

Quarterly Activity Report

Reporting Period 1 July – 30 September 2024

HIGHLIGHTS

- West Wits focused on securing funding for its Qala Shallows mine, with a South African Development Finance Institution (“**DFI**”) completing its due diligence last quarter. The DFI has since moved to finalise its internal approval process.
- Progress is at an advanced stage on the loan approval process with a commercial bank, which proposes joining the DFI in providing a syndicated senior debt loan to cover 50-60% of the mine’s development costs. This commercial bank is currently concluding its own extensive due diligence investigation.

SOUTH AFRICA

Qala Shallows Mine

Project Funding and Due Diligence Update

During the quarter, West Wits Mining Limited (**ASX: WWI; OTCQB: WMWWF; “West Wits” or “the Company”**) focused on advancing funding efforts for the Qala Shallows mine, Phase 1 of the Witwatersrand Basin Project (“**WBP**”). In the previous quarter, a major milestone was achieved when the South African Development Finance Institution (“**DFI**”) completed its due diligence, which began in February 2024. This quarter, the DFI commenced its final internal approval process, which is expected to be completed during the current quarter.

West Wits has also been actively engaging with a commercial bank that has proposed participating alongside the DFI in a syndicated senior debt loan. If approved, this loan could provide up to 50-60% of the mine’s development costs, as a cost-effective and non-dilutive funding solution. The bank is currently completing its own due diligence, with approval also anticipated during the current quarter. Since the proposal now involves a syndicated joint facility, the DFI process to obtain final approval was delayed to enable the proposed joint funders sufficient time to reach a consensus on key issues, such as the funding model. This delay has caused West Wits to miss the original target dates for DFI approval. However, on a positive note, it has created the opportunity for a substantial increase in the amount of non-dilutive bank loan funding.

Securing the proposed syndicated loan would lay a strong foundation for completing the remaining project funding. Meanwhile, West Wits continues discussions with other potential sources of capital to ensure full funding is achieved.

The Qala Shallows bank due diligence process involved three key areas:

1. **Technical Due Diligence**

This review covered the mine’s resource and reserve statements, mining design, methodology, and development plans. The site visits were completed by mid-August, with the West Wits team presenting detailed plans and cost considerations.

2. **Environmental and Social Due Diligence**

This assessment reviewed the Environmental Impact Assessment, management plans, and compliance with mining rights and water use licenses. It also examined the mine’s impact on the surrounding communities and stakeholders. The process was completed by mid-September.

3. Legal Due Diligence

An independent law firm was appointed to identify any legal risks associated with the mine. The review was finalised by the end of September.

All due diligence processes were conducted by independent parties appointed by the potential lender. The findings are currently being considered as part of the lenders' approval processes.

Infrastructure

The Qala Shallows site is fully prepared for operations. Key infrastructure, such as power and water supply, has been secured and permitted. Access roads and on-site facilities have been upgraded to support construction and mining activities. **Image 1** provides a visual overview of the infrastructure. These developments demonstrate the significant progress made in readying the site for full-scale operations.

IMAGE 1: QALA SHALLOWS INFRASTRUCTURE





WBP Prospecting Right Applications

West Wits has applied for two new Prospecting Rights, PR10839 and PR10730, with the Department of Mineral Resources and Energy (“DMRE”). PR10730, covering 739 hectares, received Environmental Authority approval in May 2023; however, an appeal was lodged against this decision. The appeal was dismissed by the Minister of Forestry, Fisheries, and the Environment in April 2024, clearing the path for the DMRE to execute and register the Prospecting Right. Formal demand action has now been initiated through West Wits’ legal representatives to expedite the process. The Company remains in ongoing discussions with the DMRE to grant PR10730, which is situated adjacent to West Wits’ existing Mining Right within the WBP.

Meanwhile, PR10839, covering 446 hectares adjacent to Qala Shallows, is progressing towards securing Environmental Authorisation. Next steps include stakeholder engagement and the submission of a Basic Assessment Report.

Upon formal grants, the Company anticipates a material increase to its current 4.28 million-ounce Gold Mineral Resource Estimate (“MRE”)¹.

AUSTRALIA

Mt Cecelia, Paterson Province (100%)

West Wits continues active discussions with its Farm-In partner, Rio Tinto Exploration Pty Limited ("RTX"), to explore opportunities for advancing the project further.

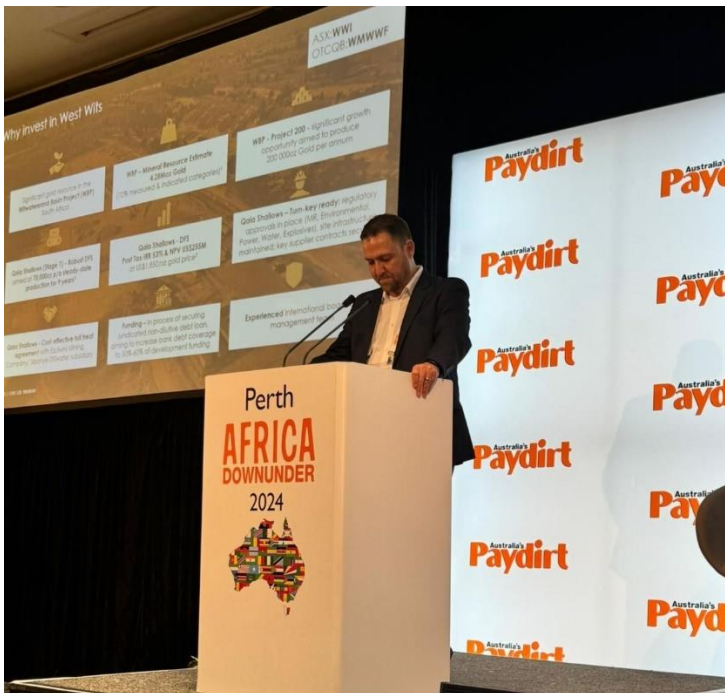
CORPORATE

Industry Engagement

West Wits participated in the Africa Down Under Conference in Perth from 4 – 6 September 2024. This conference is the leading platform for strengthening Australian-African business and government relations, with a focus on mining and energy. The event attracts high-profile participants from across the sector and has become the largest African-focused mining event held outside the continent.

West Wits was represented by Chairman Michael Quinert and members of senior management. Chief Operating Officer, Rudi Deysel, delivered a presentation highlighting recent developments at Qala Shallows. The West Wits booth hosted notable visitors, including South Africa's Minister of Mineral Resources and Energy, Mr. Gwede Mantashe (**Image 2**).

IMAGE 2: LEFT: CHIEF OPERATING OFFICER, RUDI DEYSEL, PRESENTING AT AFRICA DOWN UNDER. RIGHT: SOUTH AFRICA'S MINISTER OF MINERAL RESOURCES AND ENERGY, MR. GWEDE MANTASHE, MEETING WITH THE WEST WITS TEAM, INCLUDING TOZAMA KULATI SIWISA, HEAD OF STAKEHOLDER ENGAGEMENT



Finance

West Wits successfully raised A\$1.5 million (before costs), which will be allocated to the flagship Qala Shallows operations, consultant fees related to the bank funding due diligence, as well as working capital, corporate expenses, and offer costs. Each convertible note has an issue price and face value of \$25,000. The convertible notes have a conversion price of \$0.02 (2 cents) until 17 January 2025 and thereafter have a conversion price of the lesser of \$0.02 (2 cents) or a 20% discount to the 15-day

VWAP of WWI shares at that time. In lieu of interest, the Company issued investors in convertible notes 25 unlisted options at a \$0.023 (2.3 cent) exercise price and expiring 36 months from issue for every \$1 subscribed for convertible notes (total of 37,500,000 unlisted options).

During the period, SBC Global elected to acquire the remaining 26,836,707 balance of the Provisional Placement shares issued to SBC Global on 31/07/2023 at \$0.013 (1.3 cents) for \$348,877. The funds were received post reporting period and is not included in the end of period \$1.96M cash balance reported in the Appendix 5B cash report.

Minerals Council

West Wits became a member of the Minerals Council South Africa earlier this year. As part of this membership, the Company's management team participates in leadership, safety, health, and environmental forums on a monthly and quarterly basis. Membership enables West Wits to have a vote as an industry representative during discussions with government or labour organisations.

Being part of the Minerals Council also allows West Wits to access industry best practices, knowledge sharing, and support, especially valuable during the project development and production build-up phases.

Looking Ahead

Securing the necessary funding remains top priority. Once the financing is in place, Qala Shallows will quickly move into execution phase. The site is ready, the principal contractor has been appointed, and all permits and infrastructure are secured.

With funding finalised, West Wits expects to begin ore stockpiling within eight weeks of commencing operations. Over a three-year development period, the Company plans to ramp up to steady-state production of 70,000 oz of gold per annum at an all-in cost of under US\$1,000 per oz². The Company is prepared to manage any potential disruptions with built-in contingencies, ensuring it can remain agile and respond effectively to any unforeseen challenges.

The team is fully committed to achieving these milestones and meeting shareholder expectations as West Wits transitions from an exploration company to a gold producer.

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/t¹. 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 “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 “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.

Summary of expenditure on substantive exploration, development and production activities:

- \$212k Qala Shallows Mine Operations & Maintenance

Related Party Payments:

- \$48k for director fees to Mr. Quinert, Mr. van Heerden & Mr Grigor
- \$43k to Brickwick & Quinert Rodda & Associates, related entities to Mr Quinert, for office rent and legal services in Australia
- \$69k 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 September 2024

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	(170)	(170)
(c) production	-	-
(d) staff costs	(369)	(369)
(e) administration and corporate costs	(276)	(276)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(815)	(815)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(78)	(78)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(42)	(42)
(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	(120)	(120)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
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	(3)	(3)
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)	(7)	(7)
3.10	Net cash from / (used in) financing activities	1,490	1,490

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,401	1,401
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(815)	(815)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(121)	(121)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,490	1,490

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	(2)	(2)
4.6	Cash and cash equivalents at end of period	1,957	1,957

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000	
5.1	Bank balances	1,957	1,957
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,957	1,957

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	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	69

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 (including GST & VAT where applicable).

The amount at 6.2 includes payment of legal fees for South African tenement acquisitions (including 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)	1,500	1,500
7.4 Total financing facilities	1,500	1,500
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>A\$1.5M Convertible Note (CN) which is unsecured. Each CN has an issue price and face value of \$25,000. The CN's have a conversion price of \$0.02 (2 cents) until 17 January 2025 and thereafter have a conversion price of the lesser of \$0.02 (2 cents) or a 20% discount to the 15-day VWAP of WWI shares at that time. In lieu of interest, the Company issued investors in convertible notes 25 unlisted options at a \$0.023 (2.3 cent) exercise price and expiring 36 months from issue for every \$1 subscribed for convertible notes (total of 37,500,000 unlisted options). The CN's expire on 16 October 2026 (24-months from issue date). Conversion of CN's are at the election of the Note Holder, any CN's not converted by the expiry date will be redeemable in cash 10-days from the expiry date.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(815)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(42)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(857)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,957
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,957
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.28
<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: 29/10/2024

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.