

Quarterly Activity Report

Reporting Period 1 January – 31 March 2025

HIGHLIGHTS

- **Senior debt facility of up to ZAR 902.5 million (~USD 50 million) secured** through credit-approved term sheet with the Industrial Development Corporation of South Africa and Absa Bank Limited.
- **Strategic review launched** across the Witwatersrand Basin Project multiple ore bodies in light of gold price exceeding USD 3,000/oz to unlock further value.

SOUTH AFRICA

WITWATERSRAND BASIN PROJECT (“WBP”), GAUTENG, SOUTH AFRICA

The March quarter marked a pivotal chapter in West Wits Mining Limited's (ASX: **WWI**; OTCQB: **WMWWF**; “**West Wits**” or “**the Company**”) journey toward production. The agreement of a senior debt facility for Qala Shallows is a milestone achievement and a strong vote of confidence from two of South Africa’s most respected financial institutions. This milestone, combined with a favourable gold price environment, has positioned the Company to reassess its long-term strategy with renewed momentum.

QALA SHALLOWS MINE

Project Funding

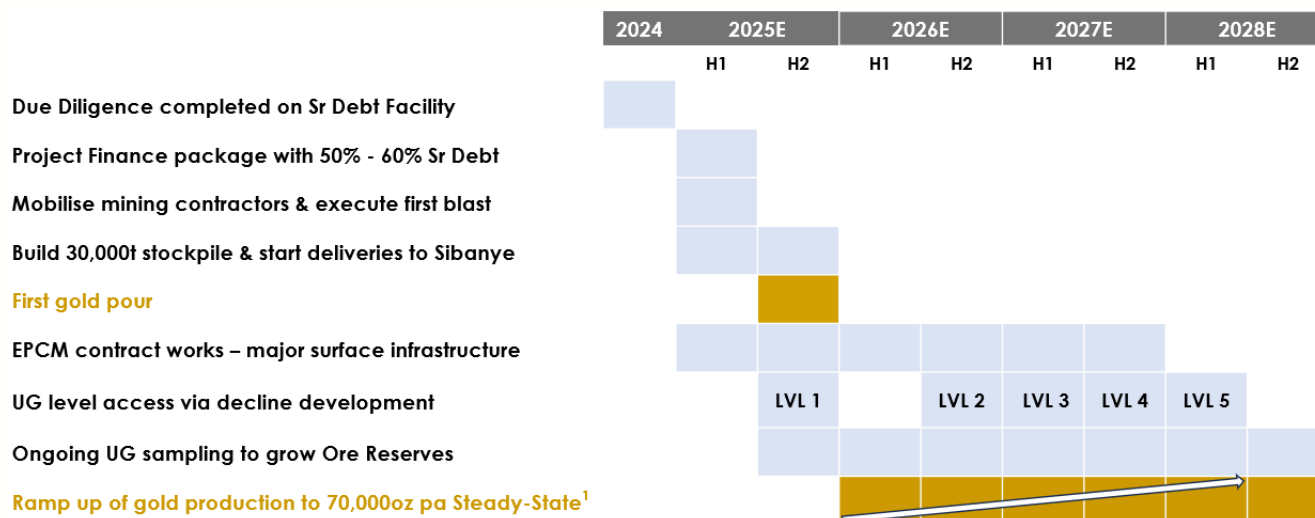
During the quarter, West Wits achieved a significant milestone in securing development funding for its flagship Qala Shallows Gold Project, the first phase of the Witwatersrand Basin Project (“**WBP**”) in South Africa.

The Company executed a credit-approved term sheet for a senior syndicated debt facility of up to ZAR 902.5 million (~USD 50 million), jointly provided by the Industrial Development Corporation of South Africa and Absa Bank Limited. This senior funding will contribute approximately 55% of the total project costs, with the remaining 45% to be covered by equity and early revenues. The facility remains subject to the finalisation of definitive loan documentation and conditions precedent to the lenders’ satisfaction. Further details are set out in the announcement released to ASX on 20 February 2025.

This strategic funding agreement is based on the completion of thorough technical, legal, and environmental due diligence.

Targeting first gold pour in Q4 2025

West Wits is targeting the first gold pour from Qala Shallows in Q4 2025, following the successful mobilisation of contractors, stockpiling of ore, and commencement of deliveries to Sibanye-Stillwater. **Image 1** outlines the key project milestones and the expected timeline, leading to steady-state production of 70,000oz¹ per annum by 2028.

IMAGE 1: TARGETING FIRST GOLD POUR Q4 2025


The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project’s location and geology.

STRATEGIC REVIEW TRIGGERED BY GOLD PRICE SURGE

In response to the gold price exceeding US\$3,000/oz—a level materially above previous project assumptions—West Wits is initiating a comprehensive strategic review of the WBP. The review aims to optimise the Qala Shallows mine plan and reassess development options across the broader project area.

Bara Consulting’s 2023 Life-of-Mine (“**LOM**”) plan for Qala Shallows identified a total Ore Reserve of 4.03 Mt at 2.71g/t for 351,424oz of contained gold¹. The strategic review will evaluate the viability of previously excluded mining blocks and lower cut-off grades, potentially unlocking additional ore and accelerating ramp-up. **Table 1** outlines Qala Shallows’ current Ore Reserve.

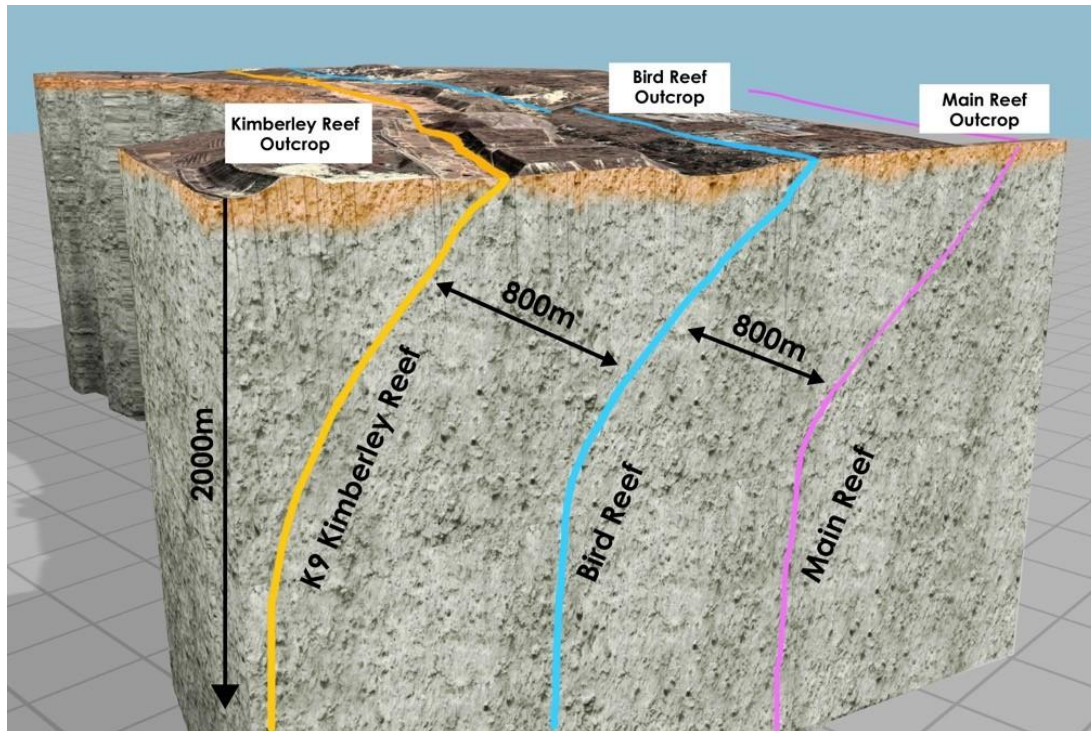
TABLE 1: QALA SHALLOWS ORE RESERVE (JORC 2012)¹

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

Mining on Other WBP Reefs

The WBP comprises three key reef systems—Kimberley, Main Reef, and Bird Reef—which are targeted for sequential development. **Image 2** showcases the three reefs.

IMAGE 2: THE WBP'S THREE INDEPENDENT REEFS



- **Main Reef:** Development options for high-grade remnants, previously excluded for economic reasons, are being re-evaluated. The Company is also assessing the opportunity to explore the largely untouched North Reef from this zone.
- **Bird Reef Central ("BRC"):** With both gold and uranium mineralisation, BRC's lower-grade gold ore is now more attractive. The Company is fast-tracking exploration to convert the uranium Exploration Target into a JORC-compliant Mineral Resource, enabling consideration of a dual gold-uranium operation. Further details are set out in the announcement released to ASX on 25 October 2021.

Shaft 6 Refurbishment Opportunity

Shaft 6, an existing incline shaft near Qala Shallows, is being reviewed for potential refurbishment. Historically used to mine the Main Reef, it provides access to remnant high-grade ore zones and presents a low-cost, low-risk option for accelerating underground development.

Project 200

The Company continues to explore the long-term production potential of the WBP under the conceptual Project 200, targeting 200,000oz of gold per annum. The recent approval of Prospecting Right PR10730 raised the WBP's Mineral Resource Estimate to 5.025Moz at 4.66g/t Au², bolstering the case for further studies and phased development under Project 200.

AUSTRALIA**MT CECELIA, PATERSON PROVINCE (100%)**

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

CORPORATE

The Company issued 82,389,909 ordinary shares during the reporting period upon conversion of 42 Convertible Notes totalling \$1,050,000 at an average conversion price of \$0.0127 (1.27 cents).

The Company is steadfastly progressing its plans to commence operations at its Qala Shallows gold project. The Company continues making positive progress for finalising funding to commence operations at its Qala Shallows gold project. This includes negotiations progressing with a large overseas fund to finalise terms for taking a cornerstone position in the structure which would underpin the whole funding requirement. We are confident that this initiative is on track for approval soon. Updates on the progress of funding will be provided as and when available. In the meantime, the Company has secured interim loan funding of \$550,000 at 10% interest per annum (capitalising) to provide ongoing working capital pending finalisation of the Qala Shallows funding package. Upon securing funding, mobilisation to commence operations at Qala Shallows will start immediately and the Company will transition to a developer / producer quickly. The Company sees the Qala Shallows as the beginning of its larger plans for the WBP and beyond.

Industry Engagement

The Company remained actively engaged with the investment and mining community during the quarter, reinforcing its commitment to securing full project financing for the Qala Shallows Gold Project.

From 3 to 6 February, the Company's senior leadership team, comprising Chairman Michael Quinert, CEO Rudi Deyssel, CFO Simon Whyte, and Executive Director (MLI West Wits) Tozama Kulati Siwisa, met with potential investors and financiers at 121 Mining Investment in Cape Town and the Mining Indaba 2025. These high-profile industry forums provided strategic platforms to present West Wits' development progress and financing strategy.

Additionally, West Wits participated in the Gold Roundtable, a key feature of the prestigious Commodities Roundtables. These moderated sessions brought together representatives from the investment, financial, and mining sectors to exchange views on investment trends and funding models for critical African minerals. The Company's participation further cemented its position as a serious, long-term contributor to the sustainable development of South Africa's mining sector.

The Company also presented at the Bell Potter Unearthed Natural Resources Conference 2025, where Chairman Michael Quinert shared key updates on the Company's strategy, development timeline, and capital structure.

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/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), representing about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring 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 the 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 from the original market announcement.
2. 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.

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

- \$136k for Qala Shallows Mine Operations & Maintenance
- \$199k for EPCM & Quantity Surveying services for Qala Shallows site infrastructure execution planning

Related Party Payments:

- \$30k 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
- \$12k 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 March 2025

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	(136)	(551)
	(c) production	-	-
	(d) staff costs	(353)	(1,045)
	(e) administration and corporate costs	(141)	(981)
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	(629)	(2,573)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(17)	(158)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(199)	(295)
	(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	(216)	(453)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(7)	(111)
3.5	Proceeds from borrowings	40	40
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)	(11)
3.10	Net cash from / (used in) financing activities	30	1,767

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	968	1,401
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(629)	(2,573)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(216)	(453)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	30	1,767

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
4.5	Effect of movement in exchange rates on cash held	3	15
4.6	Cash and cash equivalents at end of period	156	156

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	156	156
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)	156	156

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	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	12
<i>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.</i>		

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 <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>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	1,540	1,540
7.4	Total financing facilities	1,540	1,540
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.		
\$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. 42 CN’s totalling \$1.05M were converted to ordinary shares during the reporting period, leaving an outstanding balance 18 CN’s totalling \$450k. The Company secured an interim loan for \$550,000 (“Interim Loan”) in April 2025 with \$40,000 advanced during the reporting period. The Interim Loan is unsecured, is repayable on the earlier of ten business days after the Company receives funds under a capital raising of not less than \$2M before costs (“Capital Raising”) (or, if the Company is repaying the Interim Loan in WWI Shares, ten business days of shareholder approval to issue those shares) or the date that is 6-months from the date of payment of the Interim Loan (in which case the Interim Loan is repayable in cash) and accrues interest at a rate of 10% per annum which is capitalised. At the sole election of the Company, the Interim Loan is repayable in cash, or in ordinary WWI shares (subject to shareholder approval (and any other approvals required) at an issue price of either the 15-day VWAP prior to the Company giving an election notice or, if the Capital Raising includes an issue of WWI shares, at the issue price of shares under the Capital Raising.			

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(629)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(199)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(828)
8.4 Cash and cash equivalents at quarter end (item 4.6)	156
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	156
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.19
<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?

Yes, the Company has taken steps as outlined below which the Company believes will be successful.

As detailed in the Quarterly Activities Report, the Company secured credit approval for a senior debt syndicated loan facility of up to ZAR 902.5 million (~USD 50 million, based on an exchange rate of ZAR18.0/USD) ("Facility") in February 2025 from The Industrial Development Corporation of South Africa Limited ("IDC") and a major South African bank, Absa Bank Limited (acting through its Corporate and Investment Banking Division) ("Absa") which is subject to the conclusion and finalisation of definitive loan documentation and the fulfilment of conditions precedent. The Facility will deliver approx. 55% of all project funding with the balance funded through equity and early project revenues.

The Company is in advanced negotiations with other funders on various forms of finance for near- and long-term funding to support the Company's activities which are expected to be concluded in the current period.

As referenced in 7.6, the Company secured \$550,000 in Interim Loans to fund general working capital whilst the Company completes negotiations to fund the balance of the project finance package.

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

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 securing credit approval for the senior debt facility, positive engagement with various potential funders for the balance of project funding, 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: 24 April 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*

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

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.