

ASX Announcement

Thursday, 29 July 2021

Quarterly Activity Report – June 2021

Reporting Period 1st April – 30th June 2021

HIGHLIGHTS

- Steps taken by WWI’s Corporate Affairs and legal consultants during the reporting period were critical to the granting of the mining right (“MR”) by the Department of Mineral Resources & Energy (“DMRE”) in July 2021¹ (post-reporting period)
- 2,500m infill drilling program on the Kimberley East area of the Witwatersrand Basin Project (“WBP”) was successful in converting more of the existing JORC Mineral Resource Estimate (“MRE”) to Measured & Indicated categories²
- 2.25Moz Au at 3.98g/t of the global MRE for the granted mining right area is now in Measured and Indicated categories (63%), being the precursor categories for possible conversion to Ore Reserves³
- Independent Definitive Feasibility Study (“DFS”) on WBP’s first stage of development (Qala Shallows) significantly progressed during the period for scheduled completion in August 2021

West Wits Mining (ASX: WWI, ‘West Wits’ or ‘the Company’) is pleased to present its latest quarterly report for the period ending 30 June 2021.

SOUTH AFRICA

Witwatersrand Basin Project (“WBP”), Central Rand (WWI: 66%)

Exploration

West Wits commenced an infill drilling program in Nov-20, comprised of approximately 2,500m of diamond core and percussion drilling targeting the upper 300m that host the orebodies in the vicinity of the Qala Shaft area. The aim of the drilling program was to increase the Mineral Resource confidence in areas targeted for early mining to allow WWI to increase the capacity for declaration of ore reserves on completion of the DFS. A total of fourteen (14) new holes (mother holes and deflections) intersecting the K10, K9A, K9B, K8 and K7 reef bands were completed by three rigs. In addition, West Wits geologists re-logged the mineralised zones of three previously drilled MSA drillholes.

The K9B results from the drilling program are the key driver in the grade increase of the Global MRE to 4.24g/t Au which is highlighted by the infill-drilling campaigns best result, hole RLKDD-44 with 1.68m @ 5.81g/t Au [123m], including 0.98m @ 9.07g/t (Figure 1)².

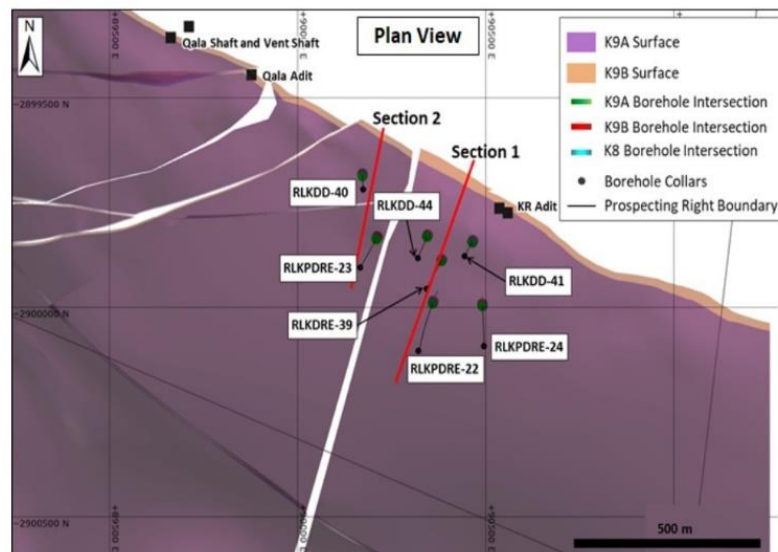


Figure 1: Planer view of the eastern portion of the Kimberley East Project which was the focus of the infill-drilling campaign at the Qala Shallows with reference to cross-sections depicted in Figure 2's intersection results.

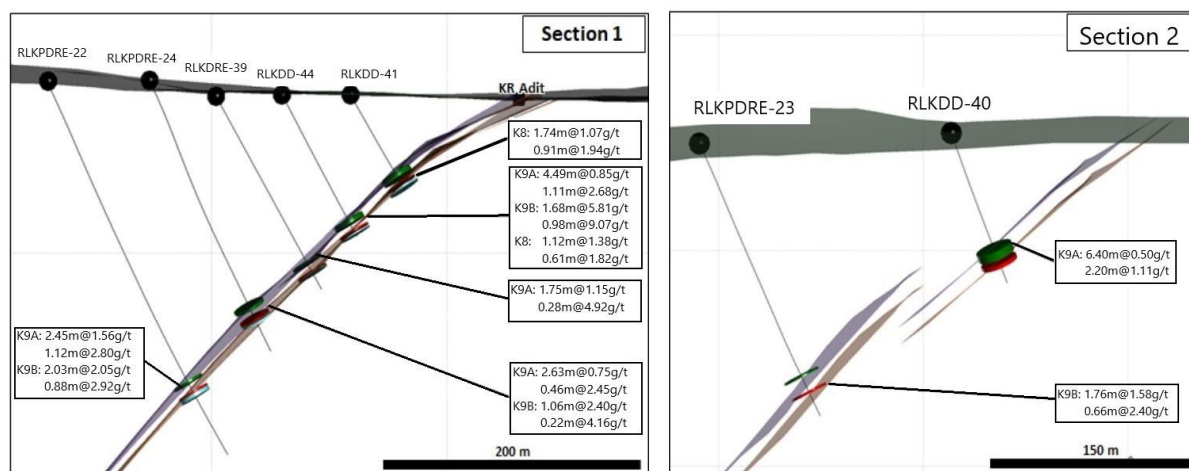


Figure 2: Cross Section highlighting selected intersection results (grade and width) of drillholes RLKPDRE 22, 23, 24, 39, 40, and 41 for the K9B, K9A and K8 Kimberley Reef conglomerates.

The infill drill program successfully achieved its aim to upgrade a significant block of Indicated and Inferred MRE categories which are contained within the near to medium-term mine plan thereby enhancing confidence and our capacity to declare reserves². Upgrading areas of the Inferred MRE is a critical step towards the Company being able to maximise the capacity for declaration of a maiden ore reserve for the Qala Shallows project upon completion of the DFS which is currently scheduled for completion in August 2021.

The increase in the Measured MRE category provides a higher confidence level in the important early mining areas targeted for the Qala Shallows area. The updated 3D geological block model enables the mine engineering team to improve and optimise the mine plan which will enhance the development and financial model for project execution.

The exploration results and updated resource modelling were released on 5th July 2021, soon after the end of the reporting period when the majority of the work was completed. The resource update covered the existing prospecting right ("PR") at that time, increasing the global MRE to 32.78Mt @ 4.24g/t for 4.47Moz Au (2g/t cut-off)². Upon granting of the mining right¹ the global MRE was subsequently restated to 25.91Mt @ 4.26g/t for 3.55Moz Au (2g/t cut-off) on the 23rd July 2021³(Table 1), allowing for the reduced mining right tenement footprint compared to the previous PR area.

TABLE 1: UPDATED GLOBAL MRE FOR THE WITWATERSRAND BASIN PROJECT AT 2.0G/T CUT-OFF³

MRE Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	4.91	4.33	683,000
Indicated	12.70	3.84	1,570,000
Measured & Indicated	17.61	3.98	2,253,000
Inferred	8.31	4.86	1,298,000
Total	25.91	4.26	3,551,000

Notes: Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.
 Number differences may occur due to rounding errors.

The mining right footprint was constrained relative to the prospecting right area to minimise the impact of the mine on interested and affected parties. The areas not included in the reduced mining right area were non-core and do not affect the mine plan. The Company has lodged applications to re-secure certain sections of the old prospecting right area and thereby reintroduce additional resources to the MRE. The Company anticipates that, subject to the acceptance of the new prospecting right, a significant portion of the old resource would be recaptured.

Previously, the K8 Reef was exploited mainly towards the west of Durban Roodepoort Deep (DRD). The K8 is commonly scoured by the K9B Reef but where the former is present a high gold tenor is associated with a small pebble conglomerate. Encouraging K8 intersections were reported and this orebody is therefore considered to represent a future upside potential in the Kimberley East Project area.

Definitive Feasibility Study

Work on the independent DFS being carried out by mine engineering firm, Bara Consulting, on the Qala Shallows is progressing well. The production model was defined in April 2021 and has been updated post-period for the restated JORC resource on completion of the infill-drilling program. All engineering work proceeded concurrently with exploration work however delays at the lab have had caused a minor delay on timing of DFS reporting which is now scheduled for late August.

All surface infrastructure design, geotechnical engineering, underground excavation and infrastructure, equipment requirements and bulk engineering supply were completed during the period. The updated resource model was provided at the end of the reporting period, requiring an update to the DFS mine design and scheduled to produce a production profile for the life of the Qala Shallows. The Company will also now look to finalise and release the overall mine production targets (i.e. incorporating all stages identified by the prior scoping study) based on the previous scoping level study and taking into account the recently upgraded resource categories for the early mining stage resulting from the infill drilling campaign.

Quotes were received during the reporting period from transport, mining and civil engineering contractors for cost inputs for the DFS and execution of the project. The DFS financial model is being updated with available inputs, all engineering disciplines are to be aligned with the final production inputs, with the final review and verifications to be completed. Engagement with proposed principal contractors is now accelerating, focussing on the early works and the DFS scope of work. Onsite meetings have been held to clarify the scope and the final terms for the early works.

The DFS technical reports are due for completion late August.

Mining Right Application

South Africa's Minister of Forestry, Fisheries and the Environment dismissed all three appeals lodged against the DMRE Environmental Authorisation approval at the end of March 2021⁴. The Company's team had already commenced re-engagement with the DMRE officers to expedite the grant of the mining right. The DMRE's regional office was negatively impacted by a further wave of COVID-19 in Gauteng province which resulted in periodic office closures with lockdown measures increased.

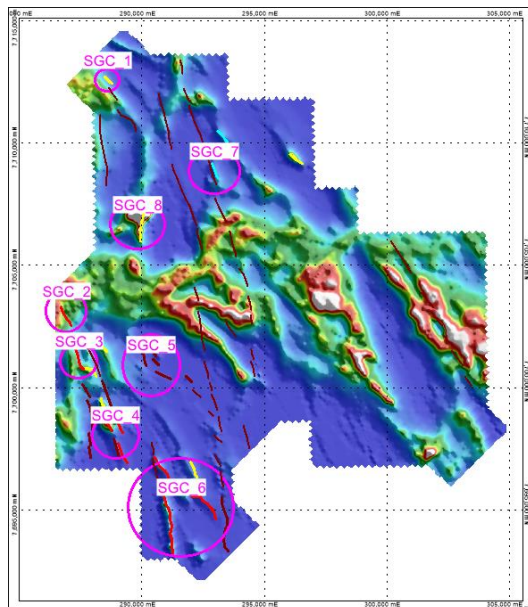
WWI worked closely with legal counsel and stakeholders to advance the MR application to the DMRE's National Office in Pretoria during the reporting period. Subsequent to the reporting period, West Wits received formal

communication from South Africa’s Director General of DMRE that the Company’s mining right application has been granted in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002)¹. This milestone clears the path for proceeding with finalisation and execution of the mine plan. Most importantly the MR secures tenure over the tenement going forward for over 20 years with West Wits publicly approved by the Government as the approved operator. This security of tenure also provides the Company with the necessary platform and credentials to seriously negotiate and finalise arrangements with key third parties including mining and transport contractors, treatment plants and potential debt financiers. Now that the mining right has been granted these discussions are progressing quickly with a range of parties.

AUSTRALIA

Mt Cecelia, Paterson Province (100%)

Ground geophysical surveys at Mt Cecelia were delayed from initial Jun-20 timing to early August due to availability of exploration crews in Western Australia resulting from COVID-19 border closures. WWI has engaged local specialist team Wireline Services Group (“WSG”) to perform a MLTEM survey consisting of 16 Lines totalling 14.2km across the 4 priority targets identified in Southern Geosciences Consultants (“SGC”) HEM Survey Report⁵. SGC will perform analysis and reporting of WSG’s MLTEM survey data with survey results expected near the end of the September 2021.



A second phase of exploration to perform geological mapping and sampling at each target area is currently scheduled for early September.

The 2021 field program is expected to define drill targets for the 2022 field season at the highly prospective Mt Cecelia Project in the East Pilbara.

Figure 3: Eight SGC target zones (magenta) recommended for follow-up. Conductor axes marked by lines (bright red, yellow and blue) together with magnetic lineaments (brown) on SKYTEM CH15Z component image.

CORPORATE

Cash & Financing

West Wits maintains a cash position with \$980k cash in hand as at 30 June 2021.

The Company has commenced discussions with debt funders and investors. The recent granting of the mining right at the WBP, combined with the Definitive Feasibility Study on the Qala Shallows nearing completion, has resulted in significant interest in WWI from a broad range of financiers in South Africa, Australia and other countries, which gives the Company a high level of confidence it is now well placed to secure its funding requirements in the short term.

COVID-19 Impact

The impact of the COVID-19 pandemic has largely been confined to delays in the mining right application approval process and mobilisation of the exploration field team to Mt Cecelia as detailed earlier in the activities report. The Company does not expect the pandemic to negatively impact its ability to access financing. It is important to note that the mining industry in South Africa is fully functional, following strict protocols.

The Company continues to monitor the ongoing COVID pandemic to identify and mitigate any associated risks to operational and corporate activities in achieving the business objectives.

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

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1. ASX Release: 20th July 2021 “Mining Right Granted at Witwatersrand Basin Project”
2. ASX Release: 5th July 2021 “Infill-drill Program Grows JORC Resource at WBP to 4.47Moz”
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, it was released to the ASX on 23rd 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.
4. ASX Release: 29th March 2021 “Appeals Dismissed Reinstating Environmental Authorisation”
5. ASX Release: 16th Dec 2021 “HEM Survey Identifies Eight Targets Areas at Mt Cecelia”

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

- Mining License Applications - \$80k
- Exploration of K9 Reefs - \$190k
- WBP Rehab Guarantee - \$140k
- Feasibility Studies - \$450k

Related Party Payments:

- \$95k for current and historical director fees (Mr Quinert, Mr Chapman, Mr O’Malley & Mr van Heerden)
- \$10k to Brickwick & Quinert Rodda & Associates, related entities to Mr Quinert, for current and historical office rent and legal services in Australia
- \$20k to Malan Scholes Attorneys, a related entity to Mr Scholes, for legal services in South Africa

Interests in Mining Tenements

Tenements	Location	Held at end of Quarter	Acquired during the Quarter	Disposed during the quarter
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66%*	-	-
Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%		
Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

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

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