ASX Announcement and Media Release

Friday, 14 April 2023

West Wits to save electricity costs with approval for 7.5MVA power grid supply to its Qala Shallows Project

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "**the Company**") has received approval from South Africa's Joburg City Power for a 7.5MVA power supply to its Witwatersrand Basin Project's ("**WBP**") Phase 1 Qala Shallows. The use of Joburg City Power's power supply is expected to lead to significant cost savings for the Company, as it is estimated to be around 75% less expensive compared to using diesel power generators.

West Wits Mining Limited ("WWI" "West Wits" or "the Company") Chief Executive Officer/MD Mr Jac van Heerden said, "*The 7.5MVA bulk power supply approval for the Qala Shallows Project is a significant milestone. Joburg City Power's supply is estimated to be approximately 75% cheaper than using diesel power generators. Diesel power generators will remain an integral part of Qala Shallows' power supply system, ensuring uninterrupted production during load shedding periods and other outages. However, access to grid power for the majority of operations will significantly reduce the projected electricity costs during the build-up phase and thereby further de risk the project at a critical phase. In addition, West Wits has engaged with renewable energy suppliers to further reduce the reliance on diesel and mitigate the impact of higher electricity costs; this will ultimately enable the operation to achieve power security at the lowest power cost possible.*"

SUMMARY

West Wits' WBP, located in the proven gold region of Central Rand Goldfield in South Africa, boasts a 4.28Moz gold project at 4.58g/t[1]. Joburg City Power's Planning Evaluation Committee has approved a 7.5MVA power supply connection to adequately service WBP's Phase 1 Qala Shallows. Recent media attention has focussed on South Africa's national power suppliers' capacity to provide adequate power infrastructure to the country. However, to provide context WWI notes that over the last 3 years, South Africa has sufficient power generation for approximately 18 to 22 hours per day at a significantly lower cost than utilising diesel power generation, which is typical for mines located in remote areas. As such, early access to grid power will mean significant cost savings as reliance on diesel power reduces during the build-up phase.

The Company's updated Definitive Feasibility Study results[2] assumed total reliance on diesel power generation during the initial 15-month build-up period, pending approval and connection to the grid. With the approval of a 7.5MVA power supply this timeline will now been reduced by six months or more.

The Company notes the significant advances made in renewable power over the past few years and is currently reviewing various options specifically looking at solar power infrastructure, as well as battery-operated mining equipment. The Company emphasises that South Africa has an ideal climate to maximise the use of solar energy. Additionally, West Wits' preferred mining equipment supplier has made significant strides in the development of battery-operated mining equipment, which provides the potential to significantly reduce the Company's reliance on diesel power.

To ensure safe and profitable mining operations, the Company envisions an optimal power supply for its WBP that combines electrical grid, solar, and diesel power. This approach will enable the mine to maintain uninterrupted production. West Wits is committed to operating in a sustainable and responsible manner, creating long-term value for all stakeholders.

Approved for release by the Company's Chief Executive Officer and Managing Director.



Jac van Heerden
Chief Executive Officer; 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. WWI's Witwatersrand Basin Project (**WBP**), located in the proven gold region of Central Rand Goldfield in South Africa boasts a 4.28Moz gold project at 4.58g/t[2]. The Witwatersrand Basin 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. The WBP presents a revenue opportunity of USD 2.6 billion and its Phase 1 Qala Shallows' Definitive Feasibility Study supports an underground mining operation with a robust rate of 3.2MT at 2.81g/t recovered grade for total production 680,000oz Au over a 17-year Life-of-Mine and covers a 60% subsection of the Scoping Study. It is set at an average Steady-State production of 55,000oz per annum for 10 years at an AISC of US$962/oz. A Phase 2 is aimed at achieving a further substantial increase of production with an aspirational target of 200,000oz per annum. In the Paterson Provence, Western Australia, a maiden drilling program at West Wits' 100% owned Mt Cecelia Project was completed in December 2022 hitting significant interval gold mineralisation at its primary electro-magnetic target. Targeting gold, nickel and copper, the exploration program is managed by Rio Tinto (RIO) under a A$10M Farm-In/JV Agreement for RIO to earn up to 80% interest in the project. The district supports several world-class projects including Woodie Woodie manganese-, Nifty copper- and Telfer gold/copper/silver mines.

1. 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 Cecelia 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.
2. The original report was "Revised DFS Provides Improved Results for WBP" which was issued with consent of the Competent Person, 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 from the original market announcement.