

ASX Announcement and Media Release

Wednesday, 4 September 2024

West Wits Mining to Present at Africa Down Under 2024 in Perth

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is pleased to announce its participation in the Africa Down Under 2024 conference, scheduled for 4 – 6 September 2024 in Perth, Australia.

A copy of the Corporate Presentation to be presented at the event by the Company's COO, Rudi Deyssel, is attached which highlights the Company's flagship South African project, Qala Shallows.

The Definitive Feasibility Study¹ for Qala Shallows has projected gold production of 924,000 ounces over the LOM, with a steady-state annual output of 70,000 ounces at an AISC below US\$1,000/oz, highlighting the project's long-term viability.

Approved for release by the Company Secretary.

For further information contact our Investor Relations:

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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/t².

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.



WEST WITS MINING

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SOUTH AFRICA | NEAR TERM GOLD PRODUCER

Africa Down Under | Corporate Presentation | September 2024

ASX:WWI | OTCQB: WWWWF

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

DISCLAIMER

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.

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Why invest in West Wits

ASX:WWI
OTCQB:WMWWF



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



WBP – Mineral Resource Estimate
4.28Moz Gold
(70% measured & indicated categories)¹



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



Qala Shallows (Stage 1) – Robust DFS
aimed at **70,000oz p/a steady-state**
production for 9 years²



Qala Shallows - DFS
Post Tax IRR 53% & NPV US\$255M
at US\$1,850/oz gold price²



Qala Shallows – Turn-key ready: regulatory
approvals in place (MR, Environmental,
Power, Water, Explosives), site infrastructure
maintained; key supplier contracts secured



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



Funding – In process of securing
syndicated non-dilutive debt loan,
aiming to increase bank debt coverage
to 50%-60% of development funding



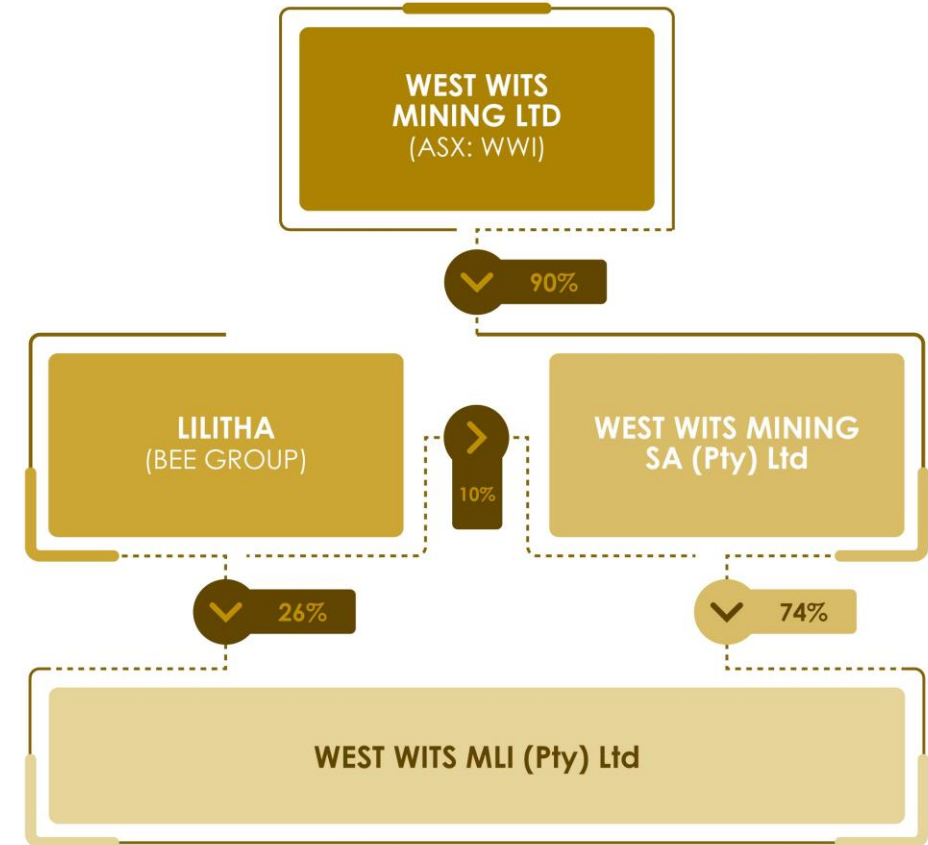
Experienced international board and
management team

CORPORATE SNAPSHOT

Transforming into mid-tier gold producer

CAPITAL STRUCTURE (ASX:WWI)

Shares on issue	2.54B
Unlisted Options	216M
Performance Rights	10M
Convertible Notes (subject to shareholder approval)	60*
Market Capitalisation @1.5c per share on 27/08/2024	\$38.1M
Cash - 29/08/2024	A\$2.1M**
Enterprise Value per ounce	A\$8.35/oz
JORC Mineral Resource Estimate ¹ (Gold) includes declared Ore Reserves	4.28Moz
Commodity Exposure	Gold, Uranium



* As announced 26/08/2024, \$1.5M short-term loan agreement (Loan) completed 29/08/2024 which, subject to Shareholder approval, will be repaid via the issue of 60 convertible notes (CN) with a \$25,000 Face Value. The Loan is repayable within 4-months in cash if Shareholder approval is not received. The CN are convertible to WWI shares at 2c per share until 17/01/2025 and thereafter convert at the lower of 2c or a 20% discount to the 15-day VWAP until the notes expire 24-months from issue date. The Loan and CN are interest free and unsecured.⁷

** Cash balance excludes anticipated proceeds of \$330k for settlement of the Provisional Placement Shares issued to SBC Global under the At Market Facility which expired in May-24.

INVESTOR FOCUSED INTERNATIONAL BOARD & MANAGEMENT TEAM



**AUSTRALIA
WWI CHAIRMAN**

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



**RSA SUBSIDIARY
EXEC DIRECTOR /
HEAD OF CORP
AFFAIRS**

Tozama Kulati Siwisa
BCom with MBA with extensive experience in ESG management having worked at Lonmin plc prior to joining West Wits



**SOUTH AFRICA
WWI NON-EXEC
DIRECTOR**

Hulme Scholes
One of SA's top legal professionals specialising in mining and mineral law



**SOUTH AFRICA
WWI NON-EXEC
DIRECTOR**

Jac van Heerden
Mining Engineer with MBA and operations and project experience in South Africa, DRC and Zimbabwe



**AUSTRALIA
WWI NON-EXEC
DIRECTOR**

Warwick Grigor
Experienced mining analyst who founded Far East Capital Limited, a specialist mining company financier and corporate adviser



**COO / COUNTRY
MANAGER (RSA)**

Rudi Deysel
Mining Eng. with Geophysics and MBA. Extensive experience in conventional narrow tabular underground & open cast, mining various commodities including Gold, PGMs, Copper and Cobalt



**EXEC MANAGER
COMMERCIAL**

Keith Middleton
Experienced Executive of ASX listed companies specialising in the resources sector, financial analysis, risk management, major capital works expenditure, corp. governance and ESG regulations



**CFO / COMPANY
SECRETARY**

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



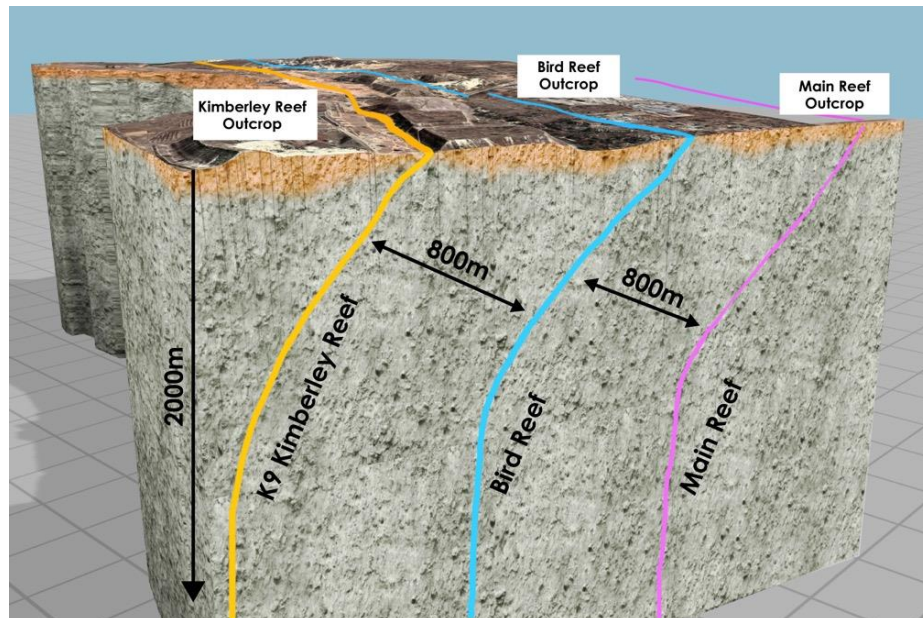
**HEAD OF
GEOLOGY &
EXPLORATION**

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

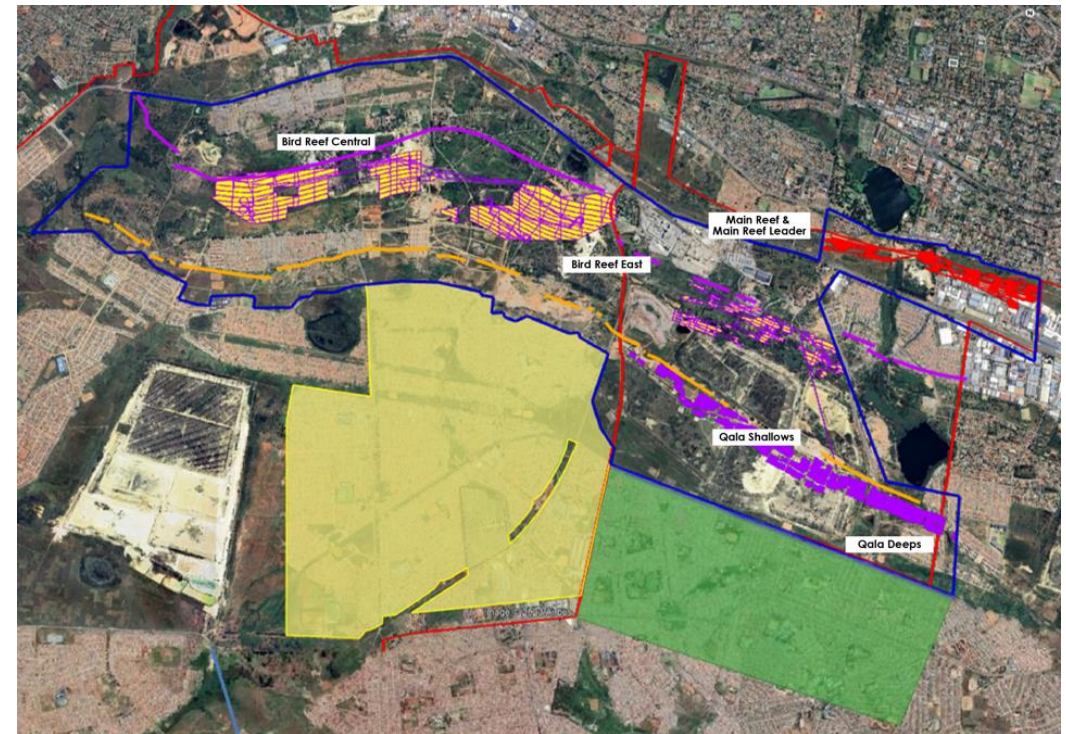
WITWATERSRAND BASIN PROJECT (WBP)

GLOBAL MINERAL RESOURCE ESTIMATE (JORC 2012)¹

Category	Tonnage (Mt)	Grade (g/t)	Content (oz)
Measured	8.8	4.60	1 449 000
Indicated	11.26	4.19	1 517 000
Measured & Indicated	21.06	4.38	2 967 000
Inferred	7.98	5.10	1 309 000
Total	29.05	4.58	4 276 000



- Significant global Mineral Resource Estimate of 4.28 Moz gold @ 4.58 g/t Au¹
- 3 distinct reef horizons: Kimberley Reef; Bird Reef; Main Reef (left image)
- Critical infrastructure in place at Qala Shallows (Stage 1)
- Two Prospecting Rights adjacent to Qala Shallows to re-introduce a substantial portion of previous Mineral Resource Estimate

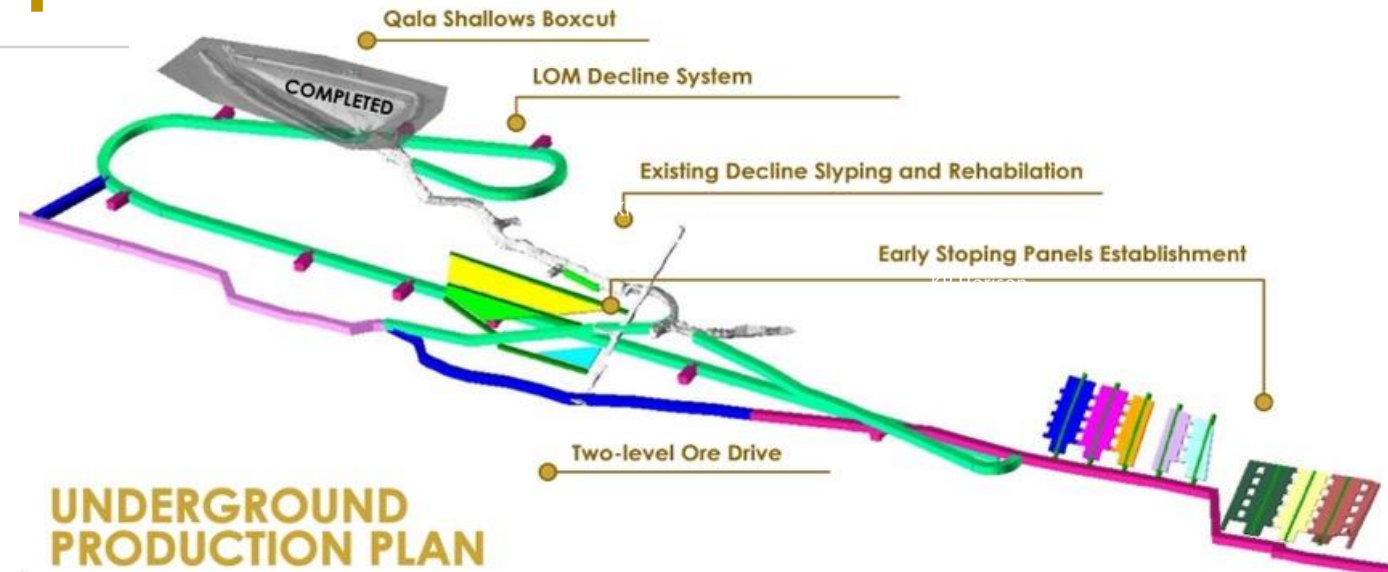
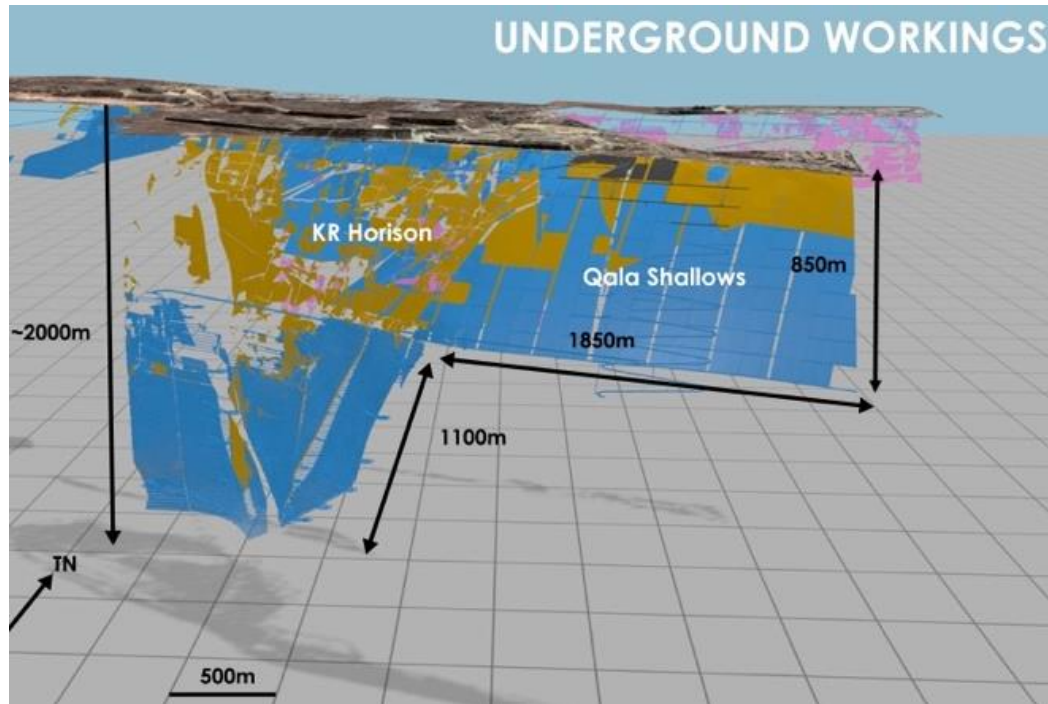


Mining Right boundary (blue) & New Prospecting Right Applications (green / yellow)

QALA SHALLOWS – STAGE 1

ROBUST DEFINITIVE FEASIBILITY STUDY²

- **Gold produced:** 924,000oz
- **Steady-State production:** 70,000oz p/a (9 years)
- **Ore Reserves :** 4.03 million tonnes at 2.71g/t for 351,400 oz gold
- **Life-of-Mine:** 17.7 years



RAPID PRODUCTION GROWTH

- Critical infrastructure completed
- Decline & box cut rehabilitation completed
- Utilises existing decline shaft for immediate ore extraction, no plant required
- Contracts adjudicated with key suppliers (i.e. Toll Processing, Mining Contractor, Underground Equipment, Explosives, etc.)
- Fully Permitted
 - Mining Right and Environmental Authorisation granted
 - 7.5MVA power allocation received & primary power substation completed
 - Water Use License granted & established water supply infrastructure installed
 - Explosives License received

QALA SHALLOWS – DFS FINANCIAL MODEL & FUNDING

KEY FINANCIAL METRICS

DEFINITIVE FEASIBILITY STUDY² – Base Case US\$1,850/oz

- Post-Tax Free Cashflow of US\$522m over Life-of-Mine
- AISC cost in lowest quartile at US\$977/oz
- Post-Tax - NPV_{7.5} 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

- South African Development Finance Institution (DTI) provided Expression of Interest and Indicative Terms for ZAR300m (~US\$16m) debt package facility with due diligence process substantively completed in June 2024
- Negotiations well advance with a SA commercial bank to participate in a larger syndicated senior debt loan alongside the DFI to fund 50% - 60% of development funding requirements. The bank has begun due diligence and is moving towards approval.
- 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 ²	GOLD PRICE US\$1,850/oz	GOLD PRICE US\$2,200/oz
Peak Funding	US\$ 54m	US\$ 43m
Payback	4.1 years	3.6 years
Pre-Tax Net Present Value (7.5%)	US\$ 367m	\$ 531m
Post-Tax Net Present Value (7.5%)	US\$ 255m	\$ 366m
Post-Tax Internal Rate of Return	53%	72%

DFS - Financial Evaluation ²	GOLD PRICE US\$1,850/oz
Total Revenue	US\$ 1.7b
Total Free Cashflow	US\$ 522m
LOM C1 Cost	US\$ 818/oz
LOM All-In Sustaining Cost	US\$ 977/oz
Steady-State All in Sustaining Cost	US\$ 871/oz
Pre-Tax Internal Rate of Return	61%

Bird Reef Central: Uranium & Gold Opportunity

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 118,000oz⁵

Uranium Exploration Program

- Phase 1 2008 Exploration results³ 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 results⁶ 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 TARGET⁴

Range	Low	High
Tonnes (M)	10	22
Grade (ppm) U3O8	300	550
Content (Mlb) U3O8	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 ³	Initial Exploration Program to confirm uranium mineralisation
Phase 2 – 2022 Completed	3 drillholes 291m ⁶	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

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
- **Mining Right & Water Use License:** Granted
- **Health & Safety:** Zero harm approach
- **Stakeholder Engagement:** Transparent reporting





CHIEF OPERATIONS OFFICER

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Appendix 1: Ore Reserve & Mineral Resource Estimate Statements

Table: WBP (JORC) Ore Reserve²

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

Declared ore reserve of 4.03MT at 2.71g/t for 351,424oz Gold²

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 2¹.

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.

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

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	1.38	2.66	0.12
Bird – East	2.22	4.30	0.31	2.00	4.74	0.30	0.42	4.48	0.06	4.63	4.51	0.67
K9B KRC	0.00	2.98	0.00	0.10	3.87	0.01	0.18	4.22	0.02	0.28	4.08	0.04
K9B KRE	1.93	4.37	0.27	6.21	4.14	0.83	2.35	5.51	0.42	10.50	4.49	1.52
K9A KRE	2.10	4.54	0.31	1.82	4.20	0.25	4.20	5.14	0.69	8.11	4.77	1.25
Main Reef Leader	0.72	5.81	0.14	0.15	8.34	0.04	0.09	7.54	0.02	0.96	6.36	0.20
Main	2.79	4.73	0.42	0.09	5.15	0.01	0.31	5.27	0.05	3.19	4.79	0.49
Total	9.81	4.60	1.45	11.26	4.19	1.52	7.98	5.10	1.31	29.05	4.58	4.28

REFERENCES

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.
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3. WWI ASX Release 22/07/2008 “West Wits Completes Conceptual Target Statement”
4. The original report was “West Wits advances exploration work on Uranium at WBP” which was issued with consent of the Competent Person, Mr Michael Robertson. The report was released to the ASX on 25 October 2021 and can be found on the Company’s website (<https://westwitsmining.com/>). The potential quantity and grade of the Exploration Target 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. 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.
5. 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.
6. 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
7. WWI ASX Release 27/08/2024 “West Wits Completes \$1,500,000 Capital Raising”