

WEST WITS OBTAINS INTEREST FROM IDC FOR DEBT FACILITY

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "**the Company**") is pleased to report that the Industrial Development Corporation of South Africa ("**IDC**") has issued a written expression of interest and indicative funding terms in connection with the financing of the Company's Qala Shallows, part of the Witwatersrand Basin Project ("**WBP**") in Johannesburg, South Africa.

HIGHLIGHTS

- The **Industrial Development Corporation of South Africa ("IDC")** expresses interest in providing a **debt facility of ZAR300 million** (approx. US\$15.9 million) for development capital at West Wits' Qala Shallow project
- The proposed funding package aligns with customary conditions for loan facilities, showcasing **the IDC's confidence in the Qala Shallows project** and the overall Witwatersrand Basin Project ("**WBP**")
- Collaboration between West Wits and the IDC aims to **expedite the due diligence process** and secure final approval of terms and conditions by the IDC's Executive Credit Committee

West Wits Chairman Michael Quinert said, *"Today, we are delighted to share the news of the IDC's interest in providing a debt facility for our Qala Shallows project. This is a testament to the immense potential and confidence in our vision for the Witwatersrand Basin Project. With this formal expression of interest and terms, we can now proceed to expedite the due diligence process, secure final approval, and embark on a transformative journey. This milestone validates our unwavering commitment to growth, innovation, and sustainable success."*

SUMMARY

The IDC has expressed formal interest in providing loan funds of ZAR300 million (approximately US\$15.9 million) for development capital at West Wits' Qala Shallow project within the Witwatersrand Basin. This endorsement from the IDC, a prominent development finance institution committed to driving economic growth and industrial development in South Africa, highlights the immense potential of WWI's project. The proposed funding terms align with customary conditions (including due diligence and formal documentation) for loan facilities of this nature, showcasing the IDC's confidence in the WBP.

With a mandate to support industries and enterprises that contribute to job creation, technology advancement, and competitiveness, the IDC focuses on sectors such as mining, manufacturing, agri-

processing, infrastructure development, and more. Committed to advancing South Africa's industrial base, the IDC actively seeks opportunities to foster innovation, promote entrepreneurship, and address key developmental challenges.

The provision of funding on the terms indicated by the IDC would provide the foundation for funding the entire development plan as contemplated in the Definitive Feasibility Study (“DFS”)¹. The initial funds would be utilised for mobilising the mining contractor and acquiring essential equipment to initiate operations. This strategic move will enable the West Wits Mining team to establish a robust 30,000-tonne ore stockpile, facilitating a steady delivery of 15 ktpm (kilotons per month) to Sibanye-Stillwater’s plant. Within a timeline of six to eight months from commencement of production, the project will generate revenues from gold production.

The Company is excited to collaborate with the IDC, working diligently to expedite the due diligence process and secure final approval of terms and conditions by the IDC’s Executive Credit Committee. This development represents a significant milestone for West Wits, paving the way for accelerated progress and unlocking the full potential of the Qala Shallows project.

NEXT STEPS

- Completion of the Due Diligence process by the IDC
- Finalisation of terms and pre-conditions to enable activation of the facility including documentation and provision of security
- Upon drawdown, initiation of mobilisation of the mining contractor and initial equipment required for operations
- Building up a 30,000-tonne gold ore stockpile to enable consistent 15 ktpm gold ore delivery to Sibanye-Stillwater’s plant
- Targeting achievement of the stockpile and delivery within six to eight months
- Gradual mine build-up towards a steady-state production of 5,000 ounces of gold per month

BACKGROUND

Qala Shallows is the first stage of the WBP and focused on the development of the Kimberley Reef. Kimberley Reef is one of three reef packages (the other two are Bird Reef and Main Reef) that form part of West Wits’ Mining Right area in the Witwatersrand Basin. The combination of the existing infrastructure and accessible shallow mineral resources allow access for production on a fast-tracked timeframe relative to most global opportunities for underground gold mining.

IMAGE 1: QALA SHALLOWS



West Wits commenced early works at Qala Shallows in September 2021. Information gathered on underground inspections has advanced knowledge of the ore body and motivated a review and update of the DFS in 2022 and the further update due for release soon. The early works successfully delivered surface infrastructure and refurbishment of historical underground workings. In October 2022, West Wits secured a cost-effective toll treat agreement with Sibanye-Stillwater's subsidiary (refer ASX announcement released 21 October 2022). The Company continues to sustain a state of operational readiness at the Qala Shallows project, maintaining established mine infrastructure and legal appointments which will enable the recommencement of mining operations upon West Wits securing project finance.

It is important to note that, as announced on 20 June 2023, Bara Consulting is currently conducting a thorough review and update of the Qala Shallows DFS. The Company anticipates that this review will result in material improvement to the revised DFS outcomes. The updated report is expected to be released in July 2023.

Approved for release by the Company's Chairman.



Michael Quinert
Chairman
West Wits Mining Limited

For further information contact:

Keith Middleton

keith@middletoncorporate.com.au

General info@westwitsmining.com

www.westwitsmining.com

ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa boasts, a 4.28Moz gold project at 4.58g/t². 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 Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was "*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/>). 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
2. 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.