

Quarterly Activity Report

Reporting Period 1 October – 31 December 2024

HIGHLIGHTS

- Awarded new Prospecting Right (PR 10730) at the Witwatersrand Basin Project, increasing the Mineral Resource Estimate by 749,000 ounces (+17.5%) and improving the global grade to 4.66g/t Au, updating the WBP's total MRE to 5.025Moz @ 2g/t cut-off¹
- Appointed Mr Rudi Deysel as Chief Executive Officer
- Received credit approval from one of two parties for the syndicated Senior Debt Facility, covering up to 50-60% of all project funding for the Qala Shallows Gold Project

SOUTH AFRICA

Qala Shallows Mine

Project Funding

During the quarter, West Wits Mining Limited (**ASX: WWI; OTCQB: WMWWF; "WWI", "West Wits" or "the Company"**) made progress in its efforts to secure funding for its Qala Shallows mine, Phase 1 of the Witwatersrand Basin Project ("**WBP**"). The Company has been pursuing a joint syndicated senior debt loan facility in partnership with a South African Development Finance Institution ("**DFI**") and a commercial bank. This facility is expected to cover up to 50-60% of the project's funding requirements, with the balance to be sourced through new equity and revenues generated during the development process.

The DFI completed its due diligence process in the prior quarter, while the commercial bank concluded its assessment during the reporting period. The commercial bank's final credit approval for its portion of the loan is subject to the DFI's approval, execution of definitive loan documentation and the fulfilment of conditions precedent. The due diligence process, conducted by independent experts, involved rigorous technical, financial, environmental, and legal evaluations, highlighting the project's alignment with the stringent criteria of institutional financiers.

The DFI is now in the final stages of its approval process, with a decision anticipated soon. Securing the syndicated loan would provide a platform for advancing the development of the Qala Shallows mine, ensuring the project is well-positioned for execution.

In parallel, West Wits remains proactive in exploring additional funding avenues to ensure full project financing.

Increased Global JORC Mineral Resource Estimate ("**MRE**")

The Company strengthened its MRE base with the grant of a new Prospecting Right (PR10730) by the South African Department of Mineral Resources and Energy ("**DMRE**") for the WBP. The PR grant facilitates an increase of the current MRE by **749 000** ounces ("**oz**") to **5.025 Moz @ 4.66 g/t Au¹**. This

uplift in MRE can potentially prolong the operational lifespan and increase production at Qala Shallows. At present, the Definitive Feasibility Study (“DFS”) for Qala Shallows reports an Ore Reserve of 4.03 million tonnes at 2.71g/t for 351,400 oz of gold and a total production target of 924,000oz over a 17.7-year Life-of-Mine (“LOM”) including Inferred Mineral Resources². **Table 1** summarises the categories of the updated global MRE for the WBP.

TABLE 1: UPDATED GLOBAL MRE FOR THE WBP AT 2.0G/T CUT-OFF¹

WBP – Updated Global Mineral Resource Estimate as at December 2024			
Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	10.70	4.60	1 595 000
Indicated	12.29	4.19	1 700 000
Measured & Indicated	23.00	4.45	3 295 000
Inferred	10.49	5.10	1 730 000
Total	33.49	4.66	5 025 000

Notes: The global MRE is set at a 2.0 g/t Au cut-off and reported in accordance with the JORC Code of 2012. Number differences may occur due to rounding errors.

Image 1 shows the awarded PR's geographical location relative to West Wits' existing Mining Right (“MR”). The PR represents an extension towards the west and a deeper extension, specifically focusing on the Kimberley Reef. The WBP focuses on three independent reefs: Kimberley Reef (K9B & K9A), Bird Reef (BR), and Main Reef (MR & MRL).

IMAGE 1: WBP: MINING RIGHT (BLUE); NEW PR GRANTED (YELLOW) & NEW PR APPLICATION (RED)



With the grant of the new PR, geological work will be initiated to identify additional exploration targets. West Wits plans to initiate geological exploration endeavours to refine and expand the understanding of the Mineral Resources within this designated area. This includes:

- Collation of historical geological data
- Desktop geological studies and interpretations
- Geological modelling and MRE estimation and reporting

Concurrently, the Company also plans to progress with advanced mining studies aimed at enhancing the WBP's economic feasibility. These comprehensive viability assessments will encompass various aspects, including evaluating increased production rates.

AUSTRALIA

Mt Cecelia, Paterson Province (100%)

West Wits is actively engaging with its Farm-In partner, Rio Tinto Exploration Pty Limited ("**RTX**"), to identify and pursue opportunities that will drive the project forward.

CORPORATE

West Wits announced the appointment of Mr. Rudi Deysel as Chief Executive Officer ("**CEO**"), effective 1 December 2024. Before this appointment, Mr Deysel served as Chief Operating Officer and Country Manager (South Africa), where he was instrumental in leading the Qala Shallows Project, completing its DFS, initiating early mining activities, and preparing the mining footprint to expedite production. He also led the team through the due diligence processes and advanced the approval of the senior debt facility. His expertise in establishing agreements with mining contractors and original equipment manufacturers positions the Company to transition into project execution.

Based in Johannesburg, Mr Deysel brings over 22 years of experience in production and project development, spanning narrow tabular underground and opencast mining in Africa for commodities such as gold, platinum group metals, copper, and cobalt. He has held various management roles in leading mining companies, including Galiano Gold, ERG Africa, Murray & Roberts Cementation, and Anglo Platinum.

IMAGE 2: Mr RUDI DEYSEL, CEO OF WEST WITS



Looking Ahead

As West Wits moves into 2025, the Company remains steadfast in its commitment to delivering on the next critical milestones for Qala Shallows. In the first half of the year, West Wits aims to secure credit approval for the remaining portion of the syndicated loan, complete its equity raise, finalise preparations for project execution, mobilise key resources, and initiate development activities. By mid-year, the Company expects to execute the first blast and commence production, marking a significant step forward in its journey toward operational success.

With funding finalised, the Company expects to achieve key operational objectives in H2 2025, including gaining access to Level 1 through decline development, building a 30,000-tonne ore stockpile, and delivering the first batches of ore to Sibanye Stillwater. These activities are to culminate in the achievement of the project's most anticipated milestone: the first gold pour.

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.

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 5.025Moz gold project at 4.66g/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 Global MRE Increases with New Prospecting Right*" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz 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:

- \$190k for Qala Shallows Mine Operations & Maintenance
- \$95k for EPCM services for Qala Shallows site infrastructure execution planning

Related Party Payments:

- \$27k for director fees to Mr. Quinert
- \$20k to Brickwick & QR Lawyers Pty Ltd, related entities to Mr Quinert, for office rent and legal services in Australia
- \$44k 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")

31 December 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	(245)	(415)
(c) production	-	-
(d) staff costs	(323)	(692)
(e) administration and corporate costs	(564)	(840)
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	(1,129)	(1,944)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(63)	(141)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(54)	(96)
(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	(117)	(237)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	349	349
3.2	Proceeds from issue of convertible debt securities	-	1,500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(101)	(104)
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)	(1)	(8)
3.10	Net cash from / (used in) financing activities	247	1,737

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,956	1,401
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,129)	(1,944)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(116)	(237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	247	1,737

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	11	11
4.6	Cash and cash equivalents at end of period	968	968

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	968	968
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)	968	968

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	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	44

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.</i>		
<i>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>\$1.5M Convertible Notes (CN) with 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. The CN have a maturity date of 16 October 2026 at which point any CN's not converted are redeemable in cash. Notes are unsecured and interest free. Unlisted Options were issued in-lieu of interest.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,129)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(54)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,183)
8.4 Cash and cash equivalents at quarter end (item 4.6)	968
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	968
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.82
<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?	
<p>No, the Company had higher costs during the reporting period due to payments for the lenders technical due diligence on the proposed project financing of the Qala Shallows. The due diligence was completed during the reporting period.</p>	

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

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?

As detailed in the Quarterly Activities Report, the Company is in advanced stages of securing project finance for the Qala Shallows project with credit approval received from one of two parties in the proposed syndicated senior finance facility with South African Development Financial Institution completing its approval process which the Company expects to be finalised in the current quarter.

The Company continues to engage in discussions with other funders on various forms of finance for near- and long-term funding to support the Company's activities.

Furthermore, the Company is able to reduce certain expenditure to assist with working capital management as and when required.

The Company believes these steps 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?

Yes, which is due to the successful completion of the Senior Lender due diligence in the reporting quarter, positive engagement with various potential funders, the continued strengthening of the Gold price and the merits of the Company's Qala Shallows project.

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: 28/01/2025

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.