, led to the consideration of placing sections of the process plant underground. The complexity of installing the milling circuit underground was deemed unfavourable and it is recommended that the construction of a metallurgical plant completely on surface be assessed. Enclosing the plant in a clad building and selecting an appropriate process route, such as a multi-tiered milling system with underground blast management, would mitigate dust and noise pollution. Expansion of the Company’s existing 16ha surface landholding at the Qala Shallows would be the primary area investigated for a new process

plant. The lay-out, sizing and economic feasibility would be evaluated as part of a new Project 200 Scoping Study.

- **Tailings deposition strategy.** If the construction of a metallurgical plant proves to be viable, the new Scoping Study stage would proceed to investigate the most suitable tailings deposition processes. The Scoping Study will investigate the following tailings deposition options:
 - Filtered tailings delivered and deposited by truck onto surface areas.
 - Hydraulic tailings pumped onto existing licenced brownfields storage facilities which are owned and operated by third parties.
 - Hydraulically pumped stream of tailings deposited into the larger underground voids.

The construction of a processing plant and tailings facility is not considered in the Company's existing Scoping Study and would be subject to government approvals. Initial discussions with the relevant government departments have been positive.

- **Dewatering.** Trade-off studies indicated that dewatering areas under the existing Scoping Study is not required to increase production rates as flooded areas are excluded from the mine plan. However, dewatering sections of the Witwatersrand Basin would likely provide a significant value-add and strategic advantage to the overall WBP by exposing additional areas of known mineralisation currently excluded from the Company's Mineral Resource Estimate and Scoping Study. The areas of specific focus include the Kimberly Reefs to the west portion of the Mining Right area and sections below 400m at Bird Reef East and Main Reef stages.

It is proposed Project 200 Phase 2 investigate the method and impact of dewatering in two stages:

- **Stage 1:** Mining Method of the Bird and Main Reef sections

The current mining method for the deeper Bird Reef and Main Reef sections mines the ore body by entering from the footwall. Dewatering is expected to present the optionality of mining on-reef with more mechanised methods such as breast mining or long hole open stopping.

- **Stage 2:** Historical areas flooded following years of dormancy.

This stage of dewatering can be conducted in areas flooded following years of dormancy which are excluded from the existing mine plan and 4.28Moz Au JORC Mineral Resource². If dewatering of these areas was determined to be viable, new areas under the Mining Right would be open to exploration with the potential for competent person consideration and possible inclusion as part of the overall WBP's JORC Mineral Resource Estimate.

Constructive exploratory discussions with Government Regulatory authorities indicate that they are receptive to water handling initiatives which would potentially yield positive results.

CONCLUSION

The Witwatersrand Basin holds the world's largest known gold reserves and historically has produced in surplus of 1.5 billion ounces, which is over 40 000 metric tons. The historical production records for this area, recent updates to the West Wits Scoping Study¹ and newly obtained geological information all point to the potential for increasing the scale of operations at the WBP.

The trade-off analysis under Phase 1 of Project 200 was successful in testing the critical elements required to increase the scale of the WBP. Bara recommended that there is sufficient scope to justify the commissioning of a new Scoping Study to assess the potential increase of production at the WBP with the aspiration of achieving 200,000oz Au per annum.

The Company does not yet have reasonable grounds to determine that the WBP can achieve 200,000oz Au per annum. Bara has provided a scope of work for a new Scoping Study to determine the viability of increasing production at the WBP. The Company expects to make a decision regarding the commissioning of Phase 2 in Q4 2022 which if taken would mean results of the new scoping study would be expected to be available approximately 6 months from commissioning.

Approved for release by the Company's Chairman.



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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. 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 "*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.
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.