

Quarterly Activity Report

Reporting Period 1 January – 31 March 2024

HIGHLIGHTS

Witwatersrand Basin Project

- **Debt Facility Due Diligence commences for mine development:** South African Development Finance Institution commenced Due Diligence in February 2024 for the proposed ZAR300 million (approx. US\$15.8 million) debt facility.
- **Successful Government Engagement:** Led to dismissal by the Minister of Forestry, Fisheries and the Environment of an appeal against the new Prospecting Right (PR 10730).

West Wits Mining Limited (**ASX: WWI; OTCQB: WMWWF; “West Wits” or “the Company”**) is pleased to report positive developments and strategic engagements over the reporting period, focusing on key financial advancements.

Several members of the West Wits Board and Senior Management participated in the Mining Indaba Conference held February 2024 in Cape Town, South Africa. Participation was important in strengthening investor and stakeholder connections to advance the Qala Shallows project. The West Wits team also took this opportunity to conduct a number of site visits to Qala Shallows, located in Johannesburg, with potential funders and stakeholders to demonstrate the project’s operational readiness.

A South African Development Finance Institution has commenced its due diligence process as part of securing a proposed ZAR300 million (approx. US\$15.8 million) debt facility to underpin financing the development of Qala Shallows. Commencement of the formal Due Diligence process was a crucial step toward finalising the funding necessary for the commencement of operations and the transition to a gold producer. The successful completion of this process will represent a significant milestone in achieving the Company’s financing goals and support initiatives with other potential funders.

West Wits’ flagship Qala Shallows project is forecast to produce nearly one million ounces of gold over its 17-year lifespan, maintaining an annual steady-state output of over 70,000 ounces at an operational cost below \$900 per ounce¹. Qala Shallows is the first stage of our plans to exploit the Company’s extensive 4.28-million-ounce gold² Mineral Resource Estimate (“**MRE**”) of the Witwatersrand Basin Project (“**WBP**”). Qala Shallows viability is supported by a comprehensive Definitive Feasibility Study (“**DFS**”).

West Wits is prioritising the objective of securing financing and commencing operations at Qala Shallows. The initiation of gold production, alongside the exploration of additional prospects at the WBP, including uranium, is expected to significantly enhance the Company’s growth prospects. West Wits confidence in the project is underpinned by the technical and geological strengths of the WBP.

SOUTH AFRICA

WITWATERSRAND BASIN PROJECT ("WBP"); GAUTENG PROVINCE

Due Diligence

Technical and commercial components of due diligence were significantly progressed during the reporting period. The Company has seen a high level of commitment and deployment of personnel from the prospective financier's team since the formal process commenced in February.

Two full-day due diligence sessions were held at the South African office and Qala Shallows mine site with attendance from the financier's legal, technical, geology and commercial representatives. The due diligence process has then focused on specific areas of interest with regular meetings and engagement with technical specialists with input from key suppliers to the mine.

West Wits has reasonable expectations that the due diligence process should be completed in Q2 2024. The Company is confident in a positive outcome.

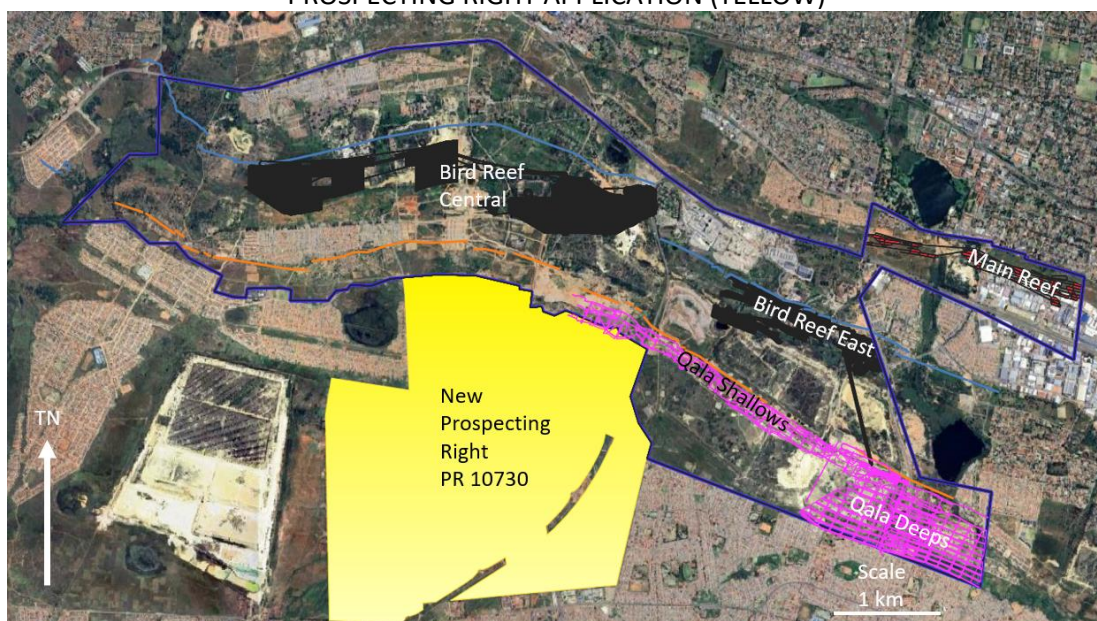
In parallel, West Wits is actively negotiating with several other financiers, building on the momentum from its engagement at the Mining Indaba Conference in Cape Town, South Africa.

Prospecting Right Application

On 10 April 2024, the Minister of Forestry, Fisheries, and the Environment ("DFFE") dismissed an appeal lodged in July 2023 against the Company's application for a new Prospecting Right ("PR") (PR 10730). During the reporting period, West Wits pressed its case, which led to the recent positive outcome. The decision paves the way for the imminent formal approval of the PR, situated adjacent to the Company's existing Mining Right within the WBP by the South African Department of Mineral Resources and Energy ("DMRE"). On the formal grant of the new PR West Wits expects a material increase to its currently reported 4.28 million ounces Gold MRE².

Moreover, this new PR is expected to extend the operational lifespan of the Kimberly Reef mining activities at Qala Shallows significantly. The geographical positioning of the PR application, relative to the current Mining Right in Johannesburg is illustrated in **Figure 1**. The grant of this new PR will enhance the potential scale of Qala Shallows, delivering increased value to all stakeholders.

FIGURE 1: WITWATERSRAND BASIN PROJECT: MINING RIGHT (BLUE); PROSPECTING RIGHT APPLICATION (YELLOW)



AUSTRALIA

Mt Cecelia, Paterson Province (100%)

During the March 2024 quarter, Rio Tinto Exploration Pty Limited (“**RTX**”) continued its assessment of the Mt Cecelia exploration licence (E45/5045) pursuant to its farm-in agreement with West Wits. As updated last quarter, RTX is still considering the nature and timing of further exploration activities at the project with its regional exploration activities.

RTX submitted an application to the Department of Mines, Industry Regulation and Safety in Western Australia, seeking a five-year renewal for Exploration License E45/5045, set to expire in May 2024. This request for an extension is driven by the encouraging gold intercepts made during the maiden drilling campaign, as well as the recognised base metal potential within the tenement area and the wider East Pilbara and Paterson Province regions.

CORPORATE

Finance

The Company received a further \$110,000 at \$0.011 (1.1 cent) per share for a 10,000,000 reduction of the balance of the Provisional Shares issued to SBC Global on 31/07/2023.

Minerals Council

West Wits announced its formal admission to the Minerals Council South Africa, a significant achievement in the Company's ongoing development.

By becoming a member of the Minerals Council, West Wits demonstrates its commitment to the Membership Compact. This code of ethical business conduct obliges the Company to adhere to the highest standards of integrity and corporate governance, ensuring responsible operational practices.

West Wits' objectives are aligned with those of the Minerals Council, notably the ambition to double real investment in the mining sector by the year 2030. Such an endeavour is crucial for stimulating growth, generating employment, and advancing sustainability within the industry.

Board of Directors

Mr. Peter O'Malley stepped down from his position as a Non-Executive Director of West Wits. His initial appointment was closely tied to the early 2020 investment by Wingfield Durban Deep LP (“**Wingfield**”) into the Company.

Mr. O'Malley maintains an ongoing relationship with Wingfield and has chosen to resign to preclude any potential conflicts of interest that may arise from his role within the Company. This decision comes as the Company actively advances its funding strategies for the WBP, which may involve further investments from Wingfield.

Approved for release by the Board of West Wits Mining Limited.

For Investor Relations contact:

Keith Middleton

keith@middletoncorporate.com.au

General info@westwitsmining.com

www.westwitsmining.com

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/t². 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:

- \$124k Qala Shallows Mine Operations & Maintenance
- \$82k for installation of mains water infrastructure to Qala Shallows mine site.

Related Party Payments:

- \$14k for director fees (Mr Quinert)
- \$19k to Brickwick and QR Lawyers, related entities to Mr Quinert, for office rent and legal services in Australia
- \$7k to Malan Scholes Attorneys, a related entity to Mr Scholes, for legal services in South Africa
- \$56k paid to Peter O’Malley for accrued director fees at the time of resignation.

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 March 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	(124)	(389)
	(c) production		
	(d) staff costs	(391)	(1,068)
	(e) administration and corporate costs	(91)	(460)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	8
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	(604)	(1909)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(8)	(150)
	(c) property, plant and equipment	(83)	(85)
	(d) exploration & evaluation (if capitalised)	(17)	(52)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(108)	(287)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	110	1,766
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	(1)	(89)
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)	(17)
3.10	Net cash from / (used in) financing activities	106	1,660

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,429	1,360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(604)	(1,909)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(107)	(287)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	106	1,660

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	3
4.6	Cash and cash equivalents at end of period	826	826

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	826	1,431
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)	826	1,431

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	6

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

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)	75,000	(892)
7.4	Total financing facilities	75,000	(892)
7.5	Unused financing facilities available at quarter end		74,108
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.		
	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 can 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. The Company has received gross proceeds of \$1,002k under the Agreement via two placements with the most recent placement ("2nd Drawdown") closing on 12th September 2023 resulting in the allocation of 21,428,572 shares for gross proceeds of \$300,000. SBC Global Capital was issued 73,824,320 Provisional Shares in relation to the 2nd Drawdown. Under the Agreement the number of the balance of the Provisional Shares can be purchased by the Investor, held for future drawdowns and/or for offsetting against future obligations to issue shares to the Investor, or (at the election of the Investor) that number of shares can be transferred as directed by the Company for an aggregate consideration of \$1. In December 2023, the Company received gross proceeds of \$155,590 for a 15,559,042 reduction of the balance of the Provisional Shares at 1c per share and \$110,000 of gross proceeds in March 2024 for a 10,000,000 reduction of the Provisional Shares at 1.1c.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(604)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(17)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(621)
8.4	Cash and cash equivalents at quarter end (item 4.6)	826
8.5	Unused finance facilities available at quarter end (item 7.5)	73,998
8.6	Total available funding (item 8.4 + item 8.5)	74,824
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	120.49
	<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?

Yes

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?

In July 2023, the Company received a formal Letter in Interest from Industrial Development Corporation of South Africa ("IDC") to provide a debt facility of ZAR 300,000,000 (approx. A\$24.7M) with indicative funding terms. Formal due diligence commenced in February 2024 and progressing well.

The Company is in discussions with several funders to secure the optimum funding solution for the Witwatersrand Basin Project. The process is ongoing and the Company is confident it will be able to secure commitments to finance the re-commencement of operations in the forecast period.

The Company continues to engage with institutional, professional & sophisticated investors along with various existing shareholders with respect to providing funding for development & general working capital requirements in the form of both debt / equity placements.

In addition and as noted above, 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 can drawdown via separate placements of WWI fully paid ordinary shares (the size of which are subject to certain limits) at the Company's sole discretion over a 24-month period.

The Company has received gross proceeds of \$1M under the Agreement via two placements with the most recent placement closing on 12th September 2023.

Excluding the Finance Facility, the Company has 1.33 estimated quarters of funding available.

The Company believes the steps taken 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?

Answer: Yes

The Company continues to manage operations to align with available funding and to meet business objectives. The Company has paused mining operations at the Qala Shallows project which has substantially reduced cashflows from operating activities.

Furthermore, the Group's tenement holdings, substantial JORC Resource and completed definitive feasibility study on the Witwatersrand Basin Project makes the project highly prospective and should underpin the Company's ability to raise funds for its business needs.

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: 24/04/2024

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.