



WEST WITS MINING

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SOUTH AFRICA | NEAR TERM GOLD PRODUCER

CAPE TOWN INDABA | February 2025

ASX:WWI

ASX:WWI

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

## 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 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.

# Why invest in West Wits



Significant gold resource in the **Witwatersrand Basin Project (WBP)** South Africa



**WBP – Mineral Resource Estimate**  
**5Moz Gold**  
(65% measured & indicated categories)<sup>1</sup>



**WBP - Project 200** - significant growth opportunity aimed to produce 200 000oz Gold per annum



**Qala Shallows (Stage 1) – Robust DFS**  
17yr Life-of-mine for 924,000oz  
70,000oz p/a steady-state production for 9 years<sup>2</sup>



**Qala Shallows - DFS**  
**Post Tax IRR 72% & NPV US\$366M**  
**@ US\$2,200/oz gold price<sup>2</sup>**



**Qala Shallows – Turn-key ready:** fully licensed, site infrastructure maintained; key supplier contracts secured



**Qala Shallows – Cost-effective toll treat agreement** with Ezulwini Mining Company/ Sibanye-Stillwater subsidiary



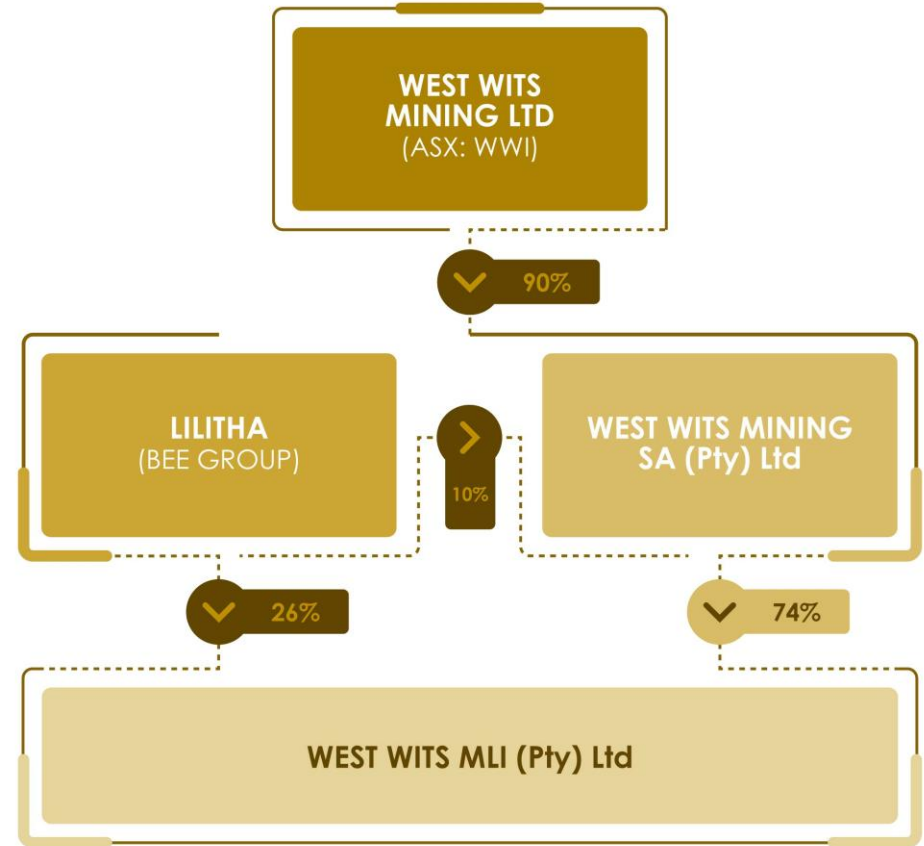
**Funding** – South African banking syndicate in final credit approval process for 50-60% of project funding



**Experienced** international board and management team

## Transforming into mid-tier gold producer

CAPITAL STRUCTURE (ASX:WWI)	
Shares on issue	2.56B
Unlisted Options (exercise price range 2.2c – 25c)	141.5M
Performance Rights	7.5M
Convertible Notes	50*
Market Capitalisation @ 1.6c per share (on 29/01/2025)	A\$41M
Cash - 31/12/2024	A\$1.0M
Enterprise Value per Ounce	A\$7.96/oz
JORC Mineral Resource Estimate <sup>1</sup> (Gold) includes declared Ore Reserves	5Moz
Commodity Exposure	Gold, Uranium



\* Convertible Notes (CN) with a A\$25,000 Face Value, convertible to WWI shares at the lower of 2c or a 20% discount to the 15-day VWAP until the notes expire on 16/10/26. The CN are interest free and unsecured.

# STRONG MANAGEMENT TEAM OVERSEEN & SUPPORTED BY INTERNATIONAL BOARD



**MICHAEL QUINERT**  
Chairman (AUS)

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



**RUDI DEYSEL**  
CEO (SA)

Mining Eng. with Geophysics and MBA. Previously experience includes Anglo American and Galiano Gold



**TOZAMA KULATI SIWISA**  
Exec Dir/Head of Corp Affairs (SA)

BCom with MBA with extensive experience in ESG management. Previously head of stakeholder relations at Lonmin



**HULME SCHOLES**  
Non-Exec Dir (SA)

One of SA's top legal professionals specialising in mining and mineral law, having represented Tier 1 mining companies, including Sibanye Stillwater and DRDGold



**JAC VAN HEERDEN**  
Non-Exec Dir (SA)

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



**WARWICK GRIGOR**  
Non-Exec Dir (AUS)

Experienced mining analyst who founded Far East Capital Limited, a specialist mining company financier and corporate adviser. Was founding Executive Chairman of Canaccord Genuity Australia



**SIMON WHYTE**  
CFO / Company Secretary (AUS)

Chartered Accountant with extensive experience in mining, commodities and logistics which includes global majors, Ernst & Young and BP



**MARTIN BEVENLANDER**  
Head of Geology & Exploration (SA)

Geologist with expertise that spans across the entire mining cycle. Worked in Indonesia, Papua New Guinea, Australia, and across Africa



**KEITH MIDDLETON**  
Exec Manager Commercial

Experienced Executive of ASX listed companies specialising in the resources sector, financial analysis, risk management, major capital works expenditure. Former Managing Director of American Rare Earths

# WBP – LOCATION & GROWTH POTENTIAL

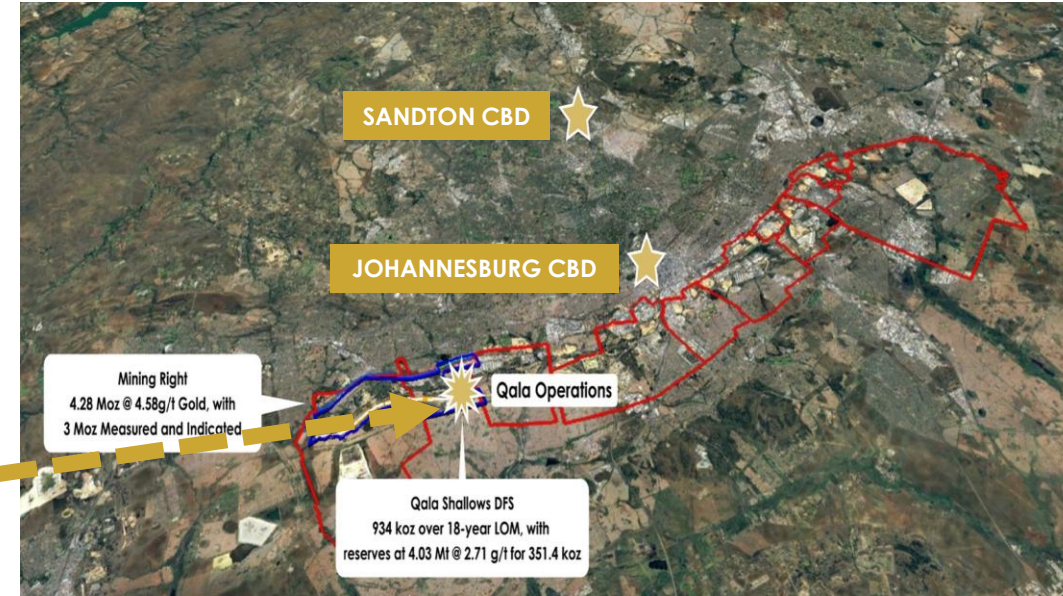
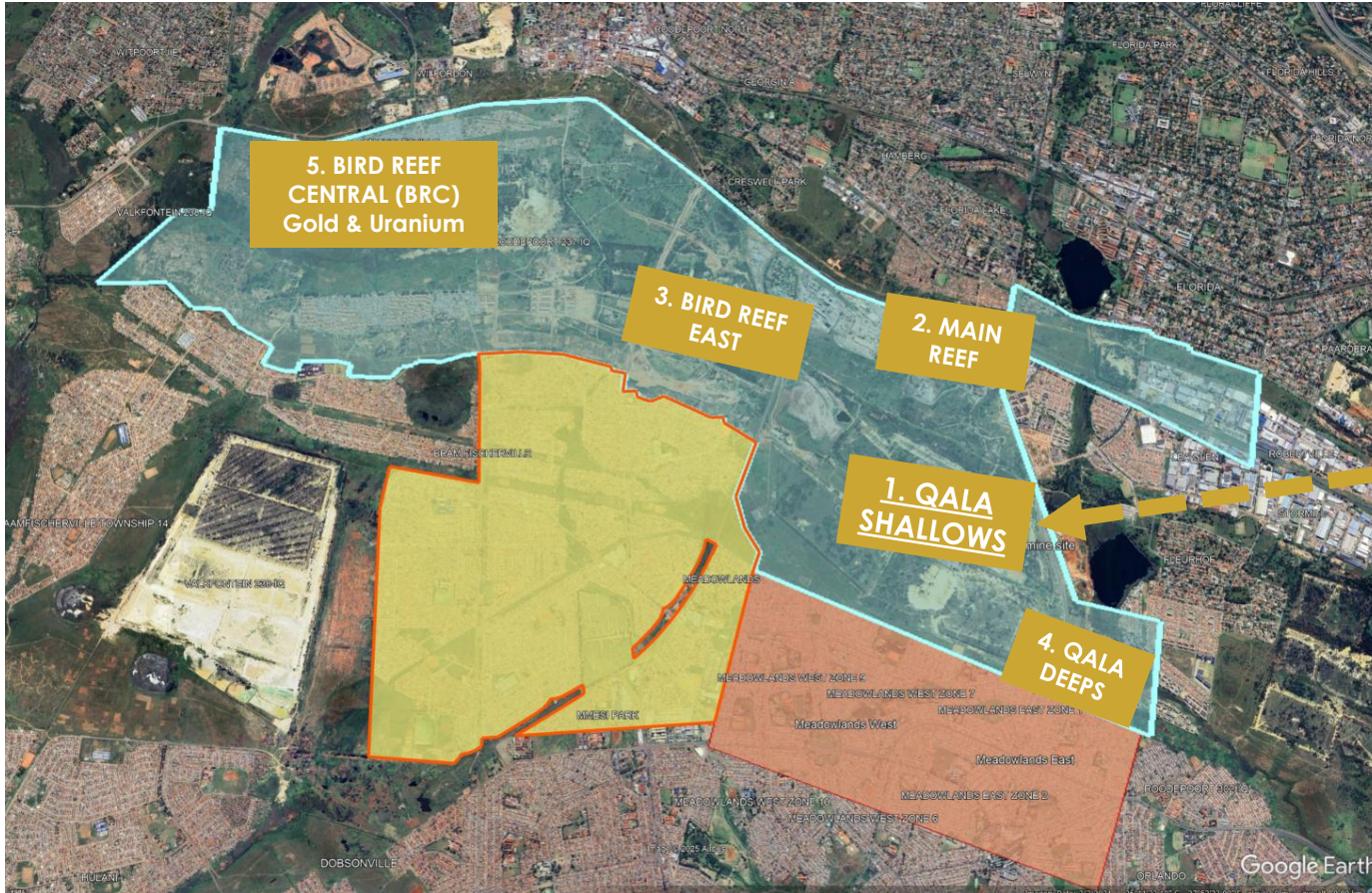


Image: Mining Right (blue); Prospecting Right Granted (yellow)& New PR Application (red)

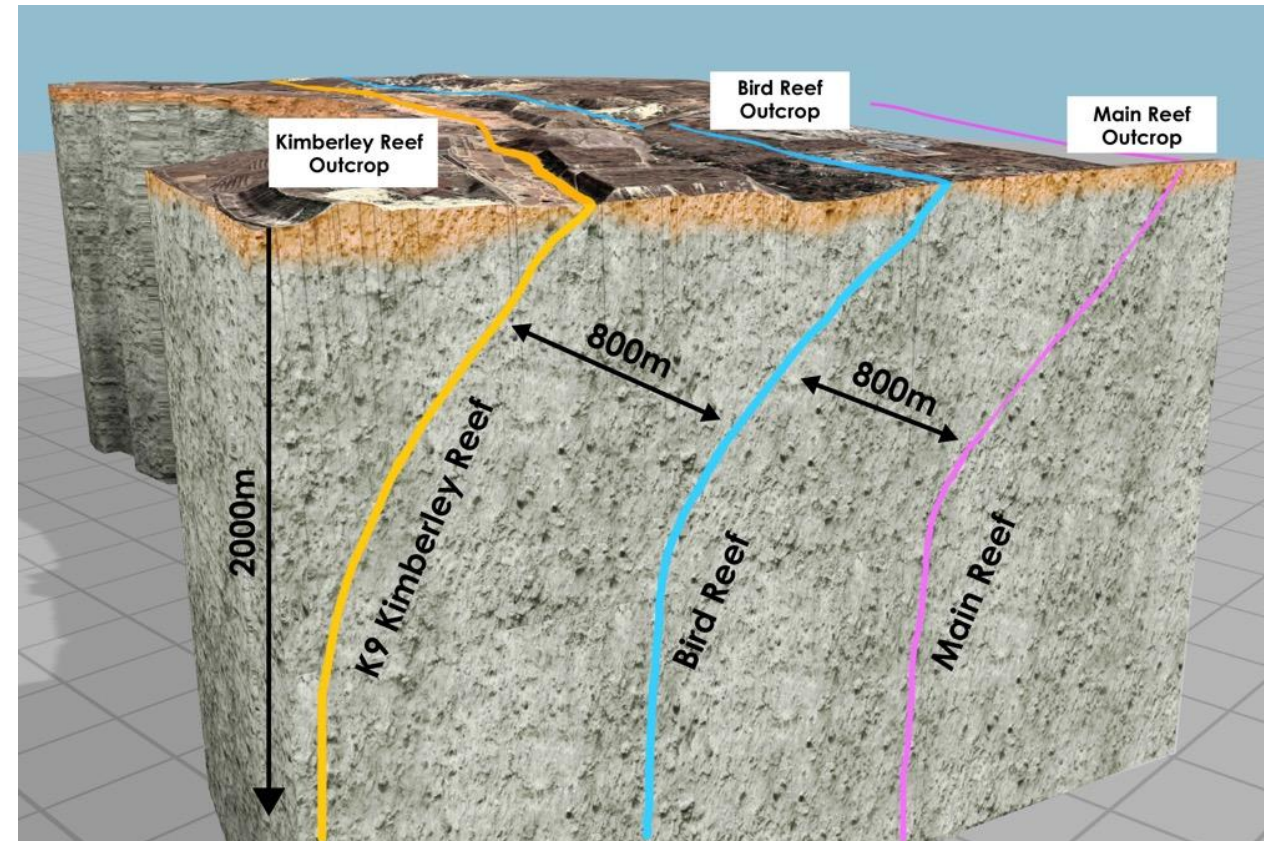
- 2022 Scoping Study identified Five (5) distinct development stages for the Witwatersrand Basin Project with Stages 1 – 4 Gold Projects for a 27yr Life of Mine.<sup>6</sup>
- Qala Shallows is Stage 1 of the WBP which has been subject to a DFS with a 17yr Life of Mine.<sup>2</sup>
- Prospecting Right (PR) adjacent to Qala Shallows granted (yellow) and new PR application (red) which provides significant organic growth opportunity.
- Stage 5 (BRC) is a potential standalone Gold & Uranium project.

# WWI – GOLD RESOURCES

## GLOBAL MINERAL RESOURCE ESTIMATE (JORC 2012)<sup>1</sup>

Category	Tonnage (Mt)	Grade (g/t)	Content (oz)
Measured	10.07	4.60	1 595 000
Indicated	12.29	4.19	1 700 000
<b>Measured &amp; Indicated</b>	<b>23.00</b>	<b>4.45</b>	<b>3 295 000</b>
Inferred	10.49	5.10	1 730 000
<b>Total</b>	<b>33.49</b>	<b>4.66</b>	<b>5 025 000</b>

- Significant global Mineral Resource Estimate of **5Moz Gold @ 4.66 g/t Au<sup>1</sup>**
- High degree of confidence level with **65% of MRE in Measured & Indicated** categories.
- 3 distinct reef horizons: Kimberley Reef; Bird Reef; Main Reef (right image)
- Well understood geology, mineralisation & metallurgy

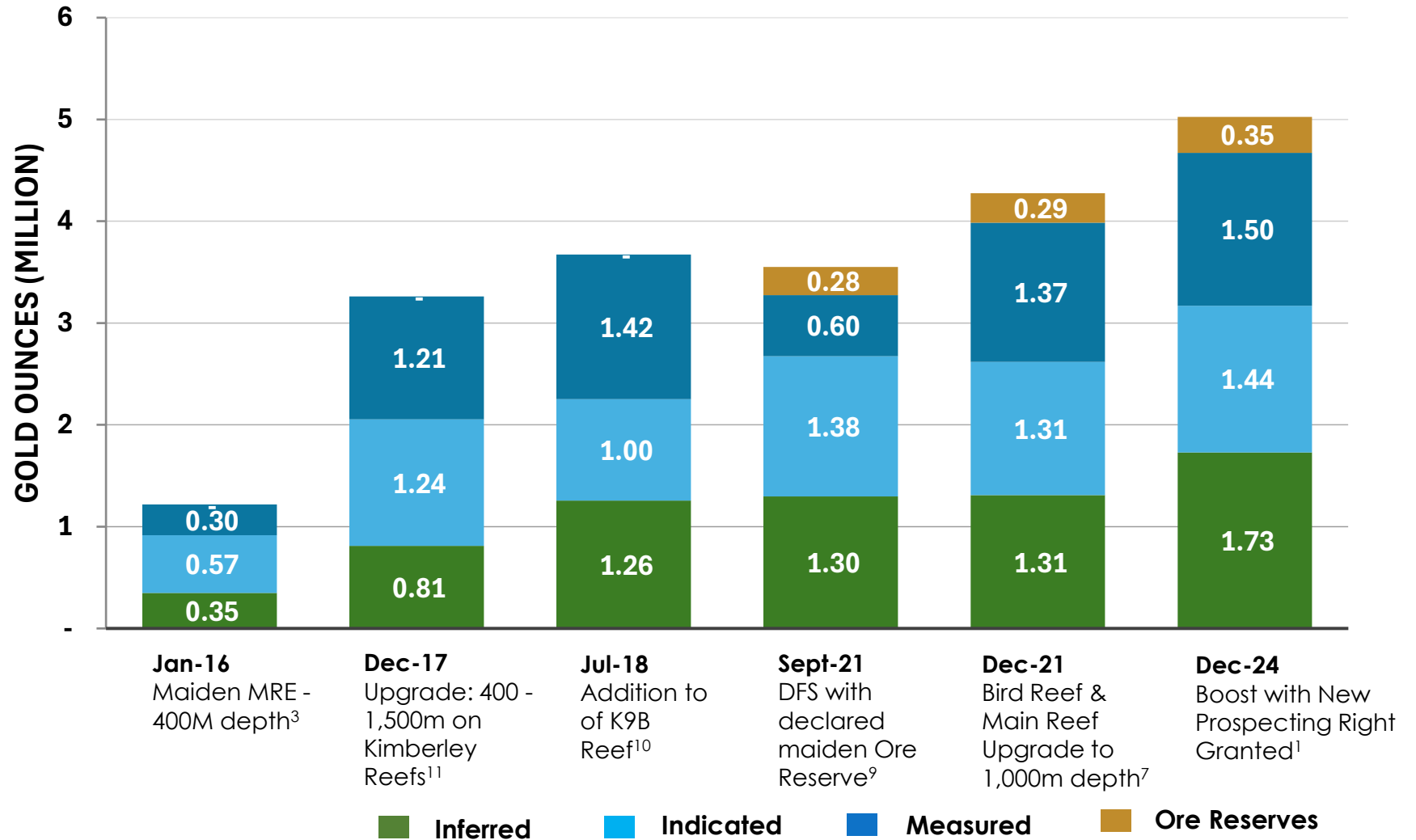


# WBP - MRE & ORE RESERVE GROWTH

WBP tenement area previously held by DRD Gold which had a Historical MRE declared (2000 ASX Report) of 12.8Moz at 4.6g/t Gold under the previous JORC Code<sup>3</sup>.

WWI has progressively grown the MRE under the 2012 JORC Code to over 5Moz @ 4.66g/t.<sup>1</sup>

The Company has grown declared Ore Reserves to 351koz.<sup>2</sup>





# QALA SHALLOWS GOLD PROJECT

The Qala Shallows Gold Project (South Africa) comprises a low-risk, shallow underground mine utilising contract mining with ore treated at an existing operational plant

## HIGH TECHNICAL STANDARD

- Historic mine works with existing shafts & well understood rock engineering
- Successful “Proof of Mining Method” extraction and stockpiled in 2022

## OPERATIONAL READINESS FOR RAPID PRODUCTION

- **Robust DFS:** Released to ASX July 2023
- **Fully permitted:** Mining Right; power; environmental; social; water; explosives
- **Surface and underground infrastructure:** Developed with quick accessibility & rapid production
- **Small footprint:** Minimal rehabilitation liability
- **Production rate-based contract:** Enhancing productivity & efficiency
- **Cost-effective offtake treatment agreement:** With nearby processing plant

## 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

## EXCEPTIONAL ECONOMICS DFS<sup>2</sup>

- 924koz gold produced over 17yr LOM
- First gold produced in <12 months with steady state production of 70,000oz p/a (9 years)
- First quartile cost producer with AISC \$977/oz (LoM) & US\$871/oz (steady state)
- Payback period of 1.1yrs from completion of construction



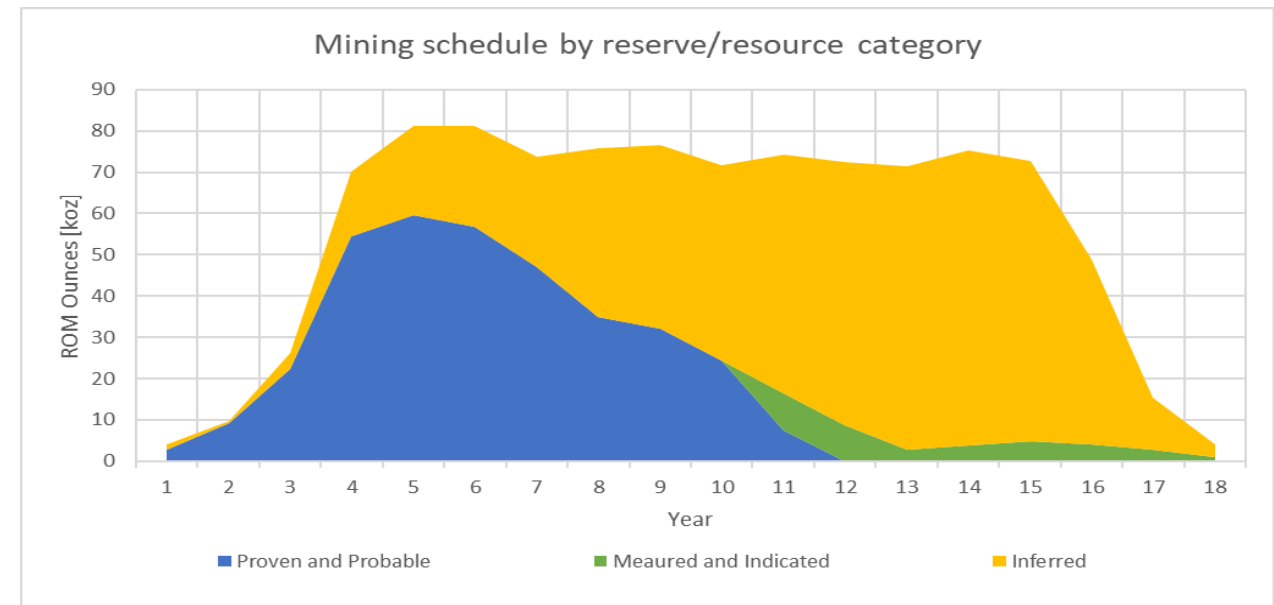
# QALA SHALLOWS - MINING INVENTORY & ORE RESERVE<sup>2</sup>



## RUN OF MINE INVENTORY

- >1Moz Gold at 3.04g/t, inclusive of Ore Reserves
- Ore Reserves - 4Mt at 2.71g/t for 351,400 oz gold, comprises 35% of the mining inventory
- During the first 6 years of production, reserves comprise >75% of mining inventory
- An underground drilling program will be implemented to convert resources to reserves as decline development progresses to maintain a minimum level of reserves
- Mineral Resource Estimate Cut-off at 2g/t is calculated using a gold price of US\$1,500/oz and ZAR 15.00/1 US\$
- Significant upside to Mine Inventory at current gold price (approx. US\$ 2,700/oz) and Exchange rate (approx. ZAR 17.50/1 US\$)

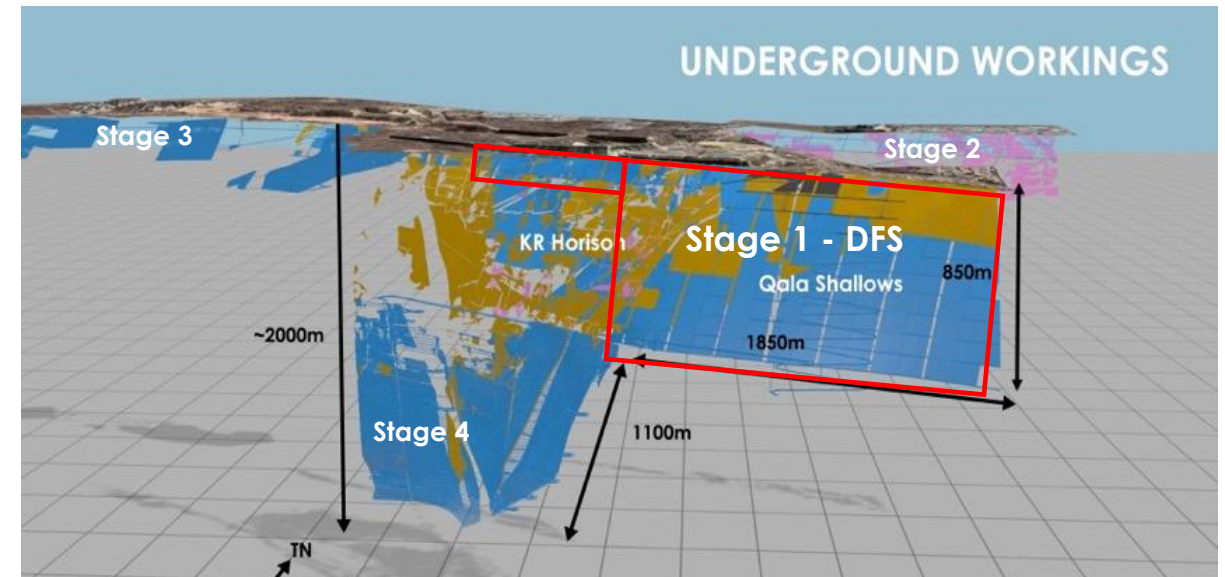
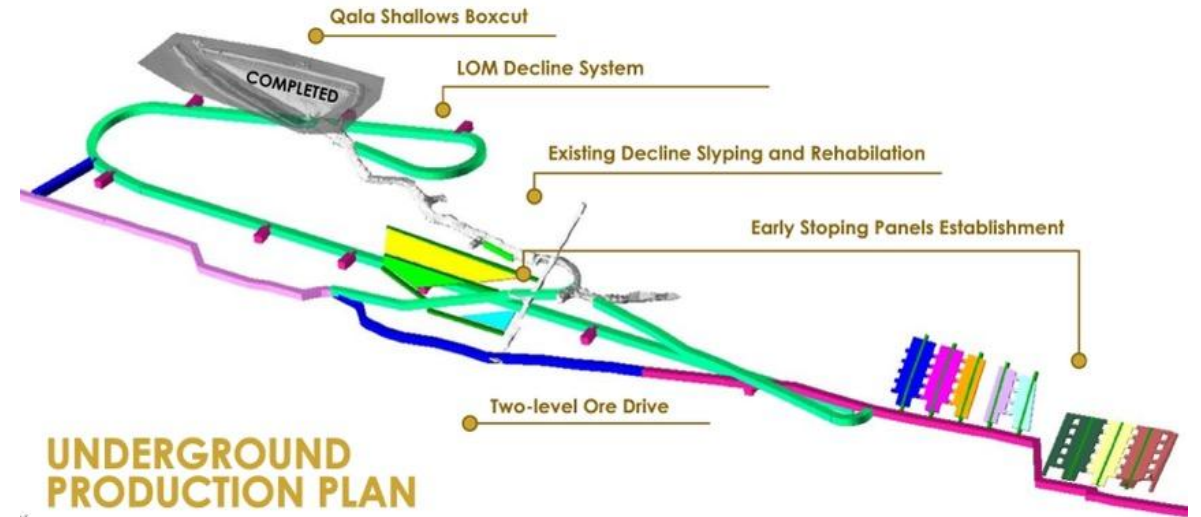
RUN OF MINE INVENTORY (INCLUSIVE OF ORE RESERVES) <sup>2</sup>				
Mineral Resource Estimate Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Measured	1.01	2.93	2 949	95 000
Indicated	3.49	2.62	9 135	294 000
Inferred	5.78	3.32	19 156	616 000
<b>Grand Total</b>	<b>10.28</b>	<b>3.04</b>	<b>31 240</b>	<b>1 004 000</b>



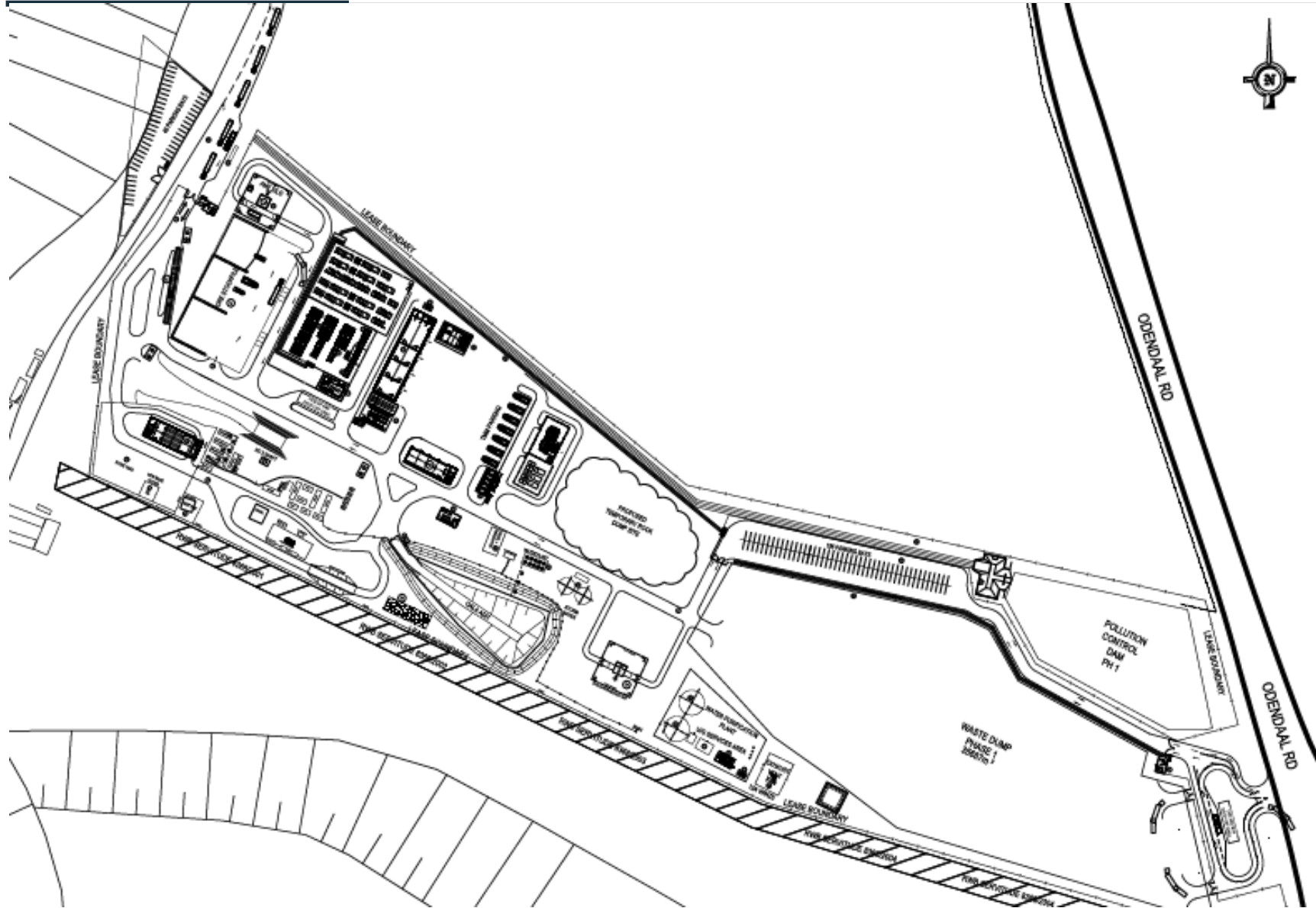
# QALA SHALLOWS MINING PLAN

## Trackless development with conventional stoping – tried and tested

- Ore body is accessed from surface via a decline system developed from the existing Qala adit box cut
- The decline is located centrally in the mining area and the K9B footwall
- Stopes will be accessed via strike drives developed on the K9B reef horizon
- Development of the strike drives and decline will be by mechanised method with drill rigs, LHDs and ADTs deployed for drilling, face cleaning and hauling of blasted rock to the tips respectively
- Mining in the stope blocks will be using standard conventional mining techniques widely used in region with the deployment of handheld drills and cleaning using a scraper and winch combination
- Most of the mining will take place in a large unmined block of ground to the east of the property
- Stopping will commence from 35m below surface to a maximum depth of 850m
- A small amount of waste rock will be stockpiled on site
- Once on surface, ore will be trucked approximately 40km to an existing processing plant under a Toll Processing agreement with Sibanye Stillwater.



# QALA SHALLOWS PERMANENT SURFACE LAYOUT<sup>2</sup>



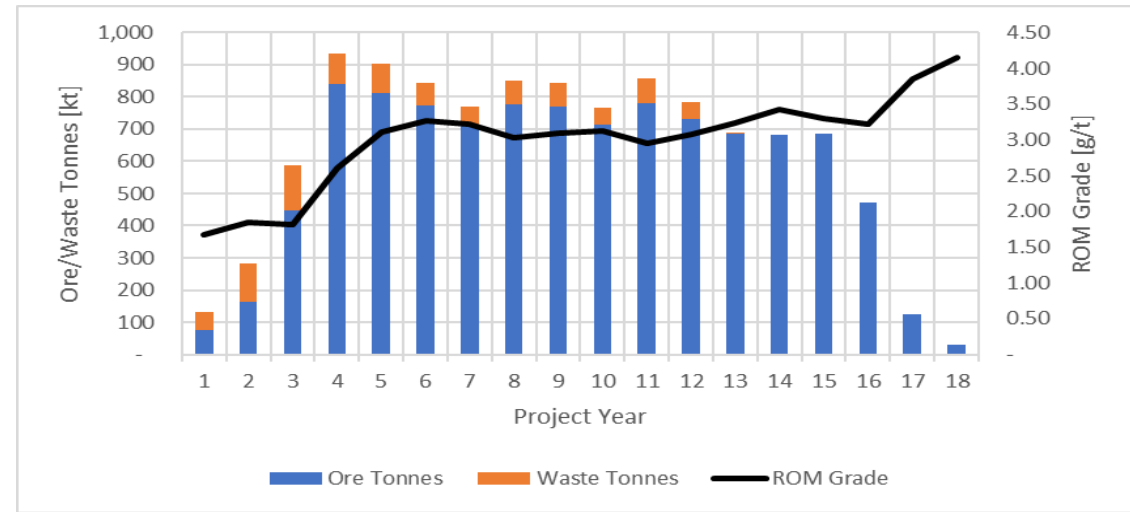
- Critical infrastructure completed
- Contract terms finalised with key suppliers
- Mining Right & Environmental Authorisation granted
- 7.5MVA power allocation received with primary power substation completed with backup diesel generators
- Water Use License granted & established water supply infrastructure installed
- Explosives License granted

# QALA SHALLOWS PRODUCTION SCHEDULE

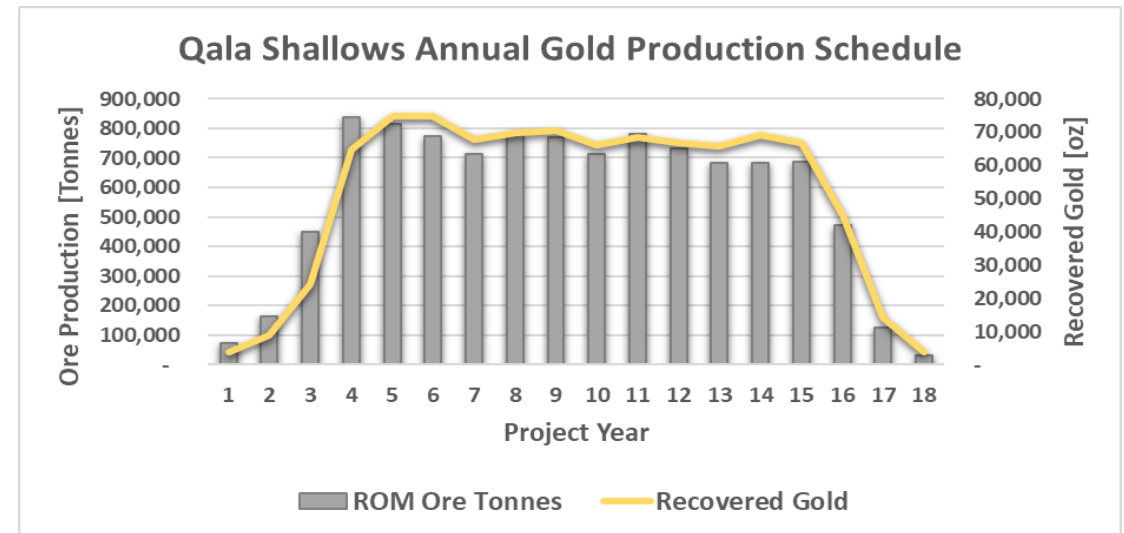
## DFS completed in July 2023 by Bara Consulting<sup>2</sup>

- DFS completed on first stage of development to deliver 924,000oz gold at AISC of US\$977/oz
- From the project start date, there is a 6 - 8 week period to mobilise contractors and purchase initial equipment
- Initial production will provide 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 around 60,000 tonnes per month
- Targeting achievement of the stockpile & delivery within 6 to 8 months from start of production
- Gradual mine build-up towards a steady-state production of 5,700 ounces of gold per month at an AISC of US\$871/oz

## MINING SCHEDULE & GRADE



## GOLD PRODUCTION



# QALA SHALLOWS DFS FINANCIAL MODEL & FUNDING



## KEY FINANCIAL METRICS – DFS Base Case US\$1,850/oz

### DEFINITIVE FEASIBILITY STUDY<sup>2</sup>

- Post-Tax Free Cashflow of US\$522m over Life-of-Mine
- AISC cost in lowest quartile at US\$977/oz (LoM)
- Post-Tax - NPV<sub>7.5</sub> US\$255m and IRR 53%

### PEAK FUNDING REQUIREMENT

- US\$54m (DFS) with 13 months payback from completion of construction
- Peak funding substantially reduced at prevailing Gold Price due to higher revenues from production during the 3-year mine development phase
- At a Gold Price (US\$2,200/oz), peak funding reduces to US\$43M

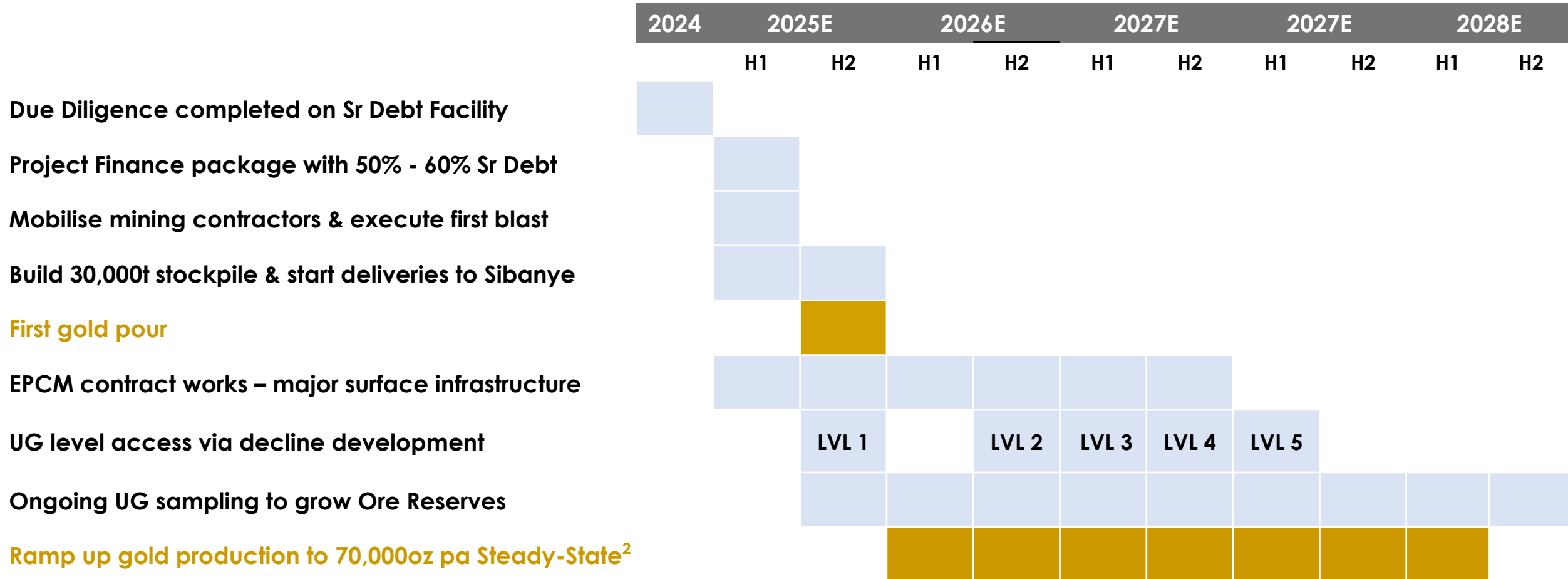
### PROJECT FUNDING INITIATIVES

- Due Diligence completed, SA commercial bank has obtained credit approval and a South African Development Finance Institution (DFI) is in the final credit approval process and to participate in a syndicated senior debt loan to fund 50 - 60% of development funding requirements
- Having a substantial portion of the funding requirement provided for by a syndicated bank debt facility would 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

DFS - Financial Evaluation <sup>2</sup>	GOLD PRICE US\$1,850/oz	GOLD PRICE US\$2,200/oz
<b>Peak Funding</b>	US\$54m	US\$43m
<b>Payback Period</b> (from commencement)	4.1 years	3.6 years
<b>Pre-Tax NPV</b> (7.5%)	US\$367m (A\$583m)	<b>\$531m</b> (A\$843M)
<b>Post-Tax NPV</b> (7.5%)	US\$255m (A\$405m)	<b>\$366m</b> (A\$581M)
<b>Post-Tax Internal Rate of Return</b>	53%	<b>72%</b>

DFS - Financial Evaluation <sup>2</sup>	GOLD PRICE US\$1,850/oz
<b>Total Revenue</b>	US\$1.7b
<b>Total Free Cashflow</b>	US\$522m
<b>LOM C1 Cost</b>	US\$818/oz
<b>AISC – Life of Mine</b>	US\$977/oz
<b>AISC – Steady State</b>	US\$871/oz
<b>Pre-Tax Internal Rate of Return</b>	61%

# TARGETING FIRST GOLD POUR Q4 2025



# KEY MILESTONES DRIVING VALUE

## Milestones

## Catalysts

2021

- ✓ Mining Right granted with 3.5Moz gold MRE<sup>8</sup>
- ✓ Stage 1 DFS confirms 278koz Ore Reserve & AISC US\$1,144/oz<sup>1</sup>
- ✓ MRE increased to 4.3Moz Gold<sup>7</sup>
- ✓ Revised Scoping Study on Stages 1 – 4<sup>6</sup>
- ✓ Early Works - surface infrastructure & UG access established
- ✓ Toll Processing Agreement secured with Sibanye Stillwater
- ✓ Updated DFS boosts Ore Reserves to 351koz & AISC US\$977/oz<sup>2</sup>
- ✓ Contracts negotiated with key suppliers
- ✓ Project finance due diligence successfully completed
- ✓ MRE increased to 5Moz Gold<sup>1</sup>
- ✓ Credit Approval received from 1 out of 2 senior lenders

- ❖ Complete Project Finance package
- ❖ Commission UG mine development
- ❖ First ore production via completed early works development
- ❖ Deliveries to Sibanye plant & First Gold Pour
- ❖ Steady production ramp up via decline development



2024



Presence of uranium mineralisation within the Bird Reef sequence provides significant opportunity for the BRC to become a joint gold and uranium operation.

BRC Uranium Project has the potential to become a standalone mine with separate infrastructure accessed through the existing Circular Shaft site.

**Declared JORC Gold Mineral Resource: 1.38Mt Ore at 2.66g/t for 118,000oz<sup>3</sup>**

## URANIUM EXPLORATION PROGRAM

- Phase 1 2008 Exploration results<sup>4</sup> confirmed consistent uranium mineralisation over approx. 3.3km with more than 7km of strike identified along the targeted Bird Reef section within the WBP's mining right area
- BRC Uranium Exploration Program outlined and aimed at converting the significant Uranium Exploration Target to a JORC compliant Mineral Resource Estimate (MRE) within the Bird Reef Sequence of the WBP
- Uranium Exploration Target is confined to the western margin of the WBP's mining right area and remains open for the approx. 3.75km strike length extension to the east
- 2022 Diamond Drilling results<sup>5</sup> highlighted by:
  - **Middle Reef (PH1B)** - 1.59m depth @ 835ppm U & 1.46g/t Au (85.11m), including 0.96m @ 1,321ppm U & 2.30g/t Au from 85.74m)
  - **White Reef (PH1B)** - 1.20m depth @ 108ppm U & 5.45g/t Au (104.61m)
  - **Middle Reef (PH1C)** - 1.26m depth @ 221ppm U & 0.38g/t Au (77m)

## URANIUM EXPLORATION TARGET<sup>4</sup>

Range	Low	High
Tonnes (M)	10	22
Grade (ppm) U <sub>3</sub> O <sub>8</sub>	300	550
Content (Mlb) U <sub>3</sub> O <sub>8</sub>	12	16

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.

## URANIUM EXPLORATION PROGRAM TIMELINE

Phase 1 – 2008 Completed	30 drillholes 6,688m <sup>3</sup>	Initial Exploration Program to confirm uranium mineralisation
Phase 2 – 2022 Completed	3 drillholes 291m <sup>5</sup>	Execution of Phase 2 exploration drilling (BRC Project)
Phase 3 Planned	10 drillholes 2,640m	Convert Exploration Target to JORC MRE
Phase 4 Planned	2 drillholes 1,600m	Target depth extension of MRE

# WBP 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
- **Health & Safety:** Zero harm approach
- **Stakeholder Engagement:** Transparent reporting





**CHIEF EXECUTIVE OFFICER**

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# Appendix 1: Ore Reserve & Mineral Resource Estimate Statements

**Table 1: WBP (JORC) Ore Reserve<sup>2</sup>**

ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)				
ORE Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Proved	0.96	2.96	2 847	91 536
Probable	3.07	2.64	8 083	259 887
Total	4.03	2.71	10 930	351 424

Note: errors may occur due to rounding differences

**Table 2: WBP (JORC) Mineral Resource Estimate – by Reef (2g/t cut-off)<sup>1</sup>**

Reef	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)
Bird – Central & West	0.04	3.73	0.00	0.89	2.51	0.07	0.44	2.86	0.04	<b>1.38</b>	<b>2.66</b>	<b>0.12</b>
Bird – East	2.22	4.30	0.31	2.00	4.74	0.30	0.42	4.48	0.06	<b>4.63</b>	<b>4.51</b>	<b>0.67</b>
K9B KRC	0.00	2.98	0.00	0.10	3.87	0.01	0.18	4.22	0.02	<b>0.28</b>	<b>4.08</b>	<b>0.04</b>
K9B KRE	1.93	4.37	0.27	6.21	4.14	0.83	2.35	5.51	0.42	<b>10.50</b>	<b>4.49</b>	<b>1.52</b>
K9A KRE	2.10	4.54	0.31	1.82	4.20	0.25	4.20	5.14	0.69	<b>8.11</b>	<b>4.77</b>	<b>1.25</b>
K9B KRE (PR 10730)	0.31	5.18	0.05	0.54	5.92	0.10	1.46	5.18	0.24	<b>2.31</b>	<b>5.35</b>	<b>0.40</b>
K9A KRE (PR 10730)	0.59	4.95	0.09	0.50	5.01	0.08	1.05	5.27	0.18	<b>2.14</b>	<b>5.12</b>	<b>0.35</b>
Main Reef Leader	0.72	5.81	0.14	0.15	8.34	0.04	0.09	7.54	0.02	<b>0.96</b>	<b>6.36</b>	<b>0.20</b>
Main	2.79	4.73	0.42	0.09	5.15	0.01	0.31	5.27	0.05	<b>3.19</b>	<b>4.79</b>	<b>0.49</b>
<b>Total</b>	<b>10.70</b>	<b>4.60</b>	<b>1.59</b>	<b>12.29</b>	<b>4.19</b>	<b>1.70</b>	<b>10.49</b>	<b>5.10</b>	<b>1.73</b>	<b>33.49</b>	<b>4.66</b>	<b>5.03</b>

Note: errors may occur due to rounding differences

Declared ore reserve of 4.03MT at 2.71g/t for 351,424oz Gold<sup>2</sup>

Ore Reserve Notes:

1. No Inferred Mineral Resources are included in the Ore Reserves.
2. The evaluation used a gold price US\$1,850 per ounce and a rate of exchange of R17.5 / US\$ 1.

WBP's Global Mineral Resource is made up of several gold bearing reefs across the mining right area, a breakdown by reef and MRE category is detailed in Table 2<sup>1</sup>.

MRE Notes:

1. Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.
2. Number differences may occur due to rounding errors.
3. Mineral Resources are reported as inclusive of Ore Reserves.
4. The Inferred Mineral Resources have a high degree of uncertainty, and it should not be assumed that all or a portion thereof will be converted to Ore Reserves.

**REFER TO SLIDE 9 FOR QALA SHALLOWS MINE INVENTORY TABLE – 1Moz**

# APPENDIX 2 - REFERENCES

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 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 on 27 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.
3. The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of competent persons Mr. Hermanus Berhardus Swart, it was released to the ASX on 22 January 2016 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 & context in which the Competent Persons' findings are presented have not been materially modified.
4. WWI ASX Release 22/07/2008 "West Wits Completes Conceptual Target Statement"
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 "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.
7. 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.
8. The original report was "Restated JORC Resource of 3.55Moz Au for Mining Right" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 23 July 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. The form & context in which the Competent Persons' findings are presented have not been materially modified.
9. The original report was "DFS Delivers Strong Results on 1st Stage of WBP Development" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 02 September 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. The form and context in which the Competent Person's findings are presented have not been materially modified
10. The original report was "Global Resource Grows by 428,000oz Au to 3.67Moz at Witwatersrand Basin Project" which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks and released to the ASX on 16th July 2018 and can be found on the Company's website (<https://westwitsmining.com/>). All material assumptions and technical parameters underpinning the estimates used to determine the Mineral Resource have not materially changed & the company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.
11. The original report was "Resource Increase to 3.26 Moz on Witwatersrand Basin Project" which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks and released to the ASX on 18th December 2017 and can be found on the Company's website (<https://westwitsmining.com/>). All material assumptions and technical parameters underpinning the estimates used to determine the Mineral Resource have not materially changed & the company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.