

ASX Announcement and Media Release

Friday, 3 October 2025

West Wits Mining Presentation Munich Germany | Munich Mining Conference

West Wits Mining Limited (ASX: WWI) (OTCQB: WMWWF) is pleased to advise that Managing Director, **Rudi Deysel** will be attending and presenting at the Munich Mining Conference held **3-4 October 2025**.

The presentation will take place on in person on Friday 3rd October at 4:30pm (CEST), a copy of the Investor Presentation is attached. The presentation highlights the progress of the company at the **Qala Shallows**, the Company's flagship South African Witwatersrand Basin gold project, including recent funding.

Approved for release by the Company Secretary.

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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 5.025Moz gold project at 4.66g/t¹.

1. The original report was "WBP Global MRE Increases with New Prospecting Right" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



WEST WITS MINING

WEST WITS MINING

SOUTH AFRICA | NEAR-TERM GOLD PRODUCER | ASX:WWI
MUNICH MINING CONFERENCE

ASX:WWI

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Qala Shallows, Witwatersrand Basin Project, Gauteng
Mining District, Johannesburg, South Africa

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited’s control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited’s future expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited’s actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements).

These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited’s suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company’s ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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

COMPETENT PERSON STATEMENTS

The original report was “Updates to DFS provide Improved Results for WBP” which was issued with consent of the Competent Person, Mr. Jim Pooley. The report was released to the ASX in July 2025 and can be found on the Company’s website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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Why invest in West Wits

Witwatersrand Basin Project (WBP) - South Africa



Significant gold resource - 5Moz Gold
(65% measured & indicated)¹



Qala Shallows (Stage 1) – Robust DFS
17yr Life-of-mine for 944,000oz
70,000oz p/a steady-state production for
12 years²



Existing Cash & Loan Facilities
to Fund Qala Shallows
Development & Production



Experienced international board and
management team



Qala Shallows - DFS
Post Tax IRR 81% & NPV_{7.5} US\$500M
@ US\$2,850/oz gold price²



Qala Shallows – Turn-key ready: fully
licensed, site infrastructure maintained; key
supplier contracts secured



**Qala Shallows – Cost-effective toll treat
agreement** with Ezulwini Mining
Company/ Sibanye-Stillwater subsidiary



Funding – Executed Loan Documents for
ZAR 875M (~USD 50M) senior debt
syndicated loan facility



WBP - Project 200 - significant growth
opportunity aimed to produce
200 000oz Gold per annum

ersonal use only

CORPORATE SNAPSHOT

Transforming into mid-tier gold producer

CAPITAL STRUCTURE (ASX:WWI)

Shares on issue	3.83B
Listed Options (Exercise Price 3.85c, expiring 5 th Sep-27)	339M
Unlisted Options (exercise price range 2.2c – 25c)*	83.5M
Performance Rights	7.5M
Convertible Notes [^]	2
Market Capitalisation @ 4.9c per share (on 02/10/2025)	A\$188M
Cash – 30/09/2025	A\$16.7M
Enterprise Value per MRE Ounce	A\$34/oz
JORC Mineral Resource Estimate ¹ (Gold) includes declared Ore Reserves	5Moz



[^] Convertible Notes (CN) with a A\$25,000 Face Value, convertible to WWI shares at the lower of 2c or a 20% discount to the 15-day VWAP until the notes expire on 16/10/26. The CN is free and unsecured

BOARD & EXECUTIVE TEAM



MICHAEL QUINERT
Chairman (AUS)

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



RUDI DEYSEL
CEO (SA) / MD

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



SIMON WHYTE
CFO / Company Secretary (AUS)

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



WARWICK GRIGOR
Non-Exec Dir (AUS)

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



JAC VAN HEERDEN
Non-Exec Dir (SA)

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



TOZAMA KULATI SIWISA
Exec Dir/Head of Corp Affairs (SA)

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



KEITH MIDDLETON
Non-Exec Dir (AUS)

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

QALA SHALLOWS - DFS FINANCIAL MODEL & FUNDING²



KEY FINANCIAL METRICS – DFS Base Case US\$2,850/oz

DEFINITIVE FEASIBILITY STUDY

- Post-Tax Free Cashflow of US\$983m over Life-of-Mine
- AISC cost in lowest quartile at US\$1,289/oz (LOM)
- Post-Tax - NPV_{7.5} US\$500m and IRR 81%
- Optimised DFS released 23 July 2025

PEAK FUNDING REQUIREMENT

- US\$44m (DFS) with 8 months payback from end of peak funding period (2.6yrs)
- Peak funding substantially reduced at prevailing Gold Price due to higher revenues from production during the 2.6-year mine development phase
- At a Gold Price (US\$3,850/oz), peak funding reduces to US\$31M

SECURED PROJECT FUNDING TO TAKE QALA SHALLOWS INTO PRODUCTION

- AUD 18.1M Cash Balance
- USD 12.5M Nebari Loan Facility
- Executed Senior Debt syndicated loan facility of up to ZAR 875 million (~USD 50 million) with two leading South African financial institutions

DFS - Financial Evaluation	GOLD PRICE US\$2,850/oz	GOLD PRICE US\$3,850/oz
Peak Funding	US\$44m	US\$31m
Payback Period (from end of peak funding)	8 months	n/a
Payback Period (from commencement)	3.3 years	2.8 years
Post-Tax NPV (7.5%)	US\$500m *(A\$766m)	\$805m *(A\$1.2b)
Post-Tax Internal Rate of Return	81%	128%

DFS - Financial Evaluation	GOLD PRICE US\$2,850/oz
Total Revenue	US\$2.7b
Total Free Cashflow	US\$983m
LOM C1 Cost	US\$1,063/oz
AISC – Life of Mine	US\$1,289/oz
AISC – Steady State	US\$1,181/oz
Pre-Tax Internal Rate of Return	93%

Note: the DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.

QALA SHALLOWS - MINING INVENTORY & ORE RESERVE²



RUN OF MINE INVENTORY

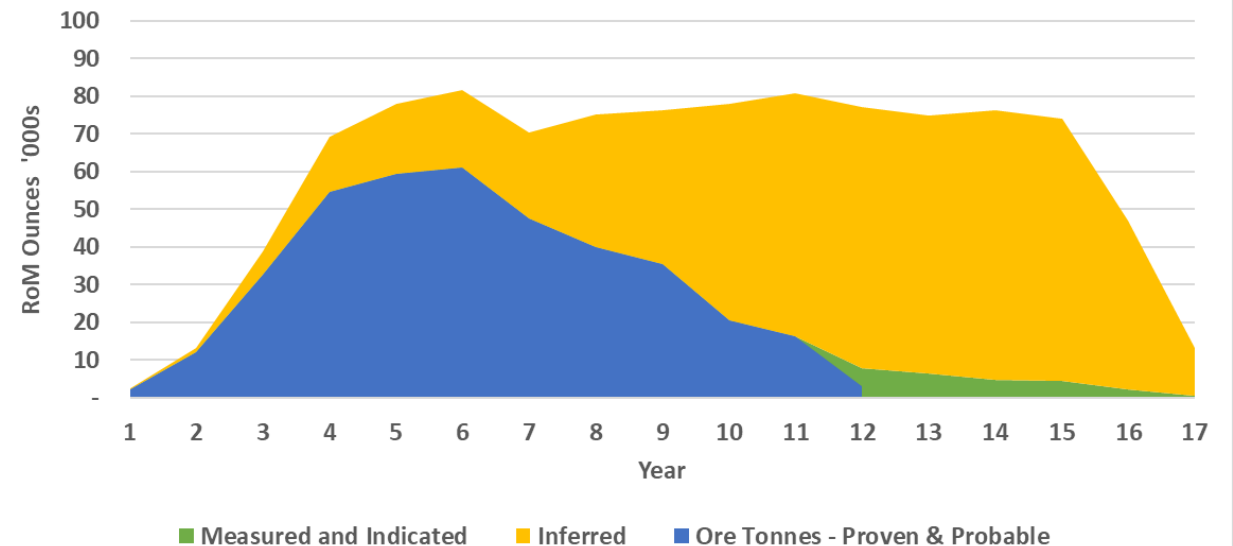
- 1.03Moz Gold at 3.0g/t, inclusive of Ore Reserves
- Ore Reserves – 4.6Mt at 2.60g/t for 384,000 oz gold, (37% of the mining inventory)
- First 7 years of production: Reserves comprise >75% of mining inventory
- Ongoing underground drilling to convert Resources to Reserves as decline development progresses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

Note: the DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.

RUN OF MINE INVENTORY (INCLUSIVE OF ORE RESERVES)²

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

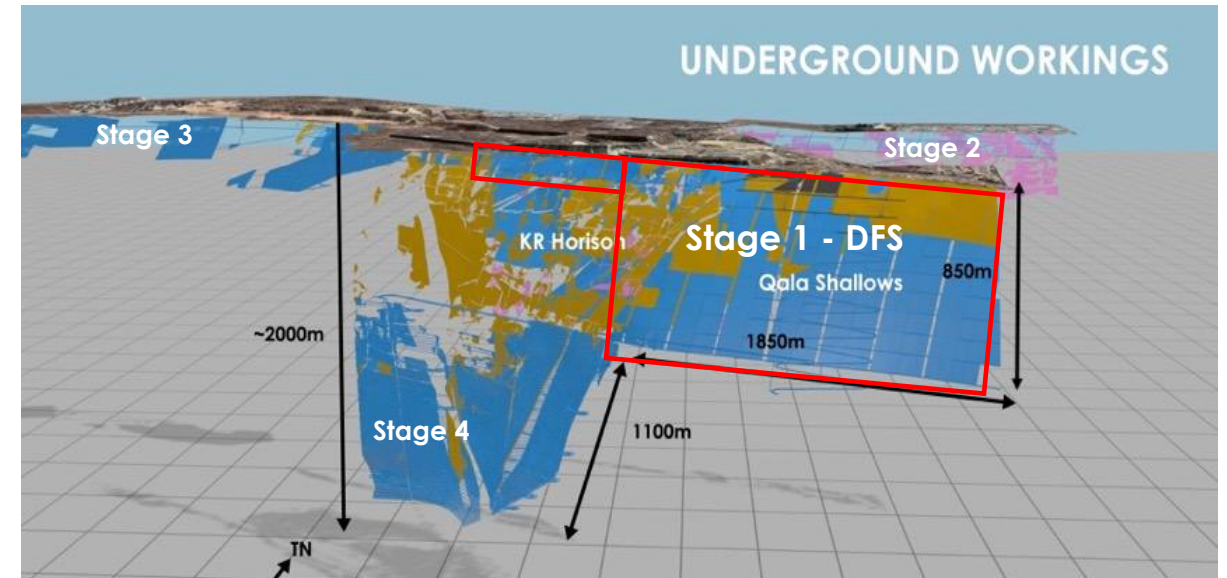
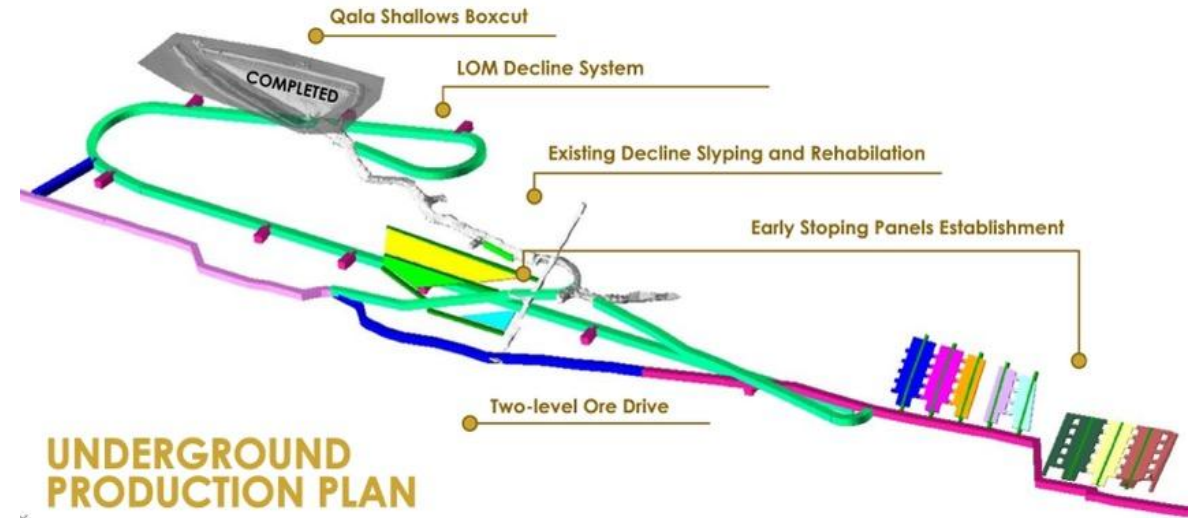
Mining schedule by Ore Reserve/Mineral Resource category



QALA SHALLOWS - MINING PLAN

Trackless development with conventional stoping – tried and tested

- Ore body access from surface via existing decline system
- Stopes accessed via strike drives on the K9B reef horizon
- Mechanised mining methods with drill rigs, LHDs and ADTs
- Conventional mining methods with handheld drills & cleaning using a scraper - winch combination
- Focus on large unmined block of ground on east of property
- Stopping will commence from 35m below surface to 850m depth
- Limited waste rock stockpiled on site
- Ore trucked ~40km to existing processing plant under Toll Agreement with Sibanye Stillwater



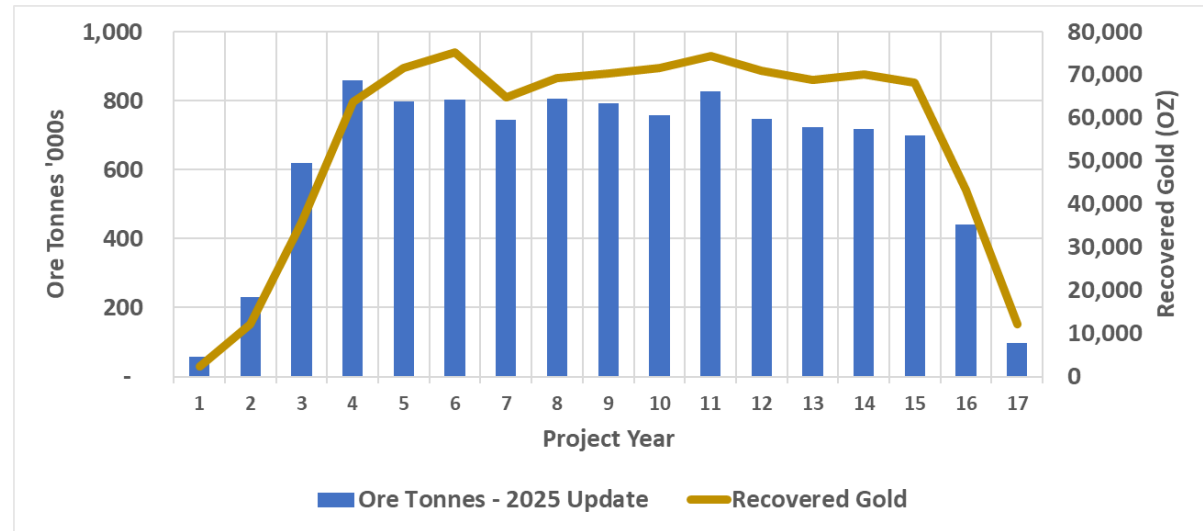
QALA SHALLOWS - PRODUCTION SCHEDULE

Updated DFS completed in July 2025 by Bara Consulting²

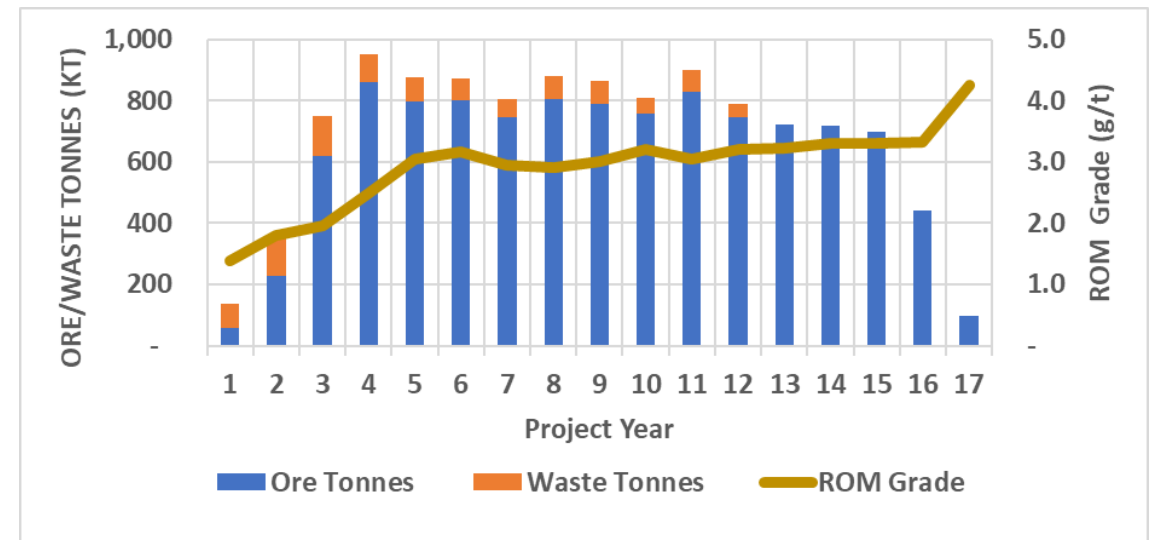
- DFS (Stage 1) completed: 944,000oz gold @ AISC US\$1,289/oz
- Initial production: build 30,000T ore stockpile to facilitate delivery of 15,000T/m to Sibanye-Stillwater's plant
- Targeting achievement of the stockpile within 6 to 8 months from start of production
- Production ramps up to steady-state 65,000T/m
- Gradual mine build-up to steady-state: 70,000 oz gold/year @ AISC US\$1,181/oz

Note: the DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.

GOLD PRODUCTION



MINING SCHEDULE & GRADE



WWI – GOLD RESOURCES

GLOBAL MINERAL RESOURCE ESTIMATE (JORC 2012)¹

Category	Tonnage (Mt)	Grade (g/t)	Content (oz)
Measured	10.07	4.60	1 595 000
Indicated	12.29	4.19	1 700 000
Measured & Indicated	23.00	4.45	3 295 000
Inferred	10.49	5.10	1 730 000
Total	33.49	4.66	5 025 000

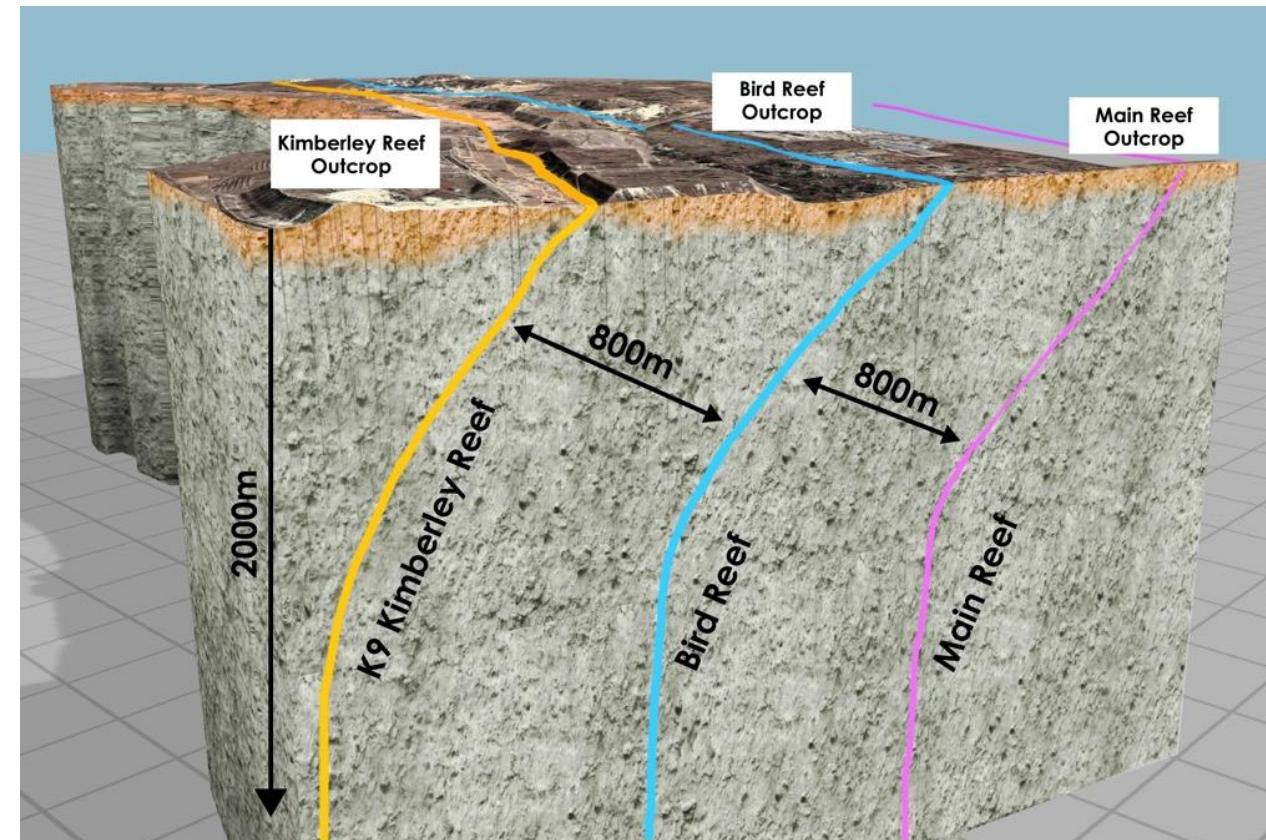
Significant global Mineral Resource Estimate of **5Moz Gold @ 4.66 g/t Au¹**

High confidence level with **65% of MRE in Measured & Indicated** categories

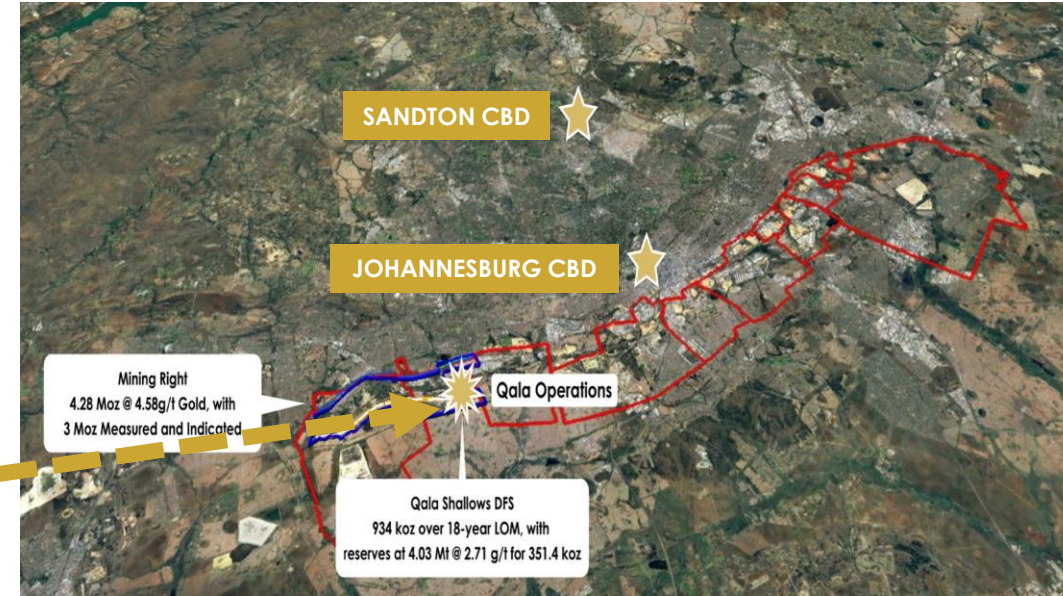
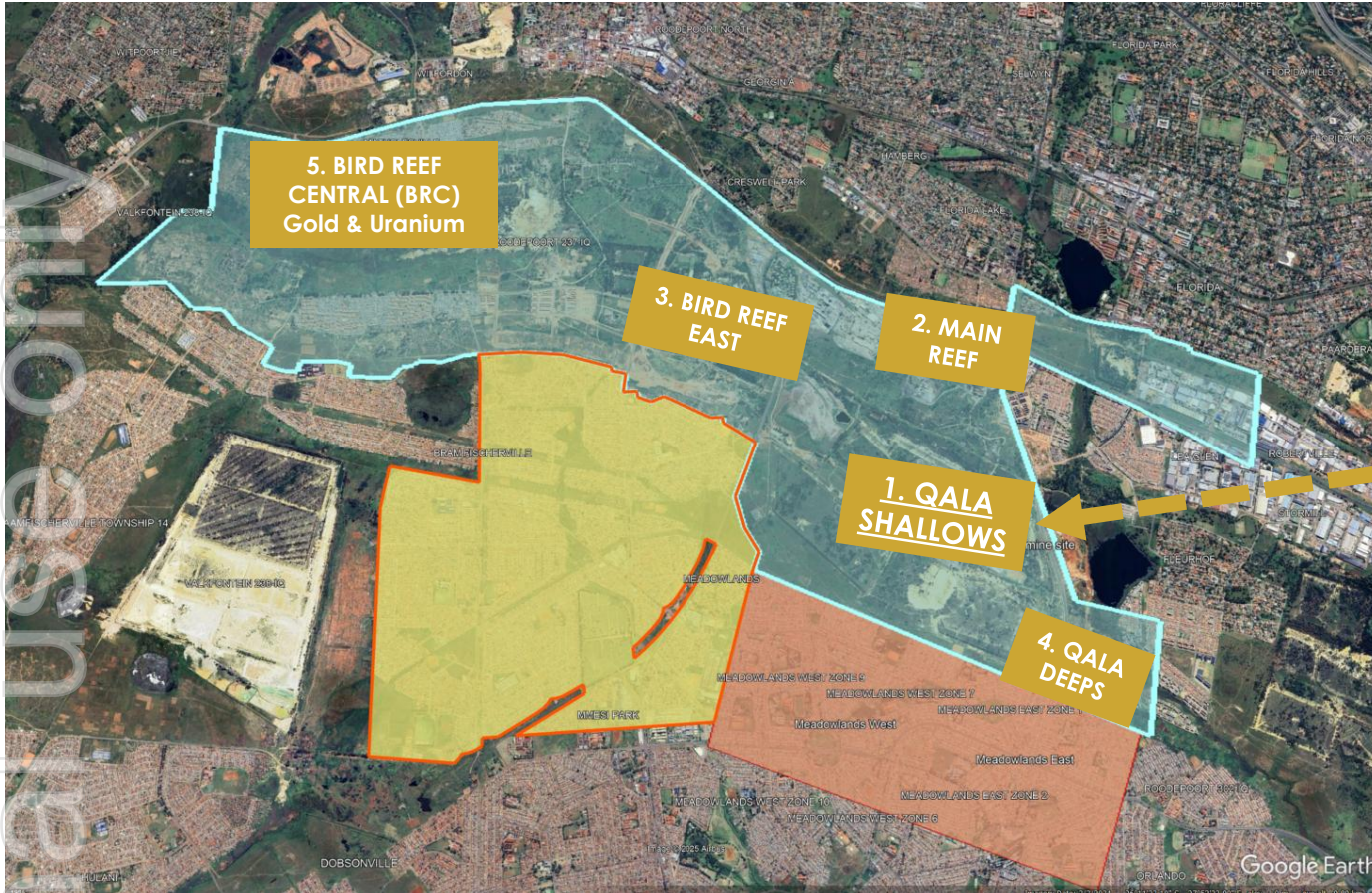
3 distinct reef horizons: Kimberley Reef; Bird Reef; Main Reef (right image)

Well-understood geology, mineralisation & metallurgy

Additional area under application



WBP – LOCATION & GROWTH POTENTIAL



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

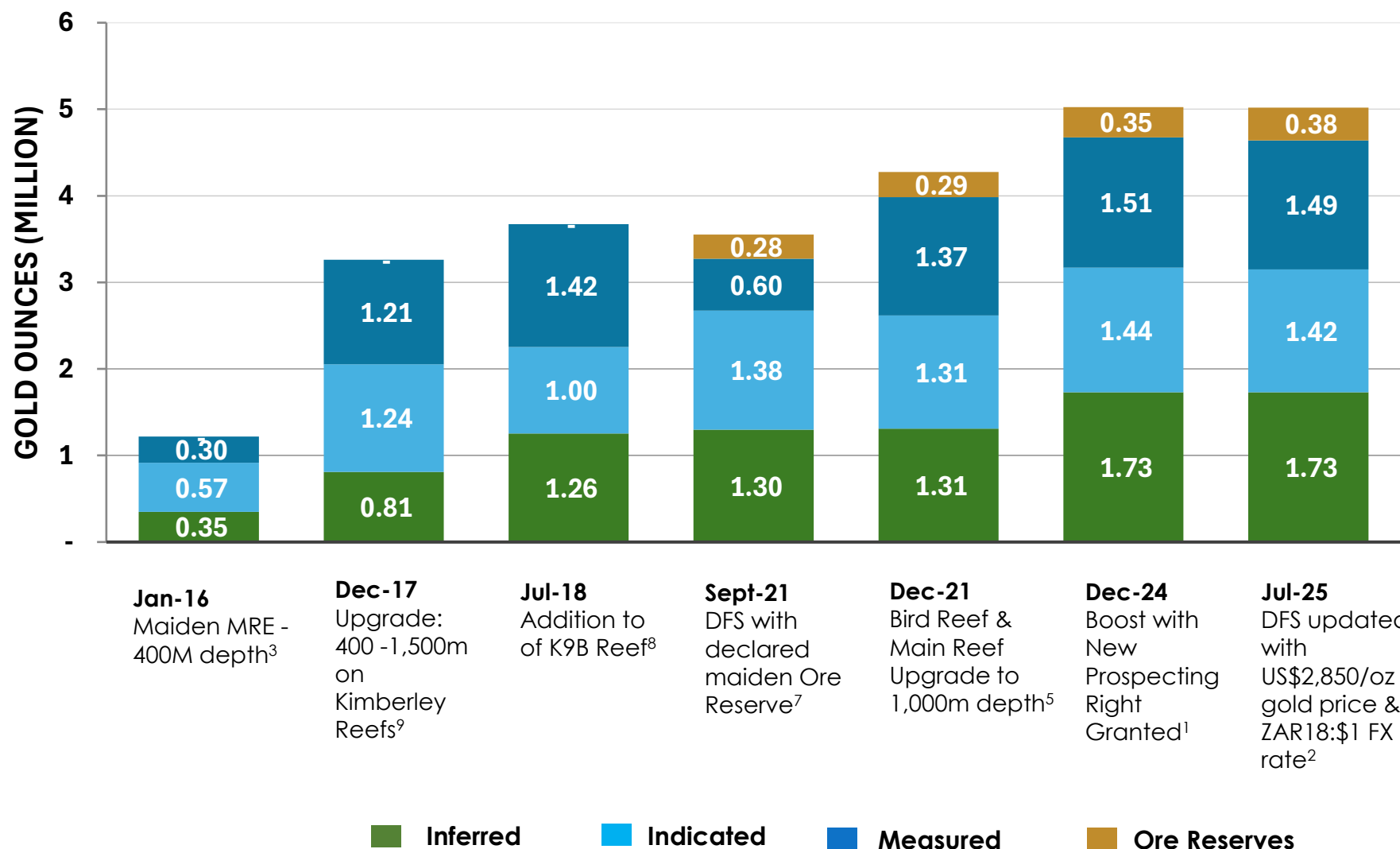
Image: Mining Right (blue); Prospecting Right Granted (yellow)& PR Application (red)

WBP - MRE & ORE RESERVE GROWTH

WBP tenement area previously held by DRD Gold which had a Historical MRE declared (2000 ASX Report) of 12.8Moz at 4.6g/t Gold under the previous JORC Code³.

WMI has progressively grown the MRE under the 2012 JORC Code to over 5Moz @ 4.66g/t.¹

The Company has grown declared Ore Reserves to 384koz.²



Jan-16
Maiden MRE -
400M depth³

Dec-17
Upgrade:
400 -1,500m
on
Kimberley
Reefs⁹

Jul-18
Addition to
of K9B Reef⁸

Sept-21
DFS with
declared
maiden Ore
Reserve⁷

Dec-21
Bird Reef &
Main Reef
Upgrade to
1,000m depth⁵

Dec-24
Boost with
New
Prospecting
Right
Granted¹

Jul-25
DFS updated
with
US\$2,850/oz
gold price &
ZAR18:\$1 FX
rate²

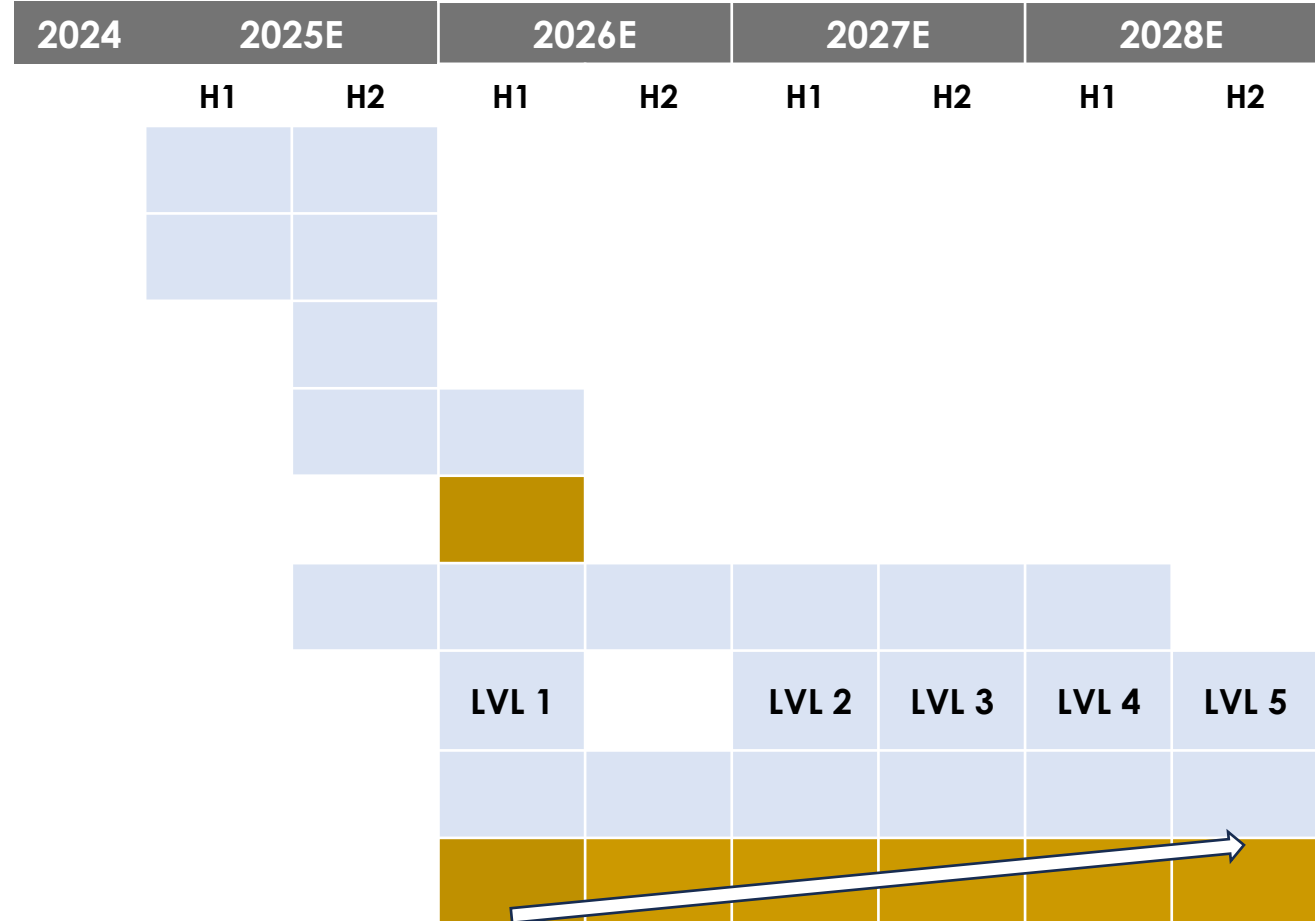
■ Inferred

■ Indicated

■ Measured

■ Ore Reserves

TARGETING FIRST GOLD POUR Q1 2026



Note: the DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.

KEY MILESTONES DRIVING VALUE

Milestones

Catalysts

2021

- ✓ **Mining Right granted** with 3.5Moz gold MRE⁸
- ✓ Revised Scoping Study on Stages 1 – 4⁵
- ✓ **Early Works completed:** surface infrastructure & UG access
- ✓ **Toll Processing Agreement secured** with Sibanye Stillwater
- ✓ MRE increased to **5Moz Gold**¹
- ✓ Execute legal documents on **US\$50M Sr. Loan Facility**
- ✓ **Updated Qala Shallows DFS** - US\$500M Post-Tax NPV_{7.5} ; 351koz Reserves & AISC US\$977/oz¹⁰ (**Jun-25**)
- ✓ **Project ownership increased to 74%** via BEE Buy-Back (**Aug-25**)
- ✓ **Project Finance package secured** (**Sep-25**)
- ✓ Qala Shallows site **Mobilisation complete** (**Sep-25**)

- ❖ **First ore production** via completed early works development (**Oct-25**)
- ❖ **Prospecting Right Application** to extend WBP footprint (**2025**)
- ❖ **First Gold Pour** from Sibanye's Ezulwini Plant (**Mar-26**)
- ❖ **Production ramp up** via decline development (**2026-27**)
- ❖ **Steady-state production:** 70,000/oz pa for 12 years² (from **2028**)

2025

COMPLETION OF QALA SHALLOWS MOBILISATION



WBP ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ENVIRONMENTAL STEWARDSHIP & BIODIVERSITY CONSERVATION

- **Underground operation:** Low noise and dust levels
- **Small surface footprint:** Minimal rehab & impact
- **Efficient water use model:** Minimal usage & zero effluent discharge

SOCIAL POSITIVE IMPACT OF HOST COMMUNITIES

- **Local Economic Development Programme:** Community wards forum in collaboration with City of Joburg
- **Local procurement:** Sourced from BEE database
- **Social & Labour Plan:** Beneficiary Learnership Programmes

GOVERNANCE RESPONSIBLE PRODUCTION PRACTICES

- **Corporate Governance** Compliant with evolving regulations
- **Mine Health & Safety** Conforms to Act 29 of 1996
- **Zero Harm Health & Safety approach**
- **Transparent Stakeholder Engagement**



ersonal use only



CHIEF EXECUTIVE OFFICER

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Melbourne, Victoria
Australia
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EXPERIENCED MANAGEMENT TEAM



SIFISO MAGWAZA
Mine Manager (SA)

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



LINDIWE MAGIDIMISA
Projects & Business
Development
Manager (SA)

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



MARTIN BEVENLANDER
Head of Geology &
Exploration (SA)

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



ARNOLDUS LUDICK
General Manager
Finance and Admin
(SA)

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

APPENDIX 1: ORE RESERVE & MINERAL RESOURCE ESTIMATE STATEMENTS

Table 1: WBP (JORC) Ore Reserve²

ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)				
ORE Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Proved	1.1	2.79	3 086	99 205
Probable	3.49	2.54	8 856	284 730
Total	4.6	2.60	11 942	383 934

Note: errors may occur due to rounding differences

Table 2: WBP (JORC) Mineral Resource Estimate – by Reef (2g/t cut-off)¹

Reef	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)
Bird – Central & West	0.04	3.73	0.00	0.89	2.51	0.07	0.44	2.86	0.04	1.38	2.66	0.12
Bird – East	2.22	4.30	0.31	2.00	4.74	0.30	0.42	4.48	0.06	4.63	4.51	0.67
K9B KRC	0.00	2.98	0.00	0.10	3.87	0.01	0.18	4.22	0.02	0.28	4.08	0.04
K9B KRE	1.93	4.37	0.27	6.21	4.14	0.83	2.35	5.51	0.42	10.50	4.49	1.52
K9A KRE	2.10	4.54	0.31	1.82	4.20	0.25	4.20	5.14	0.69	8.11	4.77	1.25
K9B KRE (PR 10730)	0.31	5.18	0.05	0.54	5.92	0.10	1.46	5.18	0.24	2.31	5.35	0.40
K9A KRE (PR 10730)	0.59	4.95	0.09	0.50	5.01	0.08	1.05	5.27	0.18	2.14	5.12	0.35
Main Reef Leader	0.72	5.81	0.14	0.15	8.34	0.04	0.09	7.54	0.02	0.96	6.36	0.20
Main	2.79	4.73	0.42	0.09	5.15	0.01	0.31	5.27	0.05	3.19	4.79	0.49
Total	10.70	4.60	1.59	12.29	4.19	1.70	10.49	5.10	1.73	33.49	4.66	5.03

Note: errors may occur due to rounding differences

Declared Ore Reserve of 4.6MT at 2.6g/t for 383,934oz Gold²

Ore Reserve Notes:

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

WBP's Global Mineral Resource is made up of several gold bearing reefs across the mining right area, a breakdown by reef and MRE category is detailed in Table 2¹.

MRE Notes:

1. Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.
2. Number differences may occur due to rounding errors.
3. Mineral Resources are reported as inclusive of Ore Reserves.
4. The Inferred Mineral Resources have a high degree of uncertainty, and it should not be assumed that all or a portion thereof will be converted to Ore Reserves.

REFER TO SLIDE 10 FOR QALA SHALLOWS MINE INVENTORY TABLE – 1Moz

APPENDIX 2 - REFERENCES

1. The original report was "WBP Global MRE Increases with New Prospecting Right" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "Updates to DFS provide Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 23 July 2025 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.
3. The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of competent persons Mr. Hermanus Berhardus Swart, it was released to the ASX on 22 January 2016 and can be found on the Company's website (<https://westwitsmining.com/>). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.
4. The original report was "Wits Basin Scoping Study" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 09/03/2022 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
5. The original report was "WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold" which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
6. The original report was "Restated JORC Resource of 3.55Moz Au for Mining Right" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 23 July 2021 and can be found on the Company's website (<https://westwitsmining.com/>). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.
7. The original report was "DFS Delivers Strong Results on 1st Stage of WBP Development" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 02 September 2021 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified.

APPENDIX 2 – REFERENCES continued

8. The original report was "Global Resource Grows by 428,000oz Au to 3.67Moz at Witwatersrand Basin Project" which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks and released to the ASX on 16th July 2018 and can be found on the Company's website (<https://westwitsmining.com/>). All material assumptions and technical parameters underpinning the estimates used to determine the Mineral Resource have not materially changed & the company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.
9. The original report was "Resource Increase to 3.26 Moz on Witwatersrand Basin Project" which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks and released to the ASX on 18th December 2017 and can be found on the Company's website (<https://westwitsmining.com/>). All material assumptions and technical parameters underpinning the estimates used to determine the Mineral Resource have not materially changed & the company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.
10. The original report was "Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 27 July 2023 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.