

Quarterly Activity Report

Reporting Period 1 April – 30 June 2023

HIGHLIGHTS

- **Witwatersrand Basin Project (“WBP”):** The Industrial Development Corporation of South Africa (“IDC”) expressed interest in providing a debt facility of ZAR300 million (approx. US\$15.9 million) for development capital at West Wits' Qala Shallow project¹
- **WBP:** Qala Shallows' Definitive Feasibility Study (“DFS”) update coming up to include new information gained from underground survey works, mine plan optimisations and updated market assumptions²
- **WBP:** Environmental Authorisation (“EA”) approval received from South Africa's Department of Mineral Resources & Energy (“DMRE”) for the Prospecting Right (“PR”) application²
- **Mt Cecelia Project:** Rio Tinto Exploration (Pty) Limited (“RTX”) advances 2023 Exploration Program at Primary Target SGC_1³
- **Leadership appointments and restructure** strengthen management and board⁴

West Wits Mining (“ASX: WWI”, “OTCQB: WMWWF”, **West Wits**” or “**the Company**”) is pleased to present its latest quarterly report for the period ending 30 June 2023.

SOUTH AFRICA

WITWATERSRAND BASIN PROJECT (“WBP”), GAUTENG PROVINCE

IDC endorses Qala Shallows

The IDC has expressed formal interest in providing loan funds of ZAR300 million (approximately US\$15.9 million) for development capital at West Wits' Qala Shallow project. The IDC is a prominent development finance institution committed to driving economic growth and industrial development in South Africa. This endorsement showcases the IDC's confidence in the WBP and highlights the immense potential of Qala Shallows. The proposed funding terms align with customary conditions for loan facilities of this nature.

Both parties are now collaborating to expedite the due diligence process and secure final approval of terms and conditions by the IDC's Executive Credit Committee.

The IDC funding will provide the foundation for funding the development plan outlined in the Qala Shallows' updated DFS of which details are set to be released in Q3 of 2023. Initial funds will be used to mobilise the mining contractor and acquire essential equipment to initiate operations. This will enable the Company to establish a robust 30,000-tonne ore stockpile and facilitate a steady delivery of 15 kilo-tonnes per month to Sibanye-Stillwater's plant.

Qala Shallows is expected to generate revenue from gold production within five months from the commencement of production. West Wits will then build the mine up gradually towards steady-state production.

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.

Qala Shallows DFS Update

In line with the Company's commitment to excellence, it commissioned Bara Consulting, independent mining engineers, to undertake a comprehensive review and update of the Qala Shallows DFS. Results of the updated DFS were released on 26 July 2023⁷, post reporting period, which were highlighted by:

- 38% increase in Recovered Gold
 - Gold Production: 924,000oz (38% increase) over 17.7-year Life-of-Mine⁷
 - Steady-State Production: ~70,000oz pa (27% increase) for 9 years⁷
- All-In-Sustaining-Cost: decreasing 10.7% from US\$ 1,093/oz to US\$ 977/oz⁷
- Project Financials:
 - Free Cashflow: US\$522M, increase of US\$254M (95%)⁷
 - Pre-tax NPV7.5: US\$367M, increase of US\$187M (104%)⁷
 - Post-tax NPV7.5: US\$255M, increase of US\$130M (104%)⁷
- Funding: US\$54M (2022: US\$63M) with payback period of 4.1-years (2022: 5-years) from construction⁷
- Ore Reserve: 4.03 million tonnes at 2.71g/t for 351,400 oz Gold, an increase of 61,400 oz (21%)⁷

The update to the DFS will provide valuable insights into the project's economic viability, reaffirming its potential for success. West Wits' technical team successfully accessed the underground through the refurbished decline shaft, allowing for detailed measurements of the ore body characteristics, including reef dip and widths. This information has significantly enhanced the data set, enabling the Company to refine and optimise the mine plan for the project. West Wits has also identified potential opportunities for improving economic outcomes at Qala Shallows. The Bara review incorporates the improved data set and reflects changes to input assumptions, such as the gold price and exchange rates since the original study.

For the updated DFS' financial evaluation, capital and operating cost estimates, along with the updated Life-of-Mine ("LOM") plan were employed. Gold Price and Foreign Exchange (USD / ZAR) assumptions were also updated to represent the current market trends more closely.

The Base Case financial evaluation improved significantly compared to the 2022 DFS, which is largely driven by increase in production volume and production rate, plus favourable movements in the Gold Price and USD / ZAR rate.

An amended version of the announcement of the updated DFS that included a copy of Sections 1, 2 and 3 of JORC Table 1, reproduced without change from the announcement released on 23 July 2021⁸, was released on 27 July 2023⁷. The updated DFS announcement otherwise remained unchanged.

IMAGE 1: QALA SHALLOWS PROJECT



Prospecting Right Application

South Africa's DMRE has approved the EA for West Wits' Prospecting Right application in May 2023. Following this approval, the Company has successfully completed the 30-day community consultation period with all interested and affected parties. The application pertains to an area located to the south and west of the Qala Shallows region, which is the focus of the DFS.

The granting of the PR will reintroduce areas that were previously covered under the WBP's initial PR but were subsequently excluded upon the issuance of the Mining Right, resulting in a reduced tenement footprint. With the current Mineral Resource Estimate standing at 4.28 million ounces at an average grade of 4.58 grams per tonne of gold, the Company anticipates a substantial increase in these figures upon the approval of the Prospecting Right.

AUSTRALIA

Mt Cecelia, Paterson Province (100%)

2023 Field Season Exploration Program

The Mt Cecelia 2023 Exploration Program is in full swing, with the following progress made:

- Downhole Electromagnetic (“**DHEM**”) survey at the primary SGC_1 target: This was completed across all four drill holes from 2022, and results received⁵. The results identified potential in two modelled conductivity “plates” to extend the sulphide zones intersected in holes WEW005 and WEW1001.
- **Diamond drilling** is being considered for Q3/Q4 to provide better information regarding the character and continuity of mineralisation.

During the reporting period, the 2023 Exploration Program commenced with the successful completion of the DHEM survey by the RTX survey team. This survey was conducted on three Reverse

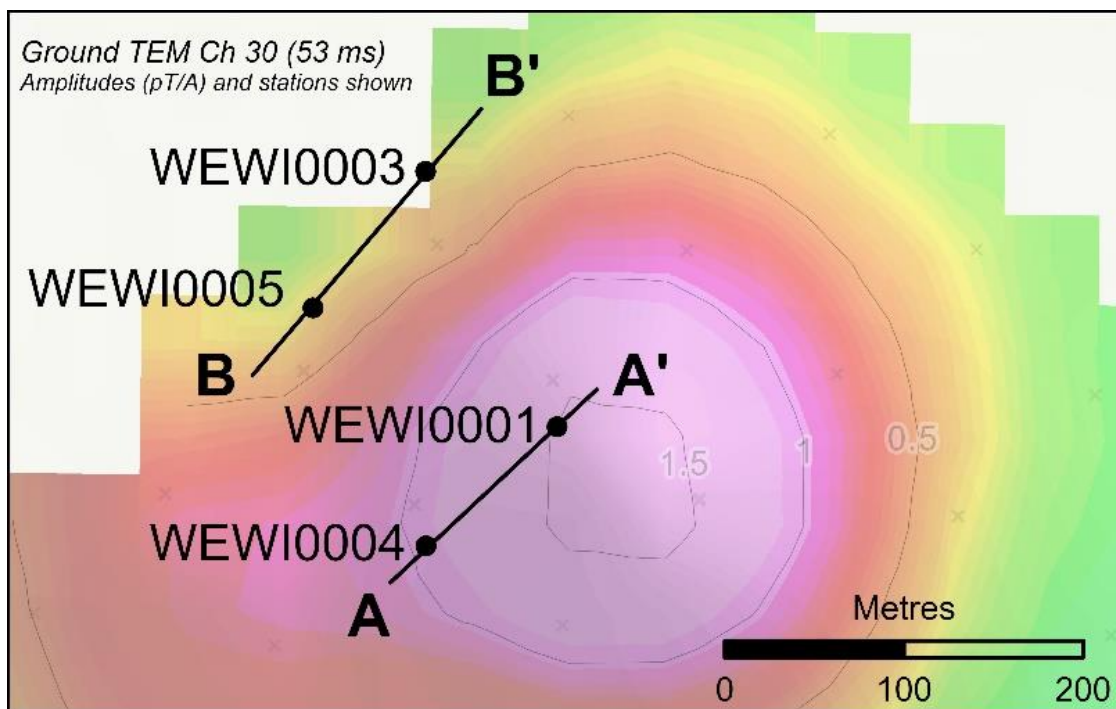
Circulation (“RC”) drill holes previously reported at the primary target SGC_1. The aim was to precisely locate any off-hole conductors at SGC_1, identifying targets for the upcoming 2023 Diamond Drill Campaign.

The DHEM survey involved deploying geophysical instruments down the completed drill holes using wireline technology. Measurements were systematically collected at various positions to identify conductive zones. This valuable geophysical information will now assist in planning the potential future diamond drill holes.

The DHEM survey indicated potential in two modelled conductivity plates for extensions of the current sulphide zones (and possibly gold mineralisation) intersected in holes WEWI0005 and WEWI0001. However, the remaining plates and intercepts have either been resolved or lack sufficient confidence levels to be considered viable targets. Nonetheless, these survey findings contribute valuable information to the ongoing exploration efforts at the project.

West Wits is encouraged by the progress made in the Mt Cecelia 2023 Exploration Program and remain committed to advancing its understanding of the project's potential. The results obtained thus far fuel enthusiasm for the upcoming phases of exploration.

FIGURE 1: FOUR DRILL HOLES COMPLETED AT TARGET SGC_1



PLANNED ACTIVITIES FOR Q3/Q4 2023

- Complete Due Diligence process by the IDC
- Secure full funding package
- Finalise terms and pre-conditions to enable activation of the facility, including documentation and provision of security
- Upon drawdown, initiate mining contractor mobilisation and initial equipment required for operations

- Build up towards a 30,000-tonne gold ore stockpile to enable consistent 15ktpm gold ore delivery to Sibanye-Stillwater's plant
- Target stockpile achievement and delivery within five months from when mining starts
- Build-up mine towards a steady-state production of 5,700 ounces of gold per month

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.

CORPORATE

Board and Management Team

Mr. Jac van Heerden, transitions to the role of non-executive director, effective July 31, 2023. Jac has decided to step away from his executive responsibilities at WWI to pursue the position of General Manager at a significant Copper, Zinc, and Gold project in East Africa.

In light of Jac's move, Mr. Rudi Deysel took on the role of Chief Operating Officer and Country Manager (RSA). Rudi has been working closely with Jac for the past two and a half years, playing a vital role in bringing the project to its current execution status.

Additionally, the Company welcomed Mr. Keith Middleton as its new Executive Manager Commercial. Keith brings extensive experience as an executive in ASX listed companies, with a specialisation in the Australian and International resources sector.

Approved for release by the Board of 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. 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/t⁶. 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. WWI ASX Release 11/07/2023 "West Wits obtains interest from IDC for Debt Facility"
2. WWI ASX Release 20/06/2023 "Witwatersrand Basin Project Update"

3. WWI ASX Release 11/05/2023 *"Mt Cecelia Project 2023 Season Commences with DHEM Surveys"*
4. WWI ASX Release 10/07/2023 *"Board and Management Changes"*
5. The original report was *"Mt Cecelia Project DHEM Survey Results"* which was issued with consent of Competent Person, Mr. Martin Bevenlander. The report was released to the ASX on 25 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. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
6. 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.
7. The original report was *"Updates to DFS Provide Improved Results for WBP"* which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 26 July 2023 (and re-released 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.
8. The original report was *"Restated JORC Resource of 3.55Moz Au for Mining Right"* which was issued with consent of Competent Persons Mr. Hermanus Berhardus Swart. The report was released to the ASX on 23 July 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.

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%*	-	-
^x Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	80%*	-	-
^x Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	80%*	-	-
^x 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%*	-	-

^x The Company lodged surrender documents on 15 July 2023 on 20/07/2023 (post period) for the three Tambina tenements.

* 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

The Company is currently seeking interested parties to divest the Derewo.

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 June 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		
	1. exploration & evaluation	-	(3)
	2. development	(205)	(935)
	3. production	-	(354)
	4. staff costs	(355)	(1,979)
	5. administration and corporate costs	(226)	(1,342)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	18
1.5	Interest and other costs of finance paid	-	(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	(782)	(4,603)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	1. entities	-	-
	2. tenements	-	(17)
	3. property, plant and equipment	(1)	(816)
	4. exploration & evaluation (if capitalised)	(108)	(447)
	5. investments	-	-

6.	other non-current assets	-	-
2.2	Proceeds from the disposal of:		
1.	entities	-	-
2.	tenements	-	-
3.	property, plant and equipment	-	-
4.	investments	-	-
5.	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	(109)	(1,280)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,100	5,943
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	(98)	(799)
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)	3	(204)
3.10	Net cash from / (used in) financing activities	1,005	4,940

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,269	2,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(782)	(4,603)

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(109)	(1,280)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,004	4,940
4.5	Effect of movement in exchange rates on cash held	(21)	(24)
4.6	Cash and cash equivalents at end of period	1,361	1,361

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	1,361	1,268
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)	1,361	1,268

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	130
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).

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.

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.

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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(782)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(108)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(890)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,361
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)	75,925
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	85.31
<p><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></p>	
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	
<p>The Company received a formal Letter in Interest from Industrial Development Corporation of South Africa ("IDC") to provide a debt a facility of ZAR 300,000,000 (approx. A\$24.7M)</p>	

with indicative funding terms. The Company is working collaboratively with the IDC to expedite the due diligence process.

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.

Excluding the Finance Facility, the Company has 1.53 estimated quarters of funding available.

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: 27 July 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.