Quarterly Activity Report

Reporting Period 1 October – 31 December 2022

HIGHLIGHTS

- **Witwatersrand Basin Project** ("**WBP**"): Secured **cost-effective toll treat agreement** with Sibanye-Stillwater Ltd
- **Mt Cecelia Project**: Farm-in partner, Rio Tinto Exploration, **maiden 4-hole Reverse Circulation** ("**RC**") **drilling program completed, drilling 1,036m** on primary electro-magnetic ("**EM**') target: SGC_1
- Assay results[1] for two drill-holes received confirmed **significant intervals with gold mineralisation**:
    - Drill-hole 1 (WEWI0001) **56m @ 0.55g/t Au** from 194m, including

      20m @ 0.93g/t Au *from 194m*
    - Drill-hole 4 (WEWI0004) **82m @ 0.51g/t Au** from 128m, including

      24m @ 0.95g/t Au *from 150m*
- Assay results from ALS Laboratories for the **two remaining RC holes are pending**, expected to be available in coming weeks.

West Wits Mining ("**ASX: WWI"**, "**OTCQB: WMWWF"**, **West Wits**" or "**the Company**") is pleased to present its latest quarterly report for the period ending 31 December 2022.

SOUTH AFRICA

WITWATERSRAND BASIN PROJECT ("WBP"); GAUTENG PROVINCE

Secured Toll Processing Agreement

During the reporting period, West Wits announced that it had secured a definitive agreement for cost-effective toll treatment of its ore from Stage 1 Qala Shallows with Ezulwini Mining Company (Pty) Ltd ("**Ezulwini**"), a subsidiary of Sibanye-Stillwater Ltd. This agreement provides a mutually beneficial arrangement, which will supply Ezulwini with approximately 15,000t of gold bearing material per month, increasing over time up to the planned 54,000t per month as provided for in the company's definitive feasibility study.

Stage 1 Qala Shallows– Operations Update

The Company continues to sustain a state of operational readiness at the Qala Shallows mine, maintaining established mine infrastructure and legal appointments which will enable the recommencement of mining operations upon West Wits securing project finance.

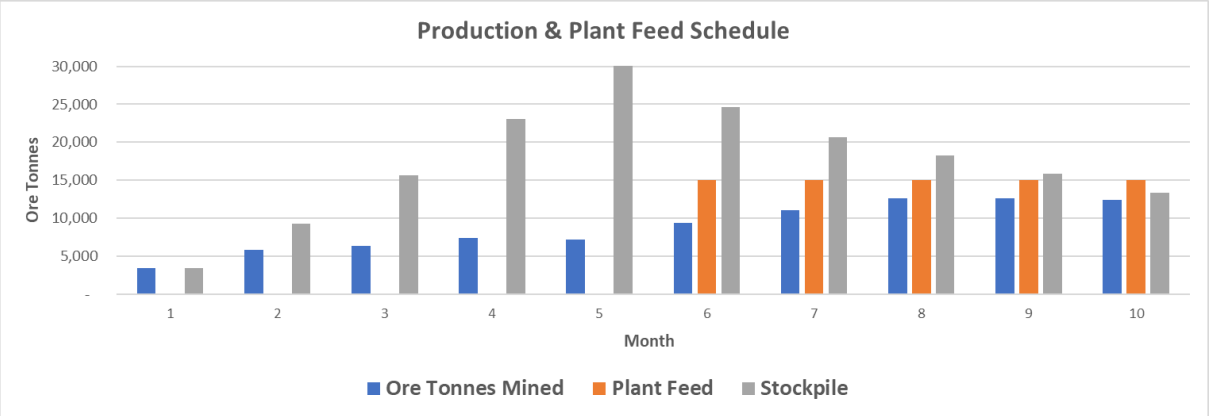
Refer to the corporate section in the report for an update on project finance activities.

The Company aims to advance the primary funding options significantly by the end of Q1 2023, which would enable West Wits to mobilise mining equipment and the contractor's workforce in Q2 2023.

The plan is to initially build-up an ore stockpile of up to circa 30, 000t and to thereafter start delivering the ore to Sibanye-Stillwater at a constant rate of 15,000t per month before building to 20,000t and

54,000t peak production within 3-years[2]. The graph in **Figure 1** outlines the ramped-up near-term production profile.

FIGURE 1: NEAR TERM QALA SHALLOWS PRODUCTION PROFILE



AUSTRALIA

Mt Cecelia, Paterson Province (100%)

First Pass Drilling Program Completed

In October 2022, farm-in partner Rio Tinto Exploration Pty Ltd, ("**RTX**"), commenced the maiden drilling exploration program at the Mt Cecelia Project's primary target (SCG_1) in Western Australia's Paterson Province. RTX successfully completed 1,036m of RC drilling on target SGC-1 in four holes, with samples sent to ALS for assaying. Initial results confirm significant intervals of gold mineralisation, with both holes ending in gold mineralisation[1].

Image 1 showcases the drilling operations at drill-hole 1 (WEWI0001).

IMAGE 1: MT CECELIA PROJECT'S MAIDEN DRILL-HOLE 1 (WEWI0001) ON SGC_1 EM TARGET



Drill-hole 1 contains 20m @ 0.93 g/t Au within a broader mineralised interval of 56m @ 0.55g/t Au. Drill-hole 4 contains 24m @ 0.95 g/t Au within a broader mineralised interval of 82m @ 0.51g/t Au. The significant intervals are set out in **Table 1** below.

TABLE 1: INITIAL ASSAY RESULTS – SIGNIFICANT INTERVALS[1]

HOLE ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (ppm)
WEWI0001	**194**	**250**	**56**	**0.55**	**1.41**
- Including	194	214	20	0.93	1.06
WEWI0004	**128**	**210**	**82**	**0.51**	**1.04**
- Including	150	174	24	0.95	0.97
WEWI0004	**232**	**246**	**14**	**0.43**	**0.39**
WEWI0004	**278**	**290**	**12**	**0.17**	**0.22**

- *Length-weighted assay intervals selected based on a 0.1g/t gold cut-off using a 6m minimum interval thickness and a maximum of 6m of internal dilution (i.e., of below cut-off grade material within the interval).*
- *No top-cutting has been applied to these assay intervals.*
- *Intersections are down hole lengths, true widths are not known with certainty, refer to JORC Table 1 Section 2*

Gold anomalism is hosted in variably altered (ferruginous silicification and chloritisation) metasediments. Drill-hole 4 drilled through the metasediments into a mafic unit and back into metasediments.

Quartz veining and trace sulphides (sphalerite, pyrite and pyrrhotite) were observed in the variably altered metasediment that dominated the lower part of drill-hole 1 (158-250m).

Image 2 showcases the RC sample farm and chip trays for the maiden drill-hole 1.

IMAGE 2: SAMPLE FARM AND RC SAMPLE CHIP TRAYS FOR DRILL-HOLE 1 (WEW10001)



The first pass drilling programme targeted a moderate-strong EM anomaly identified from airborne and ground EM surveys previously undertaken by West Wits. The anomalies were initially interpreted as potential bedrock conductors that may represent base metal sulphide mineralisation.

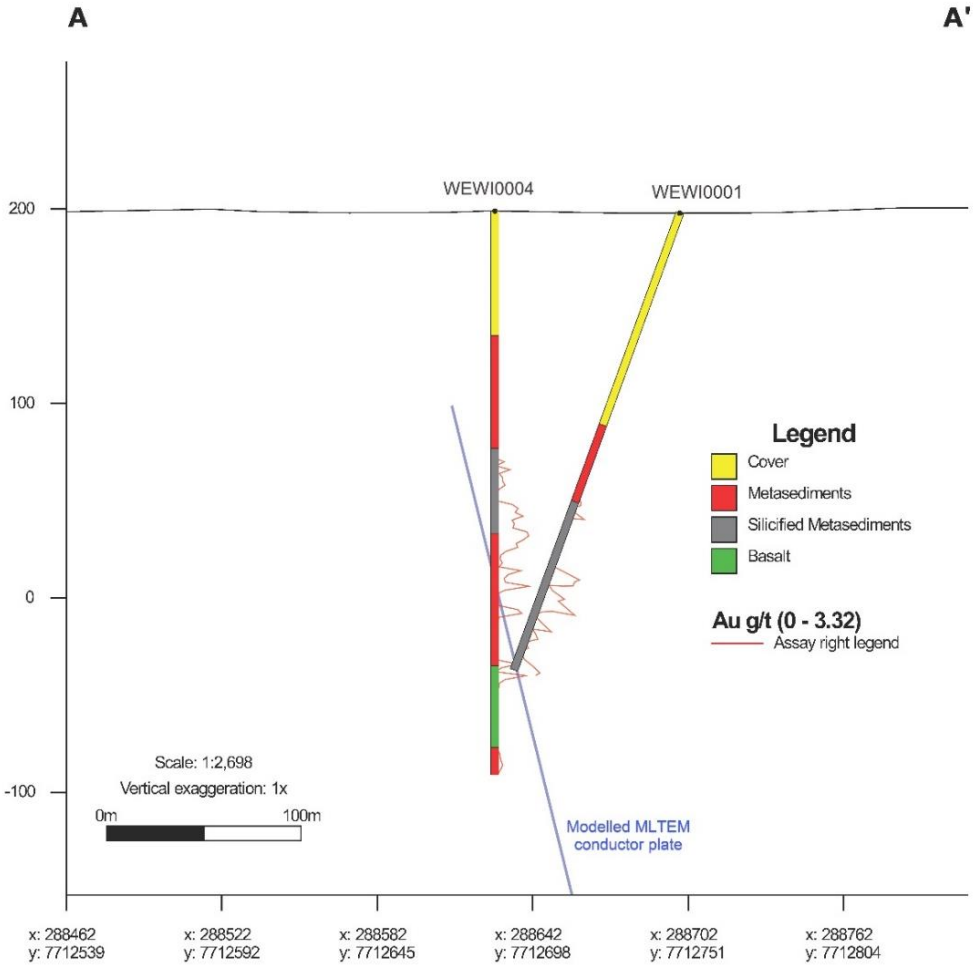
The assays received for drill-holes 1 and 4 contained relatively low levels of base metal anomalism (the initial target), but significantly elevated Au results.

The existence of elevated Au results at SGC_1 provides a basis for the exploration team to reassess initial interpretations of the remaining seven EM targets (SGC_2 to SGC_8)[3].

A cross section is included in **Figure 2** that shows the drill trace with Au grade plotted. Note that drill-hole 1 did not reach the modelled EM plate, which was the primary target. Assay results from drill-holes 3 (WEWI0003) and 5 (WEWI0005) are outstanding and will provide additional information to

guide interpretation. Analysis of the remaining two holes is being completed by ALS and results are expected in the coming weeks.

FIGURE 2: CROSS-SECTION SHOWING TRACES AND LOGGED LITHOLOGIES FOR DRILL-HOLES 1 (WEWI0001) AND 4 (WEWI0004) AND MODELLED MLTEM CONDUCTOR PLATE



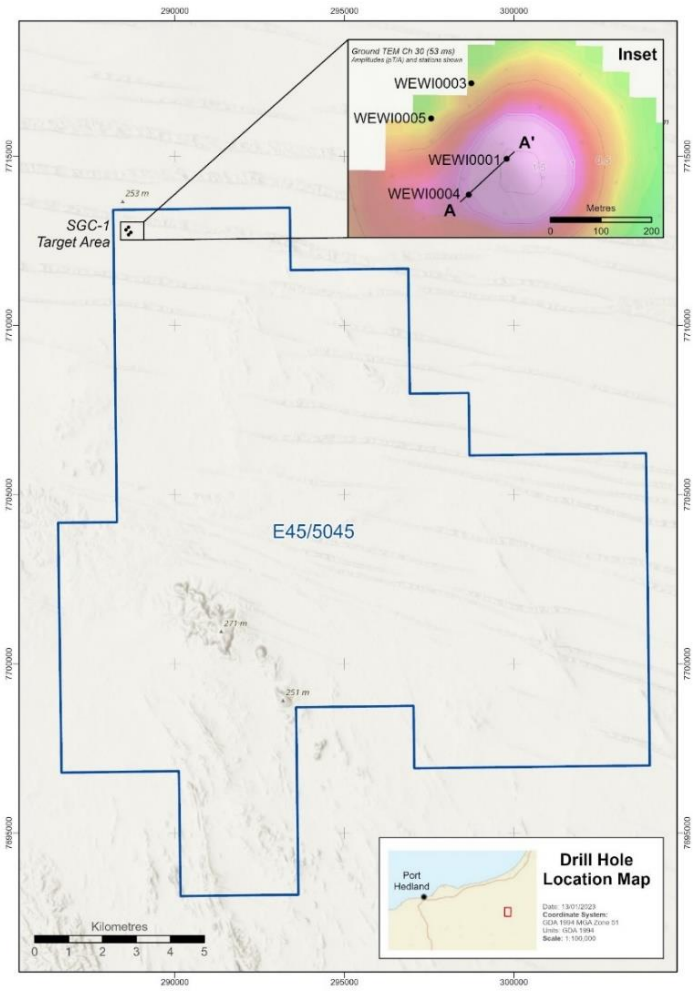
The drilling consisted of two initial angled drill-holes 1 and 3 which, due to challenging unconsolidated cover conditions, failed to reach the planned 300m depth. Hole 2 was abandoned at 14m to alter the drill-rig setup. The two additional drill-holes 4 and 5 were drilled vertically to reduce the cover risks and achieved the target depth. **Table 2** outlines the details of the RC drill-holes.

TABLE 2: DRILL-HOLES COLLAR LOCATIONS (GDA94 MGA ZONE 51) AND ORIENTATION SUMMARY[1]

Hole ID	Hole Type	Northing	Easting	RL (m)	Hole Depth (m)	Azimuth (°)	Dip (°)	Assay Results
WEWI0001	**RC**	**7712754**	**288693**	**195**	**250**	**225**	**-70**	**Received**
WEWI0003	RC	7712896	288622	194	196	225	-70	Pending
WEWI0004	**RC**	**7712687**	**288625**	**192**	**290**	**0**	**-90**	**Received**
WEWI0005	RC	7712819	288564	194	300	0	-90	Pending

The drill-hole locations are shown in **Figure 3**.

FIGURE 3: MAP OF RC DRILL-HOLE LOCATIONS ON MT CECELIA PROJECT (E45/5045)



Interpretations and planning of further work will be undertaken after receipt of the assays from drill-holes 3 and 5. Future work may also include further petrographic analysis to better understand the geology and nature of the mineralisation, as well as detailed geophysical surveys and additional drilling.

CORPORATE

Project Funding

West Wits intends funding the WBP through a combination of traditional debt and equity markets. Corporate advisory firm, Taurum International, commenced a debt raising process to secure the debt funding component of the project funding upon executing the Toll Processing Agreement (21/10/2022), which further de-risked the WBP. The Company's discussions with multiple funders, to secure the optimum funding solution, have picked up following the holiday season and West Wits anticipates funding to be significantly advanced in Q1 2023.

Results of AGM

The Company's Annual General Meeting was held on 30/11/2022 with all Shareholder Resolutions approved.

Non-Executive Director Appointment/Resignation

The appointment of specialist mining company financier and corporate advisor, Mr Warwick Grigor, and resignation of Mr Tim Chapman as Non-Executive Directors of the Company was announced during the reporting period.

Approved for release by the Board of West Wits Mining Limited.

For further information contact our Investor Relations:

Victoria Humphries / Peter Taylor
victoria@nwrcommunications.com.au /
peter@nwrcommunications.com.au

General info@westwitsmining.com
www.westwitsmining.com

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[4]. 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, west Wits 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 "*Significant Maiden Gold Intercept at Mt Cecelia*" which was issued with consent of Competent Person, Mr. Martin Bevelander. The report was released to the ASX on 17/01/2023 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "*Revised Qala Shallows DFS provides improved results for Witwatersrand Basin Project*" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 04/08/2022 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 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
3. The original report was "*HEM Survey Identifies Eight Targets Areas at Mt Cecelia*" which was issued with consent of Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 16/12/2020 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.
4. 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.

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

- WBP Feasibility Studies - $65k
- Qala Shallows lease acquisition - $406k
- Qala Shallows site development - $320k
- Qala Shallows site maintenance - $95k
- WBP Uranium Exploration - $17k

Related Party Payments:

- $131k for current and historical director fees (Mr Quinert, Mr Chapman, Mr O'Malley, Mr van Heerden, Mr Scholes & Mr Grigor)
- $11k to Brickwick & Quinert Rodda & Associates, related entities to Mr Quinert, for office rent and legal services in Australia
- $19k to Malan Scholes Attorneys, a related entity to Mr Scholes, for legal services in South Africa

Interests in Mining Tenements

Tenements	Location	Held at end of Quarter	Acquired during the Quarter	Disposed during the quarter
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%		
Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.

^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

Derewo Project & Tambina Project Update

The Company is currently seeking interested parties to divest the Derewo and Tambina Project's as the Company prioritises resources towards the development of the WBP.

Appendix 5B

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

Name of entity	
WEST WITS MINING LIMITED (ASX: WWI)	
ABN	**Quarter ended ("current quarter")**
89 124 894 060	31 December 2022

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(3)
	(b) development	(320)	(544)
	(c) production	(95)	(222)
	(d) staff costs	(476)	(1,116)
	(e) administration and corporate costs	(395)	(882)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	2	2
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	89	89
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,195)**	**(2,674)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(411)	(814)
	(d) exploration & evaluation (if capitalised)	(77)	(325)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(488)**	**(1,139)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	(1)	3,237
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(583)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(20)	(176)
3.10	**Net cash from / (used in) financing activities**	**(26)**	**2,478**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,708	2,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,195)	(2,674)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(488)	(1,139)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(26)	2,478

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	7
4.6	**Cash and cash equivalents at end of period**	**999**	**999**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	999	2,708
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**999**	**2,708**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amount at 6.1 includes payment of director's fees and salaries, legal fees & office rent (excluding GST where applicable).

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	74,564	-
7.4	**Total financing facilities**	**74,564**	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 27 May 2022 the Company announced an Equity Placement Agreement (the Agreement) with SBC Global Capital for A$75M standby equity capital facility whereby WWI can drawdown via separate placements of WWI fully ordinary shares (the size of which are subject to certain limits) at the Company's sole discretion over a 24-month period.

On 11 July 2022, the Company announced the issue of a placement request for $383,522 and issued 24,222,443 fully paid ordinary shares as Provisional Placement Shares as collateral under the agreement.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,195)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(77)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,272)
8.4	Cash and cash equivalents at quarter end (item 4.6)	999
8.5	Unused finance facilities available at quarter end (item 7.5)	74,564
8.6	Total available funding (item 8.4 + item 8.5)	75,564
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	59.41

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes

Corporate advisory firm, Taurum International, commenced a debt raising process to secure the debt funding component of the project funding upon executing the Toll Processing Agreement (21/10/2022), which further de-risked the WBP. The Company's discussions with multiple funders, to secure the optimum funding solution, have picked up following the holiday season and West Wits anticipates funding to be significantly advanced in Q1 2023.

The Company continues to engage with institutional, professional & sophisticated investors along with various existing shareholders with respect to providing funding for development & general working capital requirements in the form of both debt / equity placements.

In addition and as noted above, on 27 May 2022 the Company announced an Equity Placement Agreement (the Agreement) with SBC Global Capital for A$75M standby equity capital facility whereby WWI can drawdown via separate placements of WWI fully paid ordinary shares (the size of which are subject to certain limits) at the Company's sole discretion over a 24-month period.

On 11 July 2022, the Company announced the issue of a placement request for $383,522 and issued 24,222,443 fully paid ordinary shares as Provisional Placement Shares as collateral under the agreement.

The Company believes the steps taken will be successful.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

The Company continues to manage operations to align with available funding and to meet business objectives. The Company has paused mining operations at the Qala Shallows project which has substantially reduced cashflows from operating activities.

Furthermore, the Group's tenement holdings, substantial JORC Resource and completed definitive feasibility study on the Witwatersrand Basin Project makes the project highly prospective and should underpin the Company's ability to raise funds for its business needs.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.