ASX Announcement and Media Release

Thursday, 4 August 2022

Revised Qala Shallows DFS provides improved results for Witwatersrand Basin Project

HIGHLIGHTS

- **Revised Definitive Feasibility Study ("Revised DFS") of Qala Shallows Phase 1** of the WBP: Confirms **earlier increased production build-up and improved financial results**
- **USD52/oz reduction in All-In-Sustaining-Cost ("AISC")**: Estimated **USD1,093/oz** Gold with a **steady-state AISC of USD962/oz,** decreasing from USD1,145/oz[1] and USD1,028/oz[1]
- **Solid Production:** Peak steady-state production at **55 000oz per annum for 10-years**
- **Project Financials: USD29M (19%) increase in Pre-tax $NPV_{7.5}$ to USD180 million (A$260m[4])**
- **12,000oz increase** to declared **Ore Reserve: 3.2MT at 2.81g/t** for **290 000oz Gold**
- **Re-commencement of mining operation**: **Rapid production ramp-up planned for Q4 2022** as part of formal mine plan under the Revised DFS

West Wits Mining Limited ("**ASX: WWI**", "**OTCQB: WMWWF**" "**West Wits**", or "**the Company**") is pleased to announce the results of a revised Definitive Feasibility Study for its Phase 1 Qala Shallows of the Witwatersrand Basin Project **("WBP")**.

West Wits Mining limited ("West Wits" or "the Company") Managing Director Mr Jac van Heerden said, "*We took the opportunity to revisit the 2021 DFS comes at a time when we have established our underground access which has de-risked the project considerably. The Revised DFS shows that even with recent inflation and increased costs, especially diesel, the optimisation of the mine plan still yielded positive results and confirms our view of having a long-term robust project. The revised DFS has set the scene for exciting developments on our Project 200, which has the stated objective to further increase production at WBP to 200 000oz Au per annum.*"

TABLE 1: MEASURED, INDICATED AND INFERRED CASE SENSITIVITY TO GOLD PRICE

Gold Price	Pre-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
USD/oz	*USD'm*	*USD'm*	*%*	*%*	*USD'm*	*years*
1 400	58	38	15	35	77	7.1
1 600	128	88	25	43	68	5.6
1 750	***180***	***125***	***32***	***48***	***63***	***5.0***
1 900	232	161	39	52	57	4.6
2 200	338	234	54	58	48	3.9

EXECUTIVE SUMMARY

During the Phase One Qala Shallows Early Works Program of the Witwatersrand Basin Project, West Wits established a small-scale mining operation, with the intention of proving the designed mining method, and to put in place underground infrastructure, including the rehabilitation of the existing box-cut and decline, as well as the preparation of decline faces to develop the Life-of-Mine **("LOM")** infrastructure. This allowed the West Wits team to expedite the production profile to allow for a quicker build-up to an increased steady-state production level.

As reported in the Company's Quarterly Report of March 2022, West Wits also engaged in a review of a restructured mining contractor agreement, as well as the procurement of refurbished equipment and a reliable underground mining equipment fleet. This process necessitated a slowdown and ultimately a pause of operations at the Qala Shallows Project. The time was utilised to:

- **renegotiate the mining contract** with Modi Mining (Pty) Ltd **("the Contractor")** from a cost-plus contract to a production rate-based contract to drive contractor efficiencies. It was always envisaged that once the box cut and the decline had been rehabilitated and access to the underground reef was established, the Company would enter a re-measurable contract with the Contractor.
- enter a refurbishment period to secure **new and reliable mining equipment**. The refurbishment objectives have been met, and the plan is for the Contractor to re-establish on site in Q4 2022.
- develop an updated **comprehensive initial mining plan for the first two years utilising** new information gathered from having access to underground workings, the teams physical experience in the mine and updated survey information. This data has now been incorporated to update the LOM production profile by third-party mine engineering firm, Bara Consulting (Pty) Ltd. (**"Bara"**).

Image 1 showcases Qala Shallows' established infrastructure.

IMAGE 1: QALA SHALLOWS PROJECT PROGRESS



To date, operational activities at Qala Shallows have successfully:

- Completed all critical infrastructure, including substations and water infrastructure
- Completed the decline and box cut rehabilitation
- Completed on reef underground access
- Delivered first ore (estimated stockpile of over 3 000t) during an Early Works Programme

Restructured Mining Contract and updated Qala Shallows Definitive Feasibility Study

The Company has recently successfully negotiated new rates with the Mining Contractor. The rates show a significant improvement over the rates used in the 2021 DFS published in September 2021[1].

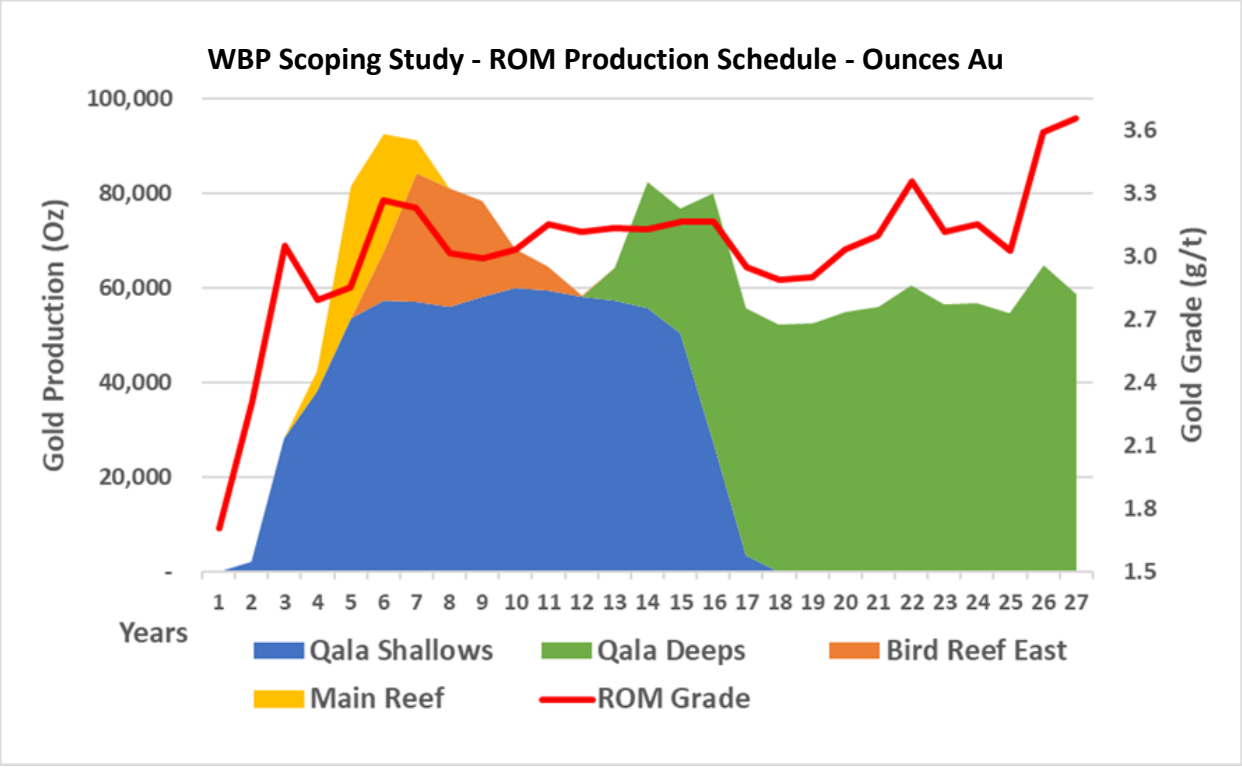
The updated rates allowed the Company to revise the 2021 DFS mine plan and to re-estimate the CAPEX and OPEX for the Qala Shallows Project.

Results from the Revised DFS and LOM mine plan by Bara further confirm the robust economic viability of WBP's Qala Shallows – phase one of four planned phases.

Qala Shallows Improved Production Schedule

The robust production potential is illustrated in **Image 2**, which provides a graphical representation of WBP's production profile and incremental contributions of each development stage as identified by the WBP Scoping Study Report[2]. The image outlines Qala Shallows' production profile according to the 2021 DFS results.

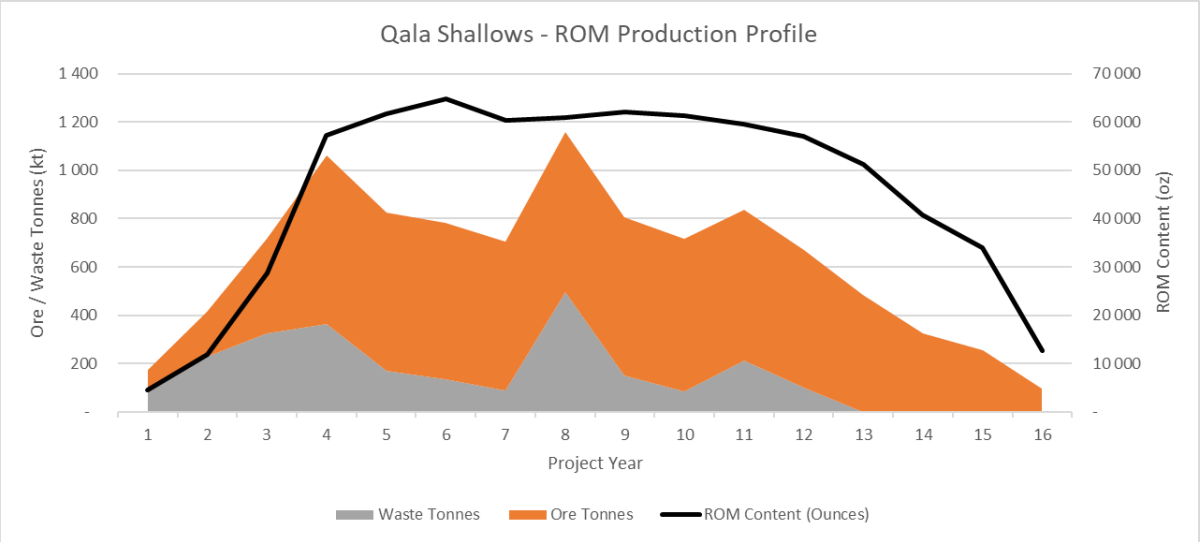
IMAGE 2: WBP SCOPING STUDY ROM PRODUCTION SCHEDULE BY STAGE OVER THE WBP'S 27-YEAR LIFE-OF-MINE[2] QALA SHALLOWS PRODUCTION PROFILE ACCORDING TO 2021 DFS



The production schedule contains a portion of Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Image 3 outlines Qala Shallows' production profile to an execution level of accuracy for a 24-month budgetary period. The remaining LOM is at a DFS level of accuracy, and there is an improved confidence on costs regarding some capital and operating expenditure, most notably the mining and equipment costs.

IMAGE 3: QALA SHALLOWS PRODUCTION PROFILE SHOWING THE WASTE AND ORE MINING, OVERLAID WITH THE OUNCE PROFILE OVER LOM



The updated production profile indicates waste and ore tonnes, as well as ROM gold content in ounces. Qala Shallows now has an increased steady-state ROM gold production of approximately 60,000 oz per annum for eight years.

Table 2 shows the highlights of the production data from the updated LOM plan. There is a material increase from the 2021 DFS plan regarding total ROM tonnage, as well as the maximum production rates and gold produced.

TABLE 2: KEY PRODUCTION METRICS FOR QALA SHALLOWS

Qala Shallows Revised DFS – PRODUCTION DATA*	OUTCOME
Life-of-Mine (Construction to Relinquishment)	15.7 years
Total Production (Run of Mine)	7.6 million
Max Production Rate (Tonnes)	699,000t pa
Run-of-Mine Grade Au (Average)[1]	2.98 g/t Au
LOM Contained Au	726,400 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced	668,000 oz
Average Annual Gold Production	43,000 oz
Average Annual Steady State Gold Production (9.3yrs)	55,000 oz
Max Gold Production (Year 6)	60,000 oz
* Including Inferred Mineral Resources	

Qala Shallows Improved Financial Evaluation

Updated capital and operating cost estimates, along with the updated LOM plan, were used in the Revised DFS financial evaluation. Gold price and other economic assumptions remained unchanged from the 2021 DFS[1].

The financial evaluation for the Measured, Indicated and Inferred Resources improved when compared to the 2021 DFS, which is largely driven by the decrease in capital and operating costs, and the increased ramp-up to full production brought by the revised mine plan.

The main highlights are:

- A decrease in AISC by USD51/oz
- An 18% increase in $NPV_{7.5}$
- A pre-tax IRR increase from 35% to 38%

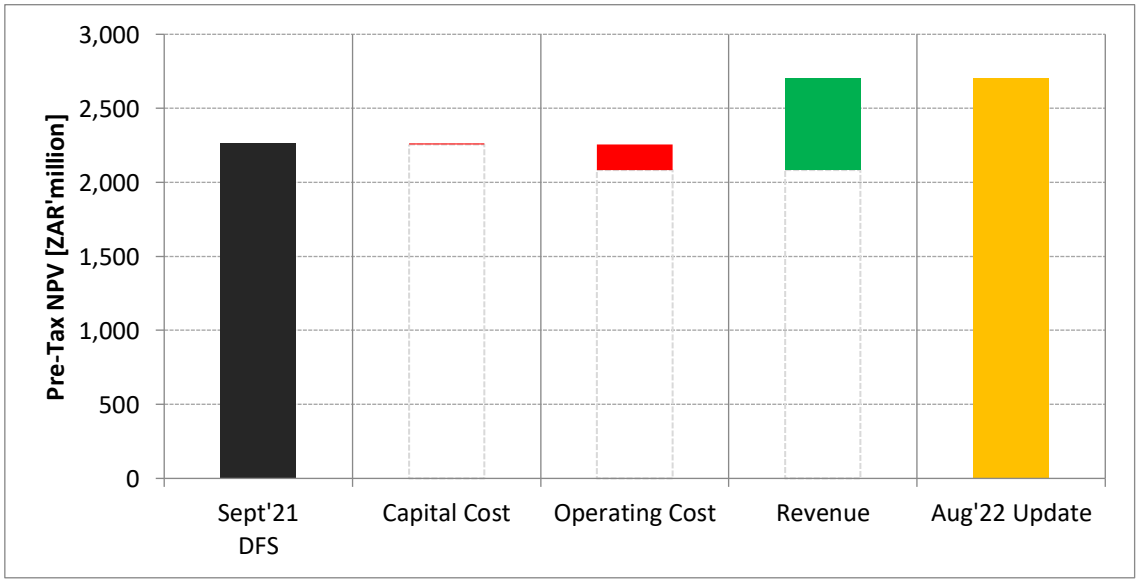
Table 3 shows the financial evaluation of Qala Shallows, comparing September 2021's DFS to the updated June 2022's figures.

TABLE 3: QALA SHALLOWS BASELINE FINANCIAL EVALUATION OUTCOME

WBP – QALA SHALLOWS – FINANCIAL EVALUATION	OUTCOME*	
	Sep'21[1]	Aug'22
Total Revenue (USD)	$ 1 160 million	$ 1 170 million
Total Free Cashflow (USD)	$ 240 million	$ 268 million
Peak Funding (USD)	$ 48 million	$ 63 million
LOM C1 Cost (USD/oz)	$ 968 / oz	$ 917 / oz
LOM All in sustaining Cost (USD/oz)	$ 1 144 /oz	$ 1 093/oz
Steady-State All in Sustaining Cost (USD/oz)	$ 1 027 /oz	$ 962 /oz
Payback (years)	5.5 years	5.0 years
Pre-Tax Net Present Value $_{7.5}$ (USD)	$ 151m	$ 180m
Post-Tax Net Present Value $_{7.5}$ (USD)	$ 106m	$ 125m
Pre-Tax Internal Rate of Return (%)	35%	38%
Post-Tax Internal Rate of Return (%)	30%	32%
* Including Inferred Mineral Resources		

The waterfall chart presented in **Image 4** clearly shows that the most significant improvement to the financial evaluation is attributed to earlier revenue obtained by the improved ramp-up of the revised LOM plan.

IMAGE 4: WATERFALL CHART FOR MEASURED, INDICATED AND INFERRED EVALUATION



The initiation of the Early Works Program has enabled accelerated first gold production under the formal mine plan. This combined with an update to the capital and operating costs, both reduced, resulted in a material improvement in the financial outcomes of Qala Shallows.

Qala Shallows Sensitivity Analysis

The sensitivity analysis in **Table 4** shows that even at a low gold price of USD1,400/oz, the project is still viable, and at a gold price of USD2,200/oz, the NPV almost doubles against a base rate of USD1,750, making this a highly robust project.

TABLE 4: MEASURED, INDICATED AND INFERRED CASE SENSITIVITY TO GOLD PRICE

Gold Price	Pre-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
USD/oz	USD'm	USD'm	%	%	USD'm	Years
1 400	58	38	15	35	77	7.1
1 600	128	88	25	43	68	5.6
1 750	***180***	***125***	***32***	***48***	***63***	***5.0***
1 900	232	161	39	52	57	4.6
2 200	338	234	54	58	48	3.9

Recent devaluation of the South African Rand compared to the United States Dollar presents further project potential as demonstrated in **Table 5** which outlines the sensitivity to exchange rate. This is largely driven by the additional revenue realised by the project at higher ZAR/USD exchange rates, as most project costs remain in South African Rand terms.

TABLE 5: MEASURED, INDICATED AND INFERRED CASE SENSITIVITY TO EXCHANGE RATE

Exchange Rate	Pre-Tax $NPV_{7.5}$	Post-Tax $NPV_{7.5}$	Post-Tax IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/USD	*USD'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*Years*
13.00	114	78	21	40	1 077	83	6.1
15.00	***180***	***125***	***32***	***48***	***939***	***63***	***5.0***
17.00	231	160	43	54	819	48	4.4
19.00	271	188	54	59	711	37	3.9

Qala Shallows Ore Reserve

The work undertaken is considered to be at levels of increased accuracy to those achieved in the 2021 DFS, as more detailed short-term planning has been undertaken and actual costs experienced from contractors deployed to site, as well as updated capital costs from tenders undertaken for execution phase have been used in the LOM update. The Mineral Reserves have been updated based on the improved confidence in the mine plan. The updated Mineral Reserve is shown in **Table 6**.

TABLE 6: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)

	Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Grand Totals	Proved	0.83	3.04	2 529	81 300
	Probable	2.38	2.73	6 491	208 700
	Total	**3.21**	**2.81**	**9 019**	**290 000**

Fast Tracking Project Funding Options

The Revised DFS estimates peak funding of USD63m over a three-year period. Although the total capital required is reduced, peak funding requirements increased from the 2021 DFS. This is mainly due to the accelerated production build-up which requires additional mining equipment and underground development at an earlier stage of the project.

The extensive work done during the Early Works Program will enable the Company to accelerate its multiple project financing initiatives to completion upon securing a long-term toll treating agreement.

West Wits recently announced an Equity Placement Facility with SBC Global Investment to provide funding of up to $75m. The Equity Placement Facility is not seen as the main source of funding and the Company, along with the appointed corporate advisory firm, Taurum International, will continue to pursue the optimum project financing solution for the WBP's primary funding.

Next steps

The Company will now focus on:

- Execution of a long-term **toll-treat agreement**
- **Completing project funding initiatives** with appointed corporate advisory firm, Taurum International
- Completing **an operational readiness program** to mobilise the mining contractor's development and production teams on site for Q4
- Executing the purchase of new **underground mining equipment fleet**
- **Adjudicating procurement packages** to construct the permanent mine footprint in accordance with the execution project program
- Implementation of a Front-End Engineering Design (FEED) program
- Undertaking **additional exploration drilling** with the aim of converting the Inferred Mineral Resources to Indicated and Measured categories.

CONCLUSION

West Wits is excited with the results of the Revised DFS, which points to a robust project and the opportunity to grow the operation beyond the initial Stage 1 Qala Shallows project.

West Wits' latest video showcases the infrastructure in place for rapid production build-up:
https://youtu.be/WLBcEFzPQPk

As outlined in the June 2022 Quarterly Activities Report, the Company has also embarked on Project 200, which aims to increase production at WBP to 200 000oz Au per annum. The Company is, in consultation with its independent engineering experts, investigating infrastructure requirements including additional shafts, water handling, process facility options and deposition space, as well as CAPEX and OPEX estimates.

BARA CONSULTING TECHNICAL SUMMARY

INTRODUCTION

West Wits Mining Limited holds a mining right for the Witwatersrand Basin Project located approximately 15 kilometres to the west of the Johannesburg CBD in the Gauteng Province of South Africa. The WBP is made up of four mining target phases which will be developed sequentially. During September 2021, West Wits completed a Definitive Feasibility Study and Mineral Reserve Statement for the first phase Qala Shallows Project.

The Company is in the process of implementing the Qala Shallows Project and initiated an Early Works Program which includes underground rehabilitation, development and limited production, with a detailed short-term mine plan.

West Wits requested Bara to combine the Early Works Program with the 2021 DFS schedule to produce an updated Life-of-Mine plan, including the financial evaluation based on the latest quotes received and actual costs incurred at the project site.

TENURE

West Wits holds a granted mining right (GP 30/5/1/2/2/10073 MR) for the WBP located approximately 15km west of the city of Johannesburg in the Gauteng Province of South Africa.

As part of the stakeholder engagement process, the Company has entered into an access agreement with Calgro M3 who owns the Section of Portion 17 and Portion 18 of the farm Vogulstruisfontein IQ 231. The access agreement was entered into in February 2019 and gives West Wits access to the land to be used for mining purposes as per the relevant licensing approvals obtained. In addition, the Company executed a 99-year lease agreement with Calgro M3 in February 2022, acquiring a 16ha footprint which provides sufficient land for the Qala Shallows site infrastructure and access to underground development.

The land is currently zoned for mining and the Qala Shallows site is located between old mining dumps, away from formal housing communities. The location of the infrastructure was included in the Environmental Impact Assessment ("**EIA**"), as well as for the Integrated Water Use License Application ("**WULA**"), both of which applications Calgro M3 gave its consent.

GEOLOGY AND MINERAL RESOURCES

The geology, geotechnical and mineral resource assumptions used in the Revised DFS remain unchanged from those utilised in the 2021 DFS[1].

The mineral resource shown in **Table 1** is confined to the perimeter of the Mining Right and hence has potential to be included in a mine plan, dependent on various other modifying factors.

TABLE 1: K9A & K9B REEF JORC (2012) COMPLIANT MINERAL RESOURCE[3]

K9A REEF JORC (2012) COMPLIANT MINERAL RESOURCE ESTIMATE[3]						
Resource Category	**Tonnes (Millions)**	**Au (MOz)**	**Au (g/t)**	**sw (cm)**	**cw (cm)**	**Au (cm.g/t)**
Measured	2.1	0.31	4.54	112	108	508
Indicated	1.8	0.25	4.20	113	112	473
Measured and Indicated	**3.9**	**0.55**	**4.38**	**112**	**110**	**492**

Inferred	4.2	0.7	5.1	124	124	639
Grand Total	**8.1**	**1.2**	**4.8**	**118**	**117**	**564**

Note: Errors may occur due to rounding differences

Notes:

- Mineral Resource Estimate is inclusive of declared Ore Reserves (refer to Table 16 for Declared Ore Reserves)
- Mineral Resources are reported in accordance with JORC (2012).
- Cut-off values are reported applying a gold price of USD1500/oz and ZAR 15.00/1 USD.
- All Mineral Resources exclude geological structural loss.
- Any discrepancies in totals are due to rounding.
- CW: Channel Width.
- SW: Stoping Width.

The following tonnage discounts factors have been applied for unknown geological losses:

- 5% for the Measured Mineral Resource Category.
- 10% for the Indicated Mineral Resource Category.
- 15% for the Inferred Mineral Resource Category.

Cut-off Grade: 2.0 g/t
Density: 2.73 t/m³

K9B REEF JORC (2012) COMPLIANT MINERAL RESOURCE ESTIMATE[3]

Resource Category	Tonnes (Millions)	Au (MOz)	Au (g/t)	sw (cm)	cw (cm)	Au (cm.g/t)
Measured	1.9	0.27	4.37	154	153	672
Indicated	6.2	0.83	4.14	162	162	672
Measured and Indicated	**8.1**	**1.10**	**4.20**	**160**	**160**	**672**
Inferred	2.4	0.4	5.5	123	123	675
Grand Total	**10.5**	**1.5**	**4.5**	**150**	**149**	**673**

Note: Errors may occur due to rounding differences

Notes:

- Mineral Resource Estimate is inclusive of declared Ore Reserves (refer to Table 16 for Declared Ore Reserves).
- Mineral Resources are reported in accordance with JORC (2012).
- Cut-off values are reported applying a gold price of USD1500/oz and ZAR 15.00/1 USD.
- All Mineral Resources exclude geological structural loss.
- Any discrepancies in totals are due to rounding.
- CW: Channel width
- SW: Stoping width

The following tonnage discounts factors have been applied for unknown geological losses:

- 5% for the Measured Mineral Resource Category
- 10% for the Indicated Mineral Resource Category
- 15% for the Inferred Mineral Resource Category

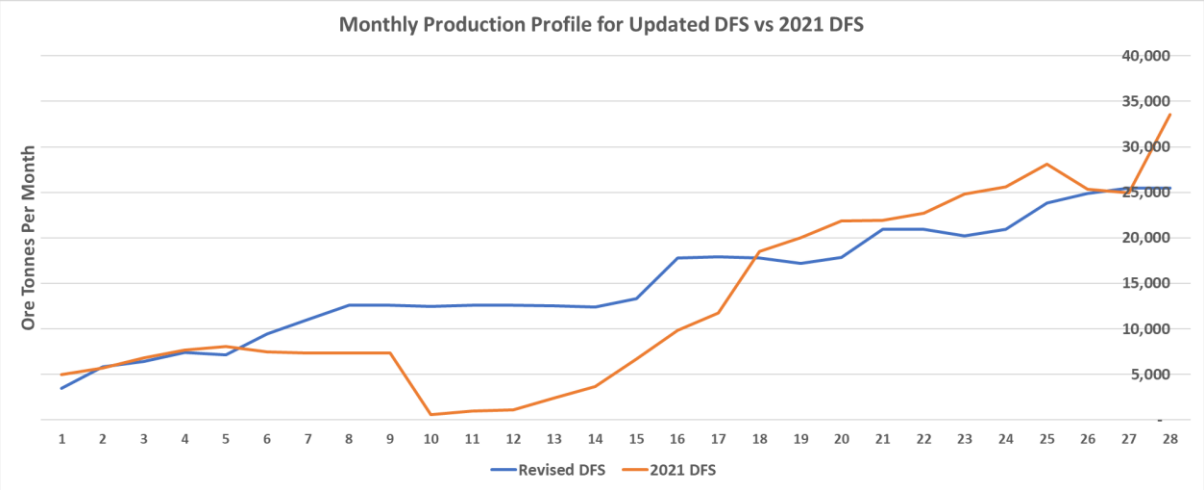
Cut-off Grade: 2.0 g/t
Density: 2.73 t/m³

MINE PLAN UPDATE

A detailed Qala Shallows mine plan for a period of 28 months was provided to Bara for the purposes of combining the Early Works Short-Term Plan (STP) with the 2021 DFS LOM plan.

Adjustments were made to the 2021 DFS plan in order to ensure a seamless transition from the STP planning into the DFS planning. **Figure 1** below shows the STP versus the 2021 DFS plan for the 28-month period.

FIGURE 1: 2021 DFS VERSUS REVISED DFS BUILD-UP (28 MONTHS)



The Revised DFS shows an improvement with additional ore tonnage being produced in the initial 28 months of mining. The updated LOM schedule and inventory produced are shown in the figures and tabulations below.

It is specifically noted that in undertaking the update to the mine plan, the mining method and mining productivities used were left unchanged from those used in the 2021 DFS[1]. The only difference between the two mining plans relates to mining sequence and timing. It is also noted that although the mining method is unchanged, certain changes have been made to the mine support infrastructure and services.

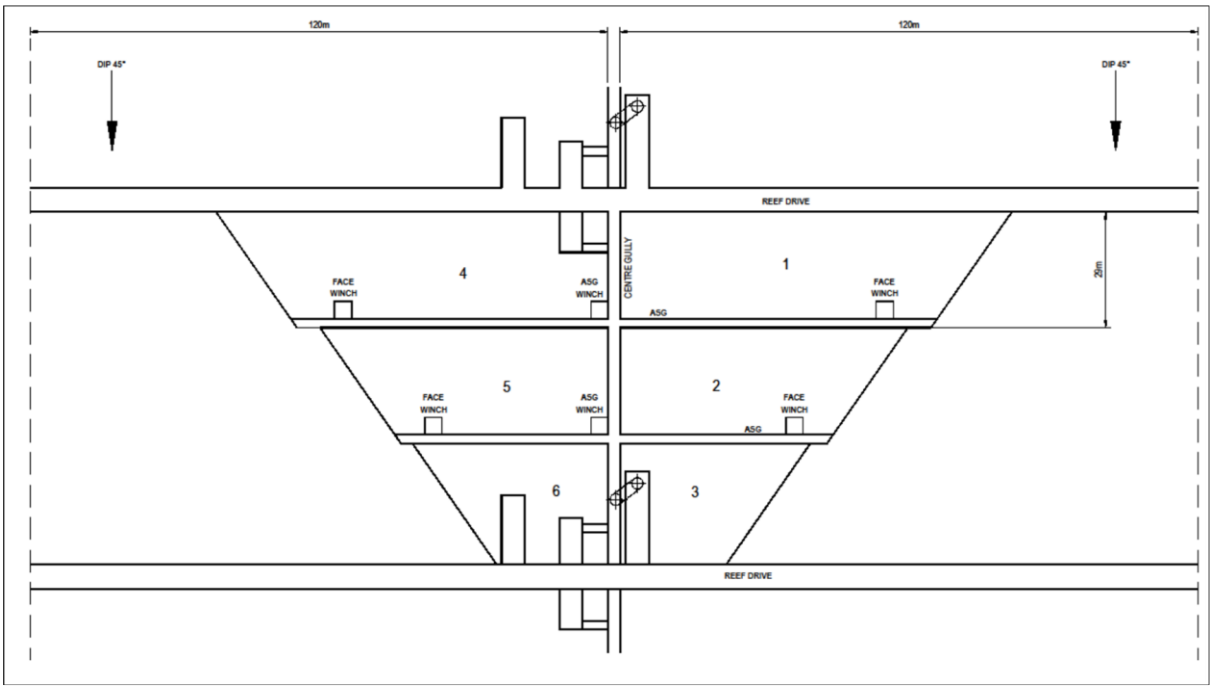
The conventional breast mining in an underhand configuration is the optimal method for the Qala Shallows deposit.

The stopes will be accessed by strike drives developed on the K9B Reef horizon and both K9A and K9B stopes will be accessed from this infrastructure. The strike drives will connect to a decline system developed from the existing Qala Adit box cut, which will be located centrally in the mining area and in the footwall of the K9B Reef.

Most of the mining will take place in a large unmined block of ground to the east of the property. There will however also be limited mining of pillar remnants on the western side of the mining area. All mining in the western areas will take place above the flooded historical workings and a water pillar will be left between the eastern workings and the flooded areas to minimise pumping requirements.

Figure 2 shows a plan of a typical stope block.

FIGURE 2: PLAN OF STOPE BLOCK



Mining in the stope blocks will be using standard conventional mining techniques widely used in South Africa with the deployment of hand-held drills mounted on jack legs with cleaning using a scraper and winch combination. Support will also be installed manually with a combination of rock bolts and timber poles.

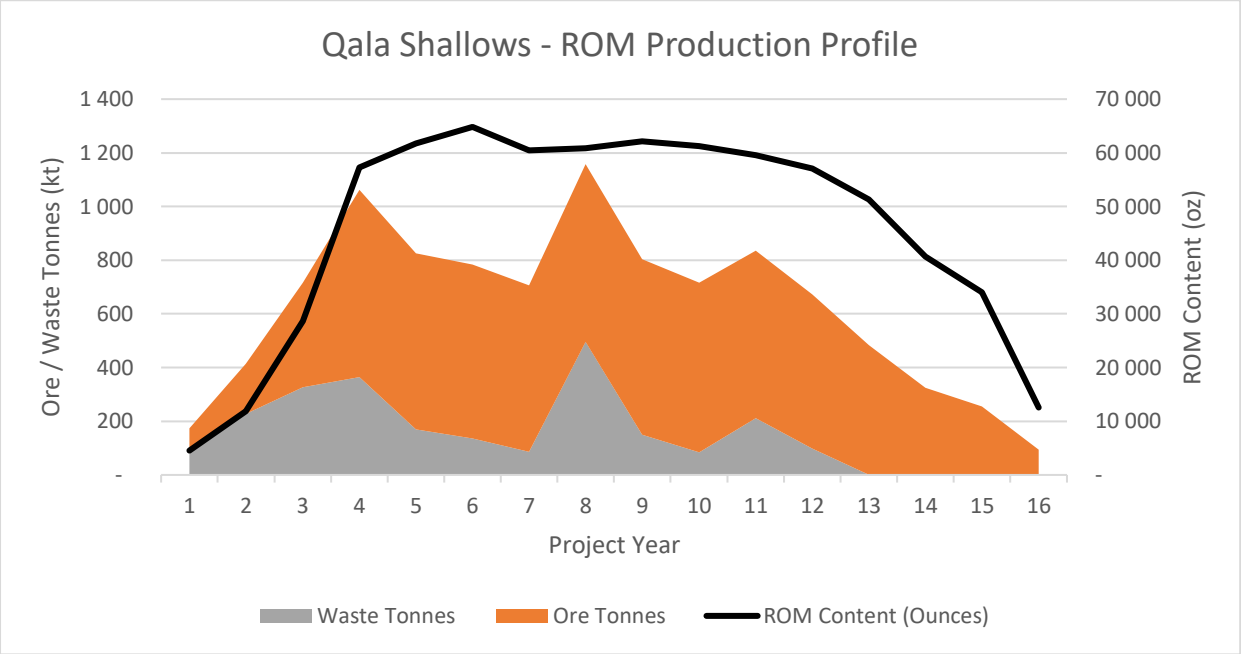
Development of the strike drives and decline will be with mechanised methods including drill rigs, LHDs and ADTs deployed for drilling, face cleaning and hauling of blasted rock to the tips respectively.

To estimate the quality and quantity the run-of-mine (ROM) material that will be mined and delivered to surface, various modifying factors will be applied to the in-situ mineral resource. These modifications must consider anything that will impact the grade of the material and/or the tonnage of material delivered to surface. In the case of the Qala Shallows project, the following modifying factors will be included:

- Estimation of any dilution that will be incurred in the mining process whether planned or unplanned and adjustment of the grade and tonnage of the mined material accordingly
- Estimation of any gold loss that may be incurred during the mining process
- Estimation of pay limit grades to ensure that only payable material is mined and delivered to surface
- Exclusion of any pillars that are required to be left in-situ for ground stabilisation purposes
- Exclusion of any material that is not practical for economic or technical reasons

Figure 3 shows the updated Qala Shallows production profile indicating waste and ore tonnes, as well as ROM gold content in ounces. The project has a steady-state gold production of approximately 55,500 oz per annum for approximately 9.3 years.

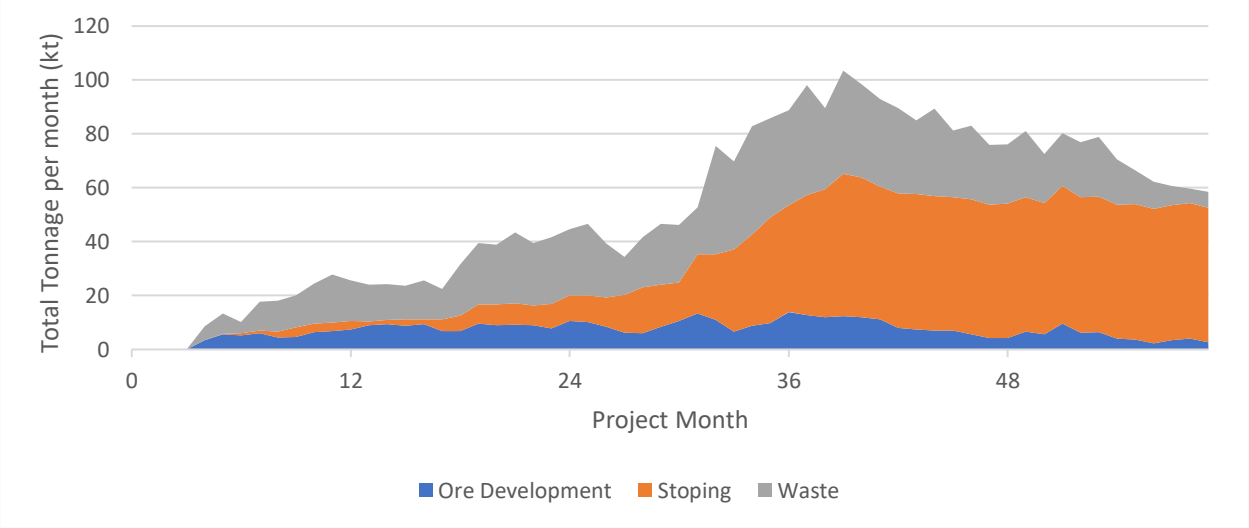
FIGURE 3: QALA SHALLOWS PRODUCTION PROFILE*



* Includes Inferred Mineral Resources

Figure 4 outlines additional detail of the first 60 months of the LOM schedule and the build-up period to full production after 3 years.

FIGURE 4: QALA SHALLOWS PRODUCTION BUILD UP FIRST 60 MONTHS



Based on the mine layout and the modifying factors discussed above a mine development and production schedule was generated by calculating estimated mining productivities by excavation and sequencing the layout in a logical order. All mine layouts and scheduling were undertaken in the Deswik suite of mine design and scheduling software.

Key production schedule points are listed in **Table 2**. Note that there is improvement from the metrics stated in the 2021 DFS due to the Early Works Program currently underway, which has the aim of shortening time to production on initiation of the full project implementation.

TABLE 2: SCHEDULE KEY POINTS

SCHEDULE KEY POINTS	
First Gold production	4 months
First Stope production	5 months
Measured and Indicated Resources	
Sustainable full production	41,500t pm
Full production sustained	4.1 years
Life-of-Mine	9.75 years
All Mineral Resources	
Sustainable full production	54,000t pm
Full production sustained	9.3 years
Life-of-Mine	15.7 years

Table 3 outlines production data highlights from the updated LOM plan. The table shows a slight increase from the 2021 DFS plan in regards to total ROM tonnage, as well as the maximum production rates and gold produced.

TABLE 3: REVISED DFS PRODUCTION DATA

Item	Outcome
Life-of-Mine (Construction to Relinquishment)[1]	15.7 years
Total Production (Run-of-Mine)[1]	7.6M Ore t
Max Production Rate (Tonnes)[1]	699,000t pa
Run-of-Mine Grade Au (Average)[1]	2.98 g/t Au
LOM Contained Au	726,400 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced	668,000 oz
Average Annual Gold Production	43,000 oz
Average Annual Steady State Gold Production	55,000 oz
Max Gold Production (Year 6)	60,000 oz

[1] Including Inferred Resources

Table 4 shows the production data profile for Measured and Indicated. The corresponding results from the 2021 DFS are also stated with the variance between the two plans.

TABLE 4: RUN OF MINE INVENTORY (MEASURED AND INDICATED)

Resource category (Updated)	Tonnes (t)	Grade (g/t)	Au Content (kg)	Au Content (oz)
Measured	880 000	3.00	2 636	85 000
Indicated	2 741 000	2.69	7 385	237 000
Inferred	-	-	-	-
Totals	**3 621 000**	**2.77**	**10 022**	**322 000**
Resource category (DFS)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	880 000	3.08	2 713	87 000
Indicated	2 614 000	2.75	7 184	231 000

Inferred	-	-	-	-
Totals	**3 494 000**	**2.83**	**9 897**	**318 000**
Resource category (Variance)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	-	-0.08	-77	-2 000
Indicated	127 000	-0.06	201	6 000
Inferred	-	-	-	-
Totals	**127 000**	**-0.06**	**125**	**4 000**

It is specifically noted that the above inventory includes the Measured and Indicated Mineral Resources only, Inferred resources are excluded. However, the Inferred Mineral Resources are largely located in areas that will be accessed by the primary development to access and mine the measured and indicated mineral resources. Relatively limited additional development will be required to access and mine the Inferred Mineral Resources in these areas and because of this, mine layouts and mining inventories have also been developed for the inferred mineral resources.

Table 5 outlines the mining inventory, including all mineral resource categories (Measured, Indicated and Inferred) and accounting for all modifying factors as described above.

TABLE 5: RUN OF MINE INVENTORY (MEASURED, INDICATED AND INFERRED)

Resource category (Updated)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	880 000	3.00	2 636	85 000
Indicated	2 741 000	2.69	7 385	237 000
Inferred	3 970 000	3.18	12 640	406 000
Totals	**7 591 000**	**2.99**	**22 661**	**729 000**
Resource category (DFS)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	880 000	3.08	2 713	87 000
Indicated	2 614 000	2.75	7 184	231 000
Inferred	3 855 000	3.26	12 569	404 000
Totals	**7 349 000**	**3.06**	**22 466**	**722 000**
Resource category (Variance)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	-	-0.08	-77	-2 000
Indicated	127 000	-0.06	201	6 000
Inferred	115 000	-0.08	71	2 000
Totals	**242 000**	**-0.07**	**195**	**7 000**

Note that in both tables, including and excluding Inferred Mineral Resources, there is a slight increase in tonnages and gold produced over the LOM and a slight reduction in grade when compared to the 2021 DFS. This is attributed to the inclusion of additional on-reef development in the detailed updated planning.

Figures 5 and 6 show production profiles for the Measured and Indicated and All Mineral Resources respectively, as well as the relevant waste tonnages and grade.

FIGURE 5: PRODUCTION PROFILE (MEASURED & INDICATED RESOURCES)

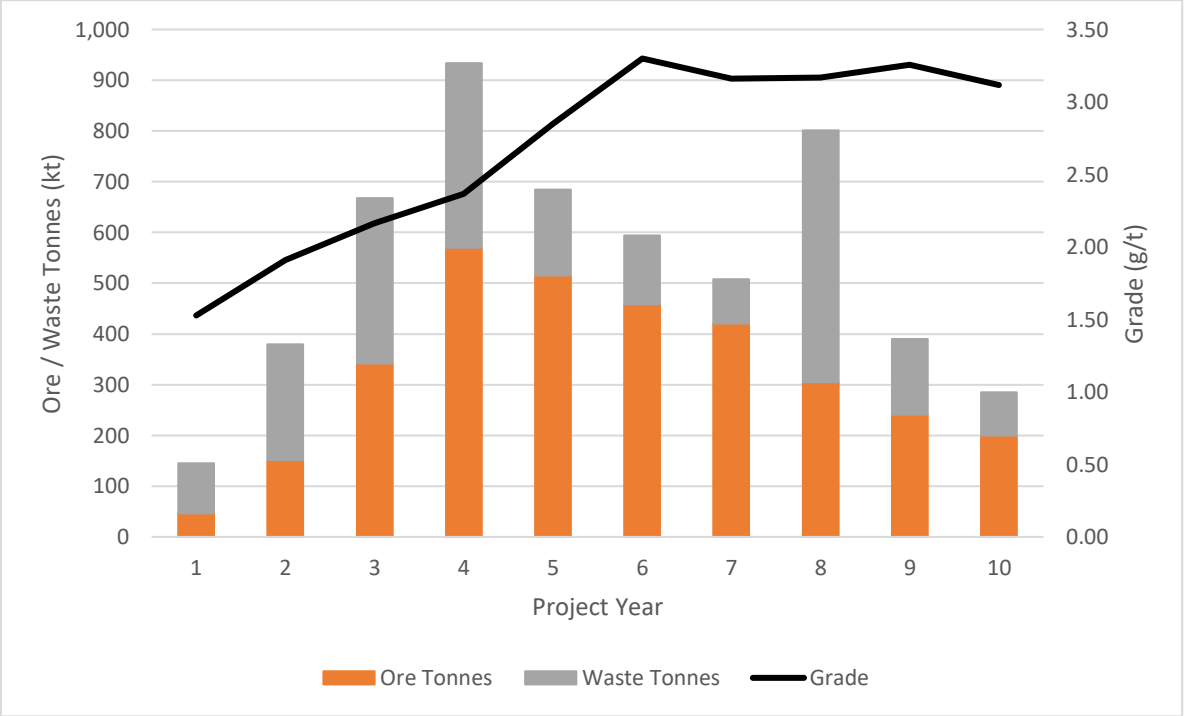


FIGURE 6: PRODUCTION PROFILE (ALL MINERAL RESOURCES)

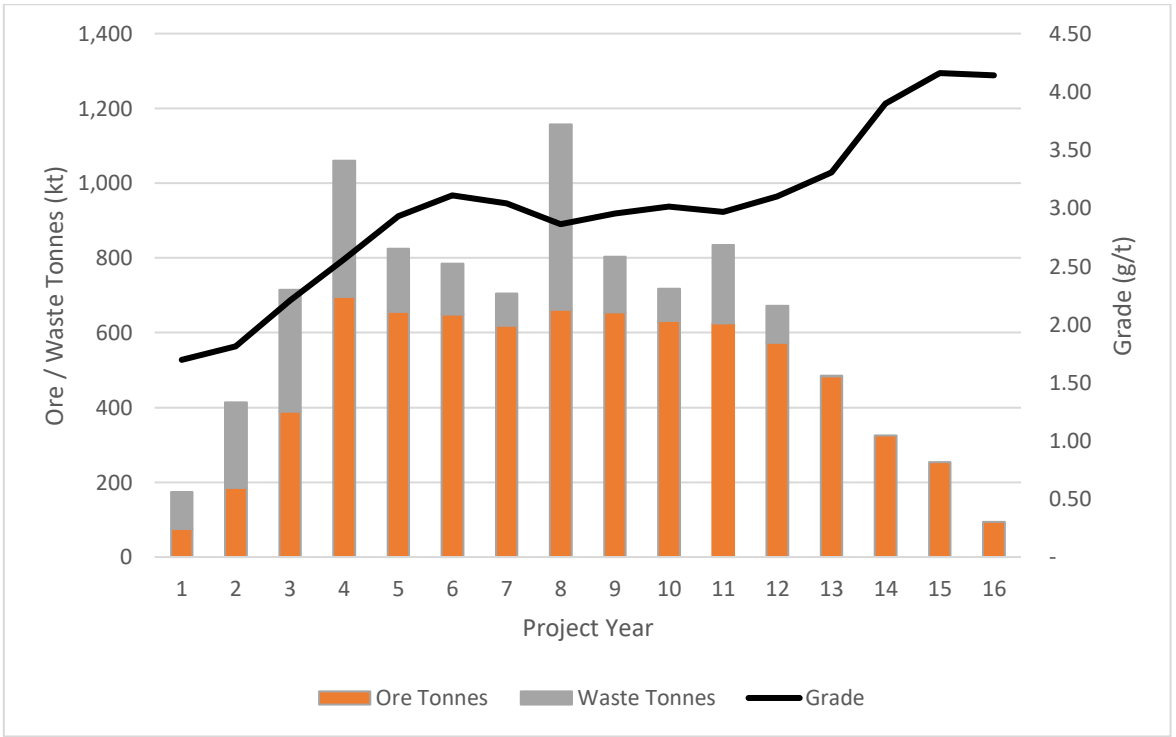
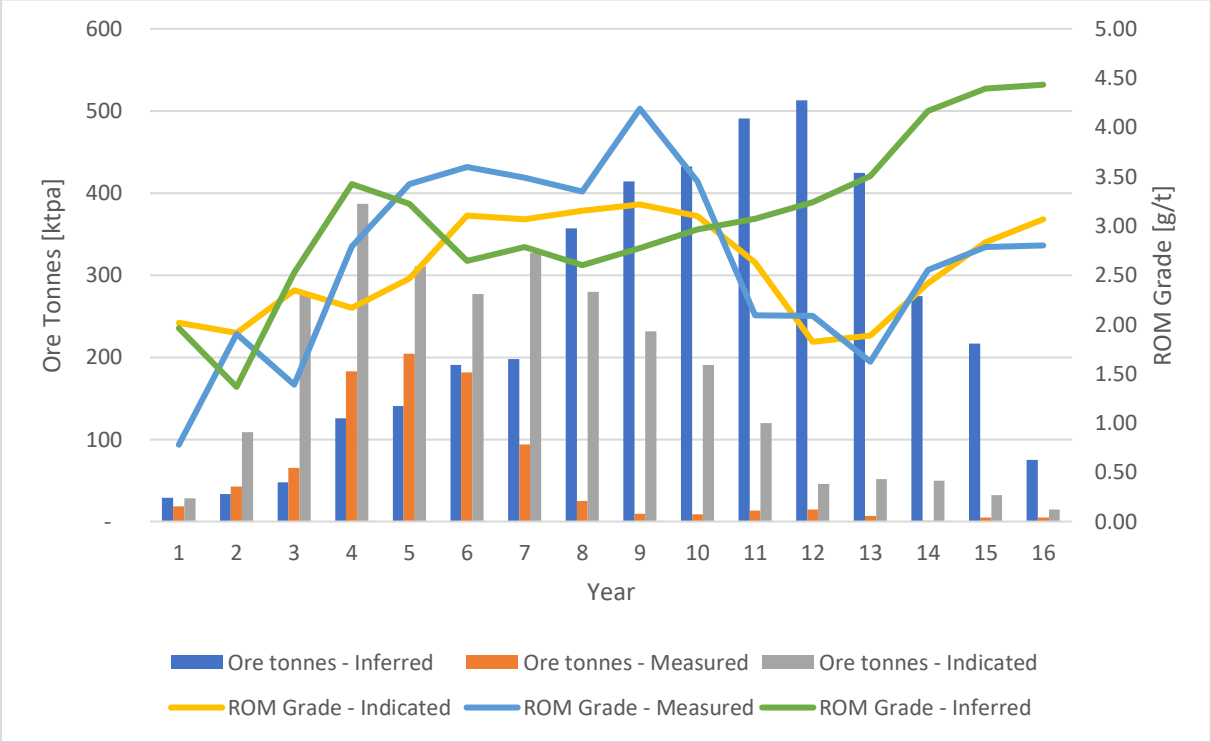


Figure 7 displays the ore production and associated grade by Mineral Resource category. It is clearly seen that the majority of early production is from the Measured and Indicated categories.

FIGURE 7: LIFE-OF-MINE SCHEDULE SHOWING PROPORTION OF PRODUCTION FROM MEASURED, INDICATED AND INFERRED MINERAL RESOURCES



The production schedule contains a portion of inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

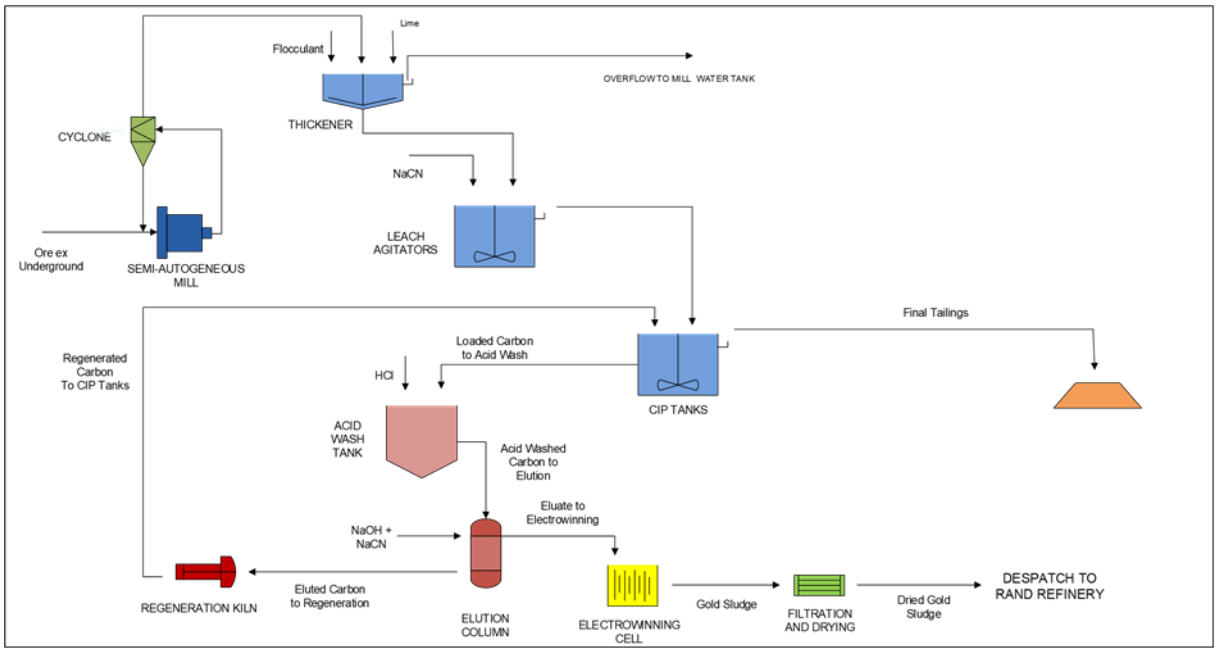
ORE PROCESSING

The reefs to be processed during the life of the project are the two Kimberley Reefs, K9A and K9B. The Kimberley Reef is a free milling ore containing minor quantities of sulphides, mainly pyrite. Gold dissolution is generally of the order of 94% to 95%. Kimberley Reef ore has been processed in several metallurgical plants on the Witwatersrand in the past.

The Kimberley Reef produced at Qala Shallows will be treated at an existing nearby plant on a toll treatment basis. Current discussions regarding toll treatment are at an advance stage with one of these nearby Processing Plants.

For the purposes of this Revised DFS, it has been assumed that ore will be sent to the Ezulwini Plant as this is where West Wits historically sent its Kimberley Reef open pit sources. The plant operates the Carbon-in-Pulp (CIP) process for gold recovery, which is commonly used for gold ores mined in South Africa. A typical plant flow sheet is shown in **Figure 8**.

FIGURE 8: TYPICAL CIP PLANT FLOW SHEET



ENVIRONMENTAL, SOCIAL AND PERMITTING

Significant work has been undertaken on the environmental, social and permitting for the WBP:

- The mining right has been granted
- DMRE approved the authorisation of the Environmental Impact Assessment and management plan
- Social and Labour Plan has been completed and approved by the DMRE
- The Water Use Licence application has been submitted in July 2021

CAPITAL COST UPDATES

Tables 6 and 7 summarise changes to capital cost by area. Overall, the capital cost is reduced by approximate 4 percent when compared to the original capital cost estimate for the Measured, Indicated and Inferred case undertaken for the DFS in September 2021.

TABLE 6: CAPITAL COST VARIANCE (MEASURED AND INDICATED)

Original DFS Capital Cost (Sep'21)[1]			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	195	-	195
Underground Infrastructure	64	119	183
Mine Development	70	698	769
Mining Equipment	378	26	404
Indirect Costs	52	-	52
Contingency	78	84	162
Total	**837**	**928**	**1 765**

Updated DFS Capital Cost (Aug'22)			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	193	-	193
Underground Infrastructure	96	126	222
Mine Development	106	704	810
Mining Equipment	360	71	431
Indirect Costs	34	-	34
Contingency	58	52	110
Total	**847**	**952**	**1 799**

TABLE 7: CAPITAL COST VARIANCE (MEASURED, INDICATED AND INFERRED)

Original DFS Capital Cost (Sep'21) [1]			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	195	-	195
Underground Infrastructure	100	125	225
Mine Development	110	840	950
Mining Equipment	412	147	560
Indirect Costs	52	-	52
Contingency	87	111	198
Total	**957**	**1 222**	**2 179**
Updated DFS Capital Cost (Aug'22)			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	193	-	193
Underground Infrastructure	111	147	258
Mine Development	118	823	940
Mining Equipment	392	143	535
Indirect Costs	34	-	34
Contingency	63	67	130
Total	**910**	**1 180**	**2 090**

The most significant modification to the capital cost estimate for Qala Shallows is the mining contractor cost. New costs were obtained from potential mining contractors, and the cost base was updated accordingly. The inclined Alimak development contractor costs remained unchanged. This modification led to a decrease in the overall mine development cost of approximately R10 million over the Life-of-Mine.

Additionally, various aspects of the capital cost estimate relating to engineering infrastructure and equipment were optimised. The surface infrastructure bill of quantities was modified to exclude works which has already taken place on site, which led to a decrease in the capital cost of approximately ZAR2 million. It should be noted that this decrease is actually in the order of ZAR22 million when comparing in equivalent money terms. The entire capital estimate was escalated to June 2022's money terms using SEIFSA escalation indices. Escalation largely drove the increase in underground infrastructure cost.

For the mining equipment, a re-evaluation of the trackless mechanised machine requirement schedule was undertaken to align the schedule with the updated production and development profiles. Updated costs for the trackless mechanised machines were obtained through tendered quotations from alternative OEMs and were applied to the revised estimate. The water-hydraulic development rigs were also replaced with trackless drill rigs in the update. These changes led to a reduction in mining equipment costs of approximately ZAR25 million.

Allowances for EPCM were reduced from 12.5 percent of the engineering bill to 7.5 percent which led to a decrease in indirect costs of approximately ZAR19 million.

Finally, as greater confidence is placed on the current mining contractor and trackless equipment costs, a lower contingency of 5 percent was placed on these costs. The remaining capital cost retained a 10 percent contingency allowance. This led to a decrease in contingency of approximately ZAR24 million.

OPERATING COST UPDATES

Tables 8 and 9 present a summary of changes to operating costs by area. Overall, operating cost has reduced by approximate 8 percent on a per tonne basis when compared to the original operating cost estimate for the Measured, Indicated and Inferred case undertaken for the original DFS in September 2021.

TABLE 8: OPERATING COST VARIANCE (MEASURED AND INDICATED)

Original DFS Operating Cost (Sep'21) [1]			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	2 904	970	370
Processing	985	330	120
General And Administration	381	130	50
Total	**4 270**	**1 430**	**540**
Updated DFS Operating Cost (Aug'22)			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	2 730	850	329
Processing	1 205	375	145
General And Administration	433	135	52
Total	**4 367**	**1 360**	**526**

TABLE 9: OPERATING COST VARIANCE (MEASURED, INDICATED AND INFERRED)

Original DFS Operating Cost (Sep'21)[1]			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	6 554	893	318
Processing	2 411	329	117
General and Administration	662	90	32
Total	**9 627**	**1 312**	**467**
Updated DFS Operating Cost (Aug'22)			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	5 649	746	272
Processing	2 841	375	137
General and Administration	702	93	34
Total	**9 192**	**1 213**	**442**

As with capital cost, the most significant modification to the operating cost estimate for Qala Shallows is the change to the mining contractor cost. New costs were obtained from potential mining contractors and the cost basis was updated accordingly.

The operating costs for the trackless mechanised machines were also updated through revised life cycle costing obtained from alternative OEMs. The equipment life cycle costs presented with significantly less diesel consumption than what was previously included in the estimate. This largely offset the increases in unit diesel cost per litre, which was updated from ZAR11.73 per litre to ZAR22.07 per litre.

Power costs were also updated to the current City Power tariff of ZAR1.78 per kWh.

Overall, the above changes led to a decrease in the mining related unit cost per tonne of approximately ZAR148 per tonne.

Processing costs increased due to escalation increases in the toll treatment cost. Additionally, ore transportation costs were updated with recent quotations which account for a higher diesel price. This cost increased from ZAR64 per tonne to ZAR101 per tonne.

Finally, general and administration costs were increased through escalation indices.

FINANCIAL MODEL UPDATE

The capital and operating cost estimates above, along with the updated Life-of-Mine plan, were used to update the 2021 DFS[1] financial evaluation. Gold price and other economic assumptions remain unchanged from what is presented in the original 2021 DFS[1]:

- Gold price: USD 1,750
- Exchange rate USD 1.00 to ZAR 15.00

Royalties and tax were included into the DCF as per the relevant South African legislation. The calculated royalty averaged 1.4% over the life of mine.

Table 10 presents the changes to the financial evaluation based on the Measured and Indicated Resources only. While there has been an increase in the project NPV and IRR metrics, the evaluation outcome is largely the same as that of the 2021 DFS[1].

TABLE 10: FINANCIAL EVALUATION COMPARISON (MEASURED AND INDICATED RESOURCES)

Financial Metrics	Units	Original DFS (Sep'21)[1]	Update DFS (Aug'22)
Physicals			
Tonnes Mined	tonnes	2 995 942	3 212 000
Gold Produced	kg	7 946	8 298
Gold Produced	oz	255 471	267 000
Recovered Grade	g / t	2,65	2,58
Life-of-Mine (incl. Construction)	years	9,9	9,8
Time to First Gold (incl. Construction)	months	21	4
Capital Cost			
Start-up Capital Cost	USD'm	32	35
Project Capital Cost	USD'm	56	56
Sustaining Capital Cost	USD'm	62	63

Total Capital Cost	USD'm	118	120
Operating Cost			
Total Operating Cost	USD'm	285	291
C1 Cash Cost	USD / t ROM	95	91
C3 Cash Cost	USD / t ROM	97	93
AISC	USD / t ROM	118	113
AISC	USD / g	44	44
AISC	USD / oz	1 379	1 355
Economics			
Revenue	USD'm	447	467
Free Cashflow	USD'm	31	38
Pre-Tax Project $NPV_{7.5}$	USD'm	11	16
Post-Tax Project $NPV_{7.5}$	***USD'm***	***7***	***9***
Post-Tax Project NPV_{10}	USD'm	2	3
Post-Tax Project $NPV_{12.5}$	USD'm	-3	- 2
Pre-Tax Project IRR	%	13	14
Post-Tax Project IRR	***%***	***11***	***11***
Operating Margin	%	36	38
Peak Funding Requirement	USD'm	50	66
Payback Period	years	6,2	6,0

Table 11 showcases the financial status of the Measured, Indicated and Inferred Resources which is an improvement on those published in the 2021 DFS[1]. This is largely driven by the decrease in capital and operating costs, and the increased ramp-up to full production brought by the revised Qala Shallows mine plan.

TABLE 11: FINANCIAL EVALUATION COMPARISON (MEASURED, INDICATED AND INFERRED RESOURCES)

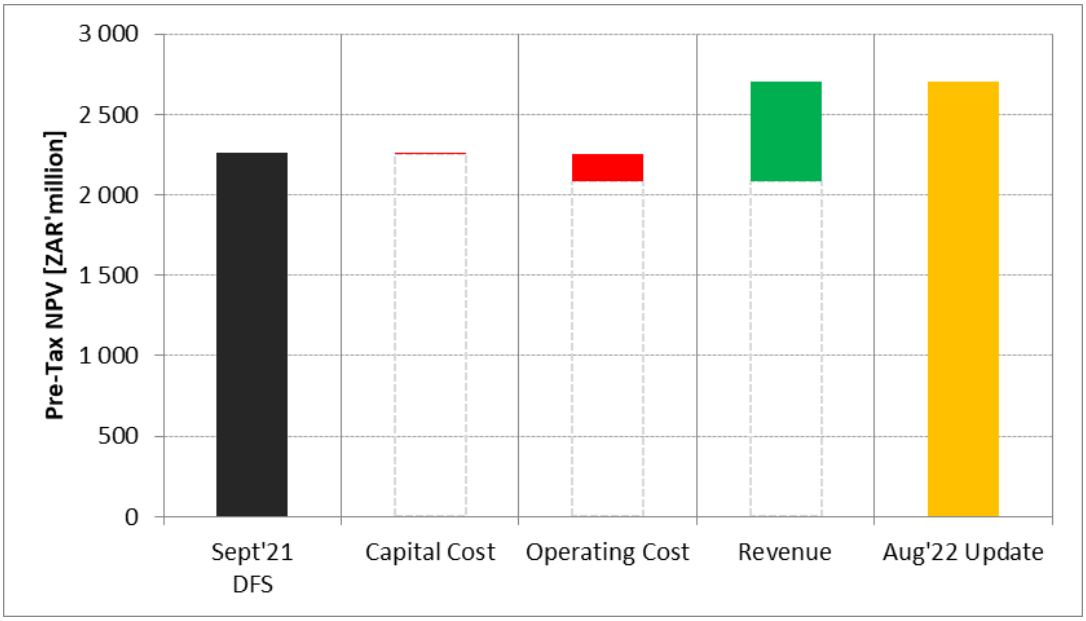
Financial Metrics	Units	Original DFS (Sep'21)[1]	Update DFS (Aug'22)
Physicals			
Tonnes Mined	tonnes	7 336 724	7 575 703
Gold Produced	kg	20 630	20 786
Gold Produced	oz	663 255	668 301
Recovered Grade	g / t	2,81	2,74
Life of Mine (incl. Construction)	years	16,3	15,7
Time to First Gold (incl. Construction)	months	21	4
Capital Cost			
Start-up Capital Cost	USD'm	32	8
Project Capital Cost	USD'm	64	61
Sustaining Capital Cost	USD'm	82	79
Total Capital Cost	USD'm	145	139
Operating Cost			
Total Operating Cost	USD'm	642	613
C1 Cash Cost	USD / t ROM	87	81
C3 Cash Cost	USD / t ROM	92	86

AISC	USD / t ROM	103	96
AISC	USD / g	37	35
AISC	USD / oz	1 144	1 093
Economics			
Revenue	USD'm	1161	1 170
Free Cashflow	USD'm	241	268
Pre-Tax Project $NPV_{7.5}$	USD'm	151	180
***Post-Tax Project NPV*$_{7.5}$**	USD'm	***106***	***125***
Post-Tax Project NPV_{10}	USD'm	80	97
Post-Tax Project $NPV_{12.5}$	USD'm	61	75
Pre-Tax Project IRR	%	35	38
Post-Tax Project IRR	%	***30***	***32***
Operating Margin	%	45	48
Peak Funding Requirement	USD'm	48	63
Payback Period	years	5,5	5,0

The outcomes referred to in the above table are based on economic assessments, including inferred mineral resources, and are insufficient to support estimation of Ore Reserves or to provide assurance of a positive economic case at this stage. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The waterfall chart presented in **Figure 9** shows that the most significant improvement to the financial evaluation is attributed to the earlier revenue attained by the improved ramp-up of the revised Life-of-Mine plan.

FIGURE 9: FINANCIAL EVALUATION SEPT 21 VS AUG '22



SENSITIVITY ANALYSIS

Following the updated economic analysis presented above, **Tables 12 and 13** present the updated gold price sensitivity analysis for the Measured and Indicated, as well as Measured, Indicated and Inferred cases respectively.

TABLE 12: MEASURED AND INDICATED CASE SENSITIVITY TO GOLD PRICE

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 600	- 148	- 10	3	32	1 070	71	7.3
1 650	- 48	- 3	6	34	1 042	69	6.7
1 700	46	3	9	36	1 016	68	6.3
1 750	***139***	***9***	***11***	***38***	***989***	***66***	***6.0***
1 800	232	15	14	39	963	64	5.8
1 850	322	21	16	41	936	62	5.6
1 900	413	28	19	43	913	61	5.3
1 950	503	34	21	44	891	59	5.2
2 000	593	40	23	45	868	58	5.1
2 050	682	45	26	47	846	56	4.9
2 100	770	51	28	48	824	55	4.8
2 150	859	57	30	49	802	53	4.7
2 200	947	63	33	50	780	52	4.6

TABLE 13: MEASURED, INDICATED AND INFERRED CASE SENSITIVITY TO GOLD PRICE

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 400	568	38	15	35	1 152	77	7.1
1 450	759	51	18	37	1 120	75	6.6
1 500	946	63	20	39	1 088	73	6.2
1 550	1 132	75	23	41	1 056	70	5.8
1 600	1 321	88	25	43	1 024	68	5.6
1 650	1 506	100	28	44	992	66	5.3
1 700	1 690	113	30	46	965	64	5.2
1 750	***1 873***	***125***	***32***	***48***	***939***	***63***	***5.0***
1 800	2 055	137	35	49	912	61	4.8
1 850	2 237	149	37	50	885	59	4.7
1 900	2 418	161	39	52	859	57	4.6
1 950	2 601	173	42	53	835	56	4.4
2 000	2 782	185	44	54	811	54	4.3
2 050	2 963	198	47	55	787	52	4.3
2 100	3 144	210	49	56	763	51	4.2
2 150	3 327	222	51	57	739	49	4.1
2 200	3 509	234	54	58	718	48	3.9

Recent devaluation of South African Rand compared to the United States Dollar presents further project potential as demonstrated in **Tables 14 and 15** which outline the sensitivity to exchange rate. This is largely driven by the additional revenue realised by the project at higher ZAR/USD exchange rates, as most project costs remain in South African Rand terms.

TABLE 14: MEASURED AND INDICATED CASE SENSITIVITY TO EXCHANGE RATE

Exchange Rate	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/USD	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
13.50	- 231	- 17	1	31	1 086	80	7.8
14.00	- 80	- 6	5	33	1 051	75	6.8
14.50	31	2	8	35	1 020	70	6.3
15.00	***139***	***9***	***11***	***38***	***989***	***66***	***6.0***
15.50	247	16	14	40	958	62	5.8
16.00	352	22	17	42	927	58	5.5
16.50	458	28	20	43	902	55	5.3
17.00	562	33	23	45	876	52	5.1
17.50	666	38	25	47	850	49	4.9
18.00	770	43	28	48	824	46	4.8
18.50	874	47	31	49	798	43	4.7
19.00	976	51	33	51	773	41	4.6

TABLE 15: MEASURED, INDICATED AND INFERRED CASE SENSITIVITY TO EXCHANGE RATE

Exchange Rate	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/USD	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
13.00	1 011	78	21	40	1 077	83	6.1
13.50	1 228	91	24	42	1 040	77	5.8
14.00	1 444	103	27	44	1 002	72	5.4
14.50	1 659	114	30	46	970	67	5.2
15.00	***1 873***	***125***	***32***	***48***	***939***	***63***	***5.0***
15.50	2 085	135	35	49	908	59	4.8
16.00	2 297	144	38	51	877	55	4.7
16.50	2 510	152	41	52	847	51	4.5
17.00	2 721	160	43	54	819	48	4.4
17.50	2 933	168	46	55	791	45	4.3
18.00	3 144	175	49	56	763	42	4.2
18.50	3 357	181	52	57	735	40	4.0
19.00	3 570	188	54	59	711	37	3.9

ORE RESERVES

A Life-of-Mine plan and budget have been generated by the mine plan update and inclusion of actual costs in the updated financial evaluation. The outcome of this exercise is positive and similar to that obtained in the September 2021 DFS[1].

The work undertaken is considered to be at levels of accuracy above those achieved in the 2021 DFS, as more detailed short-term planning has been undertaken and actual costs experienced from contractors deployed to site have been used in the Life-of-Mine update. It is therefore considered that Mineral Reserves can be updated based on this updated mine plan. **Table 16** shows the updated Mineral Reserve. It is specifically noted that the Ore Reserve Statement below is a sub-set of the M&I mining inventory discussed earlier. The Ore Reserve is less than the M&I mining inventory as the tail of the production schedule has been cut at the point where it becomes un-economic to mine just the M&I material.

TABLE 16: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)

	Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Grand Totals	Proved	0.83	3.04	2 529	81 301
	Probable	2.38	2.73	6 491	208 677
	Total	**3.21**	**2.81**	**9 019**	**289 977**

SUMMARY

The initiation of the Early Works Program has led to an improvement in time to first gold production and well as an overall increase in the gold (and therefore revenue) produced through the Life-of-Mine. This, combined with an update to the capital and operating costs (both reduced), has resulted in an improvement in the financial outcomes of the project.

The improved project outcomes have, however, resulted in an increase in the peak funding requirements.

Approved for release by the Company's Managing Director.



Jac van Heerden
Managing Director
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 4.28Moz gold project at 4.58g/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), which represents about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring for 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 "*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/).
2. 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.
3. 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.
4. Converted to AUD using an exchange rate of AUD/USD 0.692

Competent Person – Mineral Resources

The information in this ASX release that relates to the Company's Mineral Resource is extracted from and was originally reported in the Company's ASX announcement "Restated JORC Resource of 3.55Moz Au for Mining Right" was released to ASX on 23 July 2021 and can be found on the Company's website (https://westwitsmining.com/) or at www2.asx.com.au, the competent person being Mr Hermanus Berhardus Swart. The Company confirms that it is not aware of any new information or data that materially effects the information included in the relevant market announcement and that all material assumptions and technical parameter underpinning the estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form & context in which the Competent Persons' findings in relation to the Mineral Resource estimate are presented have not been materially modified from the original market announcement.

Competent Person - Ore Reserves

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Pooley for Bara Consulting (Pty) Ltd. Mr Pooley is a Principal Mining Engineer and does not hold any shares in the company, either directly or indirectly. Mr Pooley is a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM ID: 701458) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pooley consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This Announcement 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 and silver; 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.

Appendix 1 - JORC Code (2012) TABLE 1 Report

The Company has relied upon its previously reported information, in respect of the matters related to sections 1, 2 and 3.

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. The report 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 and context in which the Competent Person's findings are presented have not been materially modified.

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

JORC Table 1 – Section 4 Estimation and Reporting of Ore Reserves below:

Table 1 – Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	A mineral resource has been estimated using block modelling techniques as described in Section 3 of Table 1. Qala Shallows Mineral Resource within mining right boundary, date 25th June 2021 at cut off grade of 2g/t **Reef Type** / **Resource Category** / **Tonnes (Millions)** / **Au (Moz)** / **Au (g/t)** K9A / Measured / 2.1 / 0.31 / 4.54 K9A / Indicated / 1.8 / 0.25 / 4.20 **Total K9A M&I** / / **3.9** / **0.55** / **4.38** K9A / Inferred / 4.2 / 0.7 / 5.1 **Total K9A** / / **8.1** / **1.2** / **4.8** K9B / Measured / 1.9 / 0.27 / 4.37 K9B / Indicated / 6.2 / 0.83 / 4.14 **Total K9B M&I** / / **8.1** / **1.10** / **4.20** K9B / Inferred / 2.4 / 0.4 / 5.5 **Total K9B** / / **10.5** / **1.5** / **4.50**
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The mineral resource estimate is inclusive of any ore reserves
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	A number of site visit have been undertaken during the course of the DFS work, visits were undertaken during November 2020 and February, March and April 2021. Additional site visits have been undertaken in support of the Early Works Program and the DFS update during 2022. Visits have been undertaken by the Competent person as well as engineers responsible for the following technical areas: ○ Geotechnical ○ Mining ○ Surface infrastructure ○ Waste rock dump ○ Underground infrastructure Purpose of site visits and work undertaken include: ○ General site orientation ○ View potential sites for surface infrastructure including road access ○ Identify potential bulk water and bulk power supply points ○ Visit core yard to log core geotechnically

Criteria	JORC Code explanation	Commentary
		○ Visit old underground workings to undertake geotechnical scan line mapping ○ Meet potential construction and mining contractors at site to discuss project and scope of work ○ Support of design and planning process for Early Works Program and DFS update No material issues that are likely to prevent the establishment of mining activities at the site were identified during the site visits.
	If no site visits have been undertaken indicate why this is the case.	Site visits have been undertaken.
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The level of study is Definitive Feasibility Study. Only measured and indicated resources have been considered in the declaration of ore reserves Subsequent to the completion of the DFS in August 2021, an Early Works Program has been initiated at the project site, the mine plan, cost estimates and financial evaluation have been updated based on this work and are reported here.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	All factors required to convert Resources to Reserves have been considered including dilutionary effects, cut off grades, pillar requirements, non-viable parts of the mineral resource, capital and operating costs, selling prices, geotechnical conditions, mining efficiencies, metallurgical recoveries, environmental and social constrains, etc. These factors were used to develop a mine plan and mining inventory. The reserves reported are a portion of this mining inventory and represent the economic portion of this mining inventory. The use of these factors has resulted in a technically and economically viable plan.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	Cut-off grade has been estimated using the following combination of factors: ○ Selling price ○ Mine costs derived from tenders received and costs estimated for the proposed mining operation. ○ Recoveries metallurgical testwork done at SGS (South Africa) and historical metallurgical testwork done by Ezulweni Plant during toll treatment operations of historical West Wits

Criteria	JORC Code explanation	Commentary
		Kimberley Reef production. ○ Dilutionary effects of mining. ○ Estimate of gold loss during mining The cut-off grade estimated is 2.11 g/t, a 2.0 g/t cut off was used for planning purposes. The cut off grade calculation is shown below.

0 - 500 m Depth		
Description	**Unit**	**Value**
Gold Price	(US/oz)	1 750
Exchange Rate	(USD:ZAR)	15.0
Gold Price	(ZAR/g)	844
Refining, Transport and Marketing	(ZAR/oz)	80
Royalty	(%)	1%
Realised Gold Price	(ZAR/g)	830
Total Operating Cost	(ZAR/t milled)	1 450
Breakeven Recovered Grade	(g/t)	1.7
Metallurgical Recovery	(%)	92%
Breakeven RoM Grade	(g/t)	**1.90**
Gold Loss	%	10%
RoM Grade before Gold Loss	(g/t)	**2.11**
K9A		
Tramming Width	(cm)	152.6
Breakeven Insitu cmgt	**cmgt**	**322**
K9B		
Tramming Width	(cm)	166.56
Breakeven Insitu cmgt	**cmgt**	**352**

Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	A mine design to definitive feasibility study levels of accuracy has been undertaken as the basis for the estimation of Ore Reserves. A mine design, layout and schedule was completed as part of the DFS technical report. Appropriate modifying factors were applied during the design and planning process and all required plant and equipment were planned to support the mining plan. The plan was fully costed (capex and opex). The resultant part of the mining inventory which was sourced from the Measured and Indicated Mineral Resource, and which was demonstrated to be economic by DCF analysis was stated as the Ore Reserve.
	The choice, nature and appropriateness of the	○ The mining method was selected based on the orebody

Criteria	JORC Code explanation	Commentary
	selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	geometry and the geotechnical conditions. Production rates and mining efficiencies were estimated based on available skills in the South African mining industry. The mining method selected is a conventional labour intensive Breast Mining method commonly used on the gold mines in South Africa. ○ Mining will be supported by level development located in the K9B Reef horizon, levels will be developed in a mechanised manner. ○ Primary access to access the mining levels will be a trackless decline. ○ Transport of rock, men and materials in and out of the mine will be by diesel powered rubber tyre vehicles ○ An existing incline shaft at the site will be used as a second outlet ○ Intake ventilation air will enter the mine via the main decline system and a new dedicated intake air raise. Return air will exit the mine via two existing raise lines which hole to surface. The main exhaust fans will be located underground in these raise lines just below the crown pillar. ○ All required surface and underground mine services and infrastructure including bulk supplies will be established at the mine and have been considered in the planning and design.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	The following scope of work was undertaken as part of the geotechnical investigation. ○ Geotechnical data collection based on: ✓ The geotechnical logging of approximately 990 meters of core, from 6 boreholes drilled as well as 3 historical boreholes and, ✓ Scanline mapping of the Qala adit. ○ Selecting suitable core samples from the hanging-wall, orebody and footwall lithologies for rock strength testwork. ○ Transforming raw field data into geotechnical rock mass characterisation systems, such as: ✓ Rock Mass Ratings (RMR) ✓ Geological Strength Index (GSI) ✓ Q-Ratings (Q & Q') ✓ Mining rock mass rating (MRMR) ○ Providing an interpretation of the data collected and quantifying the geotechnical environment.

Criteria	JORC Code explanation	Commentary
		○ Stoping design, including: ✓ Determination of the minimum middling between the K9a and K9b reefs. ✓ Describe the stoping layout, including the pillar dimensions and extraction ratios. ✓ Determine the in-stope support requirements. ✓ Carry out subsidence and blasting impact evaluations and determine a minimum crown pillar thickness. ✓ Determination of water pillar requirements ○ Access design, including: ✓ Boxcut design. ✓ Describe the development area support requirements. ○ Geotechnical risk assessment. The geotechnical designs produced were included as part of the mining design criteria on which the mine excavation design and mine layout were based. Development of mining areas will be by on reef levels accessing raise line in the stope blocks. These excavations will be sampled at 3m intervals to inform the grade control model on which planning will be based. In addition, face sampling of stopes will also take place. Sampling manpower has been allowed for.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Selection of stopes to include in the mine planning model was based on the cut off grade described above applied to the mineral resource model provided.
	The mining dilution factors used.	Modifying factors used to convert the insitu Reef at Channel Width (deposit width) to a fully diluted run of mine material are shown in the table below. Dilution is stated as a modification (increase) of the Channel width

Criteria	JORC Code explanation	Commentary

Description	Unit	K9A Reef	K9B Reef
Ave Channel Width	**(m)**	**1.23**	**1.38**
Stope Dimensions			
Minimum Mining (Stope) Width (Incl. 10cm Unplanned Stope Dilution Allowance)	(m)	1.33	1.48
Stope Block Strike	(m)	240	240
Stope Block Dip Length	(m)	90	90
Panel Length (Dip)	(m)	29	29
Number of Panels on Dip		3	3
Area of Stope Block	(m^2)	21 600	21 600
Percentage Extraction	(%)	86%	86%
Mined Area of Stope Block	(m^2)	18 667	18 667
Mined Volume at Stope Width	(m^3)	24 827	25 760
Planned Dilution			
Center Gully Length	(m)	90	90
ASG Total Gully Length	(m)	720	720
Total Gully Length in Stope Block	(m)	810	810
Gulley Width	(m)	1.5	1.5
Gulley Height	(m)	2.0	2.0
Gulley Height minus Stope Width	(m)	0.7	0.5
Area of Gulley in Stope Block	(m^2)	1 215	1 215
Additional Volume of Gulley in Stope Block	(m^3)	814	632
Effective Width of Gulley Dilution in Mined Area	(m)	0.04	0.03
Winch bed Area	(m^2)	9	9
Number of winch beds per stope block		7	7
Total winch bed area per stope block	(m^2)	63	63
Additional Volume of Winch bed in Stope Block	(m^3)	42	33
Effective Width of Winch bed Dilution in Mined Area	(m)	0.002	0.002
Total Planned Dilution by Additional Width	(m)	0.046	0.036
Additional Unplanned Dilution			
Allowance of additional Mining Width	(m)	0.15	0.15
Tramming Width	**(m)**	**1.53**	**1.67**

The mining recovery factors used.

The mineral resource model was evaluated, and areas excluded from the mining plan based on the following:

- Areas below the selected cut off grade
- Non-viable mining areas due to economic and/or technical considerations
- Pillar loss in stoping areas at 14%
- Additional pillar loss for specific pillars (Water pillar and Crown pillar)
- Gold loss of 10% (or a Mine Call factor of 90% in South African terms)

Any minimum mining widths used.

As stated above minimum mining widths in stopes are:

- 1.33m for K9A
- 1.48m for K9B

These are average widths and based on reef channel width plus 10cms. In the case where the channel width reduces to 1.0m or lower the minimum mining width in a stope has been estimated at 1.10m.

Criteria	JORC Code explanation	Commentary
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Mineral Resources have been included in the mine plan and mining inventory. Inferred Mineral Resources make up approximately 52% of the total mining inventory by tonnage. The financial model in the DFS Technical Report was run considering only Measured and Indicated Mineral Resources and resulted in a positive NPV thus justifying the declaration of the mining inventory from these sources as an Ore Reserve. It is further noted that in running the financial model on Measured and Indicated only the latter years of the mine plan did not show a positive result year on year, the financial model was therefore cut at the last positive month of return meaning that ***the Ore Reserve is a sub-set of the Measured and Indicated Mineral Resource included in the mining inventory***. Mining inventories including and excluding inferred mineral resources are listed below: ✓ Total Mining Inventory (Measured, Indicated and Inferred) ▪ Tonnage:- 7,593,854 t ▪ Grade:- 2.98 g/t ▪ Contained Gold:- 728,577 oz ✓ Mining Inventory (Measured and Indicated Only) ▪ Tonnage:- 3,620,704 t ▪ Grade:- 2.77 g/t ▪ Contained Gold:- 322,200 oz
	The infrastructure requirements of the selected mining methods.	There is an infrastructure requirement for both surface and underground infrastructure, this has been included in the technical Report as follows: Surface infrastructure

Criteria	JORC Code explanation	Commentary

SURFACE INFRASTRUCTURE REQUIREMENTS FOR QALA SHALLOWS		
Description		**Description**
Terracing		Mine water treatment plant
Access road		Brake test ramp
Internal road		Raw water tank
Access control		Potable water tank
Fencing		Service water tank
Qala Adit		Fire water reticulation
No. 2 Inclined Shaft		Potable water reticulation
No. 2 Ventilation Shaft		Storm water channels
Offices		Sewage reticulation
Change house		Generator station
Lamp room		Generator fuel yard
Training centre		Wash bay – Parking
Workshop – Trackless		Sub-Station
Workshop - General		Laundry
Store		Boardroom
Store yard		Kitchen
Laydown area		Server room
Salvage yard		First aid station
Timber tard		Explosives storage bay
Diesel / Oil - Dispensing		Ore truck parking area
Compressor house		Mini sub-station
Parking – Light vehicles		Topsoil stockpile
Proto room		Sand pit
Control room		Tyre store / Inflating bay
Pollution control dam		Personnel pick-up / drop off
Waste rock dump		Reverse osmosis plant
Ore handling pad		Fire water tank
Weighbridge		No. 2A Ventilation Shaft
Low grade stockpile		
Sewage treatment plant		

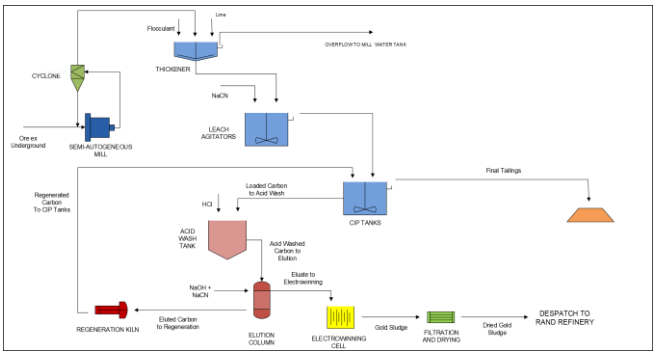
Underground infrastructure

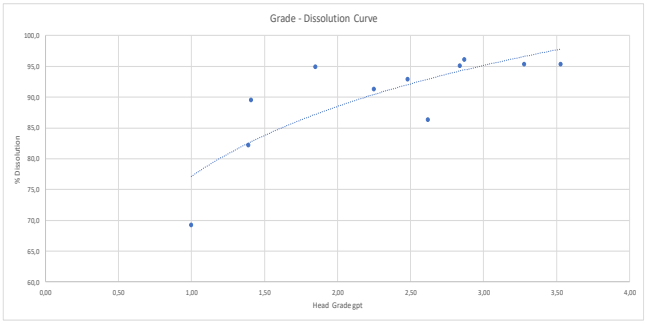
UG Services

- Compressed air systems
- Service water systems
- Water hydraulic systems (for powering conventional mining equipment)
- Dirty water pumping and settling systems including underground dams
- Potable water systems
- Electrical supply systems
- Control and instrumentation including:
  - ✓ Ethernet network
  - ✓ Personnel asset tracking
  - ✓ IP telephone system
  - ✓ IT network
  - ✓ Access control systems
  - ✓ Level 9 proximity detection system
  - ✓ Environmental monitoring

UG Fixed infrastructure:

- Loading cubbies on strike drives with loading chute to load

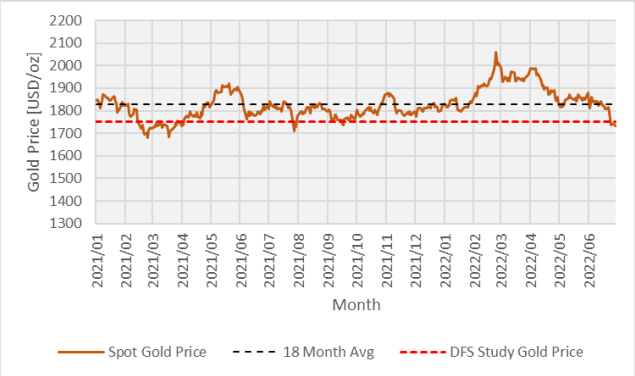
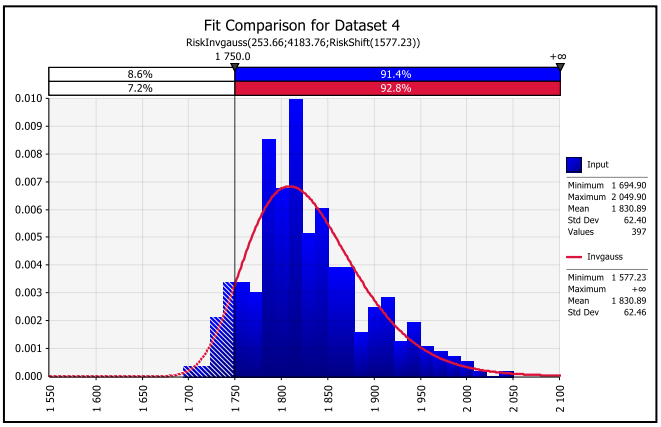
Criteria	JORC Code explanation	Commentary
		20t trucks ○ Tipping areas above the decline system to tip broken rock into the pass system connecting to the decline, tips will include grizzley and rock breaker. ○ Loading cubbies off the decline system with loading chute to load 30t trucks ○ Service bay for drill rig in decline system (conversion of old loading cubby)
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The metallurgical process selected is a Carbon in Pulp (CIP) process. A process flow sheet for the CIP process is shown below 
	Whether the metallurgical process is well-tested technology or novel in nature.	The process method selected is a standard method for mineralogically similar gold ores mined in South Africa and has been widely used in the country and on South African gold ores for decades. As the process is commonly used in South Africa it has been possible to consider toll treatment of ores for this project. Three plant in the locality of the project have been identified and ore will be sent to one of these sites for beneficiation. The three sites identified are: ○ Ezulweni Plant ○ Doornkop Plant ○ Gold Plat Plant No agreement is in place although all three operating companies have indicated their interest in accepting the Qala ore. In addition, West Wits has historically toll treated Kimberley Reef ores from open cast sources at the Ezulweni Plant.

Criteria	JORC Code explanation	Commentary
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Testwork was carried out at Maelgwyn Mineral Services during May and June 2021 on borehole core samples of K9A and K9B reefs. The testwork performed was as follows: ○ Head analyses ○ Determination of head grade by analysis of the size fractions from a screen analysis ○ Grind curves ○ CIP vs CIL leaches ○ Diagnostic leach tests In addition, during 2018 and 2019, West Wits Kimberly Reef ore from open pit sources was treated on a toll treatment basis at the Ezulweni metallurgical plant, located near Westonaria. In order to allocate gold to the different plan feed sources the Ezulweni plant undertook bottle roll tests on this ore. The dissolutions from this plant testwork were also used in the determination of recovery. A grade dissolution curve for this data was generated and the recovery determined based on this curve. The grade dissolution curve is shown in the figure below, it can be seen that for an average run of mine grade of just over 3 g/t the gold dissolution will be 95%. A deduction of 3% was made to this dissolution percentage to allow for plant inefficiencies and to allow for metal accounting discrepancies at the process plant, a 92% recovery was therefore use for this project. 
	Any assumptions or allowances made for deleterious elements.	A deduction of 3% on the gold recovery percentage determined was made to allow for plant inefficiencies and gold accounting issues during toll treatment.
	The existence of any bulk sample or pilot scale test	No bulk sample or pilot scale testwork undertaken.

Criteria	JORC Code explanation	Commentary
	work and the degree to which such samples are considered representative of the orebody as a whole.	
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	As the project is based on a toll treatment scenario, no environmental impacts of processing operations or tailings storage facilities have been undertaken. Any liability in this regard will be for the plant operating company who undertakes the toll treatment for Qala ore. Environmental studies for the mining operation including all underground infrastructure, surface infrastructure, waste rock dump and road access have been submitted to authorities and approved with an integrated environmental authorisation and waste management license issued to West Wits in June 2020. In addition, an application for an integrated water use license has been submitted during July 2021, this submission has triggered the 139 day Competent Authority review process after which a decision on award must be made.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Access infrastructure is minor due to existing roads, and the same is applicable for power, water, etc. Land acquisition discussions are in progress but are yet to be completed. Total land to be acquired is approximately 16Ha. The project location is not remote, and no mine specific accommodation is required and the workforce will live locally in established communities.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	Capital costs for the DFS have been estimated through the issue of enquiry documents to multiple contractors and the receipt of formal proposals by possible suppliers or contractors for all significant works. These scopes of work include: ○ Mining operations including capital mine development ○ Surface bulk earth works and civils ○ Waste rock dump preparation ○ Road construction

Criteria	JORC Code explanation	Commentary
		In addition, for items outs side these scope of work various quotes have been obtained for infrastructure that will be installed at surface and in the mine and an allowance for installation has been made. Subsequent to the completion of the DFS, certain Early Works have been initiated which have resulted in construction of infrastructure at site as well as the mobilisation of a mining contractor. These actual costs were used in the re-evaluation of the DFS financial model discussed below, all other DFS costs were escalated using SEIFSA indices.
	The methodology used to estimate operating costs.	Mining operational cost for the DFS have been calculated from formal proposals from 3 possible contractors. Of the 3 proposals, one has been discarded because of elevated rates. The other. 2 of them are in a very close range and the selected one is the lowest. Processing cost have been estimated based on historical costs paid to the Ezulweni Plant operating company historically and escalated to current terms. Transportation costs for hauling the ore from the mine to the plant were based on five quotes received from transport contractors. Limited manpower costs were estimated and was made up of the owners team and technical services only as mining manpower will be included in the mining contractor cost. The manpower costs estimated were estimated based on similar operations and cost based on a benchmarking of this cost in other operations in South Africa. Supply of materials and mining consumables to the mine was based on the estimation of usage and the application of unit costs obtained from local suppliers for each item. Subsequent to the completion of the DFS, certain Early Works have been initiated which have resulted in construction of infrastructure at site as well as the mobilisation of a mining contractor. These actual costs were used in the re-evaluation of

Criteria	JORC Code explanation	Commentary
		the financial model discussed below, all other DFS costs were escalated using SEIFSA indices.
	Allowances made for the content of deleterious elements.	Not applicable
	Any assumptions or allowances made for deleterious elements.	Not applicable
	The source of exchange rates used in the study.	The prevailing South African Rand (ZAR) to United States Dollar (US$) exchange rate was used in the study. There is a historic and ongoing devaluation of the ZAR against the US$ over a long period of time equivalent to the difference between the inflation rates of the two countries. This trend is not expected to change and the ZAR is expected to weaken from the exchange rate selected for the study over time. The exchange rate selected is ZAR15 to US$1.
	Derivation of transportation charges.	Estimated based on proposals from transport contractors
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Estimated based on the industry standards
	The allowances made for royalties payable, both Government and private.	Royalties have been calculated for the project based on the formula stipulated in South African legislation. This formula can result in varying percentages of royalty being paid, the calculated royalty for Qala averaged over the life of mine is 1.4%.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	Estimated head grade (RoM grade) is based on the modification of the grades in the mineral resource model according to the modifying and loss factors discussed above. The estimated recovery factor is applied to this to achieve an estimate of gold produced. Analysis of recent trends in the gold price was undertaken for the preceding 18 month period. The analysis is shown below.

Criteria	JORC Code explanation	Commentary
		
		
		Based on the analysis undertaken, the gold price selected for the Qala Shallows DFS is US$1 750/oz, this is approximately US$78 below the 18 month average gold price. Gold revenues in ZAR are based on the estimate of the gold produced, the selected gold price and the selected exchange rate.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	See above
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	In South Africa all gold must be sold through the Rand refinery or another licensed refining facility. The toll treatment options being considered all sell gold through this route.
	A customer and competitor analysis along with the identification of likely market windows for the product.	See above

Criteria	JORC Code explanation	Commentary
	Price and volume forecasts and the basis for these forecasts.	See revenue factors above, US$1750/oz selected
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not applicable
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The Qala Shallows Project consists of the K9A and K9B Reef horizons. The following information relating to the financial evaluation represents the input parameters and results for the project. Note that these results are based on the Measured and Indicated Mineral Resources only. These results are based on the re-evaluation of the financial model using the latest updated costs as discussed above. The after-tax NPV of the projected cash flows is ZAR 139 million at a 7.5-percent (real) discount rate. The after-tax internal rate-of-return is 11 percent. All costs and prices are based on 2022 constant South African Rand (zero inflation assumed). **Up-front Capital Costs** Mining & mine related facilities ZAR754 million Processing & plant related infrastructure = ZAR 0 (toll treatment, no process facility will be constructed. Other capex including G&A = ZAR92 million Up-front capital costs = ZAR847 million A contingency of 10% applied to capex requirements for all Project facilities. **Production (tons)** Total Tonnes Mined over Life-of-Mine = 3.2 million tonnes Plant recovery = 92% Life of Mine = 9.75 years Average Production Steady State = 42 koz/annum Average Life of Mine Production = 27.4 koz/annum Total Au Produced Life-of-Mine = 267 koz **Cash flow** Average Sales Price Received = ZAR 26,250/oz

Criteria	JORC Code explanation	Commentary
		Average Cash Operating Costs (C1) = ZAR1,360/t Average Annual Operating Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) (steady state) = ZAR 467 million Post Tax NPV (7.5) = ZAR 139 million Internal rate of return (IRR) = 11%
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	A sensitivity study has been undertaken based on variation in revenue (Gold price, grade, metallurgical recovery). The tables below shows the results of this study for the modelling of the Measure, Indicated and Inferred Mineral Resources ans well as the Measured and Indicated Mineral Resources only.. Measured, Indicated and Inferred Mineral Resources Sensitivity

Gold Price	Post-Tax Project NPV$_{7.5}$	Post-Tax Project NPV$_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 400	568	38	15	35	1 152	77	7.1
1 450	759	51	18	37	1 120	75	6.6
1 500	946	63	20	39	1 088	73	6.2
1 550	1 132	75	23	41	1 056	70	5.8
1 600	1 321	88	25	43	1 024	68	5.6
1 650	1 506	100	28	44	992	66	5.3
1 700	1 690	113	30	46	965	64	5.2
1 750	***1 873***	***125***	***32***	***48***	***939***	***63***	***5.0***
1 800	2 055	137	35	49	912	61	4.8
1 850	2 237	149	37	50	885	59	4.7
1 900	2 418	161	39	52	859	57	4.6
1 950	2 601	173	42	53	835	56	4.4
2 000	2 782	185	44	54	811	54	4.3
2 050	2 963	198	47	55	787	52	4.3
2 100	3 144	210	49	56	763	51	4.2
2 150	3 327	222	51	57	739	49	4.1
2 200	3 509	234	54	58	718	48	3.9

Measured and Indicated Mineral Resources Only Sensitivity

Gold Price	Post-Tax Project NPV$_{7.5}$	Post-Tax Project NPV$_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 600	- 148	- 10	3	32	1 070	71	7.3
1 650	- 48	- 3	6	34	1 042	69	6.7
1 700	46	3	9	36	1 016	68	6.3
1 750	***139***	***9***	***11***	***38***	***989***	***66***	***6.0***
1 800	232	15	14	39	963	64	5.8
1 850	322	21	16	41	936	62	5.6
1 900	413	28	19	43	913	61	5.3
1 950	503	34	21	44	891	59	5.2
2 000	593	40	23	45	868	58	5.1
2 050	682	45	26	47	846	56	4.9
2 100	770	51	28	48	824	55	4.8
2 150	859	57	30	49	802	53	4.7
2 200	947	63	33	50	780	52	4.6

Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	A social and labour plan (SLP) has been generated and submitted to the authorities. This SLP included interaction with all interested and affected parties. All outstanding issues in this regard have

Criteria	JORC Code explanation	Commentary
		been resolved and a mining right based on this SLP has been issued.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	
	Any identified material naturally occurring risks.	N/A
	The status of material legal agreements and marketing arrangements.	The following are relevant: ○ West Wits Mining entered into a long lease agreement for 16Ha of surface area with Calgro M3 to establish the permanent mine infrastructure. ○ West Wits are currently in discussions with one of the nearby processing plants in regard to a long term toll treatment agreement, discussions are at an advanced stage.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	The progress of key authorisation aspects of the project cis as follows: ○ Mining right application submitted with following documents in support: ✓ Mine works program ✓ Social and labour plan ✓ Environmental authorisation form ○ Integrated environmental authorisation and waste management license issued to West Wits in June 2020 ○ Mining right issued to West Wits in July 2021 Mining Right No: GP 30/5/1/2/2/10073 MR ○ Integrated water use license application submitted in July 2021. 139 day competent authority review is now in progress after which award decision will be made.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	Measured mineral resources have been classified as Proved ore reserves while Indicated mineral resources have been classified as Probable ore reserves. This is based on the following: ○ Suitably detailed geological and mineral resource evaluation has been undertaken to declare the mineral resources stated in this table and confidence levels appropriate for conversion to ore reserves.

Criteria	JORC Code explanation	Commentary
		○ Suitably detailed DFS levels of engineering study as well as detailed design and construction for certain aspect of the project have been undertaken to motivate the declaration of an ore reserve ○ The fact that a mining right has already been issued and the confidence in the likelihood of mining of these mineral resources is therefore high.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	It is the view of the Competent Person that the outcomes of the early works program and updated feasibility study undertaken appropriately reflect the nature and potential of the deposit to be developed, viable exploitation is considered feasible.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Nil
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No independent audit has been undertaken to date.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	The ore reserve at 15th July 2022 is shown in the table below. **ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)** **Ore Reserve Category** / **Tonnage (Mt)** / **Grade (g/t)** / **Content (kg)** / **Content (oz)** **Grand Totals** — Proved: 0.83 / 3.04 / 2 529 / 81 301 Probable: 2.38 / 2.73 / 6 491 / 208 677 **Total: 3.21 / 2.81 / 9 019 / 289 977** The confidence level is reflected in the resource classification category chosen for the reported Ore Reserve. The definition of current Ore Reserves is appropriate for the level of study, the geological confidence stated in the Mineral Resource and the advanced state of the relevant license applications. The reported Ore Reserve is considered appropriate and representative of the grade and tonnage at the 2 g/t cut-off grade.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	All ore reserves declared have been based on Measured and Indicated mineral resources, no inferred material has been accounted for in the Ore Reserve Statement.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors	It is considered that all modifying factors applied to generate the ore reserve estimates have been developed to a level of accuracy

Criteria	JORC Code explanation	Commentary
	that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	required to support a feasibility study.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Not available.