Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project

West Wits Mining Limited (“**ASX: WWI**”, “**OTCQB: WMWWF”** “**West Wits**”, or “**the Company**”) is pleased to announce the positive results of an updated Definitive Feasibility Study for its Qala Shallows, part of the Witwatersrand Basin Project (**“WBP”**) in Johannesburg, South Africa.

HIGHLIGHTS

- **38% increase in Recovered Gold**
  - **Gold Production: 924,000oz** (38% increase) over 17.7-year Life-of-Mine
  - **Steady-State Production: ~70,000oz pa** (27% increase) for 9 years
- **All-In-Sustaining-Cost:** decreasing 10.7% from US$ 1,093/oz to **US$ 977/oz**
- **Project Financials:**
  - **Free Cashflow: US$522M**, increase of US$254M (95%)
  - **Pre-tax NPV$_{7.5}$: US$367M**, increase of US$187M (104%)
  - **Post-tax NPV$_{7.5}$: US$255M**, increase of US$130M (104%)
- **Funding: US$54M** (2022: US$63M) with **payback period of 4.1-years** (2022: 5-years) from construction
- **Ore Reserve: 4.03 million tonnes at 2.71g/t** for **351,400 oz Gold**, an increase of 61,400 oz (21%)

QALA SHALLOWS – FINANCIAL EVALUATION	AUG-22[1]	JUN-23
Total Revenue (USD)	$ 1 170 million	**$ 1 709 million**
Total Free Cashflow (USD)	$ 268 million	**$ 552 million**
Peak Funding (USD)	$ 63 million	**$ 53 million**
LOM C1 Cost (USD/oz)	$ 917 / oz	**$ 818 / oz**
LOM All in sustaining Cost (USD/oz)	$ 1 093/oz	**$ 977/oz**
Steady-State All in Sustaining Cost (USD/oz)	$ 962 /oz	**$ 871 /oz**
Payback (years)	5.0 years	**4.1 years**
Pre-Tax Net Present Value $_{7.5}$ (USD)	$ 180m	**$ 367m**
Post-Tax Net Present Value $_{7.5}$ (USD)	$ 125m	**$ 255m**
Pre-Tax Internal Rate of Return (%)	38%	**61%**
Post-Tax Internal Rate of Return (%)	32%	**53%**
* Including Inferred Resources		

West Wits Chairman Michael Quinert said, “*Qala Shallows’ updated DFS has delivered a strong result and sets the scene for us to deliver a substantially larger gold project. The project's potential is evident in the updated financial metrics. With an impressive increase of US$254 million (95%) in Free Cashflow, the project is set to generate US$522 million. These figures emphasise the project's value and its potential to deliver substantial returns to our shareholders. There is good reason to be excited about the future prospects of the Witwatersrand Basin Project.*”

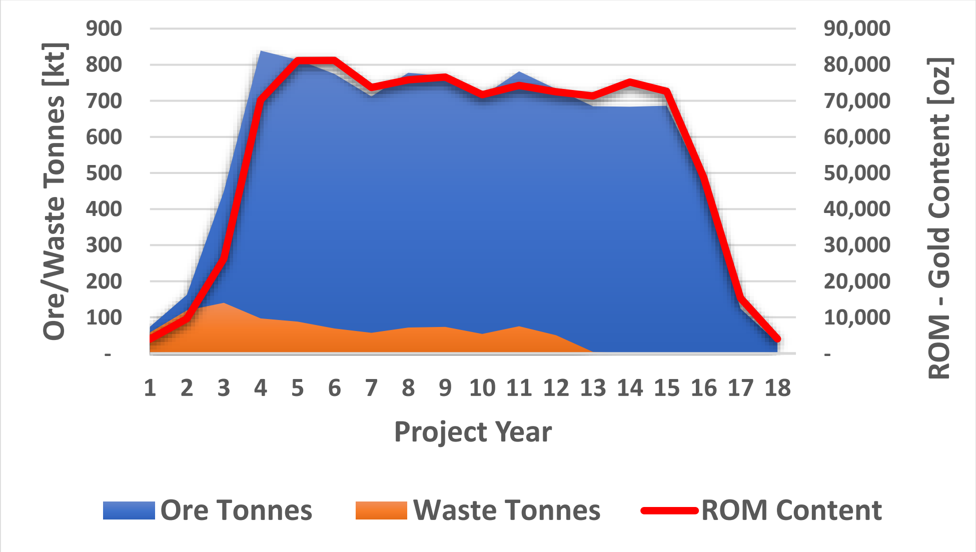
EXECUTIVE SUMMARY

In line with the Company's commitment to excellence, it commissioned independent mining engineers Bara Consulting ("**Bara**"), to undertake a comprehensive review and update of the Qala Shallows Definitive Feasibility Study ("**DFS**") released in August 2022[1]. The updated DFS further enhances its already promising outlook.

QALA SHALLOWS IMPROVED PRODUCTION SCHEDULE

Image 1 outlines Qala Shallows' production profile to an execution level of accuracy for a 24-month budgetary period. The remaining Life-of-Mine ("**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 1: QALA SHALLOWS PRODUCTION PROFILE SHOWING THE WASTE AND ORE MINING OVERLAID WITH THE ROM OUNCE PROFILE OVER LOM



The updated production profile indicates waste and ore tonnes, as well as ROM gold content in ounces. Qala Shallows has a steady-state gold production of approximately 70,000 oz per annum for approximately twelve years.

QALA SHALLOWS UPDATED MINE SCHEDULES

The DFS models two mine schedules updated in terms of JORC 2012 requirements:

1. **Base Case** – LOM plan which targets total Mineral Resources (Measured, Indicated and Inferred Mineral Resources)
2. **Ore Reserve** – LOM Plan which targets Measured and Indicated Mineral Resources only

QALA SHALLOWS IMPROVED PRODUCTION DATA

Table 2 shows the highlights of the production data from the updated LOM plan. There is an increase from the 2022 DFS plan regarding total ROM tonnage, as well as the maximum production rates and gold produced.

(Table 1 outlining Section 4 Estimation and Reporting of Ore Reserves is in Appendix A)

TABLE 2: BASE CASE - KEY PRODUCTION METRICS FOR QALA SHALLOWS

QALA SHALLOWS – PRODUCTION DATA*	AUG-22[1]	JUN-23
Life-of-Mine (Construction to Relinquishment)	15.7 years	**17.7 years**
Total Production (Run of Mine Tonnes)	7.6 million t	**10.2 million t**
Max Production Rate (Tonnes)	699,000 pa	**839,000 pa**
Run-of-Mine Grade Au (Average)[1]	2.98 g/t Au	**3.04 g/t Au**
LOM Contained Au	726,400 oz	**1,005,000 oz**
Metallurgical Recovery Au (Overall)	92%	**92%**
Gold Produced	688,000 oz	**924,000 oz**
Average Annual Gold Production	43,000 oz	**51,000 oz**
Average Annual Steady State Gold Production (9yrs)	55,000 oz	**70,000 oz**
Max Gold Production (Year 6)	60,000 oz	**75,000 oz**
* Includes Inferred Resources		

The improved production data includes:

- New survey and sampling data obtained from underground access, enabling an update of the dip of the ore body based on actual measurements
- Confirmation of mining blocks available for mining in the old mine area
- Inclusion of additional Mineral Resources not previously accounted for in the LOM
- Increase of ore production rate to approx. 65,000tpm (2022: 55,000tpm)
- Application of a 5% ore loss through the ore flow process

QALA SHALLOWS ENHANCED FINANCIAL OUTCOME

Updated capital and operating cost estimates, along with the updated LOM plan, were used in the updated DFS financial evaluation. Gold price and Foreign Exchange (USD / ZAR) assumptions have been updated to more closely represent the current market trends. Primary updates include:

- Gold Price: US$1,850/oz (2022: US$1,750/oz)
- Exchange Rate: ZAR 17.5 to US$ 1 (2022: ZAR 15.0 to US$ 1)
- Toll Treating rate based on executed agreement
- New contractor rates based on firm quotes

The Base Case financial evaluation improved when compared to the 2022 DFS, which is largely driven by increase in production volume and production rate, plus favourable movements in the Gold Price and USD / ZAR rate.

Table 3 shows the financial evaluation of Qala Shallows, comparing the August 2022 DFS to the updated July 2023's figures.

TABLE 3: BASE CASE - FINANCIAL EVALUATION OUTCOME

QALA SHALLOWS – FINANCIAL EVALUATION	AUG-22[1]	JUN-23
Total Revenue (USD)	$ 1 170 million	**$ 1 709 million**
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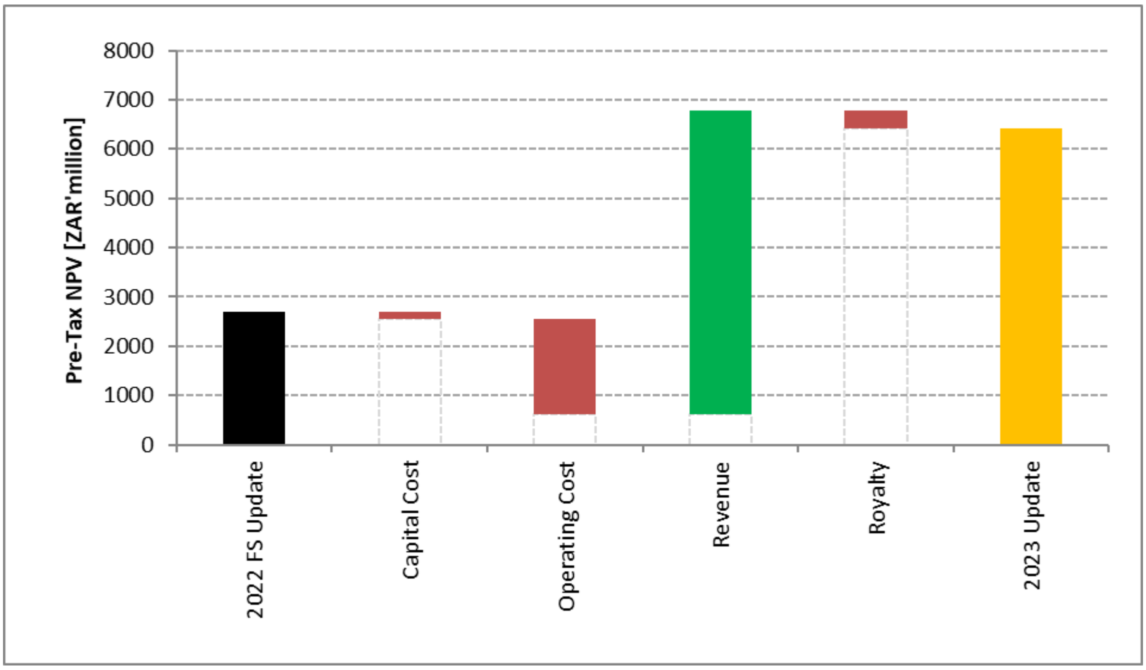
Pre-Tax Internal Rate of Return (%)	38%	**61%**
Post-Tax Internal Rate of Return (%)	32%	**53%**
* Including Inferred Resources		

The main highlights are:

- AISC – 10.6% decrease to US$977/oz
- Post Tax NPV$_{7.5}$ - 104% increase in Post Tax NPV$_{7.5}$ to US$255M
- Post-Tax IRR – 63.5% increase to 53%

The waterfall chart presented in **Image 2** clearly shows that the most significant improvement to the financial evaluation is attributed to revenue obtained by 38% increase in Gold Produced and 5.7% increase in Gold Price. Operating Costs increased due to the higher production volumes and the ZAR unit cost increased approx. 6% from higher Processing and Transport rates. This was offset in USD terms by the devaluation of the ZAR.

IMAGE 2: BASE CASE - WATERFALL CHART FOR NPV$_{7.5}$ (ZAR'million)



QALA SHALLOWS SENSITIVITY ANALYSIS

The sensitivity analysis in **Table 4** shows that at a low gold price of US$1,500/oz, the project still has strong financial outcomes which makes this a highly robust project.

TABLE 4: BASE CASE - SENSITIVITY TO GOLD PRICE

Gold Price *USD/oz*	Pre-Tax Project $NPV_{7.5}$ *USD'm*	Post-Tax Project $NPV_{7.5}$ *USD'm*	Post-Tax Project IRR *%*	Operating Margin *%*	Peak Funding Requirement *USD'm*	Payback Period *years*
1 500	219	144	34	46	68	4.9
1 750	*321*	*223*	*47*	*53*	*58*	*4.3*
1 850	**367**	**255**	**53**	**56**	**54**	**4.1**
2 000	437	302	61	59	49	3.8
2 200	531	366	72	63	43	3.6

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: BASE CASE- SENSITIVITY TO EXCHANGE RATE

Exchange Rate *ZAR/USD*	Pre-Tax $NPV_{7.5}$ *USD'm*	Post-Tax $NPV_{7.5}$ *USD'm*	Post-Tax IRR *%*	Operating Margin *%*	Peak Funding Requirement *USD'm*	Payback Period *years*
15.00	*287*	*200*	*39*	*48*	*75*	*4.7*
16.50	338	235	47	53	61	4.3
17.50	**367**	**255**	**53**	**56**	**54**	**4.1**
18.50	394	273	59	58	47	3.9
20.00	429	296	67	61	40	3.7

PROJECT FUNDING OPTIONS ADVANCING

The 2023 Base Case DFS estimates peak funding of USD54m (ZAR 943M) over a three-year period, a net decrease of US$9M. Higher OPEX and CAPEX resulting from the increased production have been offset by revenue from increased production during the 3-year funding period and favourable movements in the Gold Price and South African Rand.

The IDC has expressed formal interest in providing loan funds of ZAR300 million (approximately US$15.9 million) for development capital at Qala Shallows[4]. The IDC is a prominent development finance institution committed to driving economic growth and industrial development in South Africa. This endorsement showcases the IDC's confidence in the WBP and highlights the immense potential of Qala Shallows. The proposed funding terms align with customary conditions for loan facilities of this nature.

Both parties are now collaborating to expedite the due diligence process and secure final approval of terms and conditions by the IDC's Executive Credit Committee.

The IDC funding will provide the foundation for funding the development plan outlined in the Qala Shallows DFS. Initial funds will be used to mobilise the mining contractor and acquire essential equipment to initiate operations. This will enable the Company to establish a robust 30,000-tonne ore stockpile and facilitating a steady delivery of 15 kilo-tonnes per month to Sibanye-Stillwater's plant.

The Company continues to progress constructive discussions with several prospective funders to secure the optimum funding solution for the WBP and remains confident it will be able to secure commitments to finance the re-commencement of operations in the near-term.

ORE RESERVE

A LOM 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 an improvement to the 2022 DFS with a 61,400oz (21%) increase in Ore Reserve to 351,424oz.

The work undertaken was based on DFS level work, as well as actual on-site activities linked to the Early Works Program[5]. It is therefore considered that the Ore Reserve can be updated based on the updated mine plan. **Table 6** outlines the updated Mineral Ore Reserve.

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

	Ore Reserve Category	Tonnage	Grade	Content	Content
		(Mt)	(g/t)	(kg)	(oz)
Grand Totals	Proved	0.96	2.96	2 847	91 536
	Probable	3.07	2.64	8 083	259 887
	Total	**4.03**	**2.71**	**10 930**	**351 424**

NEXT STEPS

The Company will now focus on:

- Completion of the Due Diligence process by the IDC
- Securing balance of funding for the full US$54M funding package
- Finalising terms and pre-conditions to enable activation of the facility including documentation and provision of security
- Upon drawdown, initiating mining contractor mobilisation and initial equipment required for operations
- Building up a 30,000-tonne gold ore stockpile to enable consistent 15ktpm gold ore delivery to Sibanye-Stillwater's plant
- Targeting achievement of the stockpile and delivery within five months after mining commenced
- Gradual mine build-up towards a steady-state production of 5,700 ounces of gold per month

Image 4 showcases Qala Shallow's impressive infrastructure. 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 3 000t) during an Early Works Program

IMAGE 4: QALA SHALLOWS PROJECT PROGRESS

BARA CONSULTING TECHNICAL SUMMARY

INTRODUCTION

West Wits holds a mining right for the WBP located approximately 15 kilometres to the west of the Johannesburg CBD in the Gauteng Province of South Africa. The WBP is made up of three Reef mining targets which will be developed sequentially. During September 2021[2], West Wits completed a DFS and maiden Ore Reserve Statement for the Qala Shallows Project. This study was updated in August 2022[1] and has subsequently been updated again in 30 June 2023 for works completed and new information obtained, including installation of infrastructure, underground survey data, contractor agreements and market-based cost escalations.

The Company is in the process of implementing the Qala Shallows Project and initiated an Early Works Program in 2021[5] which included underground rehabilitation, development and limited production, with a detailed short-term mine plan.

Bara has previously combined the Early Works Program with the long term DFS schedule to create an integrated LOM plan, including a financial evaluation. This work was undertaken for the 2022 DFS update and subsequent to this, the plan has been further updated to 21st June 2023 as reported in the sections below.

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.

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 (“**WUL**”).

GEOLOGY AND MINERAL RESOURCES

The geology, geotechnical and mineral resource assumptions used in the updated DFS remain unchanged from those utilised in the 2021 DFS[2].

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[2]

K9A REEF JORC (2012) COMPLIANT MINERAL RESOURCE ESTIMATE[2]						
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
- Mineral Resources are reported in accordance with JORC (2012)
- Cut-off values are reported applying a gold price of US$1500/oz and ZAR 15.00/1 US$
- All Mineral Resources exclude geological structural loss
- Any discrepancies in totals are due to rounding
- CW: Channel Width
- SW: Stoping Width

The following tonnage discount 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[2]

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
- Mineral Resources are reported in accordance with JORC (2012)
- Cut-off values are reported applying a gold price of US$1500/oz and ZAR 15.00/1 US$
- All Mineral Resources exclude geological structural loss
- Any discrepancies in totals are due to rounding
- CW: Channel width
- SW: Stoping width

The following tonnage discount 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

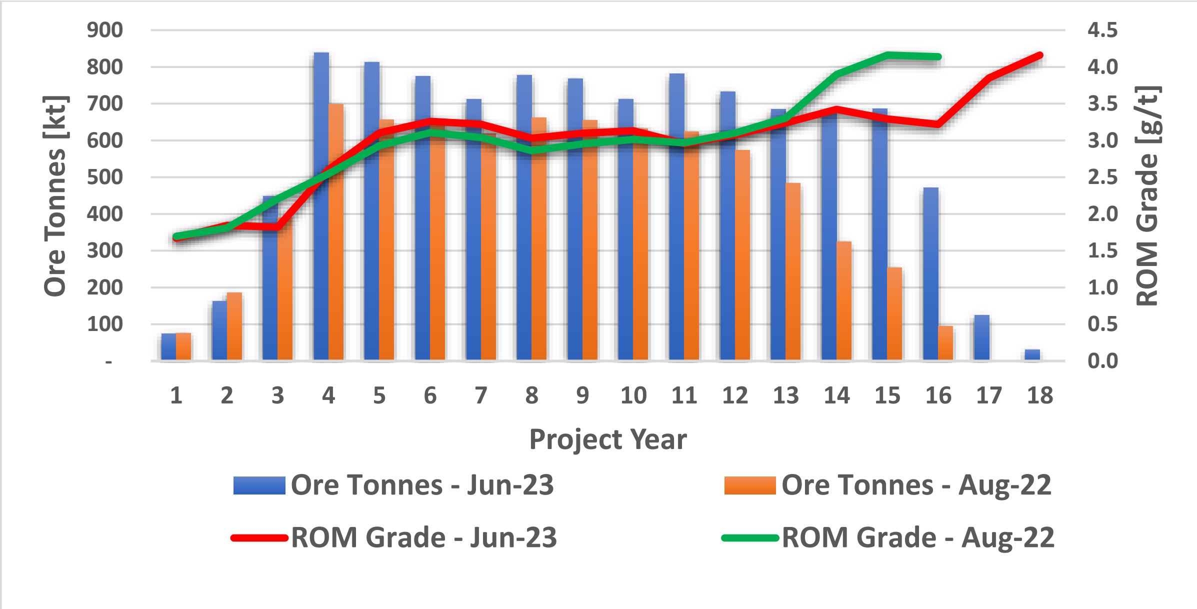
MINE PLAN UPDATE

The integrated LOM plan created for the DFS update in August 2022 has been further updated for the following:

- Confirmation of mining blocks immediately available for mining in the old mine area by access, survey and sampling
- Change to the dip of the orebody based on actual survey measurements
- Inclusion of additional Mineral Resources previously not accounted for in the LOM plan

Figure 1 shows a production profile of the 2022 plan compared to the 2023 update.

FIGURE 1: 2023 UPDATE VS 2022 LOM PLAN



The 2023 mine plan update shows an improvement in production rate, as well as a longer LOM due to an increase in the mining inventory.

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] as well as the DFS update completed in 2022. The only difference between the mining plans relates to mining sequence and timing.

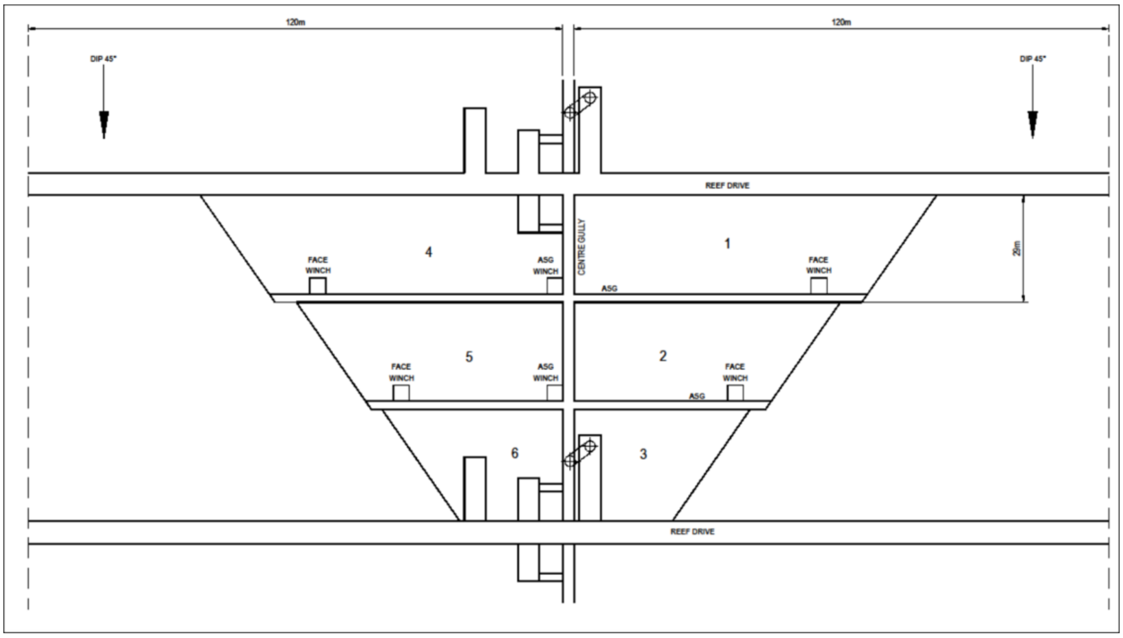
The conventional breast mining in an underhand configuration is the optimal method for the Qala Shallows deposit.

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 use 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 Qala Shallows, 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 (reduction in grade)
- 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
- Application of a 5% ore tonnage loss due to inefficiencies in the mining process

Figure 3 shows the updated Qala Shallows production profile indicating waste and ore tonnes, as well as recovered gold production in ounces. The project has a steady-state gold production of approximately 70,000 oz per annum for approximately 9 years.

FIGURE 3: QALA SHALLOWS PRODUCTION PROFILE

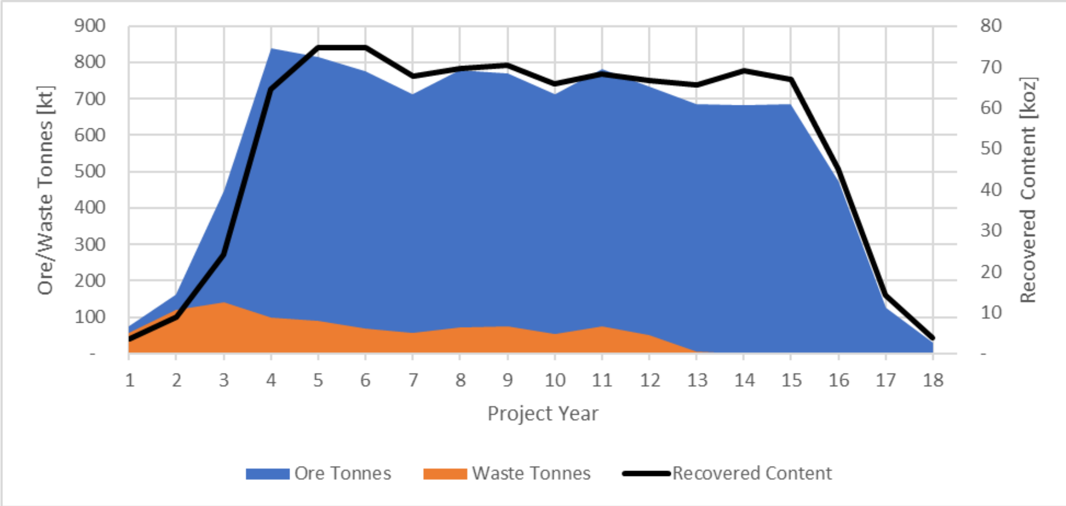
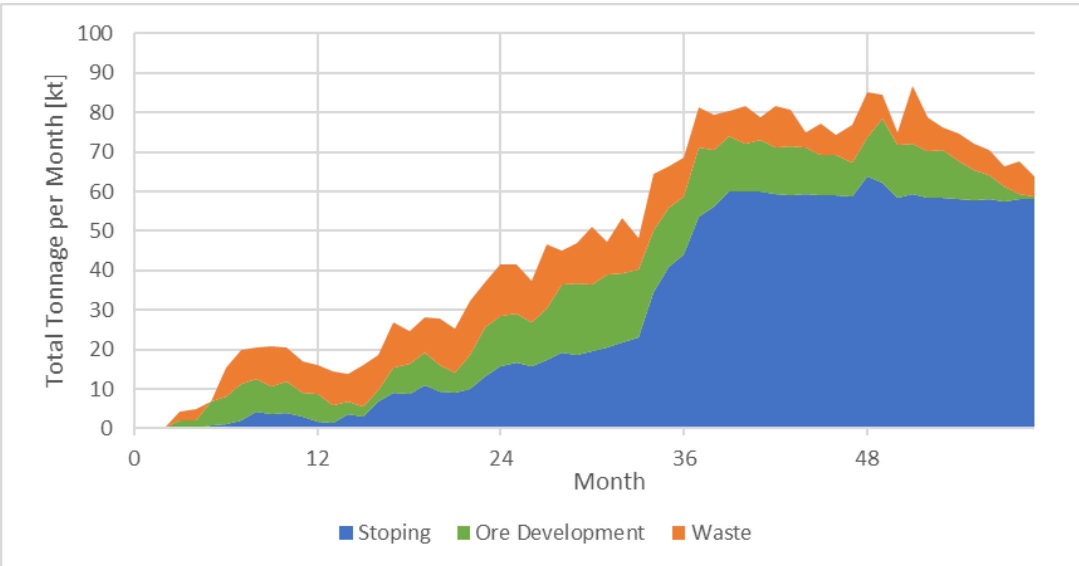


Figure 4 outlines additional detail of the first 60 months of the LOM schedule and the build-up period to full production after 3 years.

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**.

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	52,000t pm
Full production sustained	3.3 years
Life-of-Mine	10.4 years
All Mineral Resources	
Sustainable full production	62,000t pm
Full production sustained	12 years
Life-of-Mine	17.7 years

Table 3 outlines production data highlights from the updated 2023 LOM plan. The table shows an improvement from the 2022 DFS plan in regard to total ROM tonnage, as well as the maximum production rates and gold produced as described above.

TABLE 3: UPDATED DFS PRODUCTION DATA (INCLUSIVE OF INFERRED RESOURCES)

Item	Outcome
Life-of-Mine (Construction to Relinquishment)	17.7 years
Total Production (Run-of-Mine)	10.2 million
Max Production Rate (Tonnes)	839,000 pa
Run-of-Mine Grade Au (Average)	3.04 g/t Au
LOM Contained Au	1,005,000 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced	924,000 oz
Average Annual Gold Production	51,000 oz
Average Annual Steady State Gold Production (9 years)	70,000 oz
Max Gold Production (Year 6)	75,000 oz
[1] Including Inferred Resources	

Table 4 shows the production data profile for Measured and Indicated. The corresponding results from the 2022 DFS are also stated with the variance between the two plans.

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

Resource category (Updated – June 2023)	Tonnes (t)	Grade (g/t)	Au Content (kg)	Au Content (oz)
Measured	1 008 000	2.93	2 949	95 000
Indicated	3 492 000	2.62	9 135	294 000
Inferred	-	-	-	-
Totals	**4 500 000**	**2.69**	**12 084**	**389 000**
Resource category (August 2022)	**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 (Variance)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	128 000	-0.07	313	10 000
Indicated	751 000	-0.07	1 750	57 000
Inferred	-	-	-	-
Totals	**879 000**	**-0.08**	**2 062**	**67 000**

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 2023)	Tonnes (t)	Grade (g/t)	Au Content (kg)	Au Content (oz)
Measured	1 008 000	2.93	2 949	95 000
Indicated	3 492 000	2.62	9 135	294 000
Inferred	5 778 000	3.32	19 156	616 000
Totals	**10 278 000**	**3.04**	**31 240**	**1 004 000**
Resource category (DFS Update 2022)	**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 (Variance)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	128 000	-0.07	313	10 000
Indicated	751 000	-0.07	1 750	57 000
Inferred	1 808 000	0.14	6 516	210 000
Totals	**2 687 000**	**0.05**	**8 579**	**275 000**

Note that in both tables, including and excluding Inferred Mineral Resources, there is an increase in tonnages and gold produced over the LOM. The LOM grade has only very minor variation between the two plans.

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)

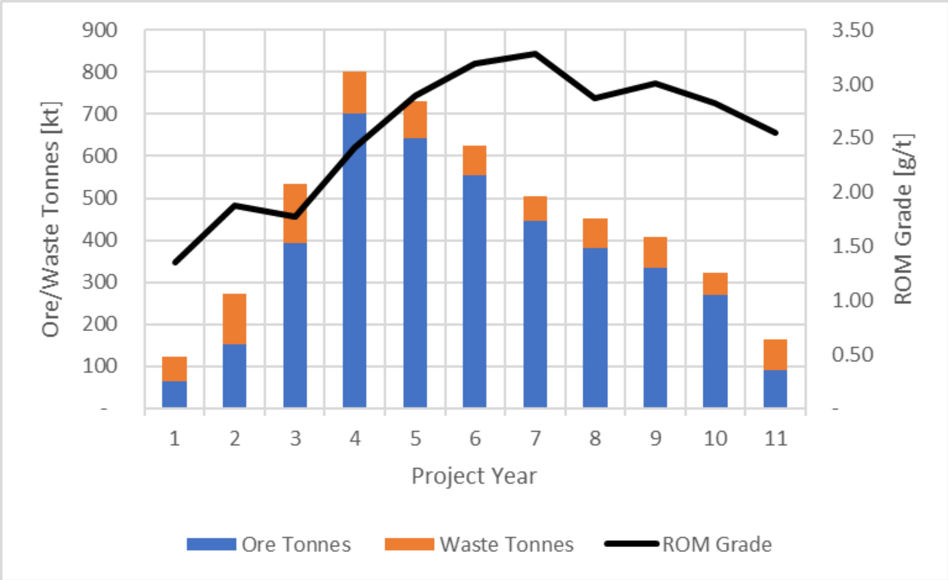


FIGURE 6: PRODUCTION PROFILE (ALL MINERAL RESOURCES)

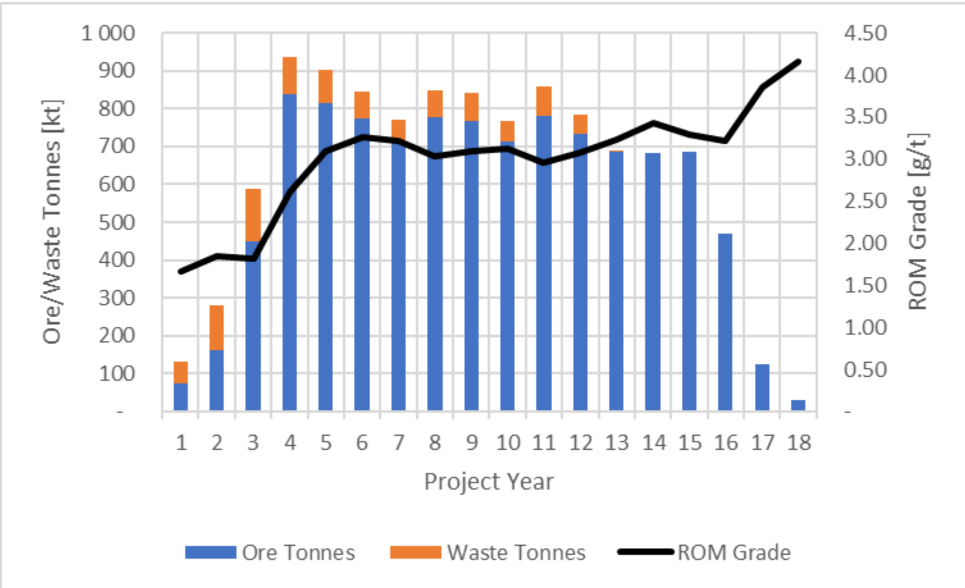
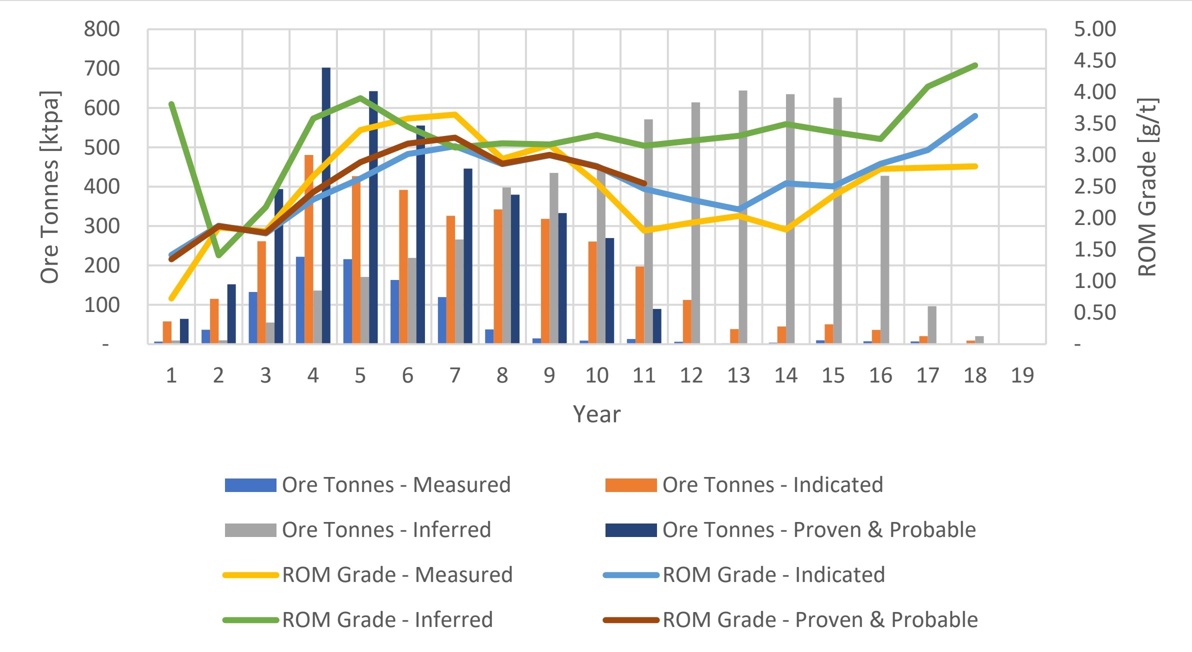


Figure 7 displays the ore production and associated grade by Mineral Resource category. It is clearly seen that the majority of early production is from the Measured and Indicated categories.

FIGURE 7: LOM 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.

The requirements for TMM equipment were validated against the updated production plan. An additional one 30-tonne truck is required for rock transportation in the decline to surface and an additional one 20-tonne truck is required for rock transportation on level. The total number of trucks increased from 10 to 12. The requirements in terms of other TMM equipment remained the same.

The ventilation requirement for the new mining plan was evaluated and the ventilation design modified. The increased fleet size required an increase of the size of the primary intake ventilation raise, which increased from 3.0m x 3.0m to 4.0m x 4.0m. The size of other intake or return airways did not increase.

Additional conventional mining equipment is required to achieve the increased production rate and as such, the number of equipped half levels was increased from 5 to 6. The additional half level equipment comprises all conventional equipment such as winches, rock drills, and ancillaries required to achieve the increased steady state production rate.

While the size of the dewatering, service water and compressed air underground services were deemed to be of suitable capacity for the increased production requirement, the size of the main electrical reticulation cables was increased for the increased underground loads brought on by equipping the additional half level.

The total estimated labour requirement increased from 916 to 1065 people including provisions for leave and absenteeism. The surface infrastructure design was validated and confirmed to be appropriate in size with respect to the increased labour complement.

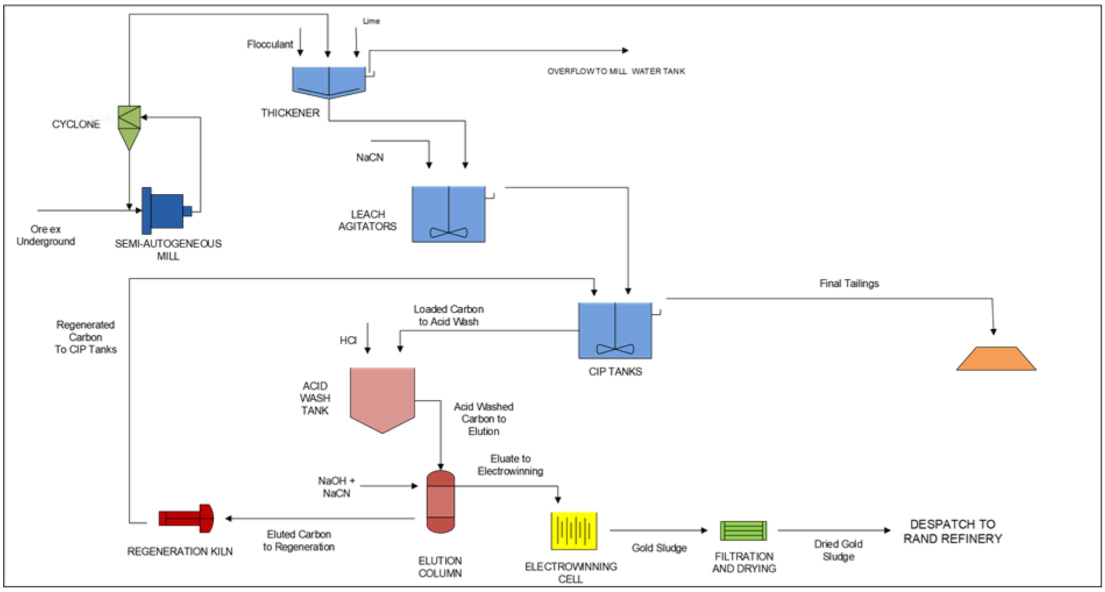
ORE PROCESSING

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. A 92% metallurgical recovery has been allowed for in the project evaluation.

The Kimberley Reef ore produced at Qala Shallows will be treated at an existing nearby plant on a toll treatment basis. A toll treatment agreement has been signed with the Ezulwini Process Plant facility (a subsidiary of Sibanye-Stillwater) and all ore produced will be truck hauled to this plant for treatment.

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:

- Mining Right has been granted
- Department of Minerals Resources and Energy ("**DMRE**") approved the authorisation of the Environmental Impact Assessment and Management Plan
- DMRE approved the Social and Labour Plan
- Water Use Licence has been awarded as of 27th September 2022

CAPITAL COST UPDATES

Tables 6 and 7 summarise changes to capital cost by area. Overall, the capital cost has increased by ZAR261m (M&I Case) and ZAR 290M (all Mineral Resources) since the 2022 update. This is due to the planned increase in production volumes. The larger production volumes require additional plant, equipment and support infrastructure.

TABLE 6: CAPITAL COST VARIANCE (MEASURED AND INDICATED)

2022 DFS Capital Cost (August 2022)[1]			
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**
2023 Updated Capital Cost (June 2023)			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	193	-	193
Underground Infrastructure	93	146	239
Mine Development	115	804	919
Mining Equipment	452	99	550
Indirect Costs	34	-	34
Contingency	66	58	124
Total	**955**	**1 106**	**2 060**

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

2022 DFS Capital Cost (August 2022)[1]			
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**
2023 Updated Capital Cost (June 2023)			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	193	-	193
Underground Infrastructure	115	150	265
Mine Development	155	874	1 029
Mining Equipment	452	194	646
Indirect Costs	34	-	34
Contingency	68	74	142
Total	**1 018**	**1 291**	**2 309**

OPERATING COST UPDATES

Tables 8 and 9 present a summary of changes to operating costs by area. Overall, operating cost has increased by 26% (M&I Case) based on the increase in mining inventory. The average unit operating cost has increased slightly due to higher toll processing fees and ore transportation fees. The ZAR unit cost increase is equivalent to 6%.

TABLE 8: OPERATING COST VARIANCE (MEASURED AND INDICATED)

2022 DFS Operating Cost (August 2022) [1]			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	2 730	850	329
Processing & Transport	1 205	375	145
General And Administration	433	135	52
Total	**4 367**	**1 360**	**526**
2023 Updated Operating Cost (June 2023)			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	3 102	770	308
Processing & Transport	1 950	484	194
General And Administration	461	114	46
Total	**5 513**	**1 368**	**548**

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

2022 DFS Operating Cost (August 2022) [1]			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	5 649	746	272
Processing & Transport	2 841	375	137
General and Administration	702	93	34
Total	**9 192**	**1 213**	**442**
2023 Updated DFS Operating Cost (June 2023)			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	7 455	725	259
Processing & Transport	4 974	484	173
General and Administration	792	77	28
Total	**13 221**	**1 286**	**460**

FINANCIAL MODEL UPDATE

The capital and operating cost estimates above, along with the updated LOM plan, were used to update the 2022 DFS financial evaluation. Gold price and other economic assumptions have been updated to more closely represent the current market trends as follow:

- Gold price: US$ 1,850
- Exchange rate US$ 1.00 to ZAR 17.50

Royalties and tax were included into the DCF as per the relevant South African legislation. The calculated royalty averaged 2.7% over the LOM.

Table 10 presents the changes to the financial evaluation based on the Measured and Indicated Resources only. The evaluation shows significant improvements from the 2022 update due to:

- Increased production volumes
- Increase in gold price
- Weakening of the Rand US$ exchange rate

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

Financial Metrics	Units	2022 DFS August 2022[1]	2023 Update June 2023
Physicals			
Tonnes Mined	tonnes	3 212 000	4 029 000
Gold Produced	kg	8 298	10 056
Gold Produced	oz	267 000	323 000
Recovered Grade	g / t	2.58	2.50
Life-of-Mine (incl. Construction)	years	9.8	10.4
Time to First Gold (incl. Construction)	months	4	4
Capital Cost			
Project Capital Cost	USD'm	56	55
Sustaining Capital Cost	USD'm	63	63
Total Capital Cost	USD'm	120	118
Operating Cost			
Total Operating Cost	USD'm	291	315
C1 Cash Cost	USD / t ROM	91	78
C3 Cash Cost	USD / t ROM	93	82
AISC	USD / t ROM	113	98
AISC	USD / g	44	39
AISC	USD / oz	1 355	1 220
Economics			
Revenue	USD'm	467	598
Free Cashflow	USD'm	38	107
Pre-Tax Project $NPV_{7.5}$	USD'm	16	84
Post-Tax Project $NPV_{7.5}$	***USD'm***	***9***	***58***
Post-Tax Project NPV_{10}	USD'm	3	47
Post-Tax Project $NPV_{12.5}$	USD'm	- 2	38
Pre-Tax Project IRR	%	14	37
Post-Tax Project IRR	***%***	***11***	***31***

Operating Margin	%	38	47
Peak Funding Requirement	USD’m	66	56
Payback Period	years	6.0	4.6

Table 11 showcases the financial status of the Measured, Indicated and Inferred Resources which is an improvement on those published in the August 2022 update. Again, this is largely driven by the following factors:

- Increased production volumes
- Increase in gold price
- Weakening of the Rand US$ exchange rate

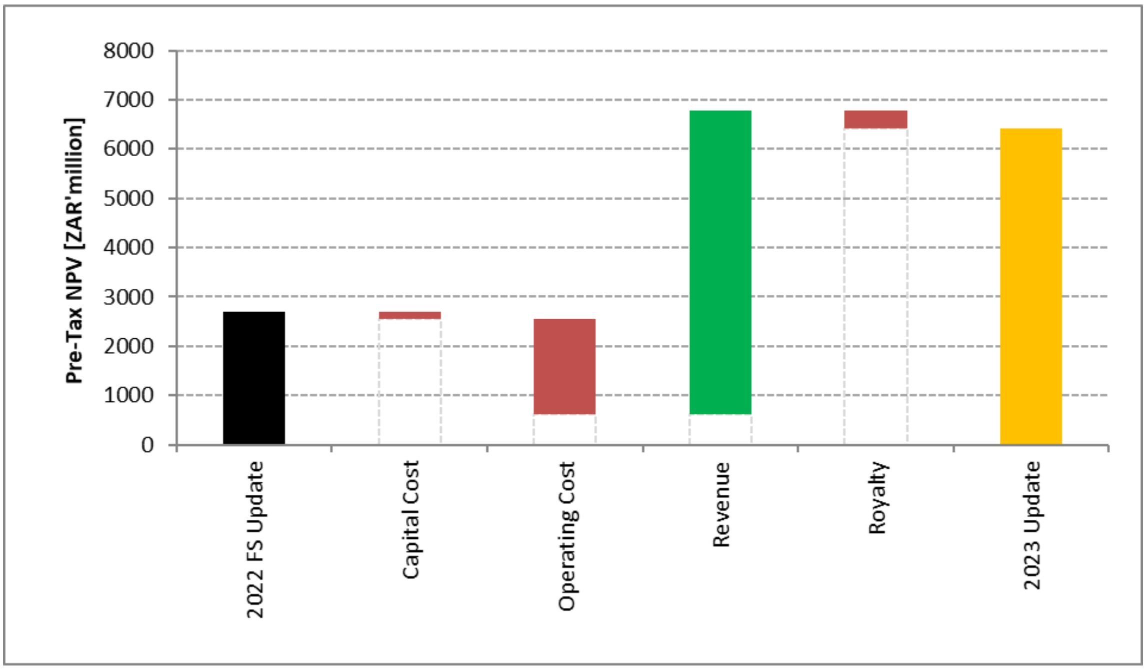
TABLE 11: FINANCIAL EVALUATION COMPARISON (MEASURED, INDICATED AND INFERRED RESOURCES)

Financial Metrics	Units	2022 DFS August 2022[1]	2023 Update June 2023
Physicals			
Tonnes Mined	tonnes	7 575 703	10 277 000
Gold Produced	kg	20 786	28 738
Gold Produced	oz	668 301	924 000
Recovered Grade	g / t	2.74	2.80
Life of Mine (incl. Construction)	years	15.7	17.7
Time to First Gold (incl. Construction)	months	4	4
Capital Cost			
Project Capital Cost	USD’m	61	58
Sustaining Capital Cost	USD’m	79	74
Total Capital Cost	USD’m	139	132
Operating Cost			
Total Operating Cost	USD’m	613	755
C1 Cash Cost	USD / t ROM	81	74
C3 Cash Cost	USD / t ROM	86	81
AISC	USD / t ROM	96	88
AISC	USD / g	35	31
AISC	USD / oz	1 093	977
Economics			
Revenue	USD’m	1 170	1 709
Free Cashflow	USD’m	268	522
Pre-Tax Project $NPV_{7.5}$	USD’m	180	367
Post-Tax Project $NPV_{7.5}$	USD’m	***125***	***255***
Post-Tax Project NPV_{10}	USD’m	97	204
Post-Tax Project $NPV_{12.5}$	USD’m	75	165
Pre-Tax Project IRR	%	38	61
Post-Tax Project IRR	%	***32***	***53***
Operating Margin	%	48	56
Peak Funding Requirement	USD’m	63	54
Payback Period	years	5.0	4.1

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 factors described previously which all impact positively on the revenue stream.

FIGURE 9: FINANCIAL EVALUATION PRE-TAX $NPV_{7.5}$ - AUGUST 2022 VS UPDATED JUNE 2023



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*
1 500	*147*	8	11	36	1 244	70	6.0
1 750	*774*	*44*	*26*	*44*	*1 056*	*60*	*4.8*
1 850	**1 022**	**58**	**31**	**47**	**989**	**56**	**4.6**
2 000	1 390	79	39	51	897	51	4.3
2 200	1 889	108	50	55	789	45	3.9

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*
1 500	2 518	144	34	46	1 181	68	4.9
1 750	*3 901*	*223*	*47*	*53*	*1 007*	*58*	*4.3*
1 850	**4 455**	**255**	**53**	**56**	**943**	**54**	**4.1**
2 000	5 288	302	61	59	854	49	3.8
2 200	6 410	366	72	63	749	43	3.6

Recent devaluation of the 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***
15.00	363	24	16	39	1 166	78	5.6
16.50	*760*	*46*	*25*	*44*	*1 060*	*64*	*4.9*
17.50	**1 022**	**58**	**31**	**47**	**989**	**56**	**4.6**
18.50	1 282	69	37	50	921	50	4.3
20.00	1 676	84	45	53	834	42	4.1

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***
15.00	2 993	200	39	48	1 121	75	4.7
16.50	*3 870*	*235*	*47*	*53*	*1 010*	*61*	*4.3*
17.50	**4 455**	**255**	**53**	**56**	**943**	**54**	**4.1**
18.50	5 042	273	59	58	877	47	3.9
20.00	5 928	296	67	61	794	40	3.7

ORE RESERVE

A LOM 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 an improvement to the 2022 DFS.

The work undertaken has been based on DFS level work as well as actual on-site activities linked to the Early Works Program. It is therefore considered that the Ore Reserve can be updated based on this updated mine plan.

Table 16 shows the updated Ore 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 the M&I material only.

TABLE 16: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012) AS AT 30 JUNE 2023

	Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Grand Totals	Proved	0.96	2.96	2 847	91 536
	Probable	3.07	2.64	8 083	259 887
	Total	**4.03**	**2.71**	**10 930**	**351 424**

SUMMARY

The 2023 mining plan update has resulted in a significant increase in the Ore Reserve and a subsequent improvement in the financial outcomes of the project.

Approved for release by the Company's Chairman.

Michael Quinert
Chairman
West Wits Mining Limited

For further information contact:
Keith Middleton
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General:
info@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[6]. 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 Cecelia 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 "*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 4 August 2022 and can be found on the Company's website (https://westwitsmining.com/).
2. 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/).
3. 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.
4. WWI ASX Release 11/07/2023 "*West Wits obtains interest from IDC for Debt Facility*"
5. WWI ASX Release 21/02/2022 "*First Ore Produced at Witwatersrand Basin Project*"
6. 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.

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 A - 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

BARA CONSULTING

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</td><td>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 K9A 25th June 2021 and K9B 21st June 2021 at a cut off grade of 2g/t

<table>
<tr><th>Reef Type</th><th>Resource Category</th><th>Tonnes (Millions)</th><th>Au (Moz)</th><th>Au (g/t)</th></tr>
<tr><td>K9A</td><td>Measured</td><td>2.1</td><td>0.31</td><td>4.54</td></tr>
<tr><td>K9A</td><td>Indicated</td><td>1.8</td><td>0.25</td><td>4.20</td></tr>
<tr><td>Total K9A M&I</td><td></td><td>3.9</td><td>0.55</td><td>4.38</td></tr>
<tr><td>K9A</td><td>Inferred</td><td>4.2</td><td>0.7</td><td>5.1</td></tr>
<tr><td>Total K9A</td><td></td><td>8.1</td><td>1.2</td><td>4.8</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>K9B</td><td>Measured</td><td>1.9</td><td>0.27</td><td>4.37</td></tr>
<tr><td>K9B</td><td>Indicated</td><td>6.2</td><td>0.83</td><td>4.14</td></tr>
<tr><td>Total K9B M&I</td><td></td><td>8.1</td><td>1.10</td><td>4.20</td></tr>
<tr><td>K9B</td><td>Inferred</td><td>2.4</td><td>0.4</td><td>5.5</td></tr>
<tr><td>Total K9B</td><td></td><td>10.5</td><td>1.5</td><td>4.50</td></tr>
</table>
</td></tr>
<tr><td>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>The mineral resource estimate is inclusive of any ore reserves</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</td><td>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:
o Geotechnical
o Mining
o Surface infrastructure</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		○ 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 ○ 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.
	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 test work done at SGS (South Africa) and historical metallurgical test work done by Ezulwini Plant during toll treatment operations of historical West Wits 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. Note that the gold price and mining costs used in the cut off grade calculation do not exactly match the figures used in the financial evaluation as this calculation was undertaken before the detailed costs and financial models were generated. The calculation below was based on work undertaken prior to the finalisation and update of the DFS. Use of the gold price and exchange rate used in the

Criteria	JORC Code explanation	Commentary
		2023 update would result in a lower cut off grade.

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**

Criteria	JORC Code explanation	Commentary
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 selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	o The mining method was selected based on the orebody 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. o Mining will be supported by level development located in the K9B Reef horizon, levels will be developed in a mechanised manner. o Primary access to access the mining levels will be a trackless decline. o Transport of rock, men and materials in and out of the mine will be by diesel powered rubber tyre vehicles o An existing incline shaft at the site will be used as a second outlet o 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. o All required surface and underground mine services and infrastructure including bulk supplies will be established at the

Criteria	JORC Code explanation	Commentary
		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. o 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. o Selecting suitable core samples from the hanging-wall, orebody and footwall lithologies for rock strength testwork. o 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) o Providing an interpretation of the data collected and quantifying the geotechnical environment. o 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 o Access design, including: ✓ Boxcut design. ✓ Describe the development area support requirements. o 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 (Tramming width) 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) resulting in a reduction in grade delivered to the plant.
- An ore loss of 5% from year 4 onwards resulting in a reduction in tonnage and content delivered to the plant. This loss was not applied in years 1 to 3 because of the higher level of confidence in planning for this period due to underground access and inspections of the early mining areas.

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.

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 56% of the total mining inventory by tonnage. The financial model in the DFS Technical Report was run considering

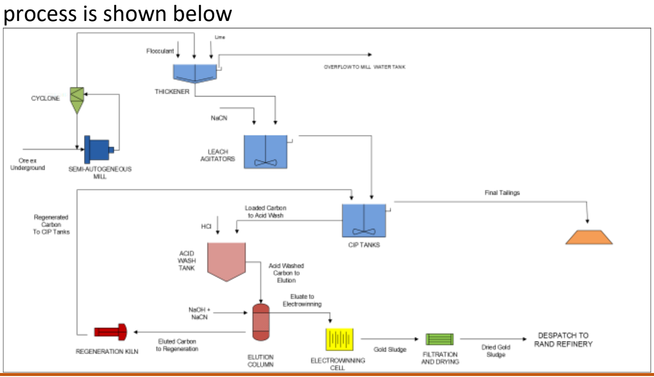
Criteria	JORC Code explanation	Commentary
		only Measured and Indicated Mineral Resources and resulted in a positive NPV thus justifying the declaration of the mining inventory from these sources as an Ore Reserve. It is further noted that in running the financial model on Measured and Indicated only 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:- 10,278,056 t ▪ Grade:- 3.04 g/t ▪ Contained Gold:- 1,044,384 oz ✓ Mining Inventory (Measured and Indicated Only) ▪ Tonnage:- 4,499.764 t ▪ Grade:- 2.69 g/t ▪ Contained Gold:- 388,507 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

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		

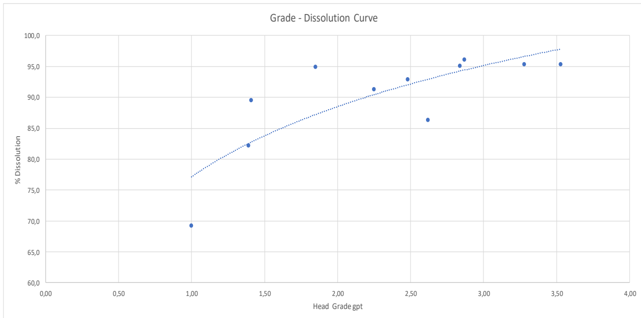
Underground infrastructure

UG Services

- Compressed air systems
- Service water systems

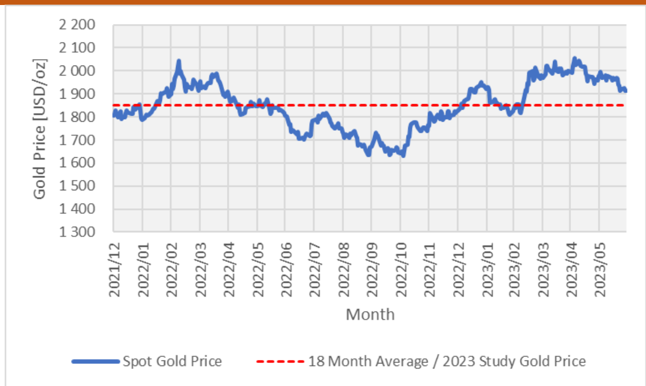
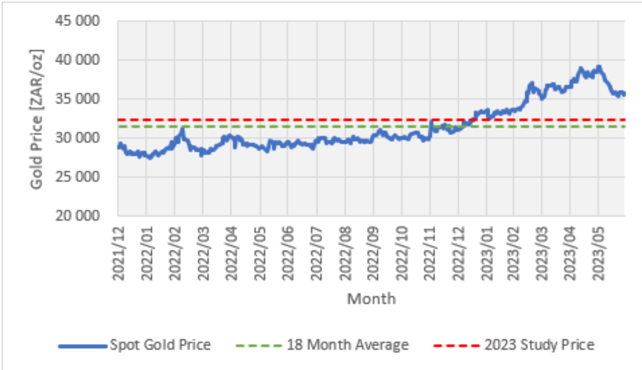
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
o Water hydraulic systems (for powering conventional mining equipment)
o Dirty water pumping and settling systems including underground dams
o Potable water systems
o Electrical supply systems
o 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:
o Loading cubbies on strike drives with loading chute to load 20t trucks
o 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.
o Loading cubbies off the decline system with loading chute to load 30t trucks
o Service bay for drill rig in decline system (conversion of old loading cubby)
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</td><td>
All ore from Qala Shallows will be toll treated at a nearby plant. A toll treatment agreement with the Ezulweni Plant has been signed in this regard.
The metallurgical process in use at the selected processing plant is a Carbon in Pulp (CIP) process. A process flow sheet for the CIP process is shown below


</td></tr>
<tr><td></td><td>Whether the metallurgical process is well-tested technology or novel in nature.</td><td>
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 instead of construction a new process plant. Plants in the locality of the project were identified and approached in regards to a toll treatment agreement. A toll treatment agreement has been signed with the Ezulwini Process Plant and all ore produced will be truck hauled to this plant for treatment. The costs and recoveries
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		as well as all other relevant terms of the agreement have been built into the financial evaluation for the project. It is noted that West Wits has historically successfully toll treated Kimberley Reef ores from open cast sources at the Ezulwini Plant.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Test work 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: o Head analyses o Determination of head grade by analysis of the size fractions from a screen analysis o Grind curves o CIP vs CIL leaches o 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 Ezulwini metallurgical plant, located near Westonaria. In order to allocate gold to the different plan feed sources the Ezulwini plant undertook bottle roll tests on this ore. The dissolutions from this plant test work 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 work and the degree to which such samples are considered representative of the orebody as a whole.	No bulk sample or pilot scale test work undertaken.
	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.

Criteria	JORC Code explanation	Commentary
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. The Water Use License was awarded on 27th September 2022.
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. A 99 year lease has been signed for a total land area of 16Ha. Approval has also been received for the following: ○ Road connection to the site from municipal roads ○ A power connection to the City Power grid ○ A municipal connection for water and sewage ○ Supply and storage of explosives at the project site 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 In addition, for items outside these scopes 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 September 2021 DFS, certain Early Works have been completed which 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 update have been estimated based on a firm quote from a mining contractor and confirmed by actual costs incurred during the early works program that has been completed at the site by the same contractor.

Criteria	JORC Code explanation	Commentary
		Processing cost have been estimated based a toll treatment agreement signed with the Ezulwini Plant. 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. 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 ZAR17.5 to US$1.
	Derivation of transportation charges.	Estimated based on proposals from transport contractors
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Estimated based on the industry standards
	The allowances made for royalties payable, both Government and private.	Royalties have been calculated for the project based on the formula stipulated in South African legislation. This formula can result in varying percentages of royalty being paid, the calculated royalty for Qala averaged over the life of mine is 1.4%.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	Estimated head grade (RoM grade) is based on the modification of the grades in the mineral resource model according to the modifying and loss factors discussed above. The estimated metallurgical recovery factor is applied to this to achieve an estimate of gold produced. Analysis of recent trends in the gold price was undertaken for the preceding 18 month period in US$ and ZAR. The analysis is shown below. 18 Month Trends in Gold Price US$

Criteria	JORC Code explanation	Commentary
		 18 Month Trends in Gold Price ZAR  Based on the analysis undertaken, the gold price selected for the Qala Shallows DFS is US$1 850/oz, this is approximately the 18 month average gold price in US$ and just above the 18 month average gold price in ZAR. In both analyses the gold price used is well below the trending gold price for the last 6 months. 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 option selected will sell gold through this route.
	A customer and competitor analysis along with the identification of likely market windows for the product.	See above
	Price and volume forecasts and the basis for these forecasts.	See revenue factors above, US$1850/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.

Criteria	JORC Code explanation	Commentary
		The after-tax NPV of the projected cash flows is ZAR 1,022 million at a 7.5-percent (real) discount rate. The after-tax internal rate-of-return is 31 percent. All costs and prices are based on 2022/23 constant South African Rand (real money terms). **Up-front Capital Costs** Mining & mine related facilities ZAR854 million Processing & plant related infrastructure = ZAR 0 (toll treatment, no process facility will be constructed. Other capex including G&A = ZAR101 million Up-front capital costs = ZAR955 million A contingency of 10% applied to capex requirements for all Project facilities. **Production (tons)** Total Tonnes Mined over Life-of-Mine = 4.03 million tonnes Plant recovery = 92% Life of Mine = 10.4 years Average Production Steady State = 45 koz/annum Average Life of Mine Production = 29 koz/annum Total Au Produced Life-of-Mine = 323 koz **Cash flow** Average Sales Price Received = ZAR 32,375/oz Average Cash Operating Costs (C1) = ZAR1,368/t Average Annual Operating Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) (steady state) = ZAR 830 million Post Tax NPV (7.5) = ZAR 1,022 million Internal rate of return (IRR) = 31%
	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 as well as the Measured and Indicated Mineral Resources only.

Criteria	JORC Code explanation	Commentary

Measured, Indicated and Inferred Mineral Resources Sensitivity

Gold Price Sensitivity

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*%*	*%*	*ZAR'm*	*years*
1 500	2 518	34	46	1 181	4.9
1 550	2 796	37	47	1 146	4.8
1 600	3 073	39	49	1 111	4.6
1 650	3 348	42	50	1 076	4.5
1 700	3 625	45	52	1 041	4.3
1 750	3 901	47	53	1 007	4.3
1 800	4 179	50	55	975	4.2
1 850	***4 455***	***53***	***56***	***943***	***4.1***
1 900	4 732	56	57	911	4.0
1 950	5 011	58	58	880	3.9
2 000	5 288	61	59	854	3.8
2 050	5 568	64	60	828	3.8
2 100	5 849	67	61	801	3.8
2 150	6 130	69	62	775	3.7
2 200	6 410	72	63	749	3.6

Measured and Indicated Mineral Resources Only Sensitivity

Gold Price Sensitivity

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*%*	*%*	*ZAR'm*	*years*
1 500	147	11	36	1 224	6.0
1 550	275	14	38	1 190	5.8
1 600	399	17	40	1 157	5.5
1 650	520	20	42	1 123	5.3
1 700	650	23	43	1 090	5.1
1 750	774	26	44	1 056	4.8
1 800	898	28	46	1 022	4.8
1 850	***1 022***	***31***	***47***	***989***	***4.6***
1 900	1 144	34	49	955	4.5
1 950	1 268	37	50	924	4.3
2 000	1 390	39	51	897	4.3
2 050	1 515	42	52	869	4.2
2 100	1 640	44	53	842	4.1
2 150	1 765	47	54	814	4.0
2 200	1 889	50	55	789	3.9

Criteria	JORC Code explanation	Commentary
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 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: o West Wits Mining entered into a long lease agreement for 16Ha of surface area with Calgro M3 to establish the permanent mine infrastructure. o West Wits have signed a toll treatment agreement, with the Ezulwini Process Plant to treat all ore produced at the mine..
	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	The project is fully permitted as per the points below: o Integrated environmental authorisation and waste management license issued to West Wits in June 2020

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>o Mining right issued to West Wits in July 2021 Mining Right No: GP 30/5/1/2/2/10073 MR
o Integrated water use license issued on 27th September 2022.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Ore Reserves into varying confidence categories.</td><td>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:
o 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.
o Suitably detailed DFS levels of engineering study as well as detailed design and construction for certain aspect of the project (Early Works program) have been undertaken to motivate the declaration of an Ore Reserve
o The fact that a mining right and other required licenses have already been issued and the confidence in the likelihood of mining of these mineral resources is therefore high.</td></tr>
<tr><td></td><td>Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>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.</td></tr>
<tr><td></td><td>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>Nil</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Ore Reserve estimates.</td><td>No independent audit has been undertaken to date.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>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.</td><td>The ore reserve at 30th June 2023 is shown in the table below.
<table>
<tr><th colspan="6">Ore Reserve Statement for Qala Shallows at 30th June 2023 (JORC 2012)</th></tr>
<tr><th>Reef Type</th><th>Ore Reserve Category</th><th>Tonnage (Mt)</th><th>Grade (g/t)</th><th>Content (kg)</th><th>Content (oz)</th></tr>
<tr><td rowspan="3">K9A</td><td>Proved</td><td>0.48</td><td>3.20</td><td>1 550</td><td>49 825</td></tr>
<tr><td>Probable</td><td>0.50</td><td>2.41</td><td>1 209</td><td>38 871</td></tr>
<tr><td>Total K9A</td><td>0.99</td><td>2.80</td><td>2 759</td><td>88 695</td></tr>
<tr><td rowspan="3">K9B</td><td>Proved</td><td>0.48</td><td>2.71</td><td>1 297</td><td>41 711</td></tr>
<tr><td>Probable</td><td>2.56</td><td>2.68</td><td>6 874</td><td>221 017</td></tr>
<tr><td>Total K9B</td><td>3.04</td><td>2.69</td><td>8 172</td><td>262 728</td></tr>
<tr><td rowspan="3">Grand Totals</td><td>Proved</td><td>0.96</td><td>2.96</td><td>2 847</td><td>91 536</td></tr>
<tr><td>Probable</td><td>3.07</td><td>2.64</td><td>8 083</td><td>259 887</td></tr>
<tr><td>Total</td><td>4.03</td><td>2.71</td><td>10 930</td><td>351 424</td></tr>
</table>
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 award of the relevant licenses which means operations can be initiated immediately.
The reported Ore Reserve is considered appropriate and</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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 that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	It is considered that all modifying factors applied to generate the Ore Reserve estimates have been developed to a level of accuracy 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.