WWI Commences Key Work Streams

HIGHLIGHTS

- Recently announced placement being finalised to secure approximately $14 m (before costs)
- Buyback agreement executed to increase ownership of Witwatersrand Basin Project ("WBP") to 74%
- Qala Shallows DFS (2023) to be updated to reflect improved mine economics
- Outcomes of a revised DFS are expected to include a lower peak funding requirement, a shortened payback period and a lift in the NPV estimates
- Qala Shallows mobilisation commenced to prepare for ore extraction as part of the mine development works as specified in the DFS

West Wits CEO, Rudi Deysel said: *"It is with great excitement, that we kick-off the Qala Shallows Project. The West Wits team undertook extensive preparatory work to ensure that the project will be delivered as a safe, productive and within budget operation. Service supplier agreements have now been executed with initial orders placed and the first piece of equipment to be delivered this week. As West Wits Mining advances to becoming a gold producer, we will continue to focus on ways to realise the potential of the stunning Witwatersrand Basin Project to further grow the business we are starting."*

West Wits Mining Limited (ASX:WWI) (**West Wits**, **WWI** or **the Company**) is pleased to report on actions it is undertaking as it finalises the recently announced $14M placement. This capital raising provides funding for key activities WWI has identified but, perhaps more importantly, has brought onto the share register several resource focussed institutional investment funds, family offices and new sophisticated and professional investors. The recruitment of these new cornerstone investors to the Company's cause provides a solid platform to finance over the longer term the further expansion plans being developed for Qala Shallows gold project and the overall Witwatersrand Basin Project (**WBP**).

Having secured funding, WWI is moving quickly to deliver on its prioritised plans as described below:

West Wits SA Buy Back

The Company has executed an agreement with the 10% minority holder of West Wits SA (**WWSA**) for WWSA to buy-back the entire holding of that minority holder (increasing the holding of WWI in WWSA to 100%) and thereby increasing the Company's ownership of Qala Shallows and WBP from 66.6% to 74%. The transaction will be facilitated through an advance of circa US$5M from WWI to WWSA which amount will be credited to the existing intercompany loan and ultimately repaid through the proceeds of operating the Qala Shallows gold mine. The buy-back will likely be implemented in mid to late July 2025 and a further disclosure will be made to confirm completion.

Optimised Definitive Feasibility Study

Instructions have been issued to Bara Consulting to commence the review and updating of the Qala Shallows Definitive Feasibility Study (**DFS**) which was released in July 2023.[1] At that time, the consensus base case gold price used was US$1,850/oz and cut off grades for the extraction of ore was 2 g/t based on an even lower gold price of US$1,750/oz. Key components of the updated DFS will include:

- Inclusion of new gold price and FX assumptions based on current consensus forecasts. With current spot gold prices of over US$3,300/oz, the gold price assumption for the updated DFS will be a substantial increase on that previously used and is expected to have a material positive impact.
- Revised CAPEX and OPEX numbers reflecting supplier contracts now finalised as opposed to industry estimates. Using actual contracted numbers will improve the accuracy of the DFS outcomes.
- An updated mine plan based on a lower cut-off grade which is warranted given the higher gold price environment compared to when the DFS was released. The higher gold price allows for the mining of ore previously not included in the mine plan. This is expected to facilitate an increase to the Ore Reserves, as well as accelerate and increase the production profile as more ore is available for inclusion.
- Key outcomes of a revised DFS are expected to also lower peak funding requirements, shorten the payback period and lift NPV estimates.

Mobilisation to Site

Under CEO Rudi Deysel's leadership, the initial phase of mobilisation to site has commenced. First haulage equipment in the form of an LHD is moving to site this week. Diesel generators are being installed, and the mining contractor, Modi Mining, is commencing preparation work for production. Other critical equipment such as the hydropower system to run our underground mining equipment is also ordered and on the way.

Initial works scheduled over the next few months includes:

- Construction of box cut concrete roadway and ancillary preparation work on the decline.
- Finalising design for electrical system installation.
- Storehouse and workshop completion.
- Underground survey work.
- Sliping and associated work around stopes to prepare for ore extraction.

These works will prepare Qala Shallows for the commencement of ore extraction as part of the mine development works as specified in the DFS. Updates on progress and further work streams will be provided on a regular basis going forward as we bring Qala Shallows into production.

Project 200

West Wits Mining's vision includes the growth of the WBP, considering the availability of the additional orebodies in the Main Reef and Bird Reef. With the imminent execution of prospecting right PR 10730 and pending approval of PR 10839, the Company aims to include additional Mineral Resources to our Project 200 scope. Previously, a trade-off study was done to determine the potential capacity of the WBP and the scope of work to expand our production profile from 70,000 oz per annum to 200,000 oz per annum.[2] The next step will be with the kick-off of the Qala Shallows Project to activate the start of a Pre-Feasibility Study to define the Project 200 as well as increasing the Ore Reserve base in the total Mining Right footprint.

Further updates can be expected as these initiatives are delivered upon.

Approved for release by the Company's Chairman.

Michael Quinert
Chairman
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/t[3]. 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. Refer to announcement "Project 200 trade-off studies positive for the WBP" released to ASX on 15 September 2022.
3. 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.