

Quarterly Activity Report

Reporting Period 1 July – 30 September 2023

HIGHLIGHTS

QALA SHALLOWS MINE: Significant Updated Definitive Feasibility Study (“DFS”)¹

- **Current Ore Reserve:** 4.03 million tonnes at 2.71g/t for 351,400 oz Gold
- **Steady-State All-In-Sustaining-Cost:** US\$871/oz
- **Project Financials:** Free Cashflow - US\$522M; Pre-tax NPV_{7.5} - US\$367M; Post-tax NPV_{7.5} - US\$255M
- **Peak Funding:** US\$54M with payback period of 4.1-years from construction

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

The Company announced a significantly improved financial model for the Qala Shallows project. An updated DFS outlined a 38% increase in gold recovery rates, which now indicates a lift in production to a total of 924,000 ounces of gold over the nearly 18-year Life-of-Mine. Within this projection, West Wits expects steady-state production to reach around 70,000 ounces per annum. That's a 27% increase compared to previous estimates, and that steady state production is expected to span a 9-year period.

The updated DFS for Qala Shallows delivered strong results, solidifying the Company’s business case and mine economics while providing a clear path to production.

West Wits’ Board of Directors also received encouraging support from the Industrial Development Corporation of South Africa (“**IDC**”), as well as its largest shareholder, Wingfield Partners LLC (“**Wingfield**”). As reported in the Quarterly Report end June 2023, IDC opened up a pathway to loan facilities worth US\$15.9 million, subject to specific conditions. Moreover, in October 2023 West Wits announced an indicative US\$10 million debt facility from Wingfield. With these developments, the Company is on track to securing conventional debt for almost 50% of the total funding requirements over the 3-year build-up phase of the project.

West Wits is currently advancing discussions with several parties towards securing the balance of funding for Qala Shallows. The quantification of the sources of conventional debt has clarified the requirements and opened the pathway forward. The increasing confidence in project funding has motivated the Board to allow the operational team in South Africa to start finalising arrangements with mining contractors and Original Equipment Manufacturers to commence pre-operational activities. West Wits’ team is now working hard to secure the balance of Qala Shallows’ US\$54 million funding package.

SOUTH AFRICA

WITWATERSRAND BASIN PROJECT (“WBP”); GAUTENG PROVINCE

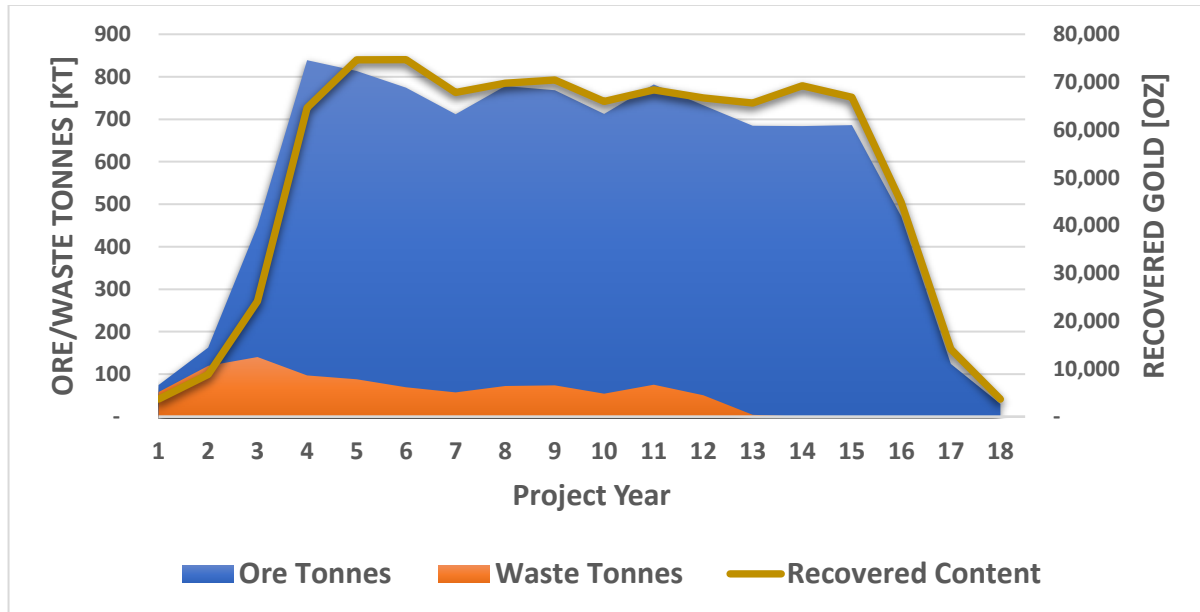
QALA SHALLOWS UPDATED DEFINITIVE FEASIBILITY STUDY

West Wits engaged the services of independent mining engineers, Bara Consulting (“**Bara**”), to conduct a thorough update of the Qala Shallows DFS released in August 2022. The updated DFS significantly improved the project’s already favourable economics, further amplifying the optimism surrounding Qala Shallows.

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 remaining Life-of-Mine (“**LOM**”) is at a DFS level of accuracy, and there is an improved confidence on costs regarding some capital and operating expenditure, most notably the mining and equipment costs.

IMAGE 1: QALA SHALLOWS PRODUCTION PROFILE SHOWING THE WASTE AND ORE MINING OVERLAID WITH THE RECOVERED OUNCE PROFILE OVER LOM¹



The updated production profile indicates waste and ore tonnes, as well as recovered gold content in ounces. Qala Shallows now has a steady-state gold production of approximately 70,000 oz per annum for 9 years.

Qala Shallows Updated Mine Schedules

The DFS models two mine schedules updated in terms of JORC 2012 requirements:

1. **Base Case** – LOM plan which targets total Mineral Resources (Measured, Indicated and Inferred Mineral Resources)
2. **Ore Reserve** – LOM plan which targets Measured and Indicated Mineral Resources only

Qala Shallows Improved Production Data

Table 1 shows the highlights of the production data from the updated LOM plan in comparison to the previous version. There is an increase from the 2022 DFS plan regarding total ROM tonnage, as well as the maximum production rates and gold produced.

TABLE 1: BASE CASE - KEY PRODUCTION METRICS FOR QALA SHALLOWS

QALA SHALLOWS – PRODUCTION DATA*	AUG-22²	JUL-23¹
Life-of-Mine (Construction to Relinquishment)	15.7 years	17.7 years
Total Production (Run of Mine Tonnes)	7.6 million	10.2 million
Max Production Rate (Tonnes)	699,000 pa	839,000 pa
Run-of-Mine Grade Au (Average)	2.98 g/t Au	3.04 g/t Au
LOM Contained Au	726,400 oz	1,005,000 oz
Metallurgical Recovery Au (Overall)	92%	92%
Gold Produced	688,000 oz	924,000 oz
Average Annual Gold Production	43,000 oz	51,000 oz
Average Annual Steady State Gold Production (9yrs)	55,000 oz	70,000 oz
Max Gold Production (Year 6)	60,000 oz	75,000 oz
* Includes Inferred Mineral Resources		

The improved production data includes:

- New survey and sampling data obtained from underground access, enabling an update of the dip of the ore body based on actual measurements
- Confirmation of mining blocks available for mining in the old mine area
- Inclusion of additional Mineral Resources not previously accounted for in the LOM
- Increase of ore production rate to approx. 65,000tpm (2022: 55,000tpm)
- Application of a 5% ore loss through the ore flow process

Qala Shallows Enhanced Financial Outcome

Updated capital and operating cost estimates, along with the updated LOM plan, were used in the updated DFS financial evaluation. Gold price and Foreign Exchange (USD / ZAR) assumptions have been updated to more closely represent the current market trends. The Base Case financial evaluation improved when 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.

Table 2 shows the financial evaluation of Qala Shallows, comparing the August 2022 DFS to the updated July 2023's figures.

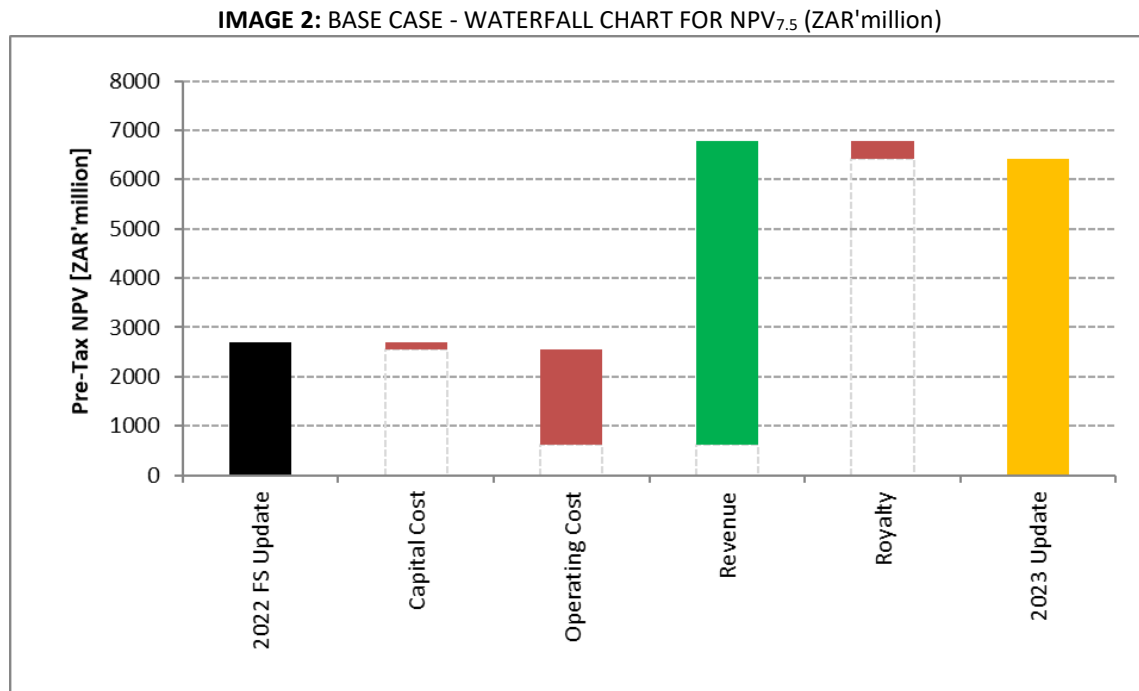
TABLE 2: BASE CASE - FINANCIAL EVALUATION OUTCOME

QALA SHALLOWS – FINANCIAL EVALUATION	AUG-22²	JUL-23¹
Total Revenue (USD)	\$ 1 170 million	\$ 1 709 million
Total Free Cashflow (USD)	\$ 268 million	\$ 522 million
Peak Funding (USD)	\$ 63 million	\$ 54 million
LOM C1 Cost (USD/oz)	\$ 917 / oz	\$ 818 / oz
LOM All in sustaining Cost (USD/oz)	\$ 1 093/oz	\$ 977/oz
Steady-State All in Sustaining Cost (USD/oz)	\$ 962 /oz	\$ 871 /oz
Payback (years)	5.0 years	4.1 years
Pre-Tax Net Present Value ^{7.5} (USD)	\$ 180m	\$ 367m
Post-Tax Net Present Value ^{7.5} (USD)	\$ 125m	\$ 255m
Pre-Tax Internal Rate of Return (%)	38%	61%
Post-Tax Internal Rate of Return (%)	32%	53%
* Including Inferred Resources		

The main highlights are:

- **AISC** – 10.6% decrease to US\$977/oz with steady-state AISC falling to US\$871/oz
- **Post Tax NPV_{7.5}** - 104% increase in Post Tax NPV_{7.5} to US\$255M
- **Post-Tax IRR** – 63.5% increase to 53%

The waterfall chart presented in **Image 2** clearly shows that the most significant improvement to the financial evaluation is attributed to revenue obtained by 38% increase in Gold Produced and 5.7% increase in Gold Price. Operating Costs increased due to the higher production volumes and the ZAR unit cost increased approx. 6% from higher Processing and Transport rates. This was offset in USD terms by the devaluation of the ZAR.



Qala Shallows Sensitivity Analysis

The sensitivity analysis in **Table 3** shows that even at a low gold price of US\$1,500/oz, the project still has strong financial outcomes which makes this a highly robust project.

TABLE 3: BASE CASE - SENSITIVITY TO GOLD PRICE¹

Gold Price	Pre-Tax Project NPV _{7.5}	Post-Tax Project NPV _{7.5}	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
USD/oz	USD'm	USD'm	%	%	USD'm	years
1 500	219	144	34	46	68	4.9
1 750	321	223	47	53	58	4.3
1 850	367	255	53	56	54	4.1
2 000	437	302	61	59	49	3.8
2 200	531	366	72	63	43	3.6

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/USD exchange rates, as most project costs remain in South African Rand terms.

TABLE 4: BASE CASE- SENSITIVITY TO EXCHANGE RATE

Exchange Rate	Pre-Tax NPV _{7.5}	Post-Tax NPV _{7.5}	Post-Tax IRR	Operating Margin	Peak Funding Requirement	Payback Period
ZAR/USD	USD'm	USD'm	%	%	USD'm	years
15.00	287	200	39	48	75	4.7
16.50	338	235	47	53	61	4.3
17.50	367	255	53	56	54	4.1
18.50	394	273	59	58	47	3.9
20.00	429	296	67	61	40	3.7

The main highlights are:

- **Gold Price:** US\$1,850/oz (2022: US\$1,750/oz)
- **Exchange Rate:** ZAR 17.5 to US\$ 1 (2022: ZAR 15.0 to US\$ 1)
- **Toll Treating rate** based on executed agreement
- **New contractor rates** based on firm quotes

Ore Reserve

A LOM plan and budget was generated by the mine plan update and inclusion of actual costs in the updated financial evaluation. The outcome of this exercise was positive with an improvement to the 2022 DFS with a 61,400oz (21%) increase in Ore Reserve to 351,424oz¹. **Table 5** outlines the updated Ore Reserve.

TABLE 5: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)¹

	Ore Reserve Category	Tonnage	Grade	Content	Content
		(Mt)	(g/t)	(kg)	(oz)
Grand Totals	Proved	0.96	2.96	2 847	91 536
	Probable	3.07	2.64	8 083	259 887
	Total	4.03	2.71	10 930	351 424

QALA SHALLOWS ADVANCES IN WATER AND POWER INFRASTRUCTURE

West Wits is committed to its mission: to develop a thriving, efficient gold mine that uplifts the region and benefits shareholders. Key highlights during the reporting period at Qala Shallows include:

1. **Strategic Partnership:** West Wits has joined forces with Calgro M3 Developments, a JSE-listed Property Development firm. Together, they completed a vital potable water supply pipeline near Qala Shallows, ensuring water for local communities and the project.
2. **Water Security:** The Company has secured a water supply agreement with Johannesburg Water, reinforcing its water resources.
3. **Mains Power:** In April 2023, Joburg City Power approved a substantial 7.5MVA power supply, strategically located at the recently constructed Fleurhof 88/11kV primary substation (**Image 3**), ensuring a steady and cost-effective electricity source.

IMAGE 3: FLEURHOF SUBSTATION



TERMS FOR ADDITIONAL DEBT FACILITY

Following a substantial indicative loan of US\$15.9 million from the IDC highlighted in the Quarterly Report ended June 2023, West Wits procured indicated funding terms for a US\$10 million debt facility from Wingfield, a prominent Houston-based investor group and the Company's largest shareholder.

These indicative terms underscore Wingfield's unwavering support for West Wits over nearly four years and represent a crucial step forward in financing the complete development plan for Qala Shallows.

As part of this arrangement, pending the formal activation of the proposed loan facility, West Wits will allocate a total of 400 million options to Wingfield and/or its nominees. These options allow them to acquire one ordinary share at an exercise price of A\$0.015 (1.5 cents) each, with a five-year expiration period from the date of issue.

With this funding, combined with the earlier IDC expression of interest, the Company's total loan facilities will reach approximately \$26 million, covering nearly 50% of the total funding requirements for the three-year build-up phase of the project.

NEW PROSPECTING RIGHT APPLICATIONS

West Wits received formal acknowledgment on 2 October 2023 from the Department of Mineral Resources and Energy ("**DMRE**") regarding its application for a new Prospecting Right ("**PR**"), designated as PR10839, which was made in the reporting period. Strategically located adjacent to the Company's already granted Mining Right within the WBP, PR10839 extends further south from Qala Shallows.

A PR application process involves several key steps:

1. The applicant receives an acknowledgment of the PR receipt from the DMRE.
2. Subsequently, the DMRE thoroughly reviews the application, and upon completion, the applicant receives either an approval or rejection of the Environmental Authorisation ("**EA**").

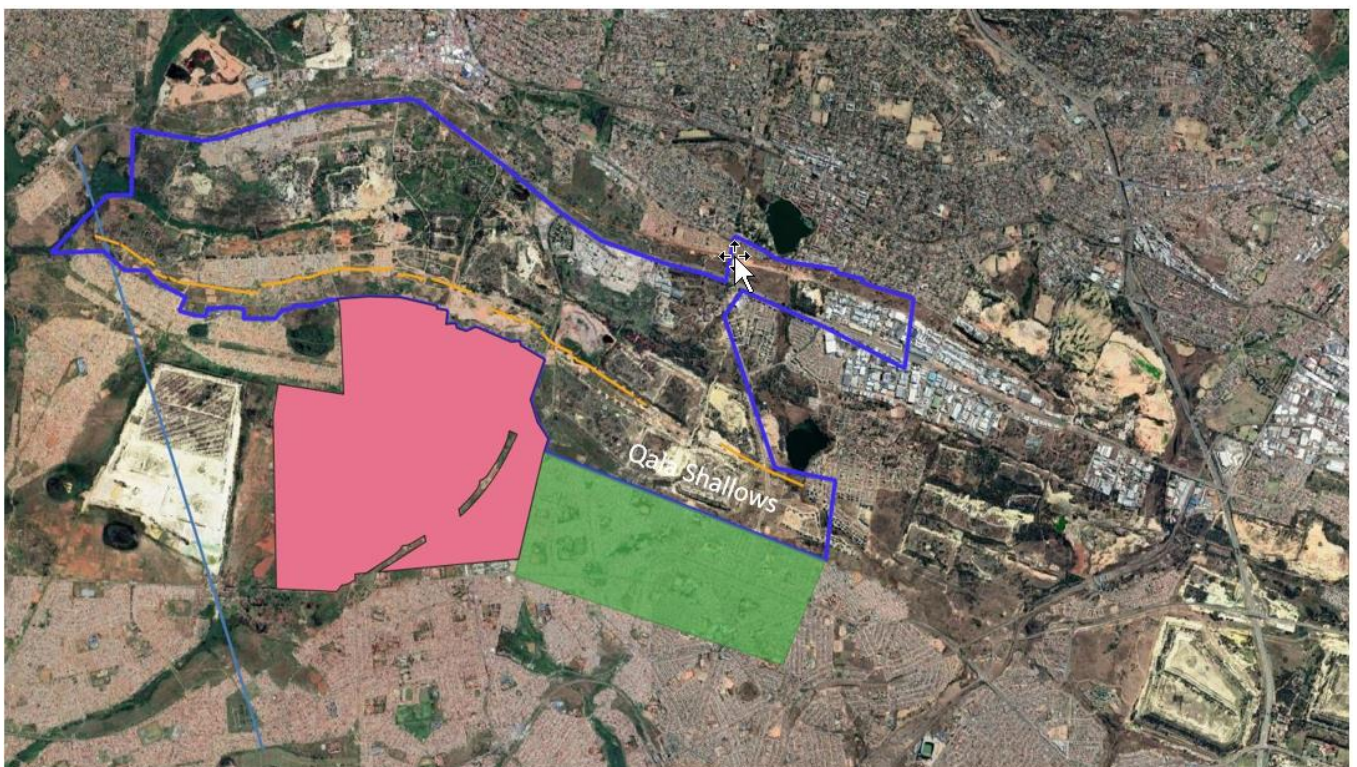
3. In the event that the EA is approved, the next step is to submit a Basic Assessment Report (“BAR”) within 90 days from the date of acceptance.

This comprehensive process is essential to secure the necessary permits for any prospecting activities.

Additionally, WWI has another PR application, PR10730, currently under consideration by the DMRE. While the Company has received endorsement for the EA for PR10730, an appeal process is currently in progress.

West Wits is diligently engaging with the DMRE and awaiting a positive outcome. **Figure 1** is a visual representation of the geographical positioning of these two PR applications abutting West Wits' existing Mining Right in Johannesburg, South Africa.

FIGURE 1: WBP AND ADJACENT PR APPLICATIONS
BLUE: MINING RIGHT; PINK: PR10730; GREEN: PR10839



AUSTRALIA

Mt Cecelia, Paterson Province (100%)

In December 2022, the Mt Cecelia Project successfully completed its maiden drilling program, focusing on primary electromagnetic target, SGC_1, with a total of four drill-holes reaching a depth of 1,036 meters. Assay results from this program have confirmed significant intervals of gold mineralisation, particularly in drill-holes WEWI0001 and WEWI0004. Farm-in partner, Rio Tinto Exploration (Pty) Ltd, has made the decision to postpone the originally scheduled follow-up diamond drilling campaign, which was slated for Q4 2023. Currently, a thorough review is being conducted to assess the plans for the 2024 program.

CORPORATE

West Wits announced the successful closure of a Placement request with SBC Global Investment Fund. The purchase price per share is \$0.014, 95% of the Minimum Price set by West Wits. The Placement resulted in 21,428,572 fully paid ordinary shares (Placement Shares) for gross proceeds of \$300,000. Excess Provisional Shares may be purchased by the Investor or used for offsetting future obligations at an aggregate consideration of \$1. The Company has also issued 5,000,000 unlisted options to the Investor with an exercise price of \$0.0219, expiring in 3 years. This facility supports interim working capital needs as project financing progresses, and the Company retains the option to draw on it as required.

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/t³. 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 "*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 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 "*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:

- \$130k Qala Shallows Mine Operations & Maintenance

Related Party Payments:

- \$38k for current and historical director fees / salaries (Mr Quinert and Mr van Heerden)
- \$30k to Brickwick & QR Lawyers, related entities to Mr Quinert, for current and historical office rent and legal services in Australia
- \$37k 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	-	-	100%
Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	-	-	100%
Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	-	-	100%
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 (Indonesia)

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

Tambina Project (Australia)

During the quarter, the Company elected to surrender the three Mining Leases which constituted the Tambina Project, deemed a non-core asset, to focus working capital on the Company's marque Witwatersrand Basin Project.

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 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	-	-
(b) development	(130)	(130)
(c) production	-	-
(d) staff costs	(357)	(357)
(e) administration and corporate costs	(189)	(189)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
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	(673)	(673)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(44)	(44)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(21)	(21)
(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	(65)	(65)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	300
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	(16)	(16)
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)	(5)	(5)
3.10	Net cash from / (used in) financing activities	279	279

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,360	1,360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(673)	(673)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(65)	(65)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	279	279

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	8	8
4.6	Cash and cash equivalents at end of period	909	909

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	909	909
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)	909	909

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	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	37

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).

The amount at 6.2 includes payment of legal fees for tenement acquisitions (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. 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)	74,264	-
7.4 Total financing facilities	74,264	-
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>The Company has received gross proceeds of \$783,522 under the Agreement via two placements with the most recent placement ("2nd Drawdown") closing on 12th September 2023 resulting in the allocation of 21,428,572 shares for gross proceeds of \$300,000.</p> <p>SBC Global Capital was issued 73,824,320 Provisional Shares in relation to the 2nd Drawdown. Under the Agreement the number of the balance of the Provisional Shares can be purchased by the Investor, held for future drawdowns and/or for offsetting against future obligations to issue shares to the Investor, or (at the election of the Investor) that number of shares can be transferred as directed by the Company for an aggregate consideration of \$1.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(673)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(21)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(694)
8.4 Cash and cash equivalents at quarter end (item 4.6)	909
8.5 Unused finance facilities available at quarter end (item 7.5)	74,264
8.6 Total available funding (item 8.4 + item 8.5)	75,173
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	108.32
<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

In July 2023, the Company received a formal Letter in Interest from Industrial Development Corporation of South Africa (“IDC”) to provide a debt facility of ZAR 300,000,000 (approx. A\$24.7M) with indicative funding terms. The Company is working collaboratively with the IDC to expedite the due diligence process.

In October 2023, the Company received a formal Letter in Interest from Wingfield Partners LLC (“Wingfield”) to provide a debt facility of US\$10M (approx. A\$15.7M) with indicative funding terms.

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.

The Company has received gross proceeds of \$783,522 under the Agreement via two placements with the most recent placement closing on 12th September 2023.

Excluding the Finance Facility, the Company has 1.31 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: 24/10/2023

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.