

Quarterly Activity Report

Reporting Period 1 January – 31 March 2023

HIGHLIGHTS

- **Witwatersrand Basin Project (“WBP”)**: application process with Joburg City Power for 7.5MVA power grid supply to Qala Shallows Project¹ advanced, approval granted post-period, is expected to lead to significant cost savings during the initial build-up phase.
- **Mt Cecelia Project**: Final assays received from maiden drilling campaign which comprised four Reverse Circulation (“RC”) drill holes at target SGC_1.
- Assay results¹ highlighted by the initial two holes which confirmed **significant intervals with gold mineralisation**:
 - (WEWI0004) **82m @ 0.51g/t Au** from 128m, including **24m @ 0.95g/t Au** from 150m
 - (WEWI0001) **56m @ 0.55g/t Au** from 194m, including **20m @ 0.93g/t Au** from 194m
- **Mt Cecelia Project**: Exploration results motivate further ground exploration with Farm-In partner, RIO Tinto Exploration (“RTX”), finalising planning for down-hole electro-magnetic surveys with mobilisation expected in early May 2023

West Wits Mining (“ASX: WWI”, “OTCQB: WMWWF”, **West Wits**” or “**the Company**”) is pleased to present its latest quarterly report for the period ending 31 March 2023.

SOUTH AFRICA

WITWATERSRAND BASIN PROJECT (“WBP”); GAUTENG PROVINCE

7.5MVA Power Supply Approval for Qala Shallows

During the reporting period, West Wits announced that it had received approval from South Africa’s Joburg City Power for a 7.5MVA power supply to its **WBP**’s Phase 1 Qala Shallows.

In August 2022, West Wits announced its updated Definitive Feasibility Study results², which assumes the project would run on diesel power during the 15-month build up phase. The approval of a 7.5MVA power supply is expected to reduce the DFS’ assumed timeline by 6-months or more, resulting in lower energy costs during the critical construction and build-up of the mine’s production.

The Company believes that in the longer term the optimal power supply for its WBP will be a combination of grid based, solar, and diesel electrical power to ensure that the mine can operate with the lowest practical power costs.

AUSTRALIA

Mt Cecelia, Paterson Province (100%)

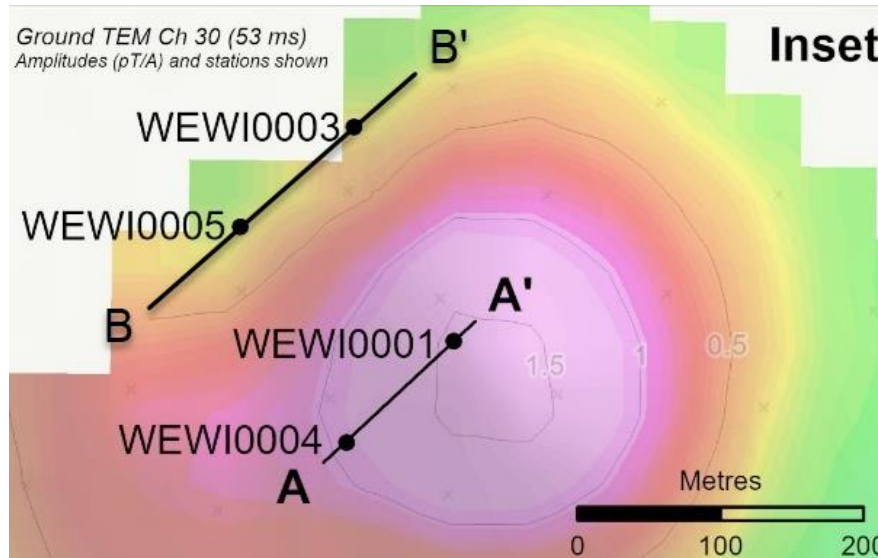
Follow-up Diamond Drilling in 2023

The first pass drilling programme for the Mt Cecelia project was conducted by RTX and targeted a moderately-strong EM anomaly identified from airborne and ground EM surveys previously undertaken by West Wits³. The anomalies were interpreted as potential bedrock conductors that may represent base metal sulphide mineralisation.

RTX successfully completed 1,036m of RC drilling on target SGC_1 in four holes in late 2022 with samples sent to ALS for assaying.

Figure 1 depicts the four drillholes over the modelled ground TEM anomaly.

FIGURE 1: FOUR DRILLHOLES AT TARGET SGC_1



Assay results received for holes WEWI0001 and WEWI0004 were reported on 17th January 2023, and highlighted significant intervals of gold mineralisation, with both holes ending in gold mineralisation.

Hole WEWI0004 contains 24m @ 0.95 g/t Au within a broader mineralised interval of 82m @ 0.51g/t Au. Hole WEWI0001 contains 20m @ 0.93 g/t Au within a broader mineralised interval of 56m @ 0.55g/t Au³.

The assays received for holes WEWI0001, WEWI0004 and WEWI0005 contain relatively low levels of base metal anomalism (the initial target), but elevated gold results.

Holes WEWI0003 and WEWI0005 were located approximately 200m northwest of the initial holes (WEWI0001 & WEWI0004) and were designed to test the northwest boundary of the modelled EM plate. Hole WEWI0005 contained 10m @ 0.16 g/t Au and, similar to the earlier reported holes (WEWI0001 & WEWI0004), the mineralisation was hosted in variably altered (ferruginous silicification and chloritisation) metasediments with some minor disseminated sulphides and variable quartz veining, and coincides with arsenic anomalism⁶.

Currently, planned activities for 2023 include downhole geophysics in May and follow up drilling for late in the September 2023 quarter to better define and understand the mineralisation intersected in the 2022 drilling.

CORPORATE

Funding

The Company raised \$1.6M (before costs) via the issue of shares at \$0.014 (1.4c) per share during the reporting period by way of:

- 107,142,857 fully paid ordinary shares for \$1.5M (before costs) in a Placement to unrelated sophisticated and professional investors.
- 7,000,010 fully paid ordinary shares for \$98,000 (before costs) under the Share Purchase Plan to eligible shareholders (SPP).

The Company is in advanced discussions with multiple funders to secure the optimum funding solution for the Witwatersrand Basin Project. There are various forms of potential financing under consideration. These include debt, quasi debt involving attaching equity rights, royalty finance, gold streaming finance and equity capital. As such the Company is engaged with a range of financiers and expects that the ultimate financing solution will likely involve a combination of financing structures. The Company is pleased with the progress of these discussions 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 Board of West Wits Mining Limited.

For further information contact our Investor Relations:

Victoria Humphries / Peter Taylor
victoria@nwrcommunications.com.au /
peter@nwrcommunications.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/t⁴. 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 manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was "*Significant Maiden Gold Intercept at Mt Cecilia*" which was issued with consent of Competent Person, Mr. Martin Bevenlander. The report was released to the ASX on 17/01/2023 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. 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 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 "*HEM Survey Identifies Eight Targets Areas at Mt Cecilia*" which was issued with consent of Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 16/12/2020 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.
4. 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.

5. The original report was "*Mt Cecelia RC Drill Results Motivate 2023 Diamond Drilling*" which was issued with consent of Competent Person, Mr. Martin Bevelander. The report was released to the ASX on 09/03/2023 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. 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:

- Qala Shallows Mine Operations & Maintenance - \$320k

Related Party Payments:

- \$124k for current and historical director fees (Mr Quinert, Mr Grigor, Mr O'Malley, Mr van Heerden & Mr Scholes)
- \$14k to Brickwick & Quinert Rodda & Associates, related entities to Mr Quinert, for current and historical office rent and legal services in Australia
- \$18k 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")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(3)
(b) development	(186)	(730)
(c) production	(132)	(354)
(d) staff costs	(508)	(1,624)
(e) administration and corporate costs	(324)	(1,116)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	14
1.5 Interest and other costs of finance paid	(10)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,148)	(3,821)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(17)	(17)
(c) property, plant and equipment	(1)	(815)
(d) exploration & evaluation (if capitalised)	(14)	(339)
(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)	-	-
2.6	Net cash from / (used in) investing activities	(32)	(1,171)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,606	4,843
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	(118)	(701)
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)	(31)	(207)
3.10	Net cash from / (used in) financing activities	1,457	3,935

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	999	2,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,148)	(3,821)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31)	(1,171)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,457	3,935

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
4.5	Effect of movement in exchange rates on cash held	(9)	(3)
4.6	Cash and cash equivalents at end of period	1,268	1,268

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,268	999
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,268	999

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	152
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 & VAT where applicable).

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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	-
7.4 Total financing facilities	74,564	-
7.5 Unused financing facilities available at quarter end		-
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 for \$383,522 and issued 24,222,443 fully paid ordinary shares as Provisional Placement Shares as collateral under the agreement.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,148)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(14)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,162)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,268
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)	75,833
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	65.26
<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

On 19/04/2023, the Company issued 78,571,431 WWI shares in an equity placement to raise gross proceeds of \$1,099,999.99.

The Company is in discussions with several funders to secure the optimum funding solution for the Witwatersrand Basin Project. The process is ongoing and the Company is confident it will be able to secure commitments to finance the re-commencement of operations in the forecast period.

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 for \$383,522 and issued 24,222,443 fully paid ordinary shares as Provisional Placement Shares as collateral under the agreement.

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. The Company has paused mining operations at the Qala Shallows project which has 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: 28 April 2023

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.