

## Quarterly Activity Report

Reporting Period 1 July – 30 September 2022

### HIGHLIGHTS

#### Witwatersrand Basin Project (“WBP”)

- **Revised Definitive Feasibility Study<sup>1,2</sup> (“DFS”)** of **Qala Shallows Phase 1** of the WBP confirmed early increased production build-up and improved financial results
  - All-In-Sustaining-Cost: US\$ 1,093/oz Gold with a steady-state US\$ 962/oz
  - Steady-state **production** at 55,000oz per annum for 9-years
  - **Project Financials:** Pre-tax NPV<sub>7.5</sub> to US\$ 180m
- 3 diamond-hole assay results from **Phase 1 Uranium Drilling Program<sup>3</sup>** at the Witwatersrand Basin Project (“WBP”) underscore the Bird Reef Central areas potential to be a uranium / gold project

#### Assay results highlighted by:

- 1.59m @ 835ppm U and 1.46g/t Au from 85.11m (PH1B – Middle Reef), including
  - **0.96m @ 1,321ppm U and 2.30g/t Au from 85.74m**
- 1.20m @ 108ppm U and 5.45g/t Au from 104.61m (PH1B – White Reef), including
  - **0.49m @ 226ppm U and 12.15g/t Au from 105.32m**
- 1.26m @ 221ppm U and 0.38g/t Au from 77m (PH1C – Middle Reef), including
  - **0.5m @ 456ppm U and 0.80g/t Au from 77.76m**
- Commencement of **Project 200** which aims to increase production at WBP to 200,000oz per annum

West Wits Mining (ASX: WWI, OTCQB: WMWWF, ‘West Wits’, “WWI” or ‘the Company’) is pleased to present its latest quarterly report for the period ending 30 September 2022.

### SOUTH AFRICA

#### WITWATERSRAND BASIN PROJECT (“WBP”); CENTRAL RAND (WWI: 74%), GAUTENG PROVINCE

#### Revised Qala Shallows (Stage 1) Definitive Feasibility Study

In September 2021, the Definitive Feasibility Study (“DFS”) results<sup>1</sup> were released for Phase 1 Qala Shallows of the Witwatersrand Basin Project (“WBP”). During the reporting period, West Wits undertook more detailed short-term planning as actual costs were experienced from contractors deployed to site, as well as capital costs from tenders undertaken for execution phase. The Company

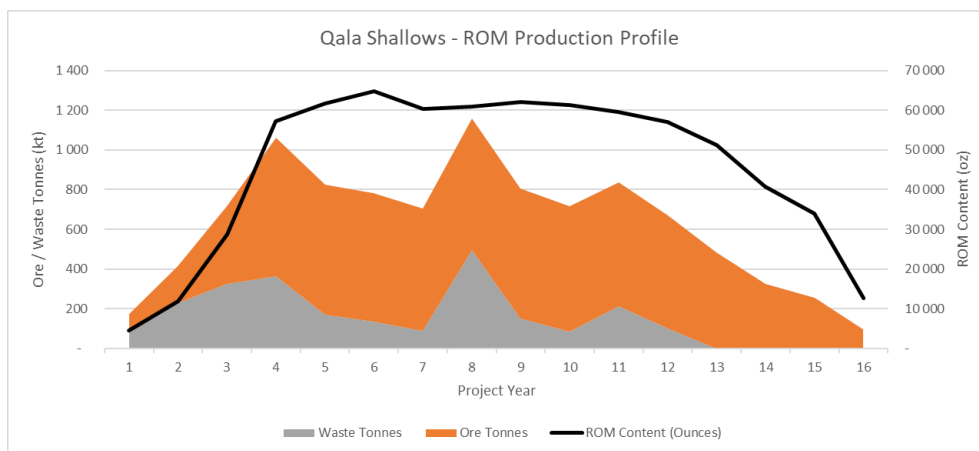
successfully negotiated new rates with the contractor, Modi Mining, which are a significant improvement over the rates used in the original DFS.

The updated rates prompted West Wits to re-work its existing DFS and to re-estimate the CAPEX and OPEX for Qala Shallows. The results, announced on 4 August 2022, confirmed the strong economic viability of this WBP Stage 1 project. Qala Shallows has a progressive steady-state gold production of approximately 55,000oz per annum for approximately nine years.<sup>2</sup>

### Qala Shallows Improved Production Schedule

**Image 1** outlines Qala Shallows' production profile to an execution level of accuracy for a 24-month budgetary period. The updated production profile indicates waste and ore tonnes, as well as ROM gold content in ounces.

**IMAGE 1: QALA SHALLOWS PRODUCTION PROFILE SHOWING THE WASTE AND ORE MINING, OVERLAID WITH THE OUNCE PROFILE OVER LOM**



**Table 1** outlines the production data highlights from the updated LoM plan.

**TABLE 1: KEY PRODUCTION METRICS FOR QALA SHALLOWS**

Qala Shallows DFS update – PRODUCTION DATA <sup>1</sup>	OUTCOME
Life-of-Mine (Construction to Relinquishment)	15.7 years
Total Production	7.6 million
Max Production Rate (Tonnes)	699,000t pa
ROM Grade Au (Average)*	2.98 g/t Au
LOM Contained Au	726,400 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced	668,000 oz
Average Annual Gold Production	43,000 oz
Average Annual Steady State Gold Production (9.3yrs)	55,000 oz
Max Gold Production (Year 6)	60,000 oz
*Including Inferred Resources	

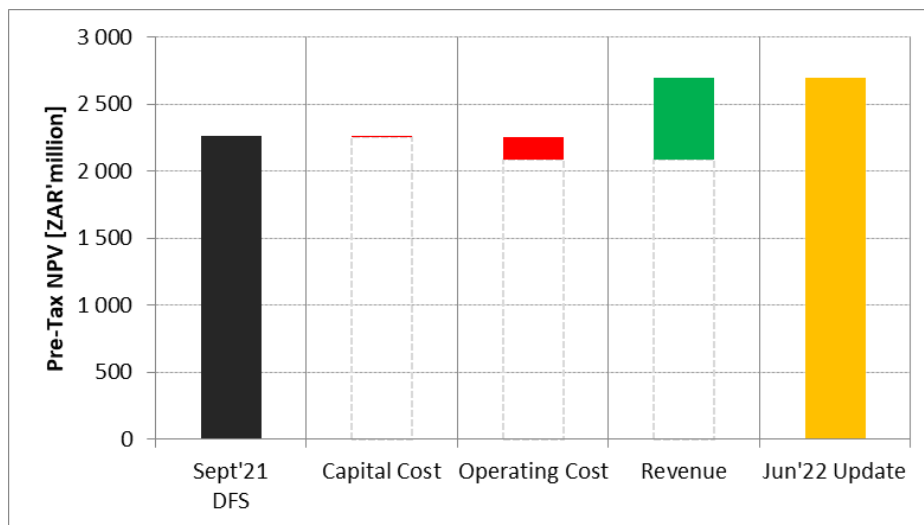
### Qala Shallows Improved Financial Evaluation

The updated capital and operating cost estimates, along with the updated LoM plan, were used in the DFS financial evaluation. Gold price and other economic assumptions remained unchanged from the original DFS. **Table 2** shows the financial evaluation of Qala Shallows, comparing September 2021's DFS to the updated June 2022's figures.

**TABLE 2: QALA SHALLOWS BASELINE FINANCIAL EVALUATION OUTCOME**

WBP – QALA SHALLOWS – FINANCIAL EVALUATION	OUTCOME	
	Sept'21	Jun'22
Total Revenue (US\$)	\$ 1 160 million	\$ 1 170 million
Total Free Cashflow (US\$)	\$ 240 million	\$ 268 million
Peak Funding (US\$)	\$ 50 million	\$ 63 million
LOM C1 Cost (US\$/oz)	\$ 970 / oz	\$ 917 / oz
LOM All in sustaining Cost (US\$/oz)	\$ 1 144 /oz	\$ 1 093/oz
Steady-State All in Sustaining Cost (US\$/oz)	\$ 1 027 /oz	\$ 962 /oz
Payback (years)	5.5 years	5.0 years
Pre-Tax Net Present Value <sup>7.5</sup> (US\$)	\$ 151m	\$ 180m
Post-Tax Net Present Value <sup>7.5</sup> (US\$)	\$ 106m	\$ 125m
Pre-Tax Internal Rate of Return (%)	35%	38%
Post-Tax Internal Rate of Return (%)	30%	32%

The waterfall chart in **Image 2** clearly shows that the most significant improvement to the financial evaluation is attributed to earlier revenue (green) obtained by the improved ramp-up of the revised LoM plan.

**IMAGE 2: WATERFALL CHART FOR MEASURED, INDICATED AND INFERRED EVALUATION**


### Qala Shallows Sensitivity Analysis

The sensitivity analysis in **Table 3** shows that at a low gold price of US\$1,400/oz, the project is still sustainable, and at a gold price of US\$2,200/oz, the NPV almost doubles against a base rate of US\$1,750. Even with recent inflation and increased costs, especially diesel, the optimisation of the mine plan still yielded positive results and confirms the Company's view of having a long-term, reliable project.

**TABLE 3: QALA SHALLOWS SENSITIVITY ANALYSIS (GOLD PRICE)**

Gold Price	Post-Tax Project NPV <sub>7.5</sub>	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
US\$/oz	US\$'m	%	%	US\$'m	years
<b>1 400</b>	38	15	35	77	7.1
<b>1 600</b>	88	25	43	68	5.6
<b>1 750</b>	<b>125</b>	<b>32</b>	<b>48</b>	<b>63</b>	<b>5.0</b>
<b>1 900</b>	161	39	52	57	4.6
<b>2 200</b>	234	54	58	48	3.9

Recent devaluation of the South African Rand compared to the United States Dollar presents further project potential as demonstrated in **Table 4** which outlines the sensitivity to exchange rate. This is largely driven by the additional revenue realised by the project at higher ZAR/US\$ exchange rates (US\$1/ZAR\$18 at 23 October 2022), as most project costs remain in South African Rand terms.

**TABLE 4: QALA SHALLOWS SENSITIVITY ANALYSIS (EXCHANGE RATE: ZAR/US\$)**

Exchange Rate	Pre-Tax NPV <sub>7.5</sub>	Post-Tax NPV <sub>7.5</sub>	Post-Tax IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/US\$	US\$'m	US\$'m	%	%	ZAR'm	US\$'m	Years
13.00	114	78	21	40	1 077	83	6.1
<b>15.00</b>	<b>180</b>	<b>125</b>	<b>32</b>	<b>48</b>	<b>939</b>	<b>63</b>	<b>5.0</b>
17.00	231	160	43	54	819	48	4.4
19.00	271	188	54	59	711	37	3.9

### Qala Shallows Ore Reserve

Qala Shallows' Mineral Reserves were updated based on the improved confidence in the mine plan as outlined above. **Table 5** shows the updated Ore Reserve.

**TABLE 5: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)**

	Ore Reserve Category	Tonnage	Grade	Content	Content
		(Mt)	(g/t)	(kg)	(oz)
<b>Grand Totals</b>	Proved	0.83	3.04	2 529	81 300
	Probable	2.38	2.73	6 491	208 700
	<b>Total</b>	<b>3.21</b>	<b>2.81</b>	<b>9 019</b>	<b>290 000</b>

### Phase 1 Uranium Drilling Results

In October 2021, the Company announced the restatement of its Uranium Exploration Target to JORC (2012) standard and the inclusion of Uranium as a targeted mineral at the Bird Reef Sequence<sup>4</sup> for an enhanced value-add to the WBP. The previous exploration results in 2008 confirmed consistent Uranium mineralisation over approx. 3.3km with more than 7km of strike identified along the targeted Bird Reef Sequence within the WBP Mining Right area.

**Table 6** outlines the magnitude of the Uranium Exploration Target.

**TABLE 6: URANIUM EXPLORATION TARGET**

Range	Low	High
Tonnes (M)	10	22
Grade (ppm) U <sub>3</sub> O <sub>8</sub>	300	550
Content (Mlb) U <sub>3</sub> O <sub>8</sub>	12	16

*EXPLORATION TARGET: 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.*

This opportunity is significant as it may allow the Company to mine Uranium concurrently with the Gold bearing reefs within the Bird Reef sequence, therefore potentially claiming Gold and Uranium credits from the same mining activities using the same infrastructure.

West Wits' Uranium Drilling Program commenced late July 2022 which is aimed at converting the declared JORC Uranium Exploration Target into an Inferred Mineral Resource. **Image 3** showcases the commencement of drilling operations.

**IMAGE 3: DRILL RIG SET-UP FOR THE FIRST DRILL-HOLE OF THE URANIUM EXPLORATION PROGRAM**


In October 2022 the Company released the results of the first phase of the Uranium Drilling Program<sup>3</sup> which focused on the drilling of three holes at shallow depths (<120m below surface) in known areas of mineralisation. A summary of the results for each drillhole intersecting the Upper Monarch Reef, Middle Monarch Reef and White Reef is outlined in **Table 7**.<sup>3</sup>

**TABLE 7: URANIUM DRILLING INTERCEPT RESULTS COMPETENTLY SIGNED OFF BY MSA**

SIGNIFICANT COMPOSITE PER DRILLHOLE						
Intersections reported at cut-off > 100ppm U						
BHID	Strat Horison	From	To	Width (cm)	Au g/t	U ppm
PH1A	Monarch Reef	54.66	54.83	17	1.24	601
PH1A	Middle Reef	62.20	62.55	35	0.22	183
PH1A	White Reef	80.9	81.22	32	3.49	163
PH1B	Monarch Reef	77.58	77.78	20	0.80	504
PH1B	Middle Reef	85.11	85.44	33	0.36	184
PH1B	Middle Reef	85.74	86.70	96	2.30	1 321
PH1B	White Reef	104.61	105.81	120	5.45	108
PH1C	Monarch Reef	64.93	65.93	100	0.23	162
PH1C	Monarch Reef	66.75	67.11	36	0.04	492

PH1C	Monarch Reef	69.29	69.77	48	0.37	136
PH1C	Monarch Reef	70.91	71.14	23	1.14	685
PH1C	Middle Reef	77.00	78.26	126	0.38	221
PH1C	White Reef	94.16	95.97	181	0.83	63

Figure 1 shows in 2D the locations of the phase 1 drilling on the Bird Reef Sequence, including a summary of the composite values.

**FIGURE 1: PHASE 1 OF URANIUM DRILLING PROGRAMME RESULTS (GREEN)**

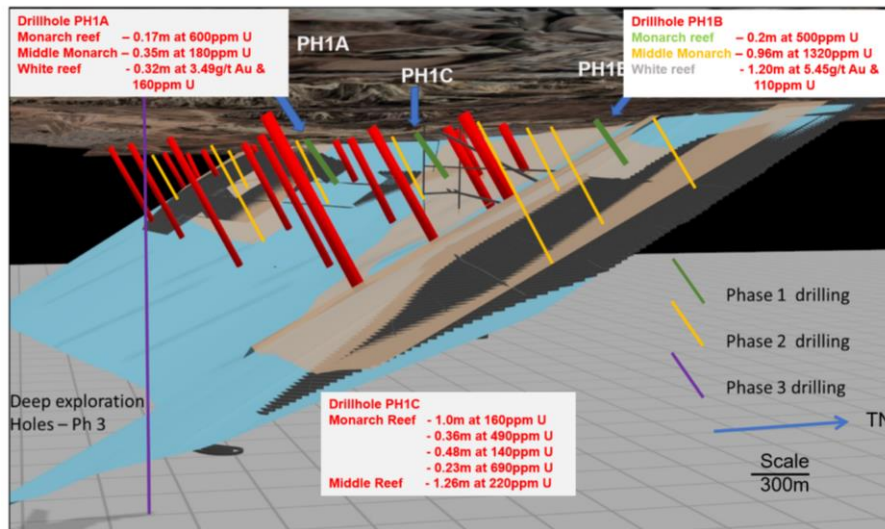
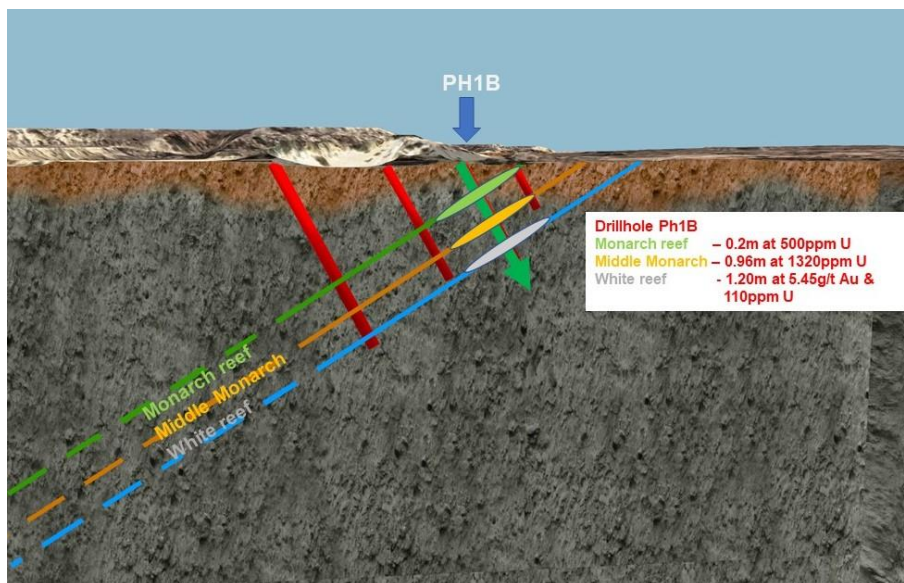


Figure 2 clearly depicts drillhole PH1C intersecting across the Upper Monarch Reef, Middle Monarch Reef and White Reef at approximately 100m below surface.

**FIGURE 2: SECTION VIEW (FACING WEST) OF THE DRILLHOLE PH1B INTERSECTING THE BIRD REEF SEQUENCE**



The results from the three drillholes confidently confirm continued uranium mineralisation located in the Bird Reef stratigraphy area. Further exploration will flesh out an improved geological

understanding of the various zones of mineralisation, their lateral continuity and will also serve to upgrade mineral resource confidence levels.

The current results underpin the Company's uranium strategy and allows for West Wits to prepare a detailed Phase 2 in-fill drilling schedule aimed at delineating a potential JORC 2012 compliant Inferred Mineral Resource. A final decision to proceed with phase 2 will be evaluated. The Company also remains keen to test mineralisation at greater depths in its Phase 3 of the Exploration Programme.

**Table 8** outlines the Uranium Drilling Programme's phased approach.

**TABLE 8: PHASED APPROACH OF URANIUM DRILLING PROGRAM**

PHASED URANIUM DRILLING PROGRAM		
Uranium Exploration	Drill Holes	Planned Meters
Phase 1 - Complete	3	291.3m
Phase 2	10	2,640m
Phase 3	2	1,600m
<b>TOTAL</b>	<b>15</b>	<b>4,531.3m</b>

## Project 200

During the reporting period, West Wits appointed independent engineer consultant, Bara Consulting (Pty) Ltd ("**Bara**") to conduct preliminary trade off studies as part of the Company's Project 200 initiative. Further details were released to ASX on 15 September 2022. The Company has undertaken Project 200 to explore a potential increase of production of up to 200 000 oz Au per annum. There are not yet reasonable grounds to determine whether such a production rate is achievable, and therefore a Scoping Study is required to determine viability.

Bara completed Project 200's Phase 1 which involved several trade-off studies on the critical constraints of the existing mine plan, including:

- **Increased resources due to planned dewatering.** Certain sections within the current mining areas are flooded following years of dormancy. These areas will be included in an updated JORC Mineral Resource once a dewatering strategy has been finalised.
- **Optimised monthly production.** A rework of the Scoping Study's mine design and scheduling will determine an improved monthly production rate.
- **Optimised infrastructure.** Locations for new access points infrastructure to the various reefs will be determined.
- **Potential of a metallurgical plant.** A third-party process facility will be used for the current Scoping Study's Stage 1 Qala Shallows production levels. Project 200's Scoping Study will investigate the construction of a metallurgical plant to meet the demands of an increased production rate.
- **Tailings deposition strategy.** If the construction of a metallurgical plant proves to be viable, the Scoping Study will investigate the most suitable tailings deposition processes. These may include: discharge into the old workings; surface dry stacking; and/or cooperation with operators in the proximity for depositing tailings at their facilities.

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

## **AUSTRALIA**

### **Mt Cecelia, Paterson Province (100%)**

Formal heritage clearance of the heritage survey performed in June 2022 has been received from the Traditional Owners. Farm-In partner, Rio Tinto Exploration (RTX), is mobilising their exploration team in October 2022, post-reporting period, to clear the proposed access tracks and drill pads to facilitate planned earthworks and drilling. Indicatively, an initial minimum 800m reverse circulation drill program is planned, with further drilling to potentially be undertaken pending the initial results.

## **CORPORATE**

The Company's agreement with Lilitha Resources (Pty) Ltd's ("**Lilitha**") for West Wits to acquire Lilitha's 10% interest in West Wits Mining SA (Pty) Ltd for the issue of 96M WWI ordinary shares and A\$50,000 cash payment, as announced to the ASX on 02 June 2022, was terminated. Lilitha chose to issue a termination notice as the time had expired under a condition precedent for the approval of the transaction by South African authorities.

On 11 July 2022, the Company issued 24.2 million WWI shares and under the Equity Placement Agreement with SBC Global Investment Fund for gross proceeds of \$0.44 million (before costs) and on 23 August 2022 issued 5 million unlisted options with an exercise price of \$0.0264 (2.64 cents) and expiry date 23 August 2025.

On 11 August 2022, the Group completed a share placement to raise \$2.5 million (before costs) via the issue of 139 million new fully paid ordinary shares at \$0.018 (1.8 cents) per share to existing and new sophisticated and professional investors.

Following the end of the quarter, on 3 October 2022 the Company appointed experienced mining analyst Warwick Grigor as a Non-Executive Director. At the same time, Tim Chapman resigned as a Non-Executive Director. The Company thanks Mr Chapman for his efforts.

### **Beneficiary Learnership Programme**

For its 2022 bursary programme, the Company selected Malaika Mosotho Ramanyimi from Tshiawelo in Soweto. She is currently studying Mining Engineering at the University of Johannesburg. A learnership programme is a SLP (Social and Labour Plan) Human Resource Development trade programme that focuses on mining and engineering disciplines to unemployed youth and community members.

The Company has submitted a SLP to the Department of Mineral Resources and Energy which is available on West Wits' website (<https://westwitsmining.com/corporate-governance/>). The SLP addresses the Company's socio-economic development plans in accordance with the MPRDA and MPRDA Regulation 46.

Approved for release by the Board of West Wits Mining Limited.

**For further information contact our Investor Relations:**

### **Australia**

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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/t<sup>5</sup>. 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 “*DFS Delivers Strong Results on 1st Stage of WBP Development*” which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 02 September 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 and context in which the Competent Person’s findings are presented have not been materially modified
2. The original report was “*Revised Qala Shallows DFS provides improved results for Witwatersrand Basin Project*” which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 4 August 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
3. 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
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 “*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.

### Summary of expenditure on substantive exploration, development and production activities:

- WBP Feasibility Studies - \$180k
- Qala Shallows lease acquisition - \$397k
- Qala Shallows Early Works development - \$351k
- WBP Uranium Exploration - \$68k

**Related Party Payments:**

- \$83k for current and historical director fees (Mr Quinert, Mr Chapman, Mr O'Malley, Mr van Heerden & Mr Scholes)
- \$51k to Brickwick & QR Lawyers, related entities to Mr Quinert, for current and historical office rent and legal services in Australia
- \$6k to Malan Scholes Attorneys, a related entity to Mr Scholes, for legal services in South Africa

**Interests in Mining Tenements**

Tenements	Location	Held at end of Quarter	Acquired during the Quarter	Disposed during the quarter
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%	-	-
Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

\* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.

^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

**Derewo Project & Tambina Project Update**

The Company is currently seeking interested parties to divest the Derewo and Tambina Project's as the Company prioritises resources towards the development of the WBP.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WEST WITS MINING LIMITED (ASX: WWI)

ABN

89 124 894 060

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3)	(3)
(b) development	(224)	(224)
(c) production	(127)	(127)
(d) staff costs	(640)	(640)
(e) administration and corporate costs	(487)	(487)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	2	2
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,479)</b>	<b>(1,479)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(403)	(403)
(d) exploration & evaluation (if capitalised)	(248)	(248)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(651)</b>	<b>(651)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,238	3,238
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(578)	(578)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(156)	(156)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,504</b>	<b>2,504</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,327	2,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,479)	(1,479)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(651)	(651)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,504	2,504

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	7	7
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,708</b>	<b>2,708</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,708	2,327
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,708</b>	<b>2,327</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

The amount at 6.1 includes payment of director's fees and salaries, legal fees & office rent (excluding GST where applicable).

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	74,564	436
7.4	<b>Total financing facilities</b>	<b>74,564</b>	<b>436</b>
7.5	<b>Unused financing facilities available at quarter end</b>		74,564
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>On 27 May 2022 the Company announced an Equity Placement Agreement (the Agreement) with SBC Global Capital for A\$75M standby equity capital facility whereby WWI can drawdown via separate placements of WWI fully ordinary shares (the size of which are subject to certain limits) at the Company's sole discretion over a 24-month period.</p> <p>On 11 July 2022, the Company announced the issue of a placement request which closed on the 24 August 2022. The first (and only) drawdown resulted in the issue of 24,222,443 fully paid ordinary shares for gross proceeds of \$436k.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,479)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(248)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,727)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,708
8.5	Unused finance facilities available at quarter end (item 7.5)	74,564
8.6	Total available funding (item 8.4 + item 8.5)	77,272
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	44.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes

The Company engaged Taurum International in November 2021 as corporate advisors to source project funding for the Company's Witwatersrand Basin Project. The Company has received multiple funding proposals and continues to engage other parties as steps of the funding process & strategy.

The Company continues to engage with institutional, professional & sophisticated investors along with various existing shareholders with respect to providing funding for development & general working capital requirements in the form of both debt / equity placements.

In addition and as noted above, on 27 May 2022 the Company announced an Equity Placement Agreement (the Agreement) with SBC Global Capital for A\$75M standby equity capital facility whereby WWI can drawdown via separate placements of WWI fully paid ordinary shares (the size of which are subject to certain limits) at the Company's sole discretion over a 24-month period.

On 11 July 2022, the Company announced the issue of a placement request which closed on the 24 August 2022. The first (and only) drawdown resulted in the issue of 24,222,443 fully paid ordinary shares for gross proceeds of \$436k.

The Company believes the steps taken will be successful.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

The Company continues to manage operations to align with available funding and to meet business objectives. As noted in the Quarterly Activities Report released with this announcement, the Company has paused mining operations at the Qala Shallows project which substantially reduced cashflows from operating activities.

Furthermore, the Group's tenement holdings, substantial JORC Resource and completed definitive feasibility study on the Witwatersrand Basin Project makes the project highly prospective and should underpin the Company's ability to raise funds for its business needs.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2022

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.