



WEST WITS MINING

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SOUTH AFRICA | NEAR TERM GOLD PRODUCER

Corporate Presentation | October 2023 | Michael Quinert

ASX:WWI | OTCQB: WWWWF

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Qala Shallows, Witwatersrand Basin Project, Gauteng
Mining District, Johannesburg, South Africa

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This presentation includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements).

These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

COMPETENT PERSON STATEMENTS

The original report was "Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project" which was issued with consent of the Competent Person, Mr. Jim Pooley. The report was released to the ASX in 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 from the original market announcement.

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. 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 report was released to the ASX on 3 December 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 from the original market announcement.

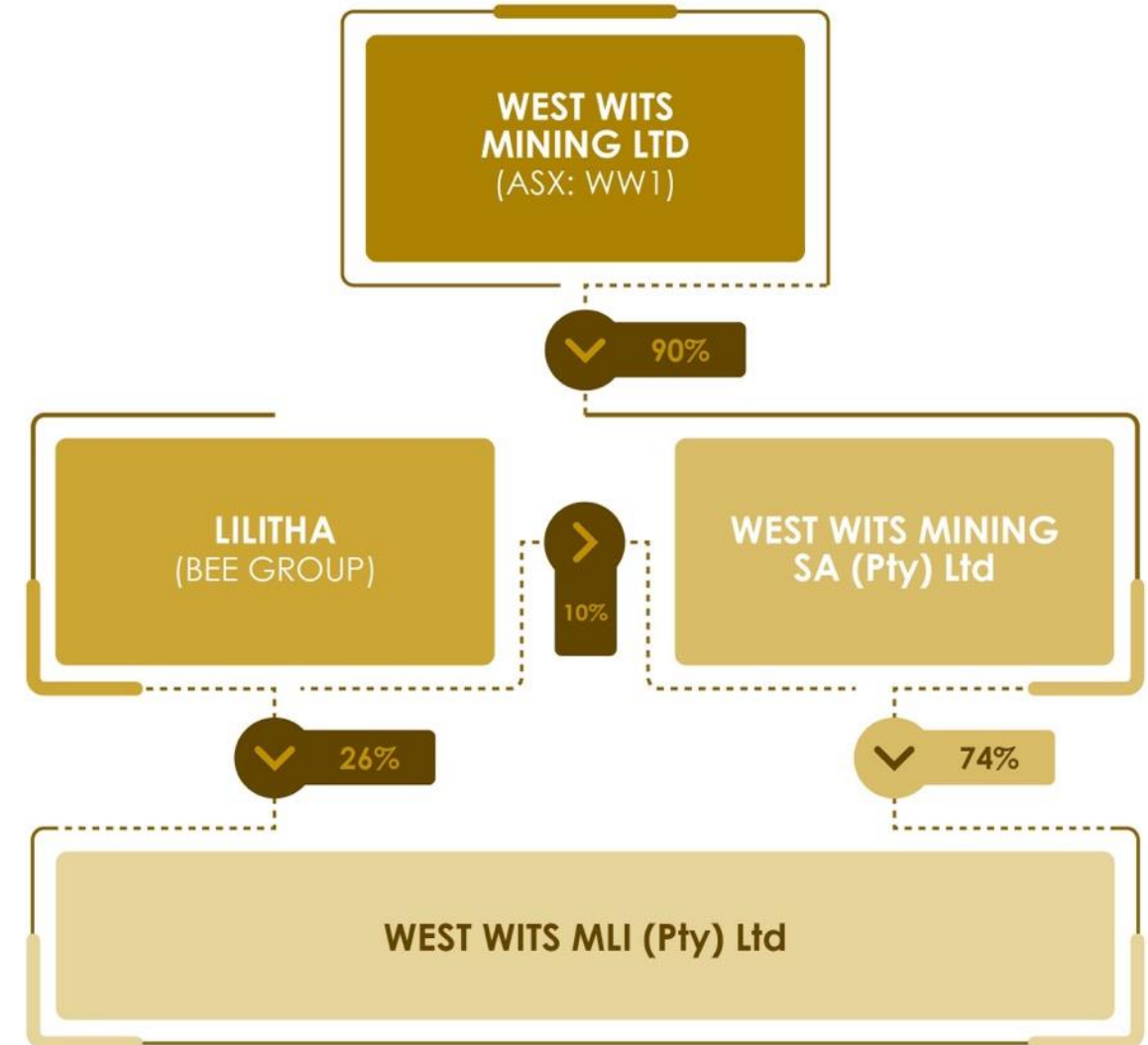
CORPORATE SNAPSHOT

Transforming into mid-tier gold producer

- Dual listed ASX (WWI) & OTCQB (WMWWF) listed minerals exploration & mining company focused on gold / strategic metals
- **Two stable jurisdictions:**
 - Flagship **Witwatersrand Basin Project** - Witwatersrand (South Africa) Revenue opportunity of USD 2.6 billion²
 - Greenfield **Mt Cecelia Project** - Eastern Pilbara (Western Australia) Managed by Rio Tinto (RIO) under Farm-In/JV agreement

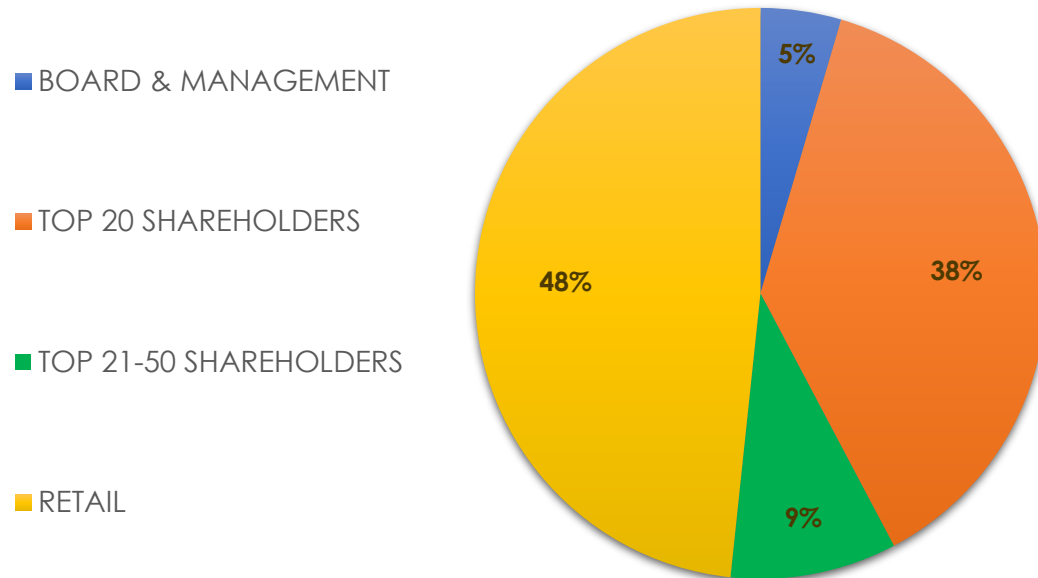
CAPITAL STRUCTURE (ASX:WWI)

Shares on issue	2.321B
Unlisted Options	137M
Market Capitalisation @1.3c per share on 09/10/2023	\$30.2M
Cash 30/06/2023	A\$1.36M
Enterprise Value per ounce	A\$6.73/oz
JORC Mineral Resource Estimate ¹ (Gold) includes declared Ore Reserves	4.28Moz
Commodity Exposure	Gold, Uranium



SHARE PRICE & VOLUMES

SHAREHOLDER BREAKOWN



TOP 10 SHAREHOLDERS

Wingfield Durban Deep LP	8.7%
Citicorp Nominees	5.2%
BNP Paribas Nominees	2.7%
BNP Paribas Nominees	2.6%
Supernova Fund	2.5%
SBC Global Investment Fund	2.2%
BNP Paribas Nominees	2.2%
DRD Gold Limited	2.1%
Realstar Finance	1.9%
Mr Ronald Werner Neugebauer & Miss Tess Caitlin Neugebauer	1.8%
TOTAL	31.7%

SHARE PRICE & VOLUMES

ASX: WWI

<https://www2.asx.com.au/markets/company/wwi>



INVESTOR FOCUSED INTERNATIONAL BOARD



**AUSTRALIA
WWI CHAIRMAN**

Michael Quinert

ASX-experienced commercial lawyer with extensive involvement in assisting and advising publicly listed mining companies



**SOUTH AFRICA
SUBSIDIARY EXECUTIVE
DIRECTOR / HEAD OF
CORPORATE AFFAIRS**

Tozama Kulati Siwisa

BCom with MBA with extensive experience in ESG management having worked at Lonmin plc prior to joining West Wits



**SOUTH AFRICA
WWI NON-EXECUTIVE
DIRECTOR**

Hulme Scholes

One of SA's top legal professionals specialising in mining and mineral law



**USA
WWI NON-EXECUTIVE
DIRECTOR**

Peter O'Malley

US-based investment finance executive with wide-ranging experience advising on M&A, debt/equity transactions and capital optimisation strategies in multiple jurisdictions



**SOUTH AFRICA
WWI NON-EXECUTIVE
DIRECTOR**

Jac van Heerden

Mining Engineer with MBA and operations and project experience in South Africa, DRC and Zimbabwe



**AUSTRALIA
WWI NON-EXECUTIVE
DIRECTOR**

Warwick Grigor

Experienced mining analyst who founded Far East Capital Limited, a specialist mining company financier and corporate adviser

EXPERIENCED MANAGEMENT TEAM



**CHIEF OPERATIONS
OFFICER/COUNTRY
MANAGER (RSA)**

Rudi Deysel

Mining Engineer with Geophysics and MBA and extensive production experience in conventional narrow tabular underground, as well as open cast, mining various commodities including Gold, PGMs, Copper and Cobalt



**EXECUTIVE MANAGER
COMMERCIAL**

Keith Middleton

Experienced Executive of ASX listed companies specialising in the Australian and international resources sector; highly skilled in financial analysis, risk management, major capital works expenditure, corporate governance and ESG regulations



**CHIEF FINANCIAL
OFFICER/COMPANY
SECRETARY**

Simon Whyte

Chartered Accountant with extensive experience in mining, commodities and logistics which includes global majors, Ernst & Young and BP, prior to joining West Wits



**HEAD OF GEOLOGY AND
EXPLORATION**

Martin Bevenlander

Geologist with expertise that spans across the entire mining cycle, from grassroots exploration, project design to exploration project management. Worked in Indonesia, Papua New Guinea, Australia, and across Africa

SOUTH AFRICA: THE GOLDEN NATION



HISTORICAL DOMINANCE

SA has reputation as reliable gold source & critical player in the global gold market.



PRODUCTION CAPABILITIES

SA boasts considerable gold reserves, estimated at nearly 282 million ounces.



INTERNATIONALLY RECOGNISED EXPERTISE

SA has access to utilities & services and mining expertise is sought after globally.



SOUND GOVERNANCE

Modern mining regulatory system with a strong Mining Charter & Health and Safety legislation.

Sources

https://www.researchgate.net/figure/A-map-showing-the-distribution-of-coal-and-Witwatersrand-Basin-gold-deposits_fig1_262465633

<https://www.golegal.co.za/corporate-governance-mining/>

SA TOO GOOD A JURISDICTION FOR INTERNATIONAL INVESTORS TO IGNORE

INVESTMENT CLIMATE

- Boasts most advanced, broad-based economy on African continent
- Stable institutions; mature financial & services sectors
- Independent judiciary; robust legal sector committed to upholding rule of law
- Free press and investigative reporting
- Good infrastructure and experienced local partners
- Embedded ESG principles in business models
- Transparent permitting processes

A MINING NATION

- Mineral production achieved record values in 2021 exceeding R1,000,000,000,000 (A\$83.6bn) for first time
- Total mineral sales R880bn (US\$54bn) in 2022
- 8th largest mineral producer

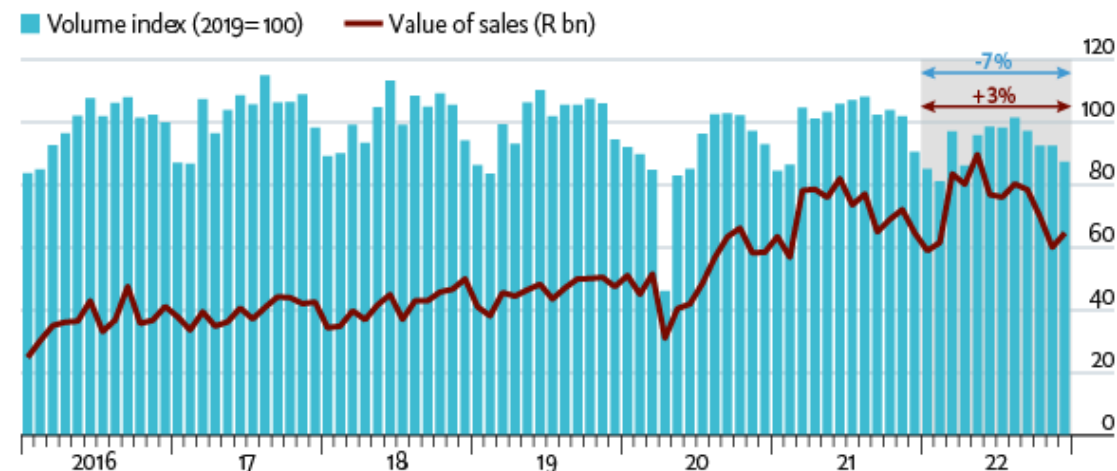
GOLD MINING PRODUCTION FACTS

- 8th largest gold producer
- 89 gold mining projects

“South Africa's mining sector delivered a sterling performance in the past year, despite several local and global challenges. All stakeholders received much-welcomed value.”

– SA Mine 2022, PWC

South Africa: mining output



Sources: Statistics South Africa; EIU.

GOLD: A GLOBAL CURRENCY

SAFE HAVEN ASSET AT TIME OF HEIGHTENED RISK

- Portfolio diversification in a 13-year global equity bull market
- Gold price does not have strong relationship with typical supply/demand fundamentals or cost curve dynamics
- In 2021, top 8 gold miners in the world had combined market cap of \$153 billion
- Expected to trend higher and move well beyond all-time highs

PRECIOUS METAL WITH ENDURED VALUE

- Store of value
- Rare & difficult to extract
- Malleable diverse use in medical applications and electronics industry
- Durable and noncorrosive
- Intrinsic value of visual beauty & magnetic appeal
- Monetary history & economic indicator

SOCIETAL CONTRIBUTION

- Creates job opportunities, supports local businesses, and generates tax revenues for infrastructure, education, healthcare
- Prioritises social welfare and community development
- Reserves held by central banks act as source of foreign currency reserves, providing stability & facilitating international trade

*“BofA is bullish on gold in 2023E, forecasting an annual average price of \$2,009/oz. We think there could be a consolidation period in the coming months before the yellow metal resumes its ascent to a new all-time high.” - **Lawson Winder, Bank of America analyst***



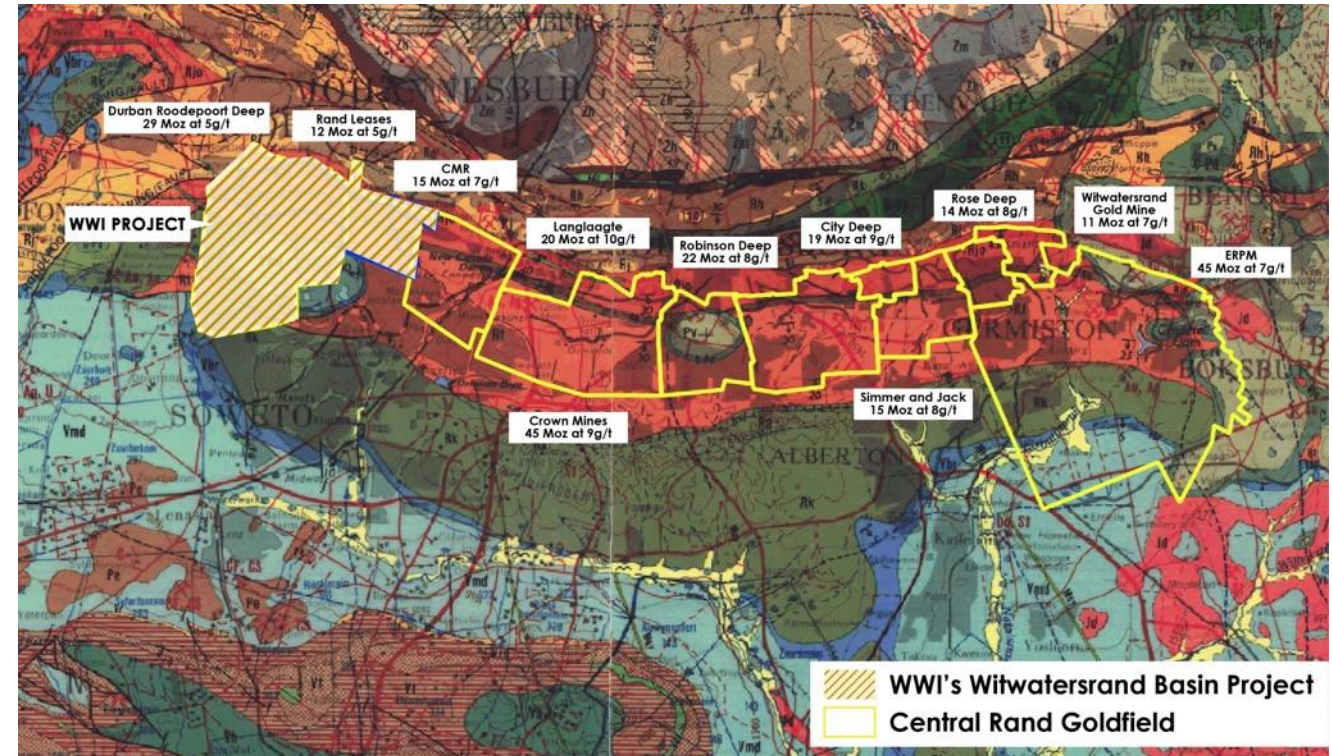
SOUTH AFRICA'S GOLDEN ARC

WITWATERSRAND GOLDFIELD

- Large basin of metamorphosed conglomerates
- Greatest goldfield in the world
- Occurs across 4 provinces
- Stretches ~350 km long by ~180 km wide
- Historical production from >150 mines which extracted >4.5 Gt ore to yield >42 000 t Au at avg grade of 9.3 g/t Au
- Mines reached depths of ~3600 m

WITWATERSRAND BASIN

- WWI operating in 1 (Central Rand Gold Field) of 5 recognised gold fields
- Considered world's largest known gold deposits
- Produced ~1 500 Moz (+40 000 metric tons; 22% of all gold accounted for above surface)
- Estimated ~1 200 Moz remaining
- Divided into 2 supergroups: West Rand Group & Central Rand Group
- Central Rand Group produced 93% of total gold
- Central Rand Group's main reefs: Main Reef; Main Reef Leader; Bird Reef (Johannesburg subgroup) & Kimberley Reefs (Turffontein subgroup)
- 2 historic mining centres: Durban Roodepoort Deep & Rand Leases



REJUVENATION OF A HISTORIC PRODUCER

EGOLI, City of Gold (Gauteng, Johannesburg)

- **1900 - 1980:** Commencement of mining on Rand Leases & open cut on Main Reef & Main Reef Leader by Severin Mining and Development (Pty) Ltd
- **Most reefs:** extensively mined down to ~2,000 meters
- **2007:** WWI listed on ASX; consolidation of gold & uranium assets of DRD Gold; Geostorm Investments
- **WWI assets:** covered historic tenements of Rand & Durban Roodepoort Deep from western part of Central Rand (Soweto Cluster) & East Champ D'Or; Luipardsvlei; West Wits; West Rand Consolidated Leases within West Wits Goldfield (Randfontein Cluster)
- **2012:** WWI sold Randfontein Cluster
- Soweto Cluster renamed **Witwatersrand Basin Project ("WBP")**
- West Wits WBP within **Central Rand Supergroup**
- **Mining Right** covers most of historically mined Rand and Durban Roodepoort Deep (DRD) leases, which produced >40Moz gold

MRE HISTORY			
Year	Gold Ounces	Grade (g/t)	Notes
2016	1,374,000	3.38	Kimberley Reef @ 400m depth
2017	3,261,000	3.4	Kimberley Reef depth increased to 1,500m
2020	4,375,000	3.88	Further Kimberley Reef data capture
2021	4,469,000	4.24	Upgrade following in-fill drilling at Kimberley Reef East
2021	3,551,000	4.26	Reduction following relinquishment of larger PR area
2021	4,276,000 ¹	4.58	Extension of Bird Reef, Main Reef and Main Reef Leader to 1,000m from 400m depth

WITWATERSRAND BASIN PROJECT (WBP)

Strong Investment Opportunity

HIGH TECHNICAL STANDARD

- Well understood geology, mineralisation & metallurgy
- Historic mine works with existing shafts & well understood rock engineering
- Successful "Proof of Mining Method" extraction and stockpiled in 2022
- Close to metropolitan area with access to utilities, services, highways, skilled personnel
- Low geological risk & advanced understanding of project economics

OPERATIONAL READINESS FOR RAPID PRODUCTION

- Qala Shallows: robust DFS released to ASX July 2023
- Surface and underground infrastructure developed with quick accessibility & rapid production
- Small footprint: minimal rehabilitation liability:
- Production rate-based contract enhancing productivity & efficiency
- Cost-effective toll treatment agreement with nearby processing plant
- New fleet of underground mining equipment

STRONG ESG CREDENTIALS

- Black Economic Empowerment (BEE) ownership of 33.4% - higher than mandated 26%
- Local Economic Development Programme & Social Labour Plan
- Procurement from local Sowetan community
- Water Use License granted & efficient water use model
- Government approval of 7.5MVA power grid supply
- Approved & fully compliant operational permits



WITWATERSRAND BASIN PROJECT (WBP)

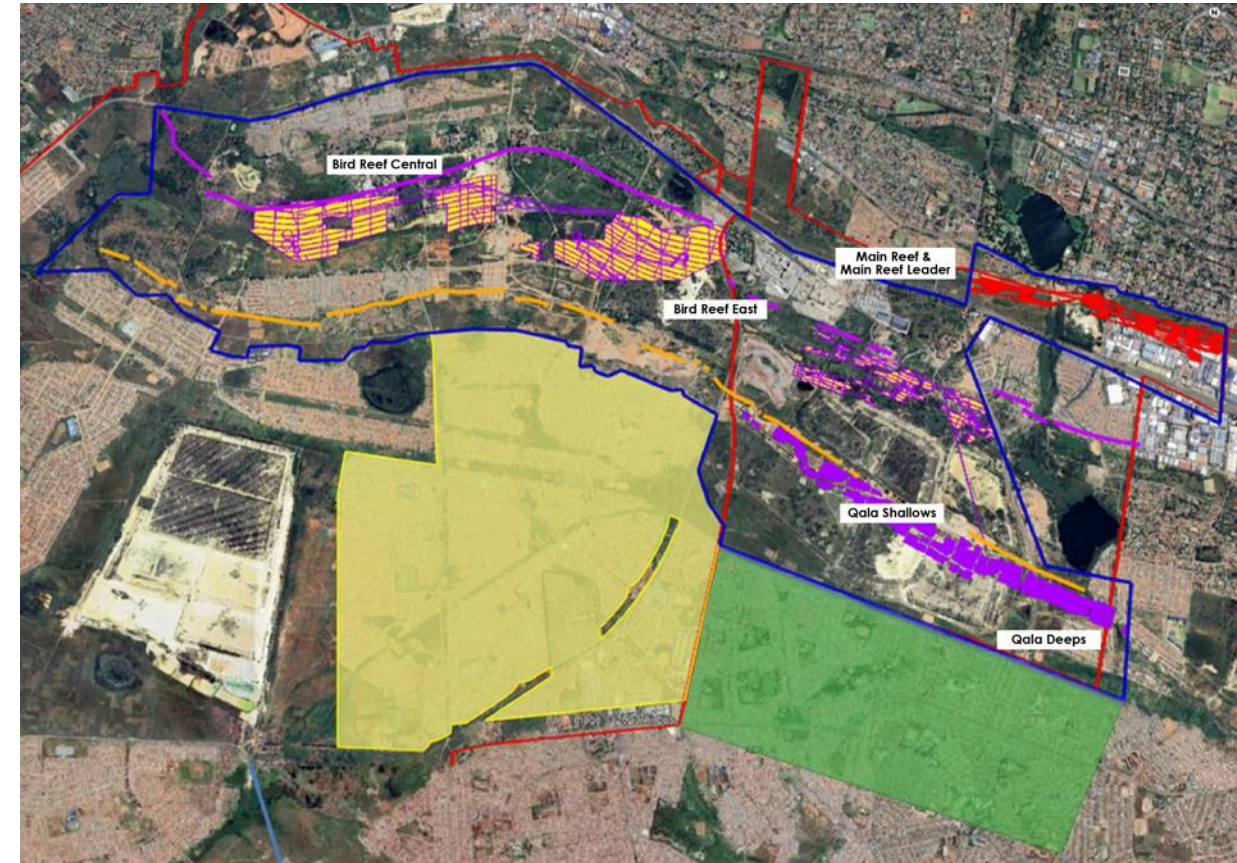
Sustained Profitability

MINING RIGHT

- **Close to city:** 15 km to west of Johannesburg, Gauteng Province, South Africa
- **Focus:** 2 existing but closed sites located on historical Rand Leases Gold Mine & Durban Roodepoort Deep Gold Mine
- **Covers:** ~9.5 km of strike of host rocks & include ~2.5 km strike of Kimberley group; ~7.5 km strike of the Bird group; ~3 km strike of the Main Reef group
- **Definitive Feasibility Study:** Kimberley Reefs - Qala Shallows JORC 2012 completed July 2023
- **Scoping Study:** Main Reef Package; Bird Reef East; Qala Deeps Package
- **Independent trade-off study:** confirms potential opportunity to increase production to 200 000oz Au p/a
- **Joint gold & uranium opportunity:** Bird Reef

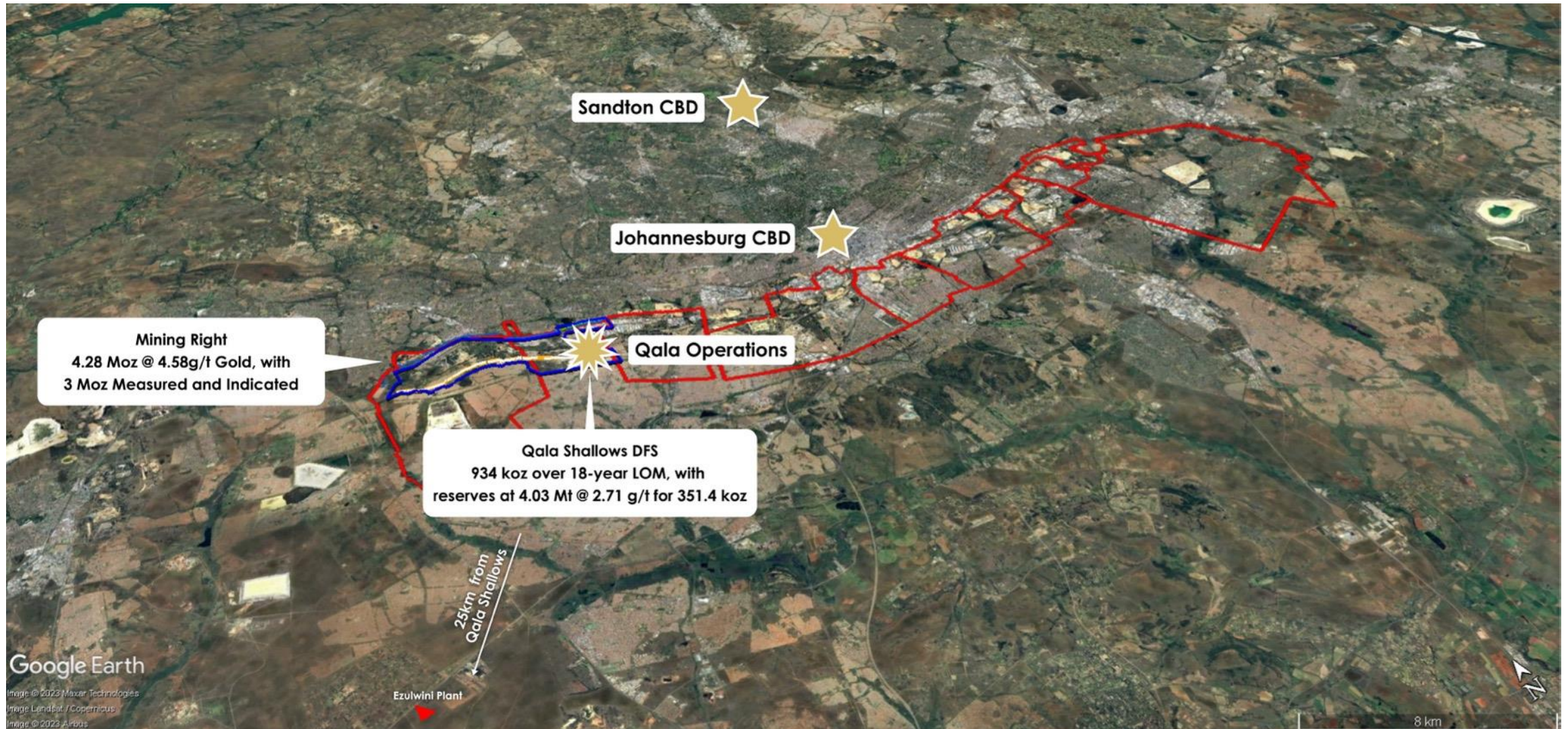
PROSPECTING RIGHT APPLICATIONS

- PR10730 739ha (yellow) / PR10839 446ha (green)
- Approval from Department of Mineral Resources and Energy pending which will increase Mineral Resource Estimate
- Significant other near mine opportunities remain for extending prospecting areas
- Actively seeking closer association with neighbouring operators to maximise mining & ore treatment synergies



- | | |
|---|---|
|  Mining Right |  New Prospecting Right |
|  Old Prospecting Right |  New Prospecting Right |

WITWATERSRAND BASIN PROJECT (WBP)



WITWATERSRAND BASIN PROJECT (WBP)

Three Distinct Independent Reefs

KIMBERLEY REEF (K9A & K9B)

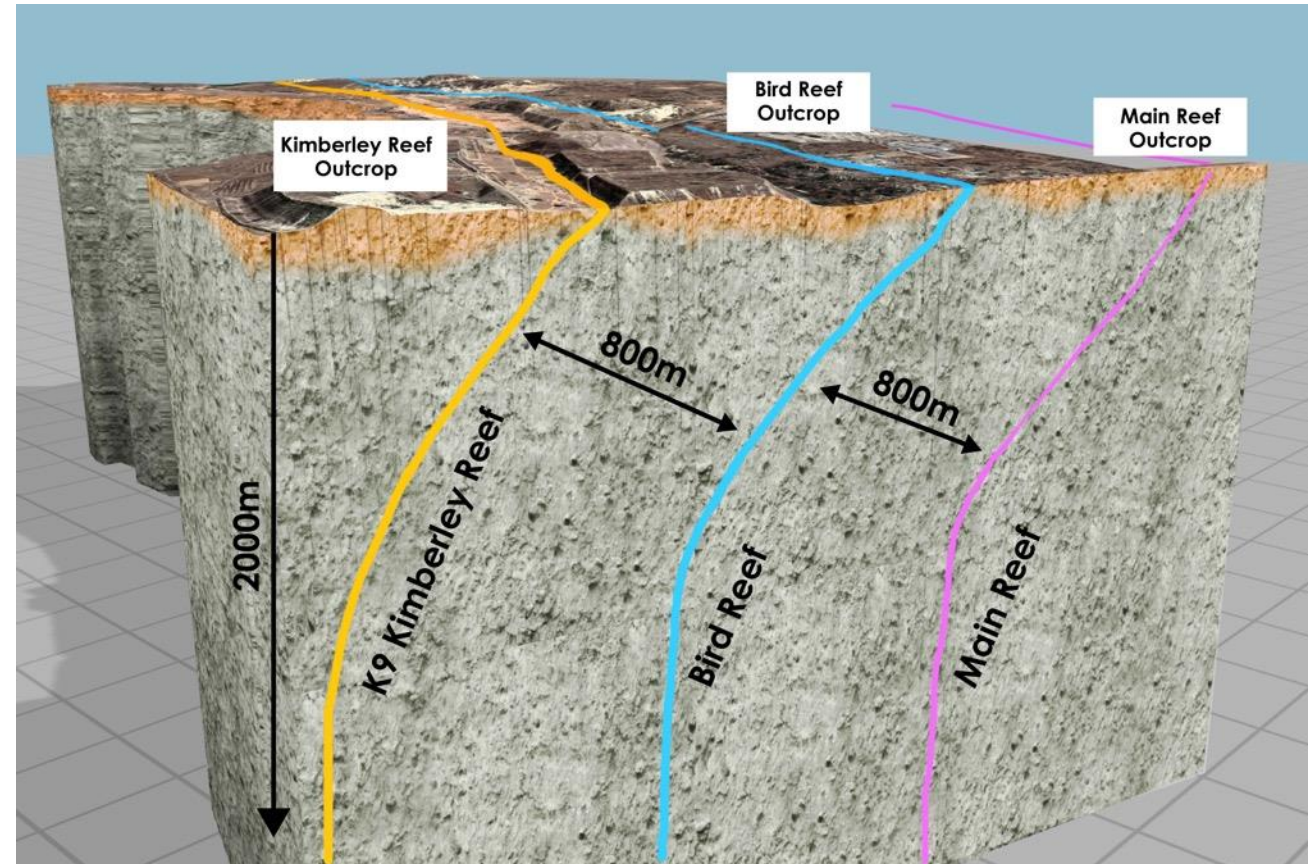
- Divided into discrete mining areas: Qala Shallows & Qala Deep
- Includes the Qala Incline Shaft
- Robust & updated Qala Shallows DFS earmarked to produce 924,000oz³
- Qala Deep remains upside as part of the completed Scoping Study & Project 200 initiative

BIRD REEF (BR)

- Focus of joint gold and uranium
- Horizon lies 800 m in the foot of the Kimberley Reef
- Orebody to be accessed from Qala Shallows' infrastructure
- Uranium capacity remains under explored
- No surface mining footprint required

MAIN REEF (MR & MRL)

- Focus on high grade gold bearing remnants
- Focus horizon lies 800 m in the foot of the Bird Reef
- Orebody to be accessed from existing shaft infrastructure
- Opportunity remains to explore the North Reef from MR horizon – historically overlooked
- No surface mining footprint required



WITWATERSRAND BASIN PROJECT (WBP)

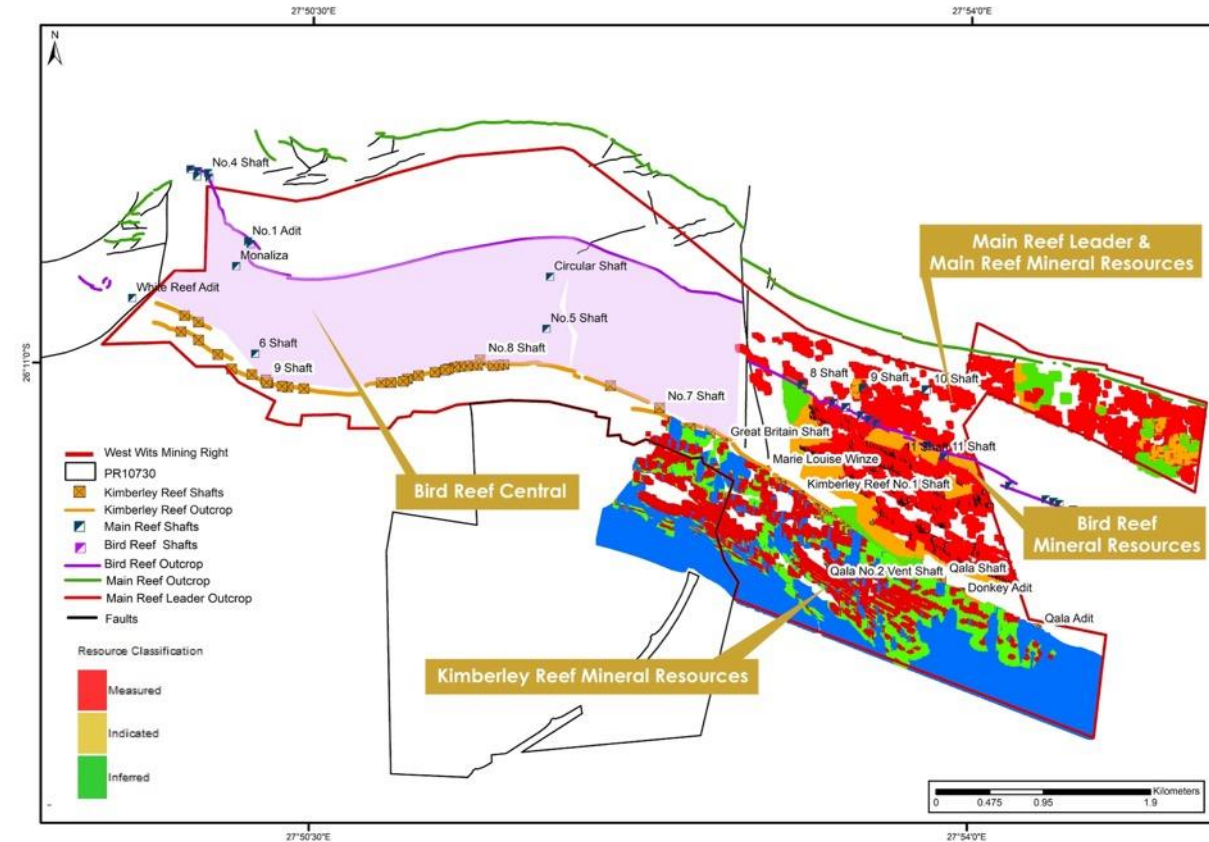
Mineral Resource Estimate

WBP MINERAL RESOURCE ESTIMATE (JORC 2012)¹

- Significant global Mineral Resources Estimate of 4.28 Moz gold resource @ 4.58 g/t Au
- 3 distinct Reef horizons: Kimberley Reef; Bird Reef; Main Reef
- Prospecting Right approval expected: will re-introduce a substantial portion of previous Mineral Resource Estimate

WBP MINERAL RESOURCE (JORC 2012)¹

Category	Tonnage (Mt)	Grade (g/t)	Content (oz)
Measured	8.8	4.60	1 449 000
Indicated	11.26	4.19	1 517 000
Measured & Indicated	21.06	4.38	2 967 000
Inferred	7.98	5.10	1 309 000
Total	29.05	4.58	4 276 000



Location of Mineral Resource Estimate within the Mining Right

QALA SHALLOWS

DFS on Kimberley Reef

ROBUST DEFINITIVE FEASIBILITY STUDY³

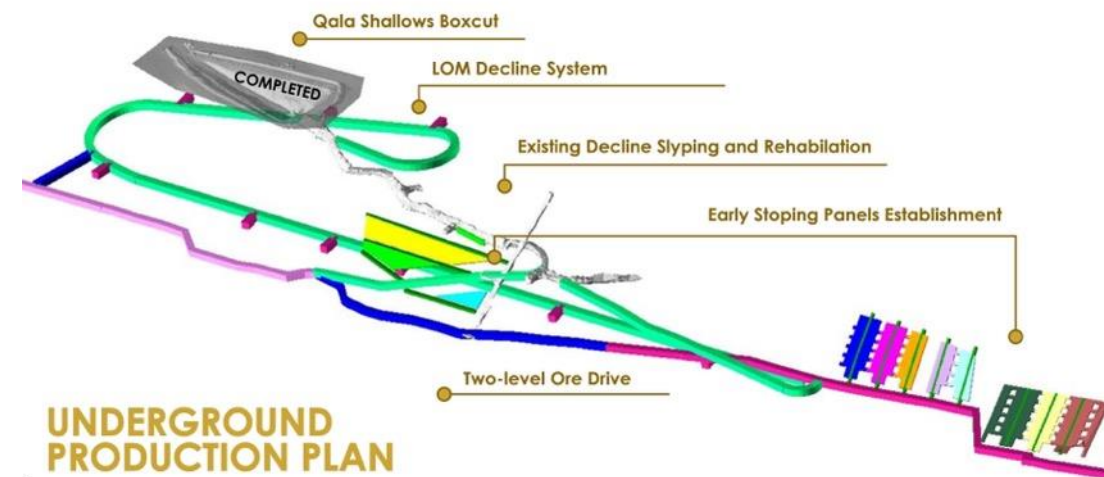
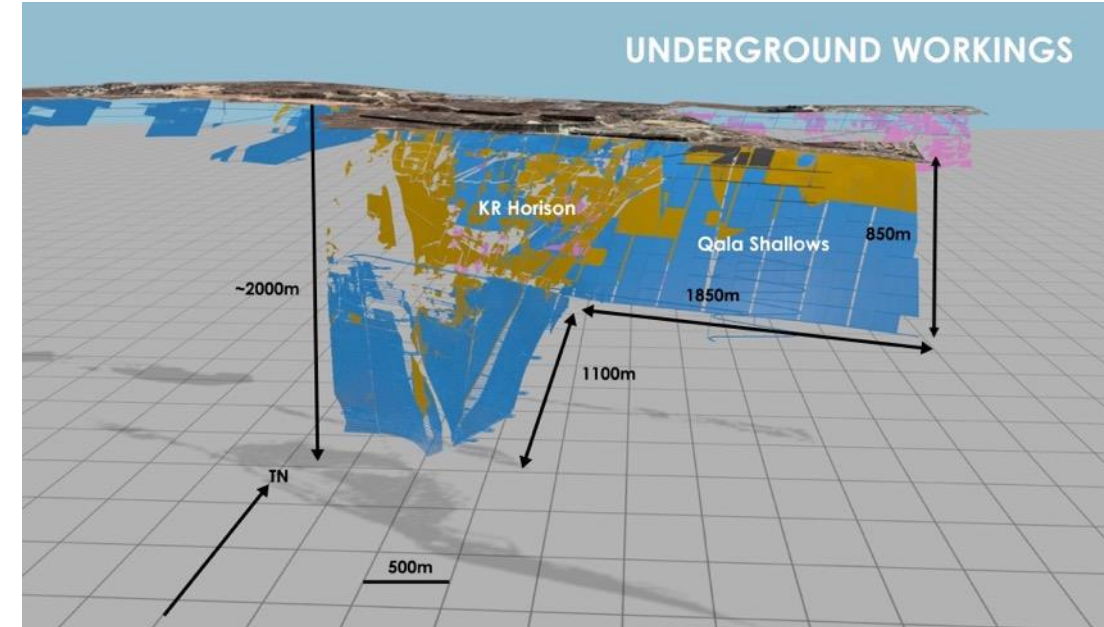
- **Gold produced:** 924,000oz
- **Steady-State production:** 70,000oz p/a (9 years)
- **Ore Reserves :** 4.03 million tonnes at 2.71g/t for 351,400 oz gold
- **Life-of-Mine:** 17.7 years

RAPID PRODUCTION GROWTH

- Critical infrastructure completed
- Decline & box cut rehabilitation completed
- Mining blocks available by access
- Established water supply infrastructure
- Received 7.5MVA power allocation with primary power substation completed
- Advanced infrastructure set up for rapid near-term production ramp-up

"We've got plenty of gold and even at 70,000 ounces a year, we are only scratching the surface of what this ore body can deliver."

Michael Quinert, Chairman



QALA SHALLOWS

Fast-tracked Monetisation

US\$1.7B REVENUE OPPORTUNITY³

- Estimated peak funding of US\$54m (ZAR 943M) over a three-year period
- All-in-Sustaining Cost (AISC) of Life-of-Mine (LOM): US\$977/oz
- Higher OPEX and CAPEX resulting from increased production have been offset by revenue from increased production during the 3-year funding period and favourable movements in the Gold Price and South African Rand

FUNDING – FORMAL INTEREST FOR ~US\$26 MILLION DEBT FUNDING RECEIVED

- South African wealth fund, Industrial Development Corporation (IDC), expressed formal interest in providing loan funds of ZAR300 million (~US\$15.9 million)
- Largest shareholder Wingfield Partners LLC (Wingfield), expressed formal interest and indicative terms to provide debt facility of US\$10 million (~A\$15.7 million), re-affirming strong support and confidence

Qala Shallows Financial Evaluation ³	AUG-22	JUL-23
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%

QALA SHALLOWS

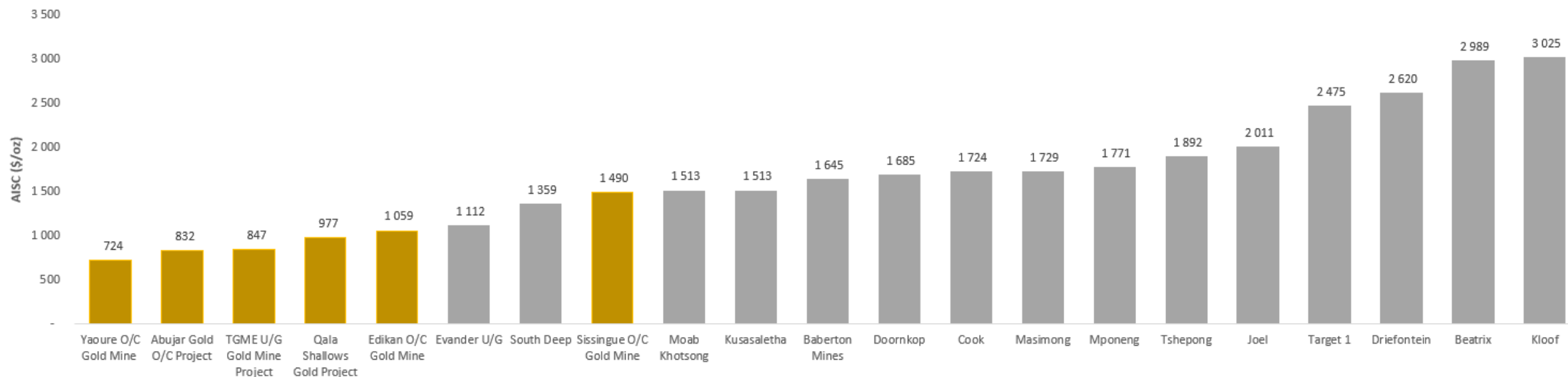
Cost Curve Relative to Peer Gold Group

2022 FY

■ Juniors and Emerging

■ Majors

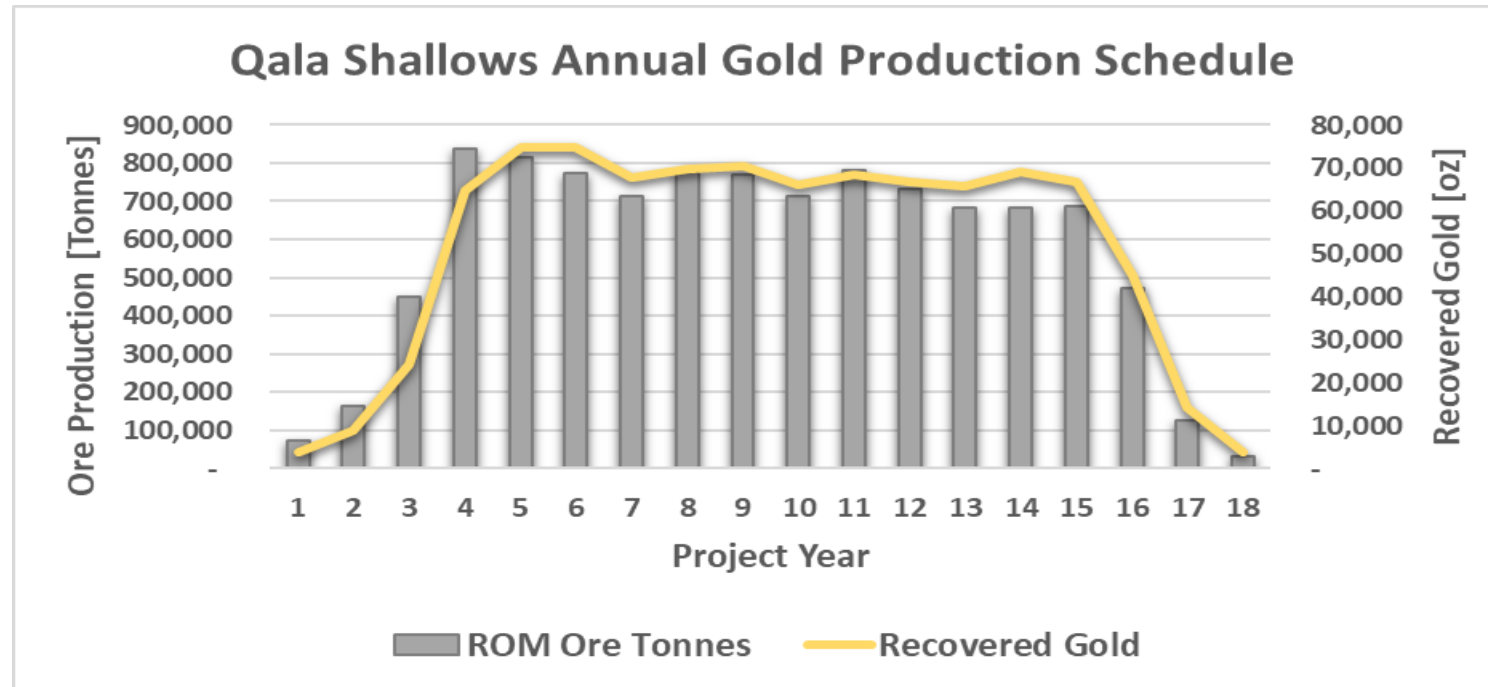
JSE & ASX Listed Gold Producers & Projects (Africa) - AISC comparison



- Has capacity to become one of lowest cost per oz mines in Africa
- Close to surface operations
- Mining contractor model with OEM maintaining equipment
- Truck transport to surface vs. shaft hoisting of rock
- Mechanised on-reef strike development
- Consume reduced amount of electricity

QALA SHALLOWS

Mine-to-Market Ready Asset



- Robust DFS earmarked to produce 924,000oz³
- Steady-state production of 70,000oz p/a³
- Already produced ore stockpile suitable for nearby plant with toll treatment agreement (Sibanye-Stillwater)
- Metallurgy program completed & delivered processing flowsheet
- Advanced understanding of geology & project economics
- ESG baseline testing & environmental authority
- Mine permitting & social license
- Surface & underground infrastructure in place for rapid production growth

WITWATERSRAND BASIN PROJECT (WBP)

Qala Shallows Ore Reserve

QALA SHALLOWS ORE RESERVE³

- The updated DFS released to market (July 2023)
- Reserve base increased by 21% (61,400 oz)
- Grand total of 4.03 million tonnes at 2.71g/t for 351,400 oz gold
- This reserve as a standalone asset is economically viable

FORWARD LOOKING WORKPLAN

- Funding to be used in the mobilisation of key resources to initiate mining operations
- Will enable a robust 30,000 tonne ore stockpile to facilitate delivery of 15,000 tonnes per month to Sibanye-Stillwater's plant which ramps up to steady state of over 60,000 tonnes per month
- Targeting achievement of the stockpile & delivery within 5 months, from start of production
- Gradual mine build-up towards a steady-state production of 5,700 ounces of gold per month

ORE RESERVE STATEMENT FOR QALA SHALLOWS AT 30 JUNE 2023 (JORC 2012)³

Reef Type	Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
K9A	Proved	0.48	3.20	1 550	49 825
	Probable	0.50	2.41	1 209	38 871
	Total K9A	0.99	2.80	2 759	88 695
K9B	Proved	0.48	2.71	1 297	41 711
	Probable	2.56	2.68	6 874	221 017
	Total K9B	3.04	2.69	8 172	262 728
Grand Totals	Proved	0.96	2.96	2 847	91 536
	Probable	3.07	2.64	8 083	259 887
	Grand Total	4.03	2.71	10 930	351 424

BIRD REEF CENTRAL: URANIUM OPPORTUNITY

Enhanced Value

URANIUM DIAMOND-HOLE DRILLING PROGRAMME

- Designed to confirm uranium mineralisation in Bird Reef stratigraphy

PHASE 1 COMPLETED

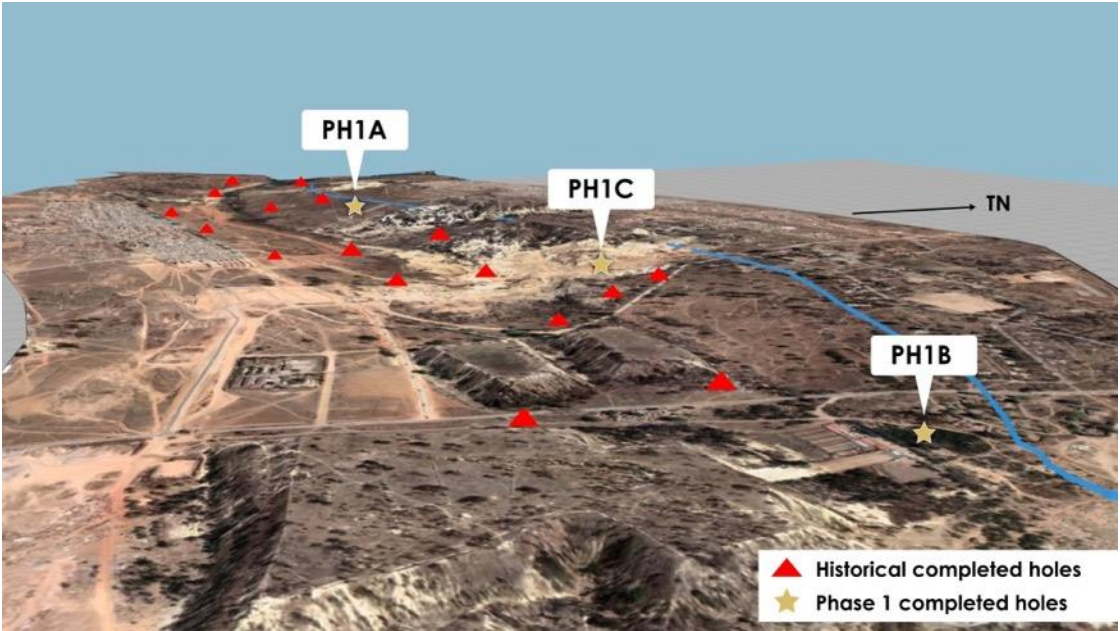
- Phase 1:** 3 holes @ 291m completed
- Phase 1 results⁵:**
 - 1.59m @ 835ppm U & 1.46g/t Au from 85.11m (PH1B – Middle Reef), including 0.96m @ 1,321ppm U & 2.30g/t Au from 85.74m
 - 1.20m @ 108ppm U & 5.45g/t Au from 104.61m (PH1B – White Reef)
 - 1.26m @ 221ppm U & 0.38g/t Au from 77m (PH1C – Middle Reef)

NEXT STEP DRILLING (PHASES 2 & 3)

- Phase 2:** 10 holes @ 2,640m
- Phase 3:** 2 holes @ 1,600m

Notes:
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.

EXPLORATION TARGET ⁴		
Range	Low	High
Tonnes (M)	10	22
Grade (ppm) U3O8	300	550
Content (Mlb) U3O8	12	16



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ENVIRONMENTAL STEWARDSHIP & BIODIVERSITY CONSERVATION

- **Complete underground operation:** low noise and dust levels
- **Small footprint & surface infrastructure:** low rehabilitation liability & minimal impact on surrounding environment
- **Efficient water use model:** Minimal water usage & zero effluent discharge into local tributaries

SOCIAL POSITIVE IMPACT OF HOST COMMUNITIES

- **Local Economic Development Programme:** Community wards forum in collaboration with City of Joburg
- **Local procurement:** Sourced from growing BEE database
- **Social & Labour Plan:** Includes Beneficiary Learnership Programme

GOVERNANCE RESPONSIBLE PRODUCTION PRACTICES

- **Corporate Governance Framework:** Complies with changing legal & regulatory requirements
- **Company Mine Health & Safety:** Conforms to Mine Health & Safety Act 29 of 1996
- **Mining Right & Water Use License:** Granted
- **Health & Safety:** Zero harm approach
- **Stakeholder Engagement:** Transparent reporting



WBP WORK PROGRAM

	Q3 2022			Q4 2022			Q1 2023			Q2 2023			Q3 2023			Q4 2023		
Witwatersrand Basin Project																		
Short-term and med-term production plan completion																		
Water Use Licence approved by Department of Water Affairs																		
Explosive Permits approvals from South African Police Services																		
Accurate reconciliation between historical mined-out areas and future production planning, with underground survey data																		
7.5 MVA Power allocation from City Power Johannesburg																		
LOM updated with new data																		
Potable water allocation from Johannesburg Water																		
DFS updated based on updated LOM																		
Water pipeline completed & connection commissioned																		
Electrical cable trenching																		



WEST WITS MINING

MT CECELIA PROJECT

GREENFIELDS GOLD PROJECT

Paterson Province / East Pilbara, Western Australia

ASX:WWI | OTCQB: WMWWF

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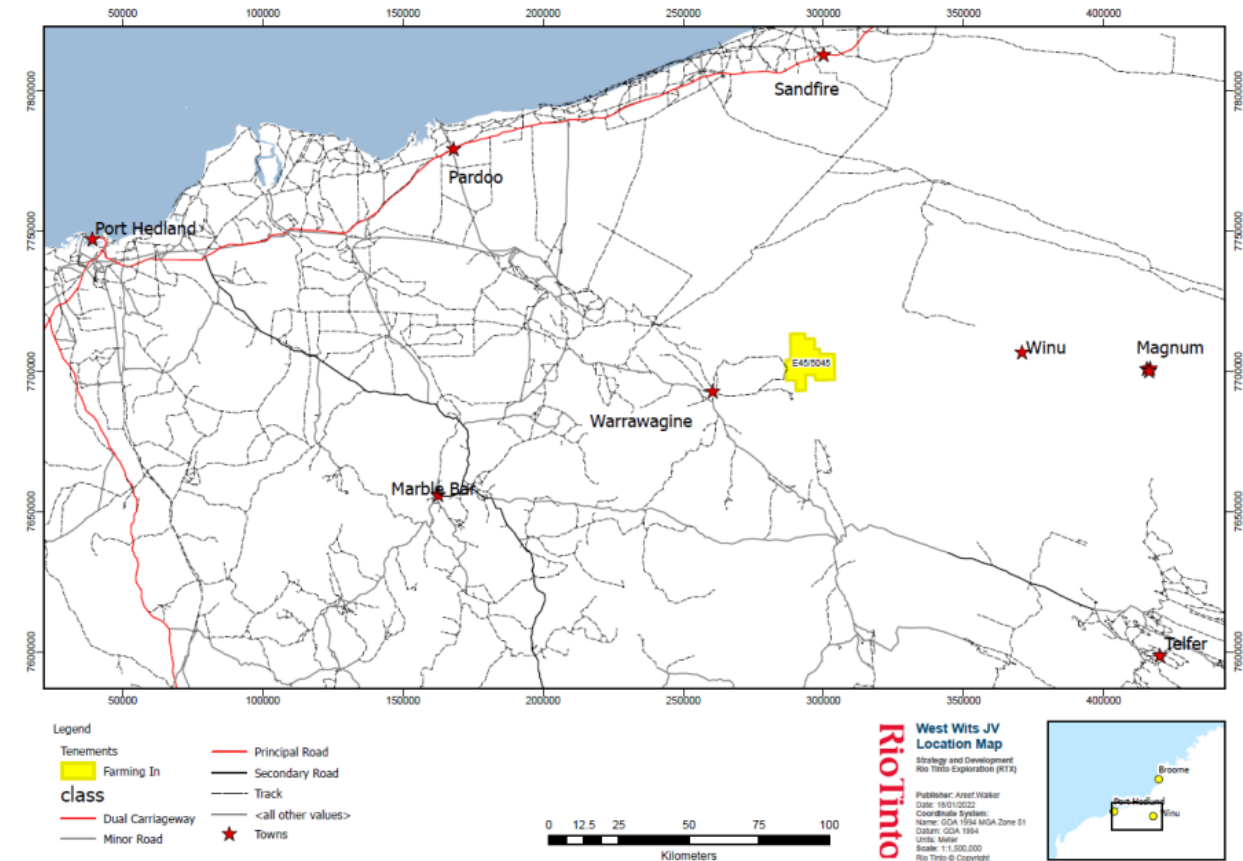
Global Rio Tinto (RTX) JV & Farm-in up to \$10m

EXPLORATION LICENCE

- WWI single sub-block (~225km²) : ~270km ESE of Port Hedland and 200km ENE of Marble Bar
- WWI 100% owned tenement for 5 years in good standing

SIGNIFICANT DISCOVERIES

- Close proximity to significant exploration tenements: 150km NW of Telfer Mine; 120km NNW of Nifty Mine
- Paterson
 - Greatland Gold/Newcrest's Havieron: 92 Mt @ 1.9 g/t Au & 0.24% Cu; Rio's Winu - 608 Mt @ 0.41% Cu & 0.3 g/t Au
- Pilbara
 - De Grey's 9 Moz Hemi gold discovery (229.8 Mt @ 1.22 g/t Au)

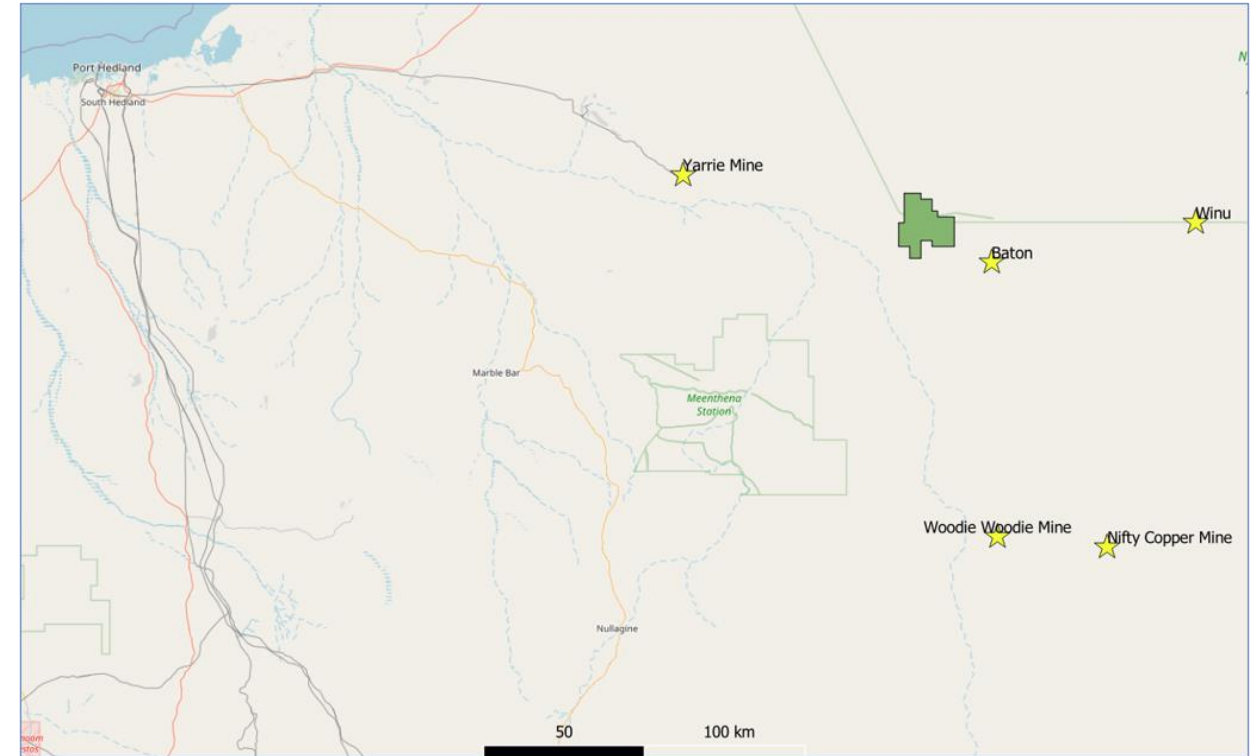


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GEOLOGY & MINERALISATION

- Regional geological setting is highly prospective & conducive to multiple possible styles of base metal mineralisation
- Neoarchaeon to Proterozoic units of both Pilbara Craton (Gorge Creek Group) & Fortescue Basin (Fortescue Group)
- Includes: metasediments; intermediate to mafic volcanics; felsic intrusives; banded iron formation (BIF); manganese mineralisation (Pinjian Chert Breccia) typical inter cratonic geological setting
- Majority of outcrop comprised of BIFs & black shales of Nimingarra Formation – considered prospective for orogenic gold and base metal deposits
- Bedrock largely concealed beneath recent sedimentary cover
- Pinjan Chert Breccia presents manganese prospectivity
- Major Vines Fault structure runs broadly NNE-SSW through center of E45/5045 towards Nifty Mine
- Area is interpreted to be influenced by large geological structures e.g. Vines Fault



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KEY MILESTONES

- **2018:** Desktop study – re-interpretation of the regional geology and structure
- **2020:** Completed heliborne electromagnetic survey - identified 8 priority EM targets⁶
- **August 2021:** Completed ground geophysical MLTEM surveys: top 4 priority drill targets (SGC1-4) defined with legitimate bedrock conductors
- **December 2021:** Earn-in & JV agreement with Rio Tinto Exploration up to \$10M & up to 80% interest (RTX wholly owned subsidiary of Rio Tinto Limited)
- **March 2023:** Assay results from completed maiden drilling program on SGC_1 target comprised of 4 Reverse Circulation holes @ ~1,036m⁷
- **May 2023:** Downhole Electromagnetic (DHEM) survey @ SGC_1 across 4 holes to guide diamond drill testing of target using existing heritage cleared areas & commencement of 2023 Exploration Program to enhance understanding of anomalies⁸
- **July 2023:** RTX completed DHEM survey
- **Ongoing :** Results and target evaluation



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Maiden Drilling Program

SIGNIFICANT GOLD INTERCEPTS AT PRIMARY EM SGC_1 TARGET⁷

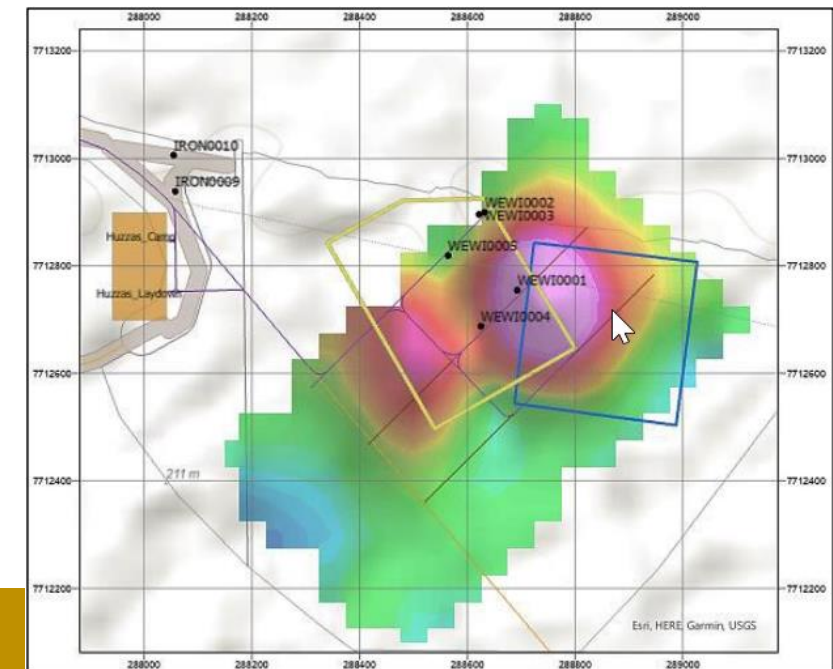
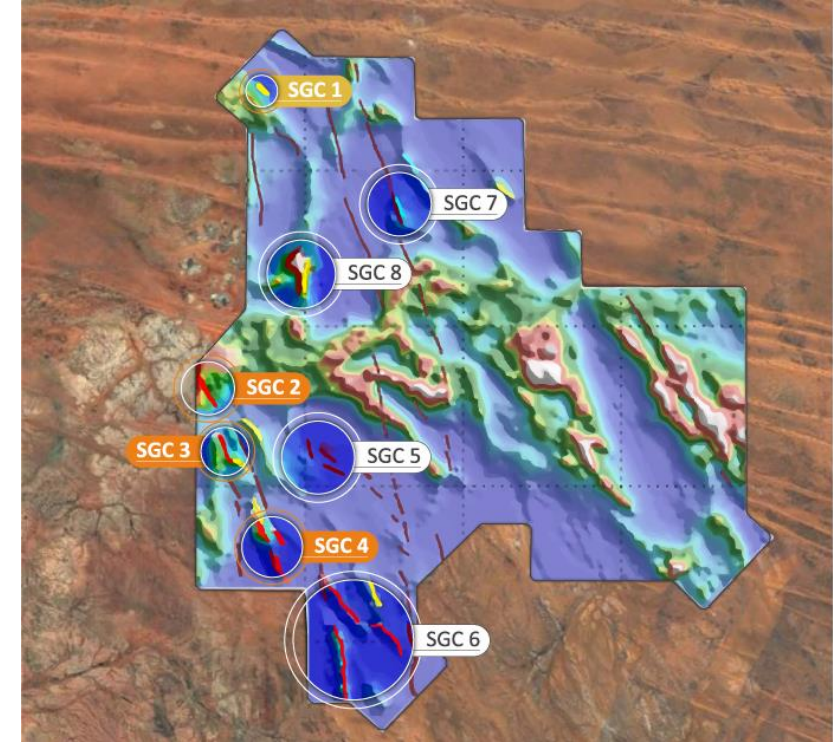
- **WEWI0001**
56m @ 0.55g/t Au from 194m
including 20m @ 0.93g/t Au from 194m
- **WEWI0004**
82m @ 0.51g/t Au from 128m
including 24m @ 0.95g/t Au from 150m
- **WEWI0003 & WEWI0005** located ~200m NW of WEWI0001 & WEWI0004; designed to test NW boundary of modelled EM plate
- **WEWI0001; WEWI0004; WEWI0005**: Relatively low levels of base metal anomalism, but elevated gold results

DHEM SURVEY RESULTS⁸

- Identified potential of two modelled conductivity plates to extend the sulphide zones intersected in holes **WEW005** & **WEW1001**

NEXT STEPS

- Potential diamond drilling to test interpreted conductors at SGC_1
- Ongoing interpretation & assessment of the nature of the mineralisation intersected at SGC_1



MT CECELIA WORK PROGRAM

	Q3 2022			Q4 2022			Q1 2023			Q2 2023			Q3 2023			Q4 2023		
Mt Cecelia Project																		
Heritage Surveys and Site Establishment at SGC_1																		
Maiden Drilling Programme & results at target SGC_1																		
DHEM surveys at target SGC_1																		
Technical Review of Exploration Targets and 2024 Field Season Planning, including Diamond Hole drilling																		

Qala Shallows Box Cut



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REFERENCES

1. 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.
2. The original report was "Wits Basin Scoping Study" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 09/03/2022 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
3. The original report was "Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX in 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 from the original market announcement.
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 "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.
6. The original report was "HEM Survey Identifies Eight Targets Areas at Mt Cecelia" which was issued with consent of the 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.
7. The original report was "Significant Maiden Gold Intercept at Mt Cecelia" which was issued with consent of Competent Person, Mr. Martin Bevelander. The report was released to the ASX on 18/01/2023 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.
8. The original report was "Mt Cecelia Project DHEM Survey Results" which was issued with consent of the Competent Person, Mr Martin Bevelander, who is a Member of SACNAS Reg. # 400158/07 – The South African Council of Natural Scientific Professions and fairly represents this information. Mr Bevelander has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bevelander is a WWI employee and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.