ASX Announcement and Media Release
Tuesday, 11 November 2025

West Wits Mining Presentation
Noosa Mining Conference

West Wits Mining Limited (ASX: WWI) (OTCQB: WMWWF) is pleased to advise that Chairman, **Michael Quinert**, will be attending and presenting at the Noosa Mining Conference held in Noosa, Queensland from Wednesday 12th to Friday 14th November 2025.

Presentation Date: **Thursday 13 November 2025**
Presentation Time: **2:00pm (AEDT)**
To watch the presentation online **register via this Link.**

Additionally, Michael will be presenting at the Noosa Pitch N' Pizza event, co-hosted by the Association of Mining and Exploration Companies (AMEC) and Tau Media, on **Tuesday 11th November at 5pm at Miss Moneypenny's in Noosa.**

A copy of the Investor Presentation for the event is attached, highlighting the rapid progress the Company has achieved over the past few months, the opportunity at the Qala Shallows project and the key milestones driving value for West Wits.

Approved for release by the Joint Company Secretary, Simon Whyte.

For further information, contact our Media and Investor Relations:
Keith Middleton - keith@middletoncorporate.com.au
Jessica Lee Fertig – jessica@taumediau.com.au

General
info@westwitsmining.com
westwitsmining.com
linkedin.com/company/west-wits-mining

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[1].

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.

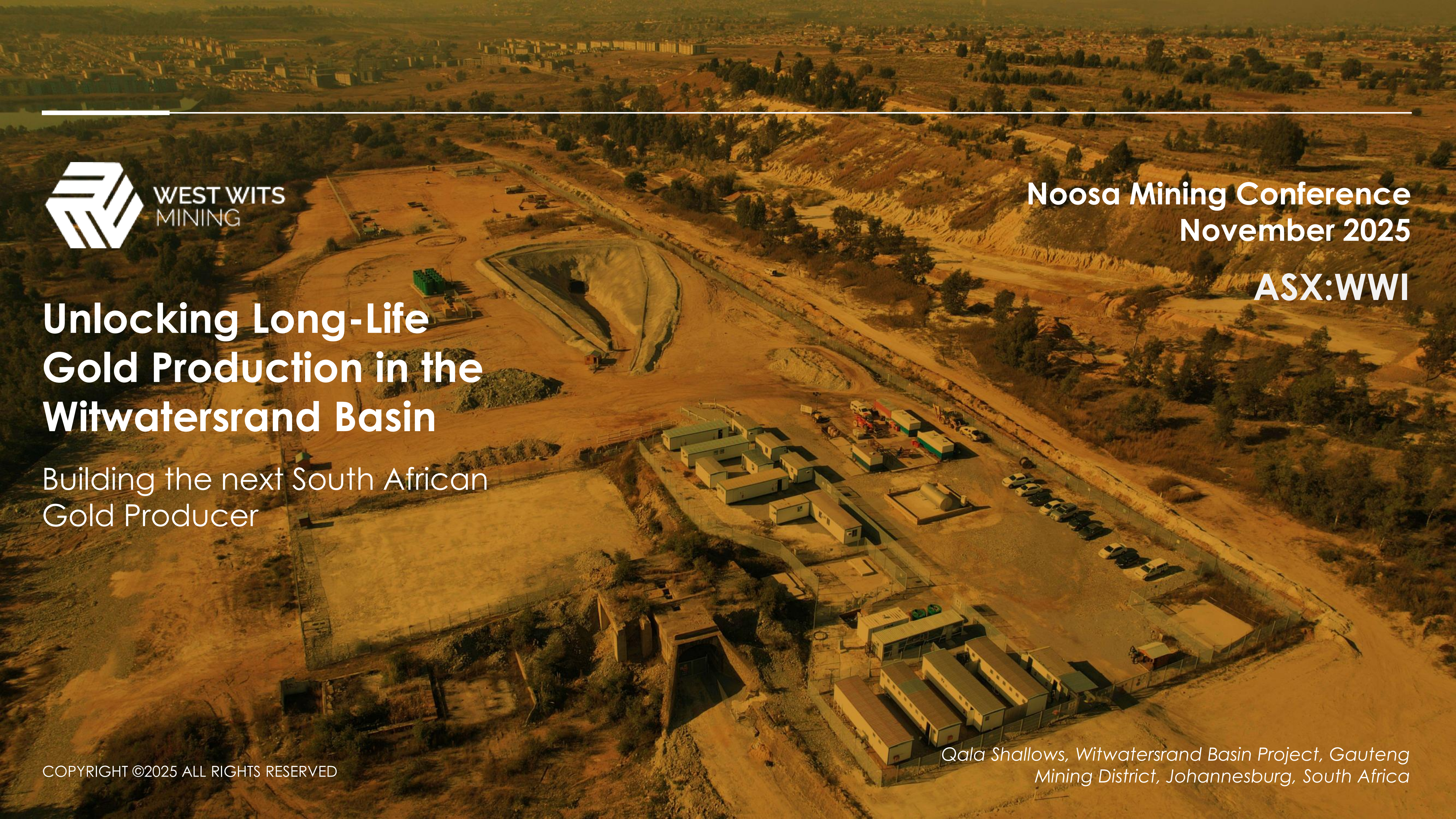
WEST WITS MINING

Noosa Mining Conference
November 2025

ASX:WWI

Unlocking Long-Life Gold Production in the Witwatersrand Basin

Building the next South African Gold Producer



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.

The production target and financial forecasting reported under the Qala Shallows Definitive Feasibility Study (DFS) contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources having regard to the location and geology of the project in the well understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants.

Competent Person Statements

The original report was "Updates to DFS provide Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Jim Pooley. The report was released to the ASX in July 2025 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

Witwatersrand Basin Project (WBP) – South Africa

Investment Highlights: Mining? Why West Wits

- **Transitioning to Production: >5Moz Gold Resource[1]**; Qala Shallows now producing underground ore.
- **High-Return Economics:** Updated DFS[2] confirms **US$983M free cash flow, 81% IRR**, and **8-month payback** @ USD2,850/oz gold price.
- **Fully Funded:** Combination of equity placement and loan facilities provides full funding through to **sustainable gold production**.
- **Tier-One Jurisdiction:** Operating within South Africa's Witwatersrand Basin – responsible for **~22% of global historic gold production**.
- **Experienced Leadership & ESG Alignment:** Strong management, community partnerships, and sustainability-driven programs.

Company Snapshot

Metric	Detail
Primary Project	Witwatersrand Basin Project (WBP), Gauteng, South Africa
Ownership	74% West Wits MLI (Pty) Ltd (26% BEE Partner)
Resource Base	>5.0Moz @ 4.66 g/t Au[1]
Mine Type	Underground gold mine
Processing	Toll treatment agreement with Sibanye-Stillwater's Ezulwini Plant
First Gold Production	On track (Q1 2026); funding secured
Secondary Asset	Mt Cecilia Project (WA) – Gold & Copper target in Paterson Province

Corporate Snapshot

Transforming into mid-tier gold producer

Capital Structure (ASX:WWI)	
Shares on issue	3.83B
Listed Options (Exercise Price 3.85c, expiring 5th Sep-27)	339M
Unlisted Options (exercise price range 2.2c – 25c)*	80M
Performance Rights	7.5M
Convertible Notes^	2
Market Capitalisation @ 5.0c per share (on 05/11/2025)	A$192M
Cash – 31/10/2025	A$12.8M
Enterprise Value per MRE Ounce	A$35.6/oz
JORC Mineral Resource Estimate[1] (Gold) includes declared Ore Reserves	5Moz

^ 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 is free and unsecured

Board & Executive Team

Michael Quinert
Chairman (AUS)

ASX-experienced commercial lawyer with extensive involvement in assisting and advising publicly listed mining companies globally. Non-Executive Director of ASX-listed companies and serves on the boards of several unlisted companies

Rudi Deysel
CEO (SA) / MD

Mining Eng. with Geophysics and MBA. Production experience in conventional narrow tabular underground, open-cast mining and various commodities including Gold, PGMs, Copper and Cobalt. Previous experience includes Anglo American and Galiano Gold

Simon Whyte
CFO / Company Secretary (AUS)

Chartered Accountant and Associate Member of the Governance Institute of Australia with experience in mining, commodities and logistics, including global majors, Ernst & Young and BP Australia. Expertise in managing business transformation and integration projects

Warwick Grigor
Non-Exec Dir (AUS)

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

Jac van Heerden
Non-Exec Dir (SA)

Mining Engineer with MBA, operations and project experience in SA, DRC and Zimbabwe. Surface and underground mine management expertise in base and precious metals. Strong background in mine technical services and executive management

Tozama Kulati Siwisa
Exec Dir/Head of Corp Affairs (SA)

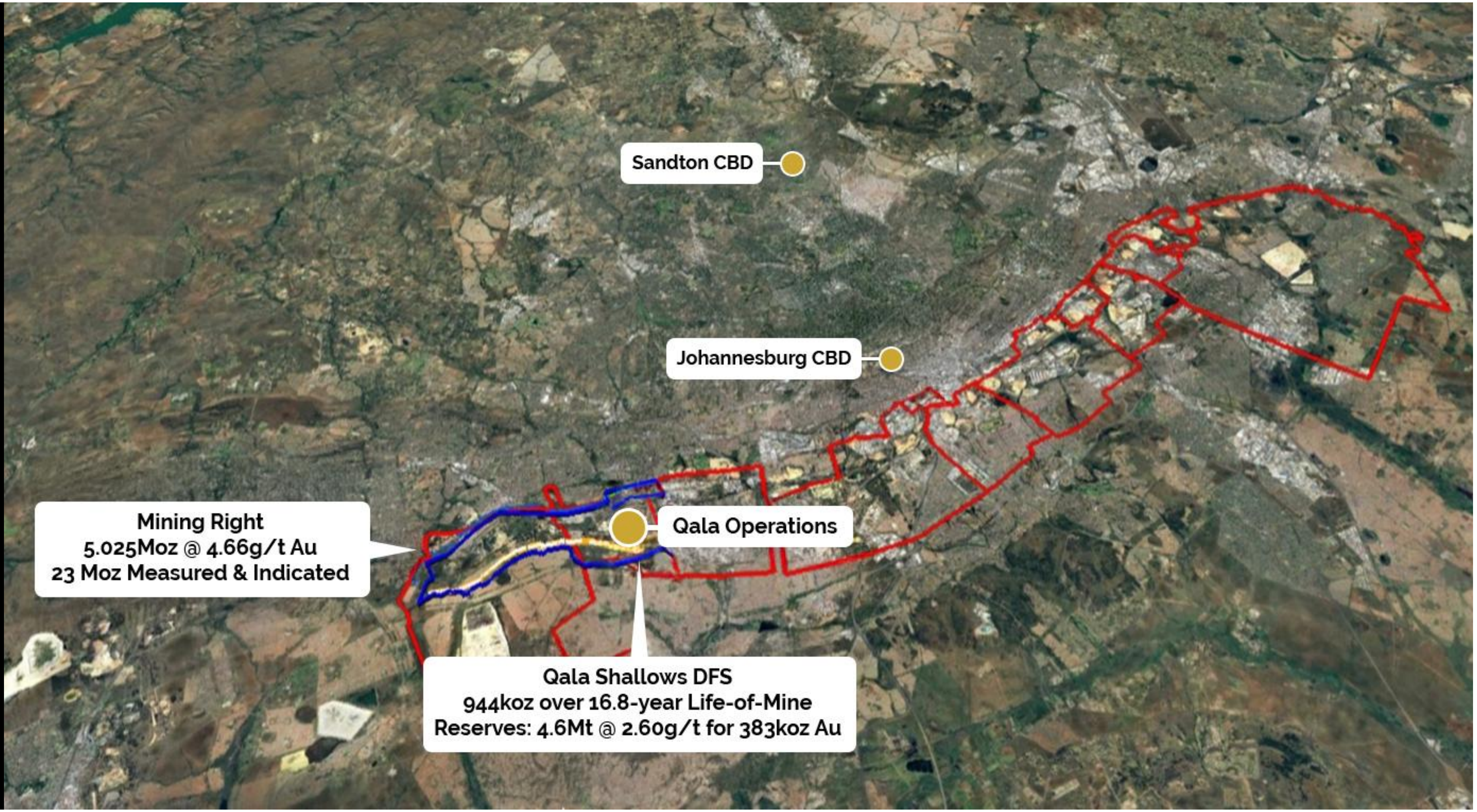
BCom with an MBA with extensive experience in ESG management and leading transformation projects from development to execution. Previously head of stakeholder relations at Lonmin. 2025 AAMEG Rising Star Award winner

Keith Middleton
Non-Exec Dir (AUS)

Company director with significant experience in capital markets, strategy and mining operations in Australia, North America and South Africa. Previously founding MD of American Rare Earths and NED in ASX listed resource companies Redbank Copper and Advance Metals

The Witwatersrand Basin Opportunity

- Located in the world's richest and most productive gold regions
- Historic output: **>1.5 billion ounces (40,000 tonnes)**
- Established mining jurisdiction with modern **infrastructure and skilled labour**
- West Wits controls a **strategic position** in the Central Rand Goldfield, adjacent operating mines



Funding Secured for Growth

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Fully funded to first gold

- AUD 12.8M Cash Balance at 31/10/2025
- USD 12.5M Nebari Loan Facility (part of a scalable US$35M package)
- Executed Senior Debt syndicated loan facility of up to ZAR 875 million (~USD 50 million) with two leading South African financial institutions

West Wits now has complete funding pathway to achieve sustainable gold production and operational ramp-up

	2025				2026	2026/ 2027	From 2028
	Jul	Aug	Sep	Oct	Mar		
Updated Qala Shallows DFS - US$500M Post-Tax $NPV_{7.5}$; 384koz Reserves & AISC US$1289/oz[2]	✓						
Project Finance package secured			✓				
Qala Shallows site **Mobilisation complete**			✓				
First ore production via completed early works development				✓			
First Gold Pour from Sibanye's Ezulwini Plant					●		
Production ramp up via decline development						●	
Steady-state production: 70,000/oz pa for 12 years[2]							●

Qala Shallows: The Foundation for Growth

Fully mobilised and producing

- Ore production commenced from underground workings
- Fully commissioned site infrastructure: power, ventilation, water, LHDs, and drill rigs operational
- Building 30,000t ore stockpile to commence processing at Ezulwini Plant
- Designed for long-life, low-cost gold production with scalability

Qala Shallows – Strong Project Economics

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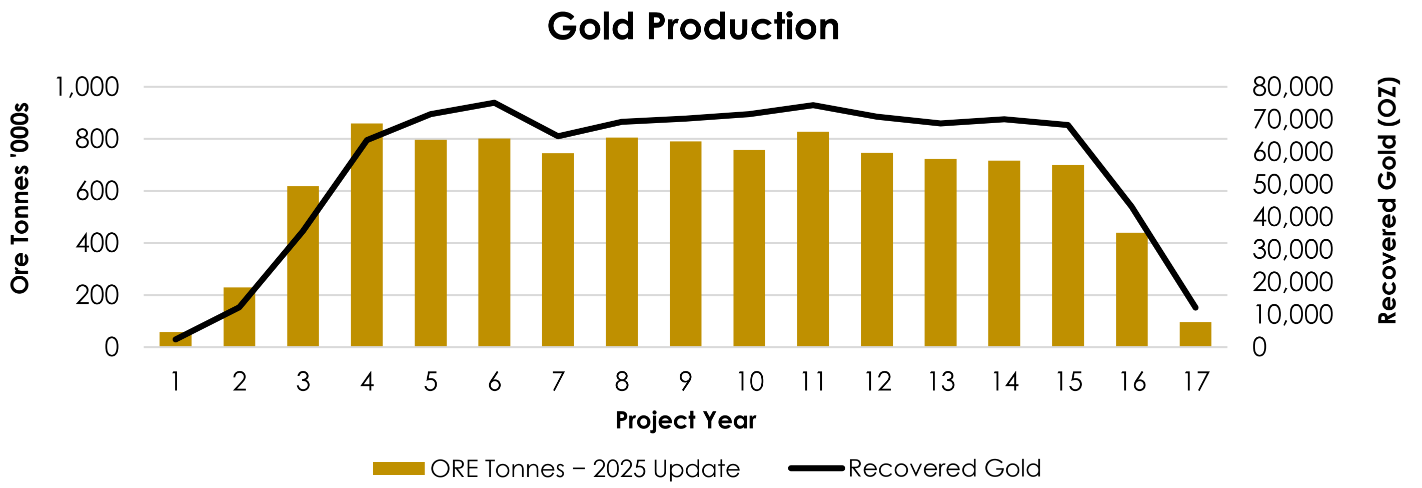
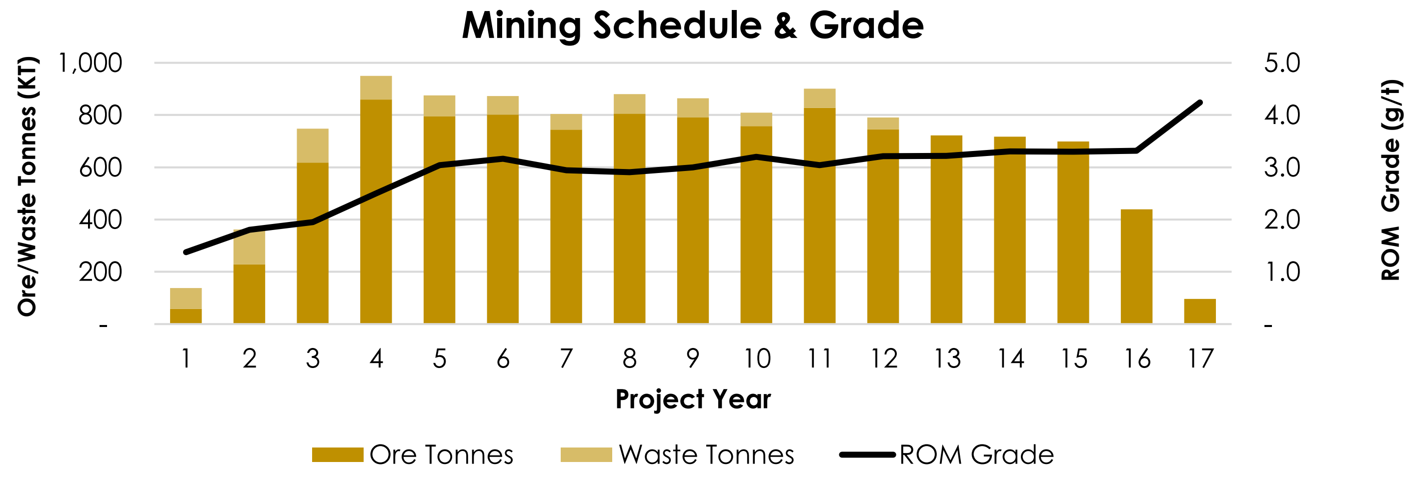
Updated DFS completed in July 2025 by Bara Consulting[2]

Base Case Financials (at US$2,850/oz):

- Revenue: **US$2.7 billion**
- Free Cash Flow: **US$983 million**
- NPV (Post-Tax, 7.5%): **US$500 million**
- IRR (Post-Tax): **81%**
- Payback: **8 months from end of funding period**
- LOM: **17 years**
- **Robust at all gold prices:** Even at **US$1,850/oz**, the project delivers a **35% IRR**, demonstrating strong resilience.

Note: 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.





Qala Shallows – Mining Inventory and Ore Reserve[2]

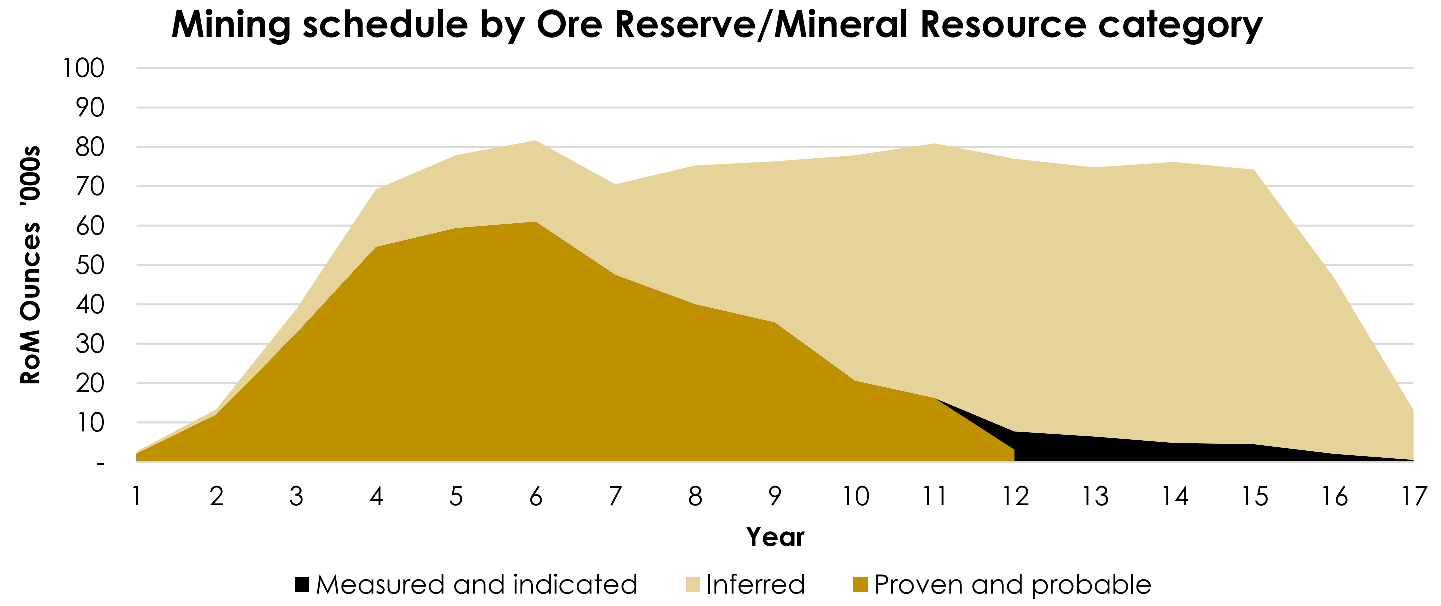
Run of mine inventory

- 1.03Moz Gold at 3.0g/t, inclusive of Ore Reserves
- Ore Reserves – 4.6Mt at 2.60g/t for 384,000 oz gold, (37% of the mining inventory)
- First 7 years of production: Reserves comprise >75% of mining inventory
- Ongoing underground drilling to convert Resources to Reserves as decline development progresses
- Mine Plan cut-off grade at 1.31g/t is calculated using a gold price of US$2,850/oz and ZAR 18.00/1 US$

Note: 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.

Run of Mine Inventory (Inclusive Of Ore Reserves)[2]

Mineral Resource Estimate Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Measured	1.4	2.78	3 167	102 000
Indicated	3.7	2.54	9 487	305 000
Inferred	5.8	3.30	19 268	619 000
Grand Total	**10.7**	**2.98**	**31 922**	**1 026 000**

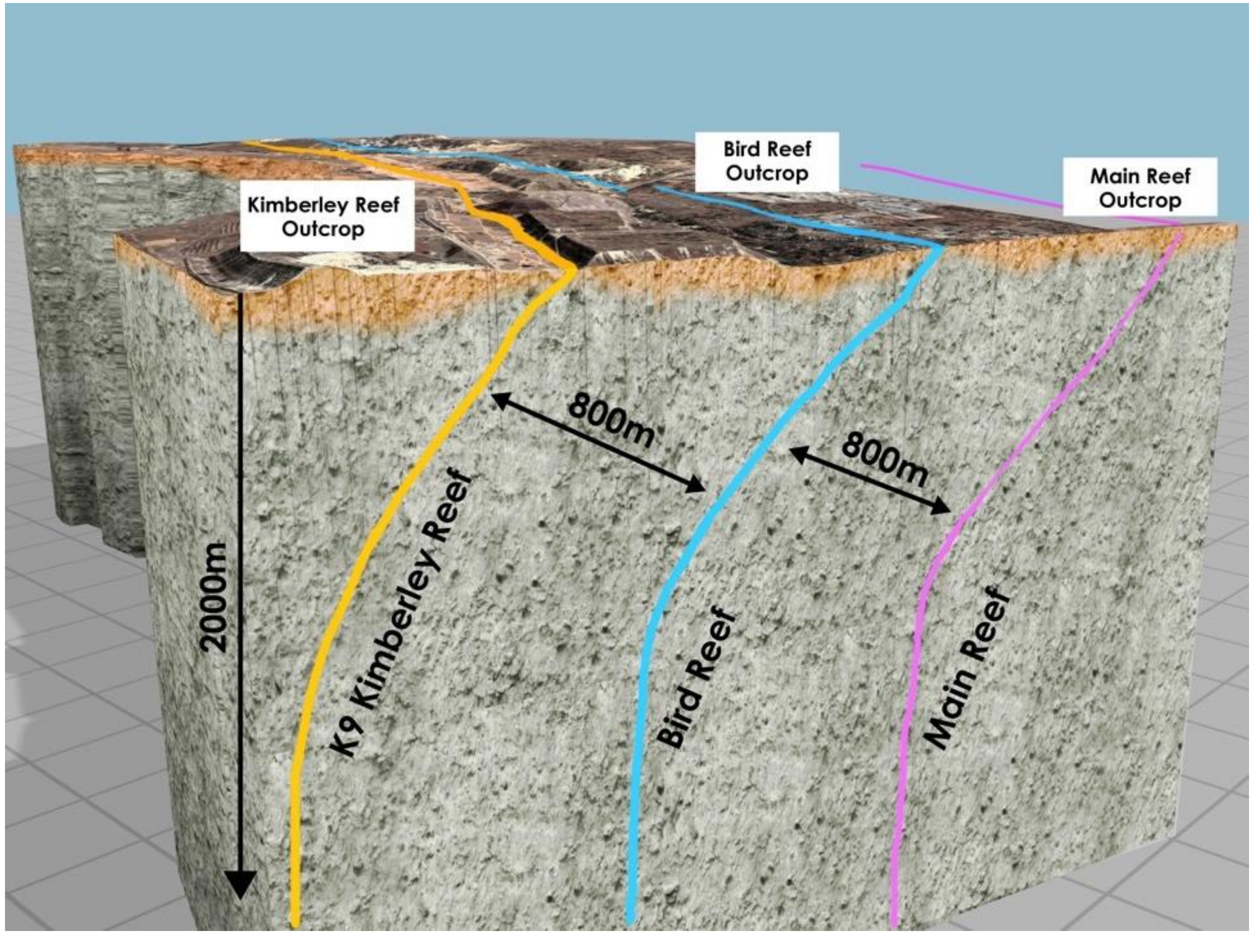


WWI – Gold Resources

Global Mineral Resource Estimate (JORC 2012)[1]			
Category	**Tonnage (Mt)**	**Grade (g/t)**	**Content (oz)**
Measured	10.07	4.60	1 595 000
Indicated	12.29	4.19	1 700 000
Measured & Indicated	**23.00**	**4.45**	**3 295 000**
Inferred	10.49	5.10	1 730 000
Total	**33.49**	**4.66**	**5 025 000**

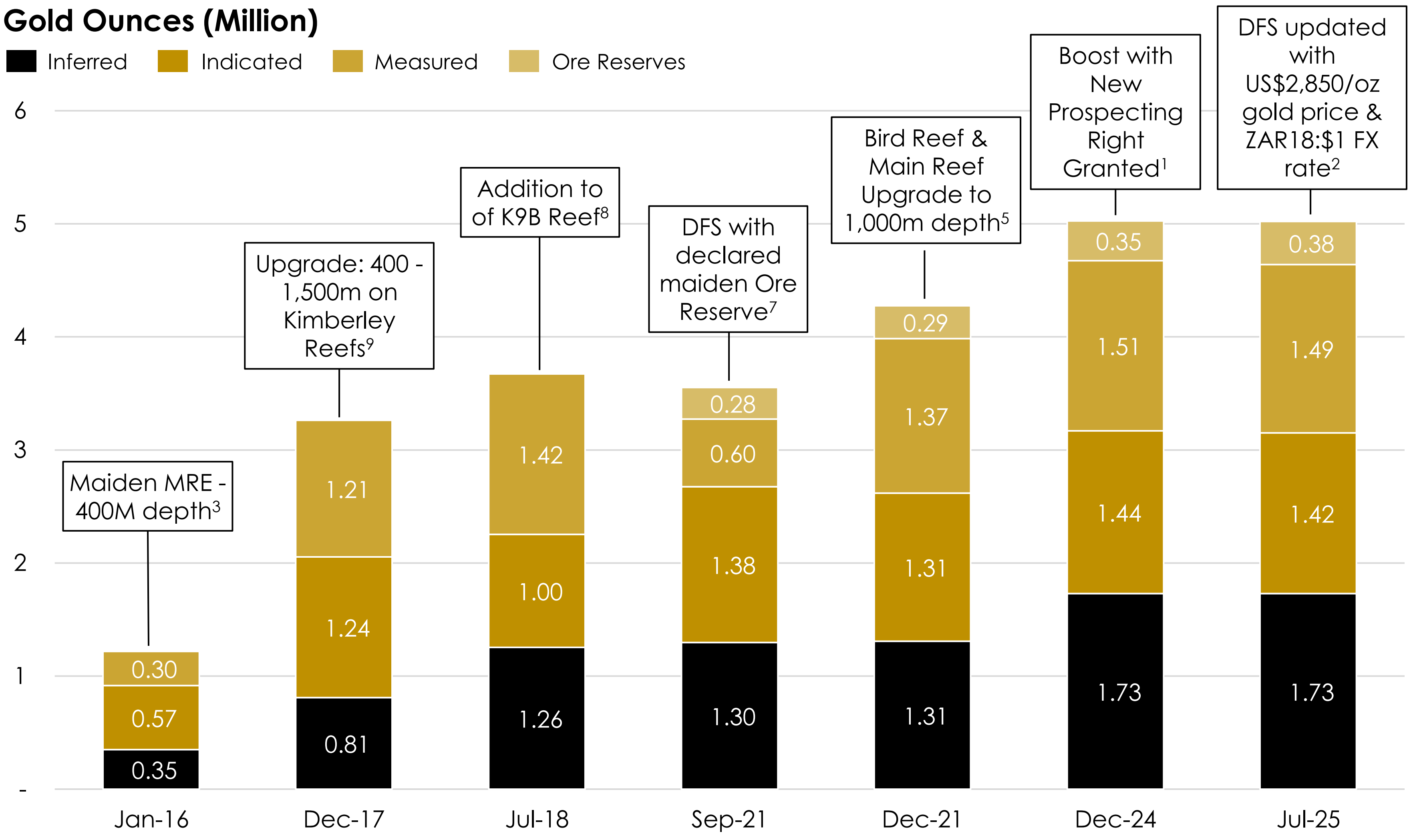
- Significant global Mineral Resource Estimate of >**5Moz Gold @ 4.66 g/t Au**[1]
- High confidence level with **65% of MRE in Measured & Indicated** categories
- 3 distinct reef horizons: Kimberley Reef; Bird Reef; Main Reef (right image)
- Well-understood geology, mineralisation & metallurgy
- Additional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

Expansion Potential: Proven Mineralisation and Metallurgy



WBP – MRE and 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[3].
- WWI has progressively grown the MRE under the 2012 JORC Code to over 5Moz @ 4.66g/t.[1]
- The Company has grown declared Ore Reserves to 384koz.[2]



WBP – Location and Growth Potential

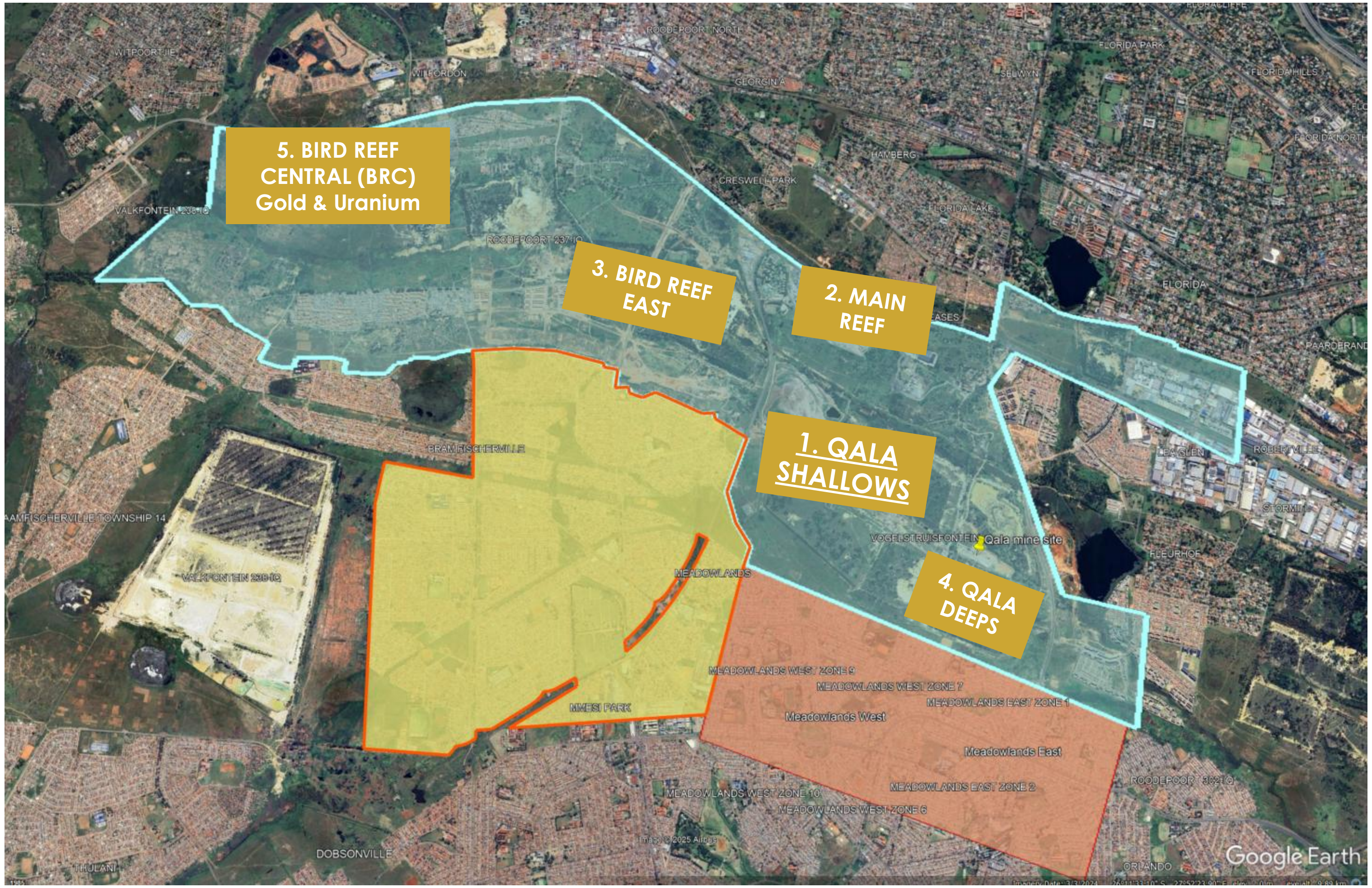


Image: Mining Right (blue); Prospecting Right Granted (yellow) & PR Application (red)

- 2022 Scoping Study: 5 Development stages; Stages 1 – 4 Gold Projects (27-year LoM)[4]
- Stage 1 (Qala Shallows) - DFS complete (17-year LoM)[2]
- Adjacent PR granted; additional PR application EA approved, awaiting granting by regulator
- Stage 5 (BRC): potential standalone Gold & Uranium project

Key Milestones Driving Value

Catalysts

First ore production via completed early works development (**Oct-25**)

First Gold Pour from Sibanye's Ezulwini Plant (**Mar-26**)

Steady-state production: 70,000/oz pa for 12 years[2] (from **2028**)

2025

2026

2027

2028

Prospecting Right Application to extend WBP footprint (**2025**)

Production ramp up via decline development (**2026-27**)

Qala Shallows Transition to Production

WBP Environmental, Social & Governance (ESG)

Local Enterprise Development: Partnering with community vendors for site catering & logistics

Learnership Program: Mining skills development for local youth

Transparency & Inclusion: Active engagement with Wards 40–127 through LED Forums

Sustainability Focus: Safe operations, local procurement, and community-driven impact

Company Contact
Keith Middleton

keith@middletoncorporate.com.au

INVESTOR RELATIONS
Jessica Fertig

Jessica@taumedia.com.au

SOUTH AFRICA
Unit 8A, Sifon Industrial Park
279 Sifon Street, Robertville
Roodepoort
1709

AUSTRALIA
Level 6, 400 Collins Street
Melbourne, Victoria
Australia
3000

westwitsmining.com | info@westwitsmining.com

Experienced Management Team

Sifiso Magwaza
Mine Manager
(SA)

Mining Engineer with experience managing large, diverse teams in mining operations, from shallow underground mining to deep level gold mining, operational expansions, as well as Brownfields across gold, platinum, copper, iron and manganese. Formerly with Impala, Glencore, Palabora, South32 and Harmony Gold

Lindiwe Magidimisa
Projects & Business Development Manager
(SA)

BSc Chemical Engineering, PGDip Industrial Engineering, and MBA. Experience spans multiple business functions, including Capital Assurance, Capital Projects, Business Improvement, and serving as Chief of Staff in CEO's office at De Beers

Martin Bevenlander
Head of Geology & Exploration
(SA)

Geologist with expertise that spans across the entire mining cycle from greenfield exploration, and project development to production. Worked in Indonesia, Papua New Guinea, Australia and across Africa

Arnoldus Ludick
General Manager Finance and Admin
(SA)

CGMA, ACMA, AMDP with BCom (Hons) in Management and Financial Accounting. Financial strategist with track record in cost transformation and operational efficiency. Previous experience includes Petra Diamonds and Anglo American

Appendix 1:
Ore Reserve & Mineral Resource Estimate Statements

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Table 1: WBP (JORC) Ore Reserve[2]

Ore Reserve Statement For Qala Shallows (JORC 2012)				
ORE Reserve Category	**Tonnage (Mt)**	**Grade (g/t)**	**Content (kg)**	**Content (oz)**
Proved	1.1	2.79	3 086	99 205
Probable	3.49	2.54	8 856	284 730
Total	**4.6**	**2.60**	**11 942**	**383 934**

Note: errors may occur due to rounding differences

Declared Ore Reserve of 4.6MT at 2.6g/t for 383,934oz Gold[2]

Ore Reserve Notes:
1. No Inferred Mineral Resources are included in the Ore Reserves.
2. The evaluation used a gold price US$2,850 per ounce and a rate of exchange of R18.0 / US$ 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[1].

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 10 for Qala Shallows Mine inventory table – 1moz

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**
K9B KRE (PR 10730)	0.31	5.18	0.05	0.54	5.92	0.10	1.46	5.18	0.24	**2.31**	**5.35**	**0.40**
K9A KRE (PR 10730)	0.59	4.95	0.09	0.50	5.01	0.08	1.05	5.27	0.18	**2.14**	**5.12**	**0.35**
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	**10.70**	**4.60**	**1.59**	**12.29**	**4.19**	**1.70**	**10.49**	**5.10**	**1.73**	**33.49**	**4.66**	**5.03**

Note: errors may occur due to rounding differences

Appendix 2:
References (1/2)

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.
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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. 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.
5. 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.

Appendix 2:
References (2/2)

6. 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.

7. 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

8. 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.

9. 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.

10. 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. 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.