

## Quarterly Activity Report

### Reporting Period 1 April – 30 June 2024

#### HIGHLIGHTS

- **Project Funding:** Due diligence is now substantially completed by the South African Development Finance Institution (“DFI”) and it will proceed with its approval process during the current quarter. Negotiations have progressed with a commercial bank which has expressed interest to participate in a larger syndicated senior debt loan to potentially be provided jointly with the DFI. The bank has commenced due diligence and will target proceeding with its approval process during the current quarter.
- **Qala Shallows:** poised for operation, marked by strategic initiatives, completed infrastructure projects, and finalised contracts.
- **Mt Cecelia:** Exploration License renewed for a further 5-year term on this highly prospective exploration project targeting gold and base metals in the East Pilbara and Paterson Province.

#### SOUTH AFRICA

##### WITWATERSRAND BASIN PROJECT (“WBP”); GAUTENG PROVINCE

###### Project Funding Update

During the reporting period the South African Development Finance Institution effectively completed its due diligence which had been commenced in February 2024. The next step is to proceed with the approval process which is targeted to be completed during the current quarter.

During the quarter the Company also continued to advance opportunities for additional development funding and progress has been positive. The Company has been negotiating with a commercial bank which has expressed interest to participate in a larger syndicated senior debt loan and believes there are now reasonable prospects for substantially increasing bank style debt to cover up to 50% to 60% of the development funding requirements. This would potentially be achieved through a syndicated loan facility provided jointly by the DFI and the commercial bank. The Company believe such an outcome would be in the best interests of shareholders as bank style debt is the most cost effective non-dilutive form of funding.

For the syndicate proposal to proceed the commercial bank will need to complete its own due diligence and approval process which is targeted for completion by the end of the current quarter. Further information on the funding initiatives will be provided when available.

Should the syndicated loan facility commitment be secured, the balance of funding will still be required to undertake the project. Having a substantial portion of the funding requirement provided for by a syndicated bank debt facility will provide a strong platform for finalising arrangements for the required balance. The Company continues to engage and negotiate with several other potential sources to complete all required funding for the project.

###### Operational Readiness

The West Wits team continue to maintain the Qala Shallows mine site which is poised for commencement of operations upon securing project finance with critical infrastructure projects completed and key contracts prepared for execution.

With the project funding initiatives nearing finalisation, pending various due diligence processes & credit approval, the West Wits team is proactively updating and finalising agreements with major suppliers to ensure a swift startup. These agreements include:

- **Mining Contractor Agreement**, align with the published 2023 Definitive Feasibility Study.
- **Supply and Maintenance Agreements** with the Original Equipment Manufacturer (OEM) to ensure high equipment availability and efficiency.
- **Supply and Service-Level Agreements** for hydro-powered in-stope mining equipment to ensure energy-efficient ore production.
- **Explosive Supply Agreements** to secure a reliable and safe supply of explosives, ensuring uninterrupted mining operations.
- **Engineering, Procurement, Construction Management (EPCM) Agreements** for constructing permanent infrastructure while utilising existing infrastructure to produce gold ore.

The West Wits team has prepared all operational procedures and health and safety standards across all disciplines to ensure safe, productive, and efficient mining operations.

Robust planning and budgeting processes have been developed to ensure planned production, all-in sustaining costs (“AISC”) of below US\$1,000/oz<sup>1</sup>, and project stage gates within the planned capital expenditure. A quantity surveying company has been engaged to ensure adherence to agreements and sufficient cost controls.

All operational permits are approved and fully compliant, ensuring regulatory adherence and operational legitimacy. These include the Mining Right and Water Use License, as well as municipal approvals and allowances for project development. Additional permits, such as explosive permits, further reduce startup risks.

The completion of the Fleurhof substation and water pipeline system ensures that Qala Shallows will have full grid access. Notably, South Africa’s state-owned power utility, Eskom, has recently surpassed 100-days without a load-shedding event demonstrating tangible results from the government’s new management and maintenance programs. The power utility is a critical pillar of South Africa’s economy, West Wits’ existing approvals and infrastructure will provide sufficient power supply for the Qala Shallows mine which will be supported by back-up diesel power.

The current temporary site infrastructure enables immediate ore production to the Run-of-Mine pad upon project commencement. Prepared mine infrastructure includes offices, change houses, lamp rooms, and training facilities, all ready to support the ramp-up phase of gold mining production in line with the toll treatment arrangement with Sibanye-Stillwater.

The team is committed to proactive stakeholder engagement to support surrounding communities and grow the local economy while managing any foreseeable risks during project development.

### Prospecting Right Application

The Company continues to advocate its case with the South African Department of Mineral Resources and Energy (“DMRE”) to grant its Prospecting Right Application (PR 10730) since the appeal against the Environmental Authorisation was dismissed in Apr-24. PR 10730 is situated adjacent to the Company's existing Mining Right within the WBP, on the formal grant of the new PR West Wits’ expects a material increase to its currently reported 4.28 million ounces Gold MRE<sup>2</sup>. The Company expects formal approval of the PR soon which only requires administrative processing by the DMRE.

## AUSTRALIA

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

Exploration Licence (E45/5045) for West Wits' Mt Cecelia Project in Western Australia has been renewed for another five years, expiring 27 May 2029. This renewal reflects the promising gold intercepts discovered during the maiden drilling campaign and the recognised base metal potential within the tenement area and the wider East Pilbara and Paterson Province regions.

The Mt Cecelia Project achieved a significant milestone in December 2022 with the completion of its inaugural drilling program targeting the primary electromagnetic anomaly, SGC\_1. This initial exploration effort comprised four drill holes, extending to a cumulative depth of 1,036 meters. Notably, the assay results have shown substantial intervals of gold mineralisation, particularly in drill-holes WEWI0001 and WEWI0004, signalling the project's potential for high-value gold discovery.

West Wits is in ongoing discussions with Farm-In partner, Rio Tinto Exploration Pty Limited ("RTX"), regarding strategic advancements for the project.

## CORPORATE

### Industry Engagement

West Wits' Chairman, Chief Operating Officer and senior management attended the 2024 RIU Sydney Resources Round-up, successfully engaging with various stakeholders (**Image 1**). The Company was pleased to support this event, which has grown into one of the largest and busiest investment resources conferences on Australia's east coast. The conference provided an excellent opportunity to network with investment brokers, fund managers, retail investors and the media.

**IMAGE 1:** SIMON WHYTE (CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY), MICHAEL QUINERT (CHAIRMAN), AND RUDI DEYSEL (CHIEF OPERATIONS OFFICER) AT WEST WITS' BOOTH AT THE 2024 RIU SYDNEY RESOURCES ROUND-UP



## Finance

West Wits raised \$1.4 million (before costs) through a share placement with existing and new sophisticated and professional investors. This capital raise aims to bolster the Company's balance sheet and fund ongoing operations as it advances the Qala Shallows project. The funds will support site maintenance, engineering, production planning, project finance activities, and general corporate and working capital needs, including placement costs. The Company issued 107,692,308 fully paid ordinary shares at A\$0.013 per share to the investors.

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/t<sup>2</sup>. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring for gold and copper at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was "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 "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:

- \$160k Qala Shallows Mine Operations & Maintenance

### Related Party Payments:

- \$47k for director fees (Mr Scholes & Mr Quinert)
- \$19k to Brickwick & QR Lawyers Pty Ltd, related entities to Mr Quinert, for office rent and legal services in Australia
- \$28k 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%*	-	-
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**

No substantive activities have occurred, the Company is currently seeking interested parties to divest the Derewo 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 June 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(133)	(522)
(c) production	-	-
(d) staff costs	(337)	(1,405)
(e) administration and corporate costs	(204)	(664)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	11
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(671)</b>	<b>(2,580)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(32)	(182)
(c) property, plant and equipment	(1)	(86)
(d) exploration & evaluation (if capitalised)	(25)	(77)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(58)</b>	<b>(345)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,400	3,151
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	(93)	(167)
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)	(20)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,304</b>	<b>2,964</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	825	1,360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(671)	(2,580)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(345)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,304	2,964

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	1	4
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,401</b>	<b>1,401</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,401	826
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,401</b>	<b>826</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	28

*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 South African tenement acquisitions (excluding GST & VAT where applicable).



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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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 could 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 Agreement expired during the period. The Company received gross proceeds of \$1,002k and SBC Global held 26,836,706 Excess Shares under the Agreement at the time of expiration which can be purchased by the Investor or (at the election of the Investor) the Excess Shares can be transferred as directed by the Company for an aggregate consideration of \$1 within 3-months of expiration of the Agreement.</p>	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(671)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(25)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(696)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,401
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,401
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.01
<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?	N/A
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?	N/A

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

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?

N/A

*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: 15/07/2024

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.