ASX Announcement and Media Release
Monday, 9 August 2021

Managing Director's Letter to Shareholders

Dear Shareholder,

The recent granting of the mining right at the Witwatersrand Basin Project ("WBP") and $7m capital raising, were significant steps on the Company's journey to becoming a substantial gold producer. Most importantly, with these hurdles achieved we are now empowered to accelerate our activities and take more control of our destiny. It is therefore timely that I take an opportunity to personally update shareholders on the progress of your Company and its pathway to deliver a project with more than 20-year life of mine through the WBP.

I will also take this opportunity to provide a brief update on the Mt Cecelia project which is located on the border of the East Pilbara and Paterson Province region of Western Australia. Your Board of Directors consider that this underexplored area has excellent potential for a significant discovery and thereby shareholder value.

Witwatersrand Basin Project

The independent scoping study ("Scoping Study") completed in July 2020 identified five stages of development, commencing with the Qala Shallows due to the size and consistency of the Mineral Resource. Qala Shallows provides the backbone to underpin subsequent stages of production over a long life of mine. Additionally, the combination of the existing infrastructure (Qala Adit) and accessible shallow resources allow access for production on a fast-tracked timeframe relative to most global opportunities for underground gold mining.

Over the past 12-months our team has successfully converted the Kimberly Reef exploration target to a substantial JORC compliant Mineral Resource. We have also significantly increased the proportion of measured and indicated categories in the Qala Shallows stage of the mine plan; a key precursor to the Company declaring its maiden Ore Reserve. We will soon be able to announce an overall production profile that will demonstrate the long-term potential of the entire WBP area. This profile will illustrate the respective scheduled contributions of five production areas commencing with the Qala Shallows and continuing over the 20-year plus life of mine identified in the Scoping Study.

The successful outcome of the Scoping Study was the catalyst for commissioning the Definitive Feasibility Study ("DFS") on the Qala Shallows. The DFS is scheduled to be completed by the end of this month. The DFS will provide the economic basis and blueprint for the execution of the Qala Shallows stage and the ongoing development of a Qala Adit decline system which will progressively unlock further mining areas. The DFS for the 2nd stage of development on the Main Reef area will commence in Q4 2021.

The Company is already actively engaging with potential development financiers, including the Industrial Development Corporation of South Africa (IDC). The recent granting of the mining right and imminent completion of the DFS is significantly de-risking the project from a financing standpoint and

thereby ever strengthening our position to source more competitive financing options for project development.

The $7m capital raising recently announced enables the Executive Team to begin resourcing extra personnel which will allow a ramping up of the pace of development activity. The Company will soon be securing contractors to commence the physical work of mine development and commissioning. Mining will commence by employing an external mining contractor. This approach eliminates the costs and delays of establishing Company staffed operational teams which are typically scaled back when site infrastructure is established and the mine achieves steady state production. The Company has already identified its preferred mining contractor to undertake development works, and discussions are at an advanced stage to finalise scope and costs.

The mining industry in South Africa is well established, substantial by global comparisons and significantly skilled. Johannesburg is the center of the mining industry in South Africa and Africa broadly, providing the Company and its contractors with easy access to a highly skilled workforce. The Company has appointed an experienced Project Manager to assist the General Manager with contract miner and project execution management.

Site preparation of the Qala Shallows is planned to commence in September. The immediate surface activities will include bush clearing, road construction and fencing of the footprint for the establishment of offices and change facilities. During construction of the infrastructure the underground technical services team will commence with underground surveys and inspections with the aim to identify historic workings which are immediately accessible for early mining. The underground inspection in November 2020 of historic mine works showed existing shafts have remained stable with almost no rock engineering issues identified since mine closure in 2001.

The development team will also prepare the roadways in the decline for the underground loaders and dump trucks. Debris, and other foreign objects will be removed from the existing decline to ensure a clear, open and safe passage to the old underground workings. This will enable the loading and hauling of ore to surface. We plan for the first ore potentially to be hauled within the next six months through the early mining initiative. The rest of the underground mine development, as per the DFS, will continue to the deeper levels down into the orebody to unlock further long-term mining areas.

WWI has been in talks with various processing facilities, specifically to secure a process partner for the initial production expected from the early mining initiative and also to secure long-term larger scale processing arrangements as production ramps up to full capacity.

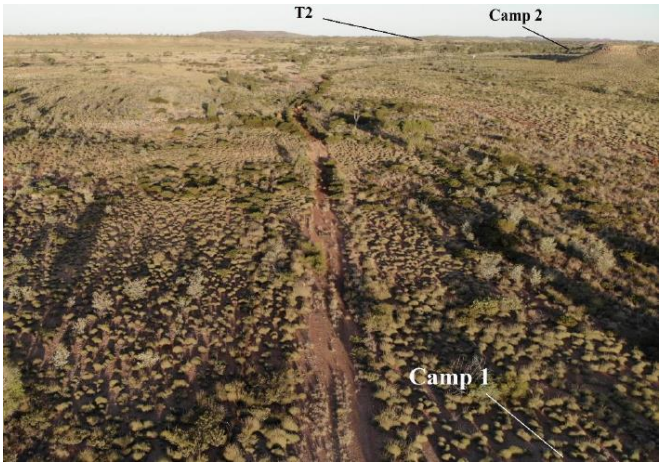
Under the Company's Social and Labour Plan, significant employment and services opportunities will be provided to local communities, in addition to training and Local Economic Development (LED) projects to upskill the local workforce for employment on the mine.

Our community development team will be running advertisements in local publications, requesting local companies to provide capability statements for possible opportunities at the mine through the Company's hiring and tender processes.

Our goal is to ensure that these LED projects become viable, independent and self-sustaining businesses, run by people for the benefit of the community. The initial LED project is a recycling business opportunity identified as part of our community engagement process. This initiative promises to establish a commercial enterprise whilst delivering a cleaner environment within the local community, all in close proximity to the mine, and made possible by the mine.

Mt Cecelia

I'm pleased to report that ground exploration has commenced at our Mt Cecelia project which sits on the border of the highly prospective East Pilbara and Paterson Province in Western Australia. A reconnaissance trip was performed in July to determine access to Targets 1 - 4 identified by the heliborne-borne HTEM survey flown in September 2020 and supply requirements to support field exploration. The first image below shows areas identified as suitable for short-term mobile camping and Target 2 in the distance.



The July field trip was shortly followed by specialist geophysics consultant, Wireline Services Group (WSG), who mobilised to site on 30th July 2021. WSG has now successfully completed MLTEM surveys on Targets 1-4, demobilising on Sunday 8th August 2021. The image below shows the WSG survey team in action, laying survey cables at Target 2.



The Company is awaiting the close out report for the survey operation, due this week, and will provide a detailed announcement on the MLTEM survey operations. Southern Geoscience Consulting (SGC) who performed the 2020 HTEM technical reporting which generated the exploration targets is also performing technical reporting for the MLTEM survey due for completion in September 2021. The SGC report will be followed by a September field trip to perform geological mapping and surface sampling (where possible) which will conclude the 2021 field season before the northwest WA's summer cyclone season. The 2021 program is expected to result in defined drill targets for a maiden drill campaign at Mt Cecelia in 2022.

In conclusion, with the complexity and uncertainty of the Mining Right application now behind us the Company has a strong pipeline of positive activities ahead. WWI's exposure to two premier regions, ongoing exploration, commencement of underground development and targeted near-term production offers me, the West Wits Board and WWI Team, as well as WWI Shareholders a great deal to look forward to in the second half of 2021.

Sincerely,



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