WEST WITS MINING

ASX Announcement and Media Release
Monday, 2 February 2026

2.2Moz Increase to WBP Global JORC Mineral Resource Estimate to 7.24Moz Gold

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "**the Company**") is pleased to report a material upgrade to the Global JORC (2012) Mineral Resource Estimate ("MRE") for its flagship Witwatersrand Basin Project ("WBP"), increasing the total Mineral Resource base by 2.2Moz (+44%) to 7.24Moz @ 4.0g/t gold.

The updated MRE follows the grant of new Prospecting Right PR 10839, which provides a seamless depth extension to the Company's existing mining footprint, together with a revision to cut-off grade reflecting the materially higher gold price environment.

This significant resource uplift further enhances WBP's scale, quality and longevity, reinforcing its position as one of the **largest undeveloped, high-grade gold systems under development in South Africa**.

HIGHLIGHTS

- **2.2Moz Au (+44%) increase** in Global JORC MRE to **7.24Moz @ 4.0g/t Au.**
- **4Moz Au (+55%) now classified as Measured & Indicated**, providing confidence and mine planning optionality.
- **High-grade profile maintained**, with average grade **4.0g/t Au.**
- **Recently granted PR 10839 adds 1.2Moz @ 4.38g/t Au**, providing a natural depth extension to the Qala Shallows gold mine.
- **Lower cut-off grade, using USD 2,850/oz gold price, unlocks an additional 1Moz Au**, highlighting robust nature of the project and upside to higher gold price environment.
- **Qala Shallows development advancing,** with first gold pour on-track for Mar-26.
- **Recently completed Institutional Placement strengthens balance sheet**, fully funding Qala Shallows development to 70,000oz per annum[2] steady-state production and positioning the Company to accelerate value creation.

West Wits CEO Rudi Dyesel said,

"This 2.2Moz increase is a pleasing outcome for West Wits. It confirms the scale, continuity and high-grade nature of the Witwatersrand Basin Project and strengthens the long-term investment case for the Company.

The grant of PR 10839 provides a seamless depth extension to Qala Shallows, exactly where we want future tonnes and ounces to come from. Importantly, more than half of the global Mineral Resource is in the Measured and Indicated categories, which underpins confidence in our development strategy and future growth of Ore Reserves.

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Coupled with our recently completed Institutional capital raise, West Wits is in a strong position to advance Qala Shallows to steady-state production with first gold pour scheduled for March 2026, whilst simultaneously progressing studies aimed at expanding production and mine life of this Tier-1 ore body."

Table 1 summarises the categories of the updated global MRE for the Witwatersrand Basin Project (**"WBP"**). (**JORC Table 1** is attached to this announcement)

TABLE 1: UPDATED GLOBAL MRE FOR THE WBP, INCLUDES MRE AT 2.0G/T & 1.24G/T CUT-OFF

WBP – Updated Global Mineral Resource Estimate as at 1st February 2026			
Category	**Tonnes (M)**	**Grade (g/t Au)**	**Ounces**
Measured	14.08	4.40	1 991 000
Indicated	15.55	4.04	2 020 000
Measured & Indicated	**29.63**	**4.21**	**4 012 000**
Inferred	26.81	3.75	3 232 000
Total	**56.44**	**4.00**	**7 244 000**

Notes: Mineral Resources are reported in accordance with the JORC Code (2012 Edition). The Mineral Resource estimate includes MRE reported at two cut-off grades of 2.0 g/t Au and 1.24 g/t Au, refer to Table 4 (page 11) for a detailed breakdown of individual MRE areas and applicable cut-off grades. Mineral Resources are reported as in-situ tonnes. Any discrepancies in totals are due to rounding. A bulk density of 2.7 t/m³ has been applied. The Mineral Resource estimate is reported as inclusive of declared Ore Reserves.

EXECUTIVE SUMMARY

The new Prospecting Right (**PR 10839**), granted by the South African Department of Mineral & Petroleum Resources ("**DMPR**"), materially enhances West Wits' long-term growth strategy for the Qala Shallows project. The new PR introduces additional Mineral Resources that significantly expand the Company's existing Mineral Resource Estimate ("**MRE**") and provide a clear pathway for increased production and extended mine life.

The recently granted Prospecting Right (PR 10839) contributes an additional 1.2Moz @ 4.38g/t Gold to the MRE on the Kimberley Reefs and is strategically located adjacent to the Company's existing Mining Right within the Witwatersrand Basin Project located in Johannesburg, South Africa, providing a seamless depth extension to planned mining operations.

A further 1Moz of gold has been incorporated into the global MRE following a reduction in the cut-off grade to 1.24g/t, from 2.0g/t, reflecting a material uplift in the underlying gold price assumption from USD 1,500/oz to USD 2,850/oz. The MRE update was limited to the Kimberley Reefs, which underpin the Qala Shallows and Qala Deeps projects, and does not include the declared MRE's on the K9B Kimberley Reef Central ("**KRC**"), Bird Reef, Main Reef, or Main Reef Leader which are still being reported at a higher 2.0g/t cut-off grade.

This substantial uplift in Mineral Resources has the potential to materially extend the operational life span of Qala Shallows and enhance the project's future production profile. The current Definitive Feasibility Study ("**DFS**") for Qala Shallows reports an Ore Reserve of 4.6 million tonnes for 384,000 oz Gold[2], supporting total production of 944,000 oz over a 17-year Life-of-Mine ("**LOM**"), inclusive of Inferred Mineral Resources[2].

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Image 1 shows the geographical location of PR 10839 relative to West Wits' existing MR 10073 and PR 10730. PR 10839 represents a seamless depth extension, with a specific focus on the Kimberley Reef. The WBP focusses on three distinct independent reefs namely Kimberley Reef (K9B & K9A); Bird Reef (BR) and Main Reef (MR & MRL).

IMAGE 1: WBP TENEMENT AREAS

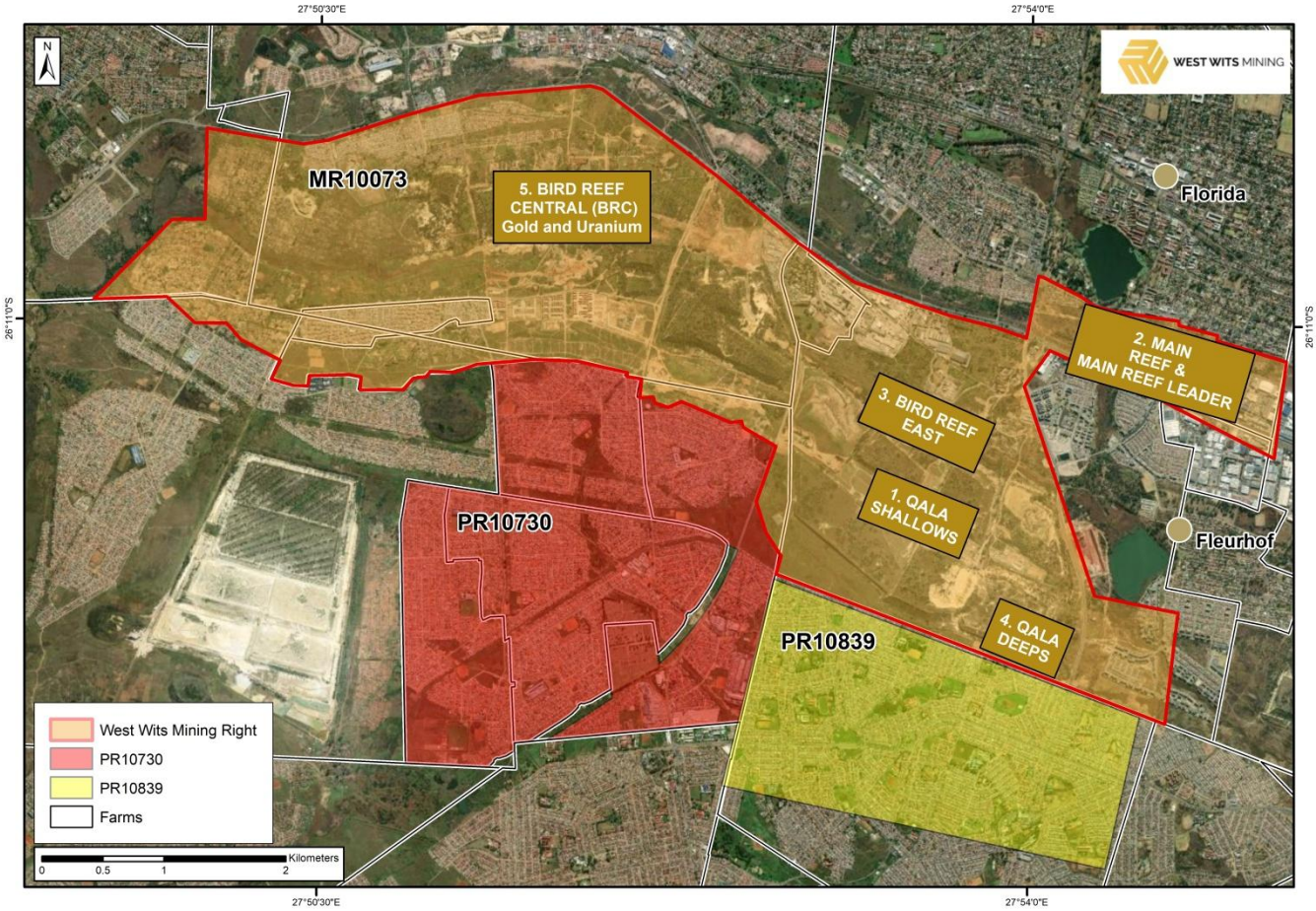

Image 1: Mining Right - MR10073 (orange); Prospecting Right – PR10730 (red) & Prospecting Right PR 10839 (yellow)

BACKGROUND

West Wits engaged Shango Solutions ("**Shango**"), a South African based geological consultancy with significant experience in this region, to remodel the Mineral Resource Estimate associated with the Kimberley Reef's K9B and K9A horizons, applying a reassessed cut-off grade in response to the material increase in gold prices since the December 2024 MRE update. The scope of this MRE update was expanded to include the recently granted PR 10839 area.

The MRE update was limited to the Kimberley Reefs, which underpin the Qala Shallows and Qala Deeps projects, and does not include the declared MRE's on the K9B Kimberley Reef Central ("**KRC**"), Bird Reef, Main Reef, or Main Reef Leader which are still being reported at a higher 2.0g/t cut-off grade.

NEXT STEPS

Following the grant of the new PR 10839, West Wits will now commence targeted geological programs aimed at further defining and expanding Mineral Resources within the expanded project footprint. Planned activities include:

- Re-assessment of declared JORC MRE on K9B KRC, Bird Reef, Main Reef and Main Reef Leader at a lower cut-off grade.
- Data collection from underground sampling and cover drilling which form part of West Wits ongoing mine development and production at Qala Shallows
- Diamond drilling program targeting gold and uranium mineralisation on the Bird Reef Central within MR 10073
- Desktop geological studies and structural interpretations
- Updated geological modelling and resulting changes to MRE estimation and reporting

Concurrently, the Company plans to advance the planned Project 200 scoping study, which is designed to enhance the overall economics of the WBP via a potential increase in production capacity to leverage the increasing scale opportunities of the project.

Images 2 and 3 outline the Mineral Resource models and classification levels held on both the K9B and K9A horizons on the Kimberley Reef.

IMAGE 2: K9B MINERAL RESOURCE CLASSIFICATION (Red – Measured, Green – Indicated & Blue – Inferred MRE)

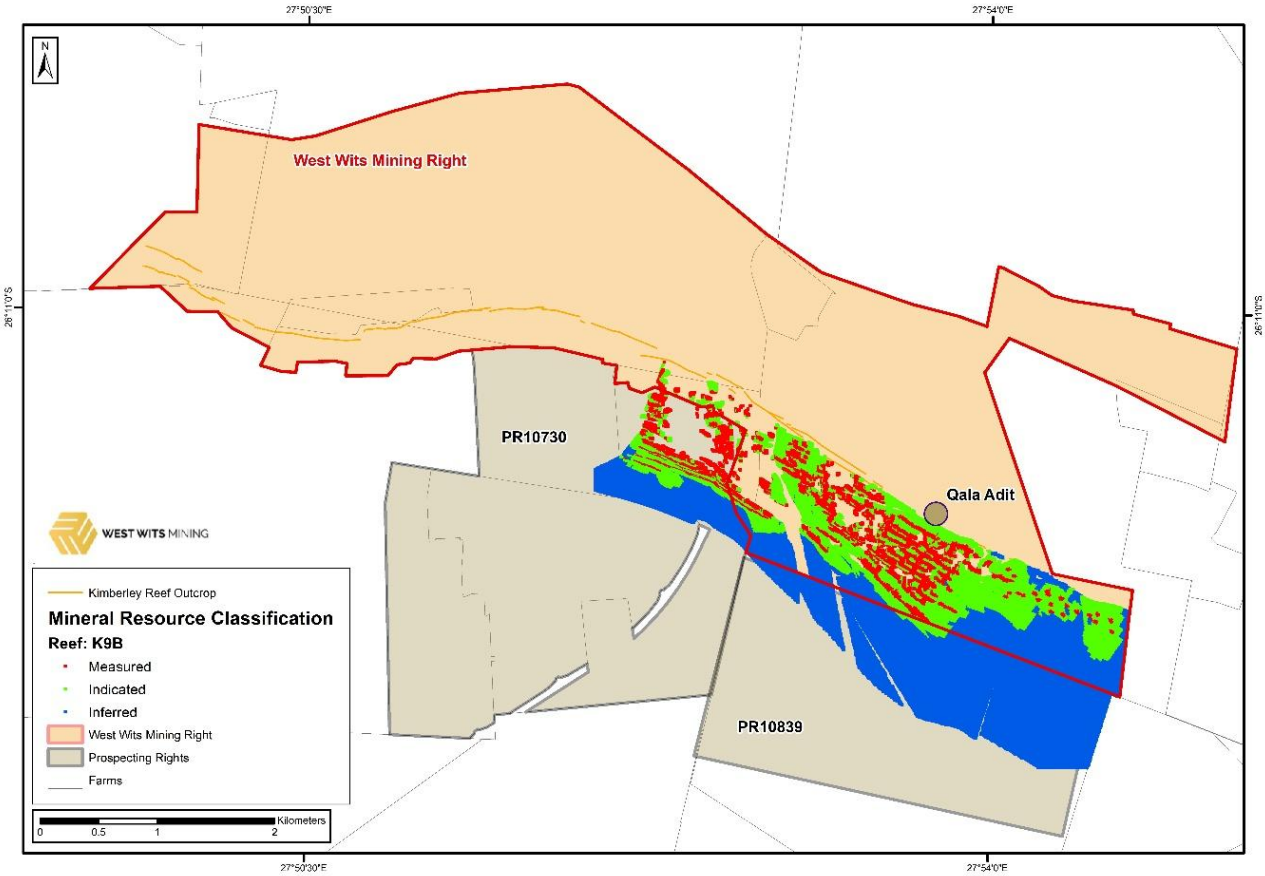

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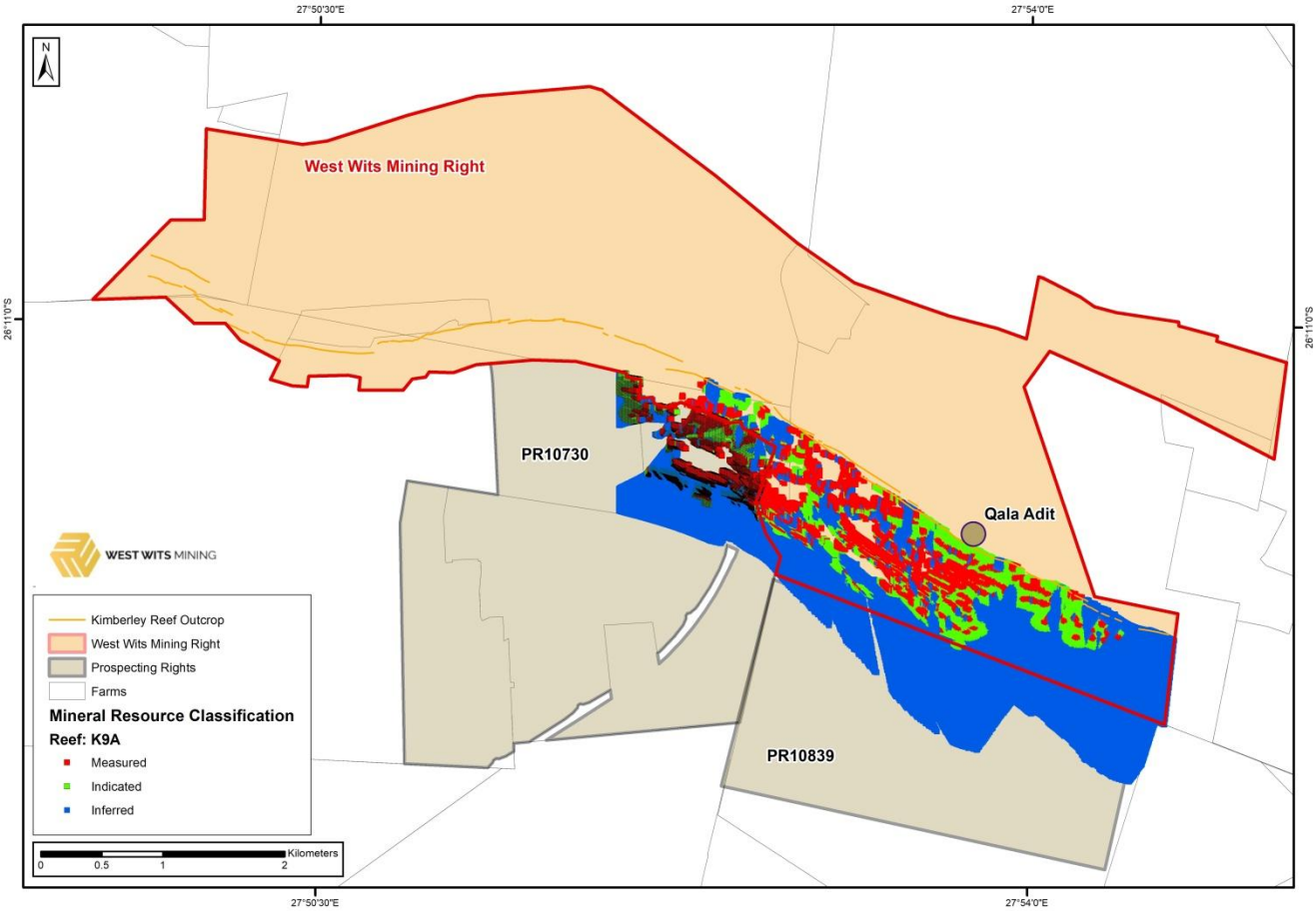
IMAGE 3: K9A MINERAL RESOURCE CLASSIFICATION



SHANGO SOLUTIONS TECHNICAL SUMMARY

West Wits Witwatersrand Basin Project consists of three granted tenement holdings located approximately 15km west of the city of Johannesburg in the Gauteng Province of South Africa. The tenements include Mining Right (GP 30/5/1/2/2/10073 MR) ("MR 10073") granted on 16/07/2021, Prospecting Right (GP 30/5/1/1/2/10730PR) ("PR 10730") granted on 12/12/2024 and Prospecting Right (GP 30/5/1/1/2/10839 PR) ("PR 10839") granted on 18/12/2025.

West Wits 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 tenements are 100% held by West Wits Mli Pty Ltd which is 74% owned by West Wits Mining Ltd (via West Wits Mining SA Pty Ltd) and 26% owned by Lilitha Resources Pty Ltd.

At the request of WWI, Shango reported Mineral Resources for the K9A and K9B Reefs utilising the geological and block models prepared in 2021, which extend to cover the areas of the Prospecting Rights. The Mineral Resource Estimate has been prepared in compliance with international best practice reporting standards. No additional exploration has been conducted since 2021; therefore, the datasets underpinning the models, as well as the models themselves, remain unchanged.

A material change to the gold cut-off grade has been applied to the Mineral Resources Estimates reported herein. During 2025, WWI undertook a review of the prevailing economic parameters applicable at the time of reporting. As a result, a Mineral Resource Estimate cut-off grade of 1.24 g/t Run of Mine ("RoM") (before losses), equivalent to 190 cmg/t and 207 cmg/t in-situ for the K9A and

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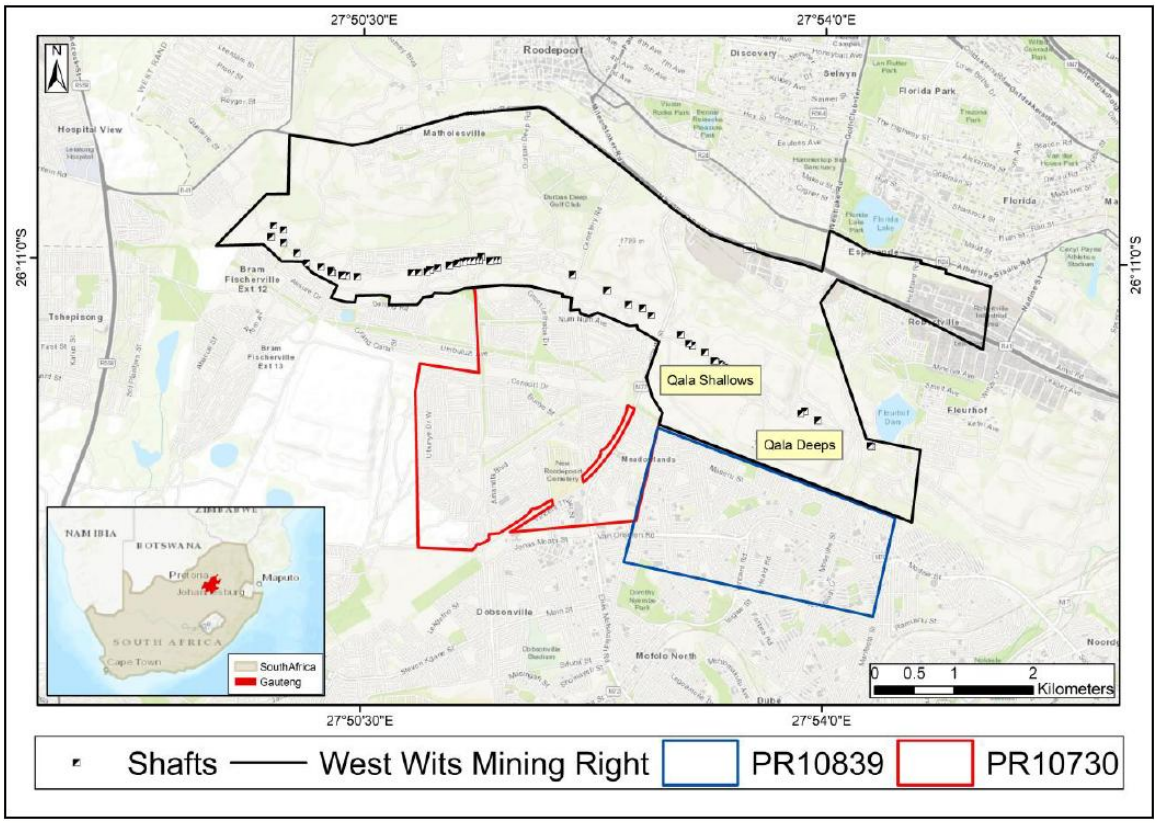
K9B Reefs respectively, was applied. This cut-off grade is based on a gold price of ZAR 1,649/g ($2,850/oz and ZAR 18/1 US$) and assumes full metallurgical recovery.

Accordingly, this report serves as an update to the December 2024 technical report and incorporates additional Mineral Resources located within PR 10839, which abuts MR 10073 and PR 10730. The declared Mineral Resource Estimate form part of WWI's Qala Shallows and Qala Deeps mining operations. In addition, all Mineral Resource Estimates, both newly included and those previously reported within MR 10073 and PR 10730 are reported at the revised cut-off grade of 1.24 g/t for the Kimberley Reefs, which underpin the Qala Shallows and Qala Deeps projects, and does not include the declared MRE's on the K9B Kimberley Reef Central ("**KRC**"), Bird Reef, Main Reef, or Main Reef Leader which are still being reported at a higher 2.0g/t cut-off grade. (Image 4).

Image 4: Locality of West Wits mining and prospecting rights located in Roodepoort, Gauteng.



Witwatersrand Basin Project Geology

The WBP deposit forms part of the Central Rand Goldfield hosted by the Witwatersrand Supergroup strata. The Central Rand Goldfield is situated immediately to the south of Johannesburg and has been host to one of the most extensive gold deposits in the world. The reefs have been mined continuously on strike for approximately 55km in an east/west direction, bordered by the old Durban Roodepoort Deep ("DRD") mine in the west, and down-dip, to the south, for about 6km from its outcrop position to depths of approximately 3km. The reef horizons are channelised conglomerates and the major orebodies mined in the Central Rand Goldfield are the Main Reef, Main Reef Leader, South Reef, Bird reefs and Kimberley reefs. The Qala Shallows & Qala Deeps project area targets the K8, K9B and K9A Kimberley reefs (Figure 1).

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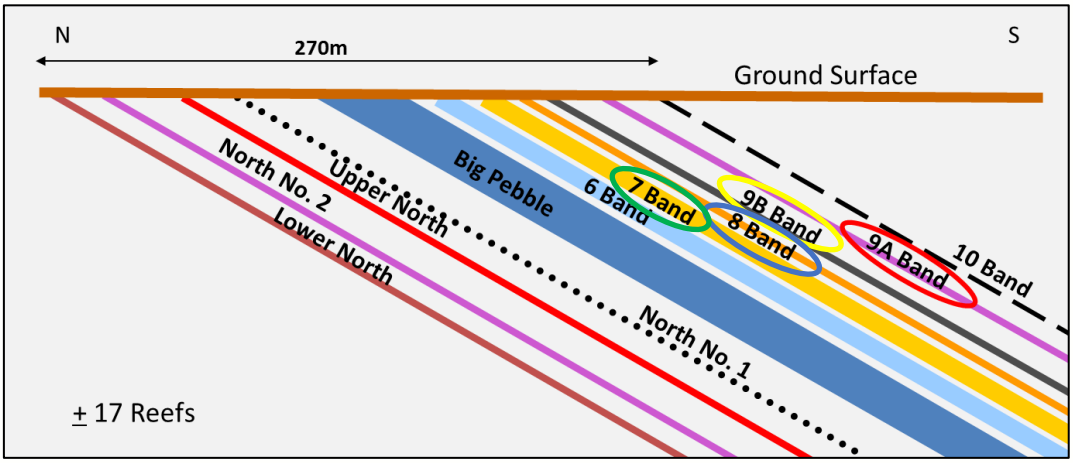

Figure 1: *Schematic Cross Section for Gold bearing Kimberley Reef conglomerates, all conglomerate horizons are gold mineralised to some extent but the K9A and K9B Bands were the main targets for mining. The K9A & K9B bands are the focus of this resource estimate (red & yellow circles), however additional data was captured in the process for the K8 & K7 Bands (blue & green circles).*

Sampling

Samples from the 2021 infill drilling campaign included 2cm waste from the footwall and hangingwall of the reef. Samples were on average 20 – 25cm in length with a minimum of 10cm. Samples of the footwall and hangingwall waste were also taken with a 20cm sample nearest to the reef followed by two more samples of 40 – 50cm in length.

Samples were assayed by fire assay using 25g charges, applying discounts for silver-by-silver discount chart. The standard practice of fire assaying in the Witwatersrand Goldfield was deemed appropriate and representative for the samples. The laboratory inserted suitable certified reference samples for calibration purposes and also participated in round robin exercises with other laboratories to determine precision and reproducibility.

The historical sampling data used in the MRE comes solely from the underground workings. Diamond drilling was extensively utilised during previous mining history of the area but its use was confined to defining the spatial location of the reefs and the down hole assays were not included in the resource calculations.

Extensive underground sampling was conducted over the course of the mining. All underground samples were sampled from bottom to top over the full exposure of the reef in question and included 2cm footwall and hangingwall waste so as to ensure high grades typically associated with the bottom and top contacts were included. All sample locations were spatially recorded with reference to the surveyed underground mine plans and transferred onto master plans which were subsequently used in formulating the resource statement.

K9B and K9A Mineral Resources Research Method

Simple and Ordinary Kriging was performed within 50m parent cells per estimation domain. Search configurations were optimised employing a combined Kriging Neighbourhood Analysis and a cross validation approach. Ordinary Macro Kriging of channelisation probability was performed into 500m parent cells for the Inferred Mineral Resource. Grade and fraction above 1.24 g/t cut-off were calculated from the theoretical grade distribution of 50m smallest mining unit cells. Within the K9A reef the eastern portion of the project appeared to follow a different grade distribution to the historically western, mined-out portion of the project. Subsequently, the K9A was divided into eastern and western portions which were treated separately for estimation. Within the western portion the standard methodology as mentioned above was applied. Within the eastern portion a simulation of

channel probability was performed within 10m parent cells considering 50 simulations. These simulations were applied to calculate the grade and tonnage above cut-off using a similar methodology as discussed above.

Historically, no by-products were recovered, hence no quantification or estimation was performed in this regard. Although the presence of pyrite resulted in severe acid mine water, sulphide was also not quantified and estimated. Selective mining units were considered to be the estimation parent cells of 50 x 50m, which is slightly larger than the area of the general mining panel length of 30m multiplied by half of the inter-raise distance of 120m.

Mining and Metallurgical Methods and Parameters / Other Material Modifying Factors

Mining methods were based on traditional Witwatersrand conventional hand-held drilling and scraper cleaning operations, except for the steep Kimberley reefs where overhand shrinkage methods were employed. Mining dilution was based on reef width with a minimum thickness of 100cm. Plans that featured steeply dipping reef were projected vertically instead of horizontally, thus the position of the steeply dipping unmined areas was determined in 3D space in Leapfrog Geo. Gold extraction was based on traditional Carbon-In-Leach methods (CIL).

The resultant Mineral Resource tabulations for the K9B and K9A reefs are presented in **Table 2 - 5**. The MRE's were informed by underground face channel and stretch sampling, prospects and diamond drillholes collated from historical plans and vertical projections. The K9A and K9B reef models were depleted for historical mining, the project perimeter, structural features and the captured dyke positions. Unknown geological losses of 5% and 10% were applied to the Measured and Indicated Mineral Resource categories, respectively. Unknown geological loss of 15% was applied to the Inferred Mineral Resource.

TABLE 2: K9B AND K9A REEF (JORC, 2012) MINERAL RESOURCE STATEMENT AS OF 01 FEBRUARY 2026 FOR THE QALA SHALLOWS AND QALA DEEPS ("QALA") (MR 10073)

Mineral Resource Statement for the Qala (MR10073) at 1.24 g/t cut-off grade							
Mineral Resource Category	**Tonnage**	**Grade (SW)**	**Metal**		**Channel Width**	**Stoping Width**	**Content**
	t	**g/t**	**kg**	**Moz**	**cm**	**cm**	**cmg/t**
K9A							
Measured	2 849 495	3.84	10 939	0.352	108	115	443
Indicated	2 666 689	3.59	9 566	0.308	117	118	423
M&I	**5 516 184**	**3.72**	**20 505**	**0.659**	**112**	**117**	**434**
Inferred	7 935 405	3.01	23 853	0.767	117	117	352
K9A Total	**13 451 589**	**3.3**	**44 359**	**1.426**	**115**	**117**	**386**
K9B							
Measured	2 185 335	4.05	8 840	0.284	146	147	596
Indicated	6 882 436	4.01	27 614	0.888	154	155	623
M&I	**9 067 771**	**4.02**	**36 454**	**1.172**	**152**	**153**	**616**
Inferred	3 509 346	4.69	16 466	0.529	121	121	568
K9B Total	**12 577 117**	**4.21**	**52 920**	**1.701**	**144**	**144**	**600**
K9A & K9B Total							
Grand Total	**26 028 706**	**3.74**	**97 278**	**3.128**	**129**	**130**	**479**

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TABLE 3: K9B AND K9A REEF (JORC, 2012) MINERAL RESOURCE STATEMENT AS OF 01 FEBRUARY 2026 FOR PR 10730

Mineral Resource Statement for PR10730 at 1.24 g/t cut-off							
Mineral Resource Category	**Tonnage**	**Grade (SW)**	**Metal**		**Channel Width**	**Stoping Width**	**Content**
	t	**g/t**	**kg**	**Moz**	**cm**	**cm**	**cmg/t**
K9A							
Measured	1 227 546	4.03	4 944	0.159	89	105	423
Indicated	800 508	4.67	3 737	0.12	101	107	500
M&I	**2 028 054**	**4.28**	**8 681**	**0.279**	**93**	**106**	**453**
Inferred	4 282 229	3.02	12 921	0.415	117	117	352
K9A Total	**6 310 283**	**3.42**	**21 602**	**0.695**	**109**	**113**	**387**
K9B							
Measured	2 041 819	4.95	10 113	0.325	100	107	532
Indicated	1 737 925	4.07	7 080	0.228	98	106	431
M&I	**3 779 744**	**4.55**	**17 913**	**0.553**	**99**	**107**	**485**
Inferred	1 397 038	3.54	4 947	0.159	107	107	452
K9B Total	**5 176 782**	**4.28**	**22 140**	**0.712**	**101**	**107**	**456**
K9A & K9B Total							
Grand Total	**11 487 065**	**3.81**	**43 741**	**1.406**	**105**	**110**	**419**

TABLE 4: K9B AND K9A REEF (JORC, 2012) MINERAL RESOURCE STATEMENT AS OF 01 FEBRUARY 2026 FOR PR 10839

Mineral Resource Statement for PR10839 at 1.24 g/t cut-off							
Mineral Resource Category	**Tonnage**	**Grade (SW)**	**Metal**		**Channel Width**	**Stoping Width**	**Content**
	t	**g/t**	**kg**	**Moz**	**cm**	**cm**	**cmg/t**
K9A							
Measured	-	-	-	-	-	-	-
Indicated	7 010	2.07	15	0.0005	124	124	257
M&I	**7 010**	**2.07**	**15**	**0.0005**	**124**	**124**	**257**
Inferred	3 387 570	3.77	12 776	0.411	111	111	419
K9A Total	**3 394 581**	**3.77**	**12 791**	**0.411**	**111**	**111**	**419**
K9B							
Measured	-	-	-	-	-	-	
Indicated	228 023	4.42	1 008	0.032	149	149	660
M&I	**228 023**	**4.42**	**1 008**	**0.032**	**149**	**149**	**660**
Inferred	4 868 715	4.81	23 411	0.753	123	123	589
K9B Total	**5 096 739**	**4.79**	**24 419**	**0.785**	**124**	**124**	**592**
K9A & K9B Total							
Grand Total	**8 491 319**	**4.38**	**37 210**	**1.196**	**119**	**119**	**518**

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TABLE 5: K9B AND K9A REEF (JORC, 2012) MINERAL RESOURCE STATEMENT AS OF 01 FEBRUARY 2026 FOR QALA, PR 10730 AND PR10839 AT 1.24G/T CUT-OFF GRADE

Mineral Resource Statement for West Wits Mining Right, PR10730 and PR10839 and at 1.24 g/t cut-off							
Mineral Resource Category	**Tonnage**	**Grade (SW)**	**Metal**		**Channel Width**	**Stoping Width**	**Content**
	t	**g/t**	**kg**	**Moz**	**cm**	**cm**	**cmg/t**
K9A							
Measured	4 077 041	3.90	15 883	0.511	102	102	396
Indicated	3 474 207	3.83	13 318	0.428	113	115	442
M&I	**7 551 248**	**3.87**	**29 201**	**0.939**	**107**	**108**	**418**
Inferred	15 605 204	3.18	49 550	1.593	116	116	367
K9A Total	**23 156 452**	**3.4**	**78 751**	**2.532**	**113**	**113**	**385**
K9B							
Measured	4 227 154	4.48	18 954	0.609	124	128	574
Indicated	8 848 384	4.03	35 702	1.148	143	145	587
M&I	**13 075 538**	**4.18**	**54 655**	**1.757**	**137**	**140**	**584**
Inferred	9 775 100	4.59	44 823	1.441	120	120	549
K9B Total	**22 850 638**	**4.35**	**99 478**	**3.198**	**130**	**131**	**571**
K9A & K9B Total							
Measured	8 304 195	4.2	34 837	1.120	113	115	483
Indicated	12 322 592	3.93	48 440	1.576	135	137	545
M&I	**20 626 787**	**4.04**	**83 277**	**2.696**	**126**	**128**	**521**
Inferred	25 380 304	3.76	95 322	3.034	117	117	436
Grand Total	**46 007 090**	**3.88**	**178 599**	**5.730**	**121**	**122**	**470**

Notes:

- Mineral Resources are reported in accordance with JORC (2012).
- Cut-off values are reported applying a gold price of $ 2 850/oz and ZAR 18/1 US$.
- All Mineral Resources exclude geological structural loss.
- Mineral Resources are reported as in-situ tonnes.
- Any discrepancies in totals are due to rounding.
- The following tonnage discounts factors have been applied for unknown geological losses:
  - 5% for the Measured Category
  - 10% for the Indicated Category
  - 15% for the Inferred Category
- Cut-off Grade: 1.24 g/t
- Density: 2.73 t/m³
- The Inferred Mineral Resource Category grades are derived from global mean values and might be slightly overstated at the lower selected cut-off grade of 1.24 g/t.

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Table 6 reflects the global WBP updated JORC 2012 compliant Mineral Resource Estimate with new or updated MRE's within the red highlighted section at a 1.24g/t cut-off grade.

TABLE 6: UPDATED GLOBAL MRE FOR THE WBP AT 2.0G/T & 1.24G/T CUT-OFF AS OF 01 FEBRUARY 2026

Reef & Area	Measured			Indicated			Inferred			Total			Au Cut-off
	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	
Bird - Central	0.04	3.73	0.00	0.89	2.51	0.07	0.44	2.86	0.04	**1.38**	**2.66**	**0.12**	**2 g/t**
Bird - East	2.22	4.30	0.31	2.00	4.74	0.30	0.42	4.48	0.06	**4.63**	**4.51**	**0.67**	**2 g/t**
K9B KRC	0.00	2.98	0.00	0.10	3.87	0.01	0.18	4.22	0.02	**0.28**	**4.08**	**0.04**	**2 g/t**
K9B Qala	2.19	4.05	0.28	6.88	4.01	0.89	3.51	4.69	0.53	**12.58**	**4.21**	**1.70**	**1.24 g/t**
K9A Qala	2.85	3.84	0.35	2.67	3.59	0.31	7.94	3.01	0.77	**13.45**	**3.30**	**1.43**	**1.24 g/t**
K9B PR10730	2.04	4.95	0.33	1.74	4.07	0.23	1.40	3.54	0.16	**5.18**	**4.28**	**0.71**	**1.24 g/t**
K9A PR10730	1.23	4.03	0.16	0.80	4.67	0.12	4.28	3.02	0.42	**6.31**	**3.42**	**0.69**	**1.24 g/t**
K9B PR 10839				0.23	4.42	0.03	4.87	4.81	0.75	**5.10**	**4.79**	**0.79**	**1.24 g/t**
K9A PR 10839				0.01	2.07	0.00	3.39	3.77	0.41	**3.39**	**3.77**	**0.41**	**1.24 g/t**
Main Reef Leader	0.72	5.81	0.14	0.15	8.34	0.04	0.09	7.54	0.02	**0.96**	**6.36**	**0.20**	**2 g/t**
Main	2.79	4.73	0.42	0.09	5.15	0.01	0.31	5.27	0.05	**3.19**	**4.79**	**0.49**	**2 g/t**
Total	**14.08**	**4.40**	**1.99**	**15.55**	**4.04**	**2.02**	**26.81**	**3.75**	**3.23**	**56.44**	**4.00**	**7.24**	

Notes:

- Mineral Resources are reported in accordance with JORC (2012).
- 1.24g/t Cut-off values are reported applying a gold price of $ 2 850/oz and ZAR 18/1 US$.
- 2.0g/t Cut-off values are reported applying a gold price of $ 1 500/oz and ZAR 15.00/1 US$.
- All Mineral Resources exclude geological structural loss.
- Mineral Resources are reported as in-situ tonnes.
- Any discrepancies in totals are due to rounding.

The following tonnage discounts factors have been applied for unknown geological losses:

- 5% for the Measured Category
- 10% for the Indicated Category
- 15% for the Inferred Category
- Density: 2.73 t/m³

Approved for release by the Company's Managing Director, Rudi Deysel.

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ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high-value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa, boasts a 7.24Moz gold project at 4.00g/t. 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), representing about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring 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 "*WBP Global MRE Increases with New Prospecting Right*" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (https://westwitsmining.com/). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "Updates to DFS provide Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 23 July 2025 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred Mineral Resources. The directors confirm that it is reasonable to include these Inferred Mineral Resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.

APPENDIX A

Competent Person

Mr Hermanus Berhardus Swart is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 400101/00) and a Fellow of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO). Mr Hermanus Berhardus Swart 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 Hermanus Berhardus Swart consents to the release of the report and the information contained here within.

Relationship of Competent Person to Issuer

Mr Hermanus Berhardus Swart is a full time employee of Shango Solutions (Shango), registered as Dunrose Trading 186 (Pty) Ltd and established in April 2004, provides a diverse range of services to the mineral and mining sectors. Areas of specialisation include target generation, exploration, geodatabase compilation and management, geological modelling, resource estimation, mineral asset valuations, due diligences, desktop project reviews and technical reporting.

Mr Swart provides independent technical geological services to West Wits Mining. Furthermore, Mr Swart has extensive experience in preparing technical and competent persons' reports for exploration and mining companies.

Mr Swart is not employed by or related to any employees, representatives or directors of West Wits Mining. In addition, neither Shango nor its employees have or have had any personal interest in this project resulting in a conflict of interest.

Competent Persons Compliance

Dunrose Trading 186 (Pty) Ltd. t/a Shango Solutions

Registration Number: 2004/003803/07

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Directors: S. Weise, L. Wagner and Dr. S. Master

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JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary

Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		Practices during 2020/2021 Drilling Campaign:
		• The core was split and the one half submitted for assays. The samples included 2 cm waste on the footwall and hangingwall of the reef. Samples were on average 20 to 25 cm in length with a minimum of 10 cm. Samples of the footwall and hangingwall waste were also taken with a 20 cm sample nearest to the reef followed by two more samples of 40 to 50 cm in length. The drillholes relate to the West Wits Mining Right.
		Historical Drilling and Sampling:
		• Historical underground samples (stretch and point) as well as drillholes inform the Mineral Resources declared in MR10073, PR10730 and PR10839.
		  ○ Underground development was sampled at 3 m intervals. Stoping was sampled at 6 m intervals along strike, once a month (on average 10 m advance per month). Sampling was conducted as face sampling, utilising hammer and chisel as is standard procedure in the Witwatersrand Goldfield. Diamond drilling was utilised both underground and on surface for exploration purposes. Drilling results were seldom used for resource estimates, except for West Wits MLI (Pty) Ltd's (West Wits) 2009 drilling results which were employed during the 2023 project. The core was split and the one half submitted for assays. The samples included waste on the footwall and hangingwall of the reef.
		  ○ Underground samples were sampled from bottom to top over the full exposure of the reef and included 2 cm footwall and hangingwall waste so as to ensure that high grades typically associated with the bottom and top contacts were included in the sample.
		  ○ Internal waste was sampled separately but minimum sample length was 8 cm with a maximum of 40 cm. Stope sampling was validated against broken ore sampling (BOS) with the latter being sampled for each span of hoppers by means of catching a full sample in a dish placed on the grizzly of the ore pass.
		  ○ If discrepancies between chip and BOS samples were evident then the stopes were resampled to increase the frequency of sampling.
		  ○ Industry standard Witwatersrand Goldfield underground face sampling was applied.

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Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling was conducted within the West Wits Mining Right. • The Mineral Resources within PR10730 and PR10839 are mostly supported by underground face sampling.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A minimum of 95% core recovery was required, otherwise holes were re-drilled. Core was fitted and measured against drill meters provided by driller.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	**West Wits Mining Right (2021/2022 Drilling Programme):** • Diamond core was sampled and logged geologically and geotechnically to a detail that supported appropriate Mineral Resource estimations, mining studies and metallurgical studies. • Core logging was qualitative in nature. Core trays were separately photographed after the core was fitted and orientated both, dry and wet. Once reef sections were cut, sampled and marked, photos were once again taken of the final product. • The total length of the relevant core intersections was 100% logged. **PR10730 and PR10839:** • Diamond drilling was conducted but is not applicable as samples were not utilised for Mineral Resource estimates except for the West Wits 2009 drilling which was incorporated. However, samples were geologically and geotechnically logged to a detail that supported appropriate Mineral Resource estimations, mining studies and metallurgical studies. • Core logging was not applicable for Mineral Resource estimations, but was qualitative in nature except for the West Wits 2009 drilling which was incorporated. • The total length of the relevant core intersections was 100% logged.

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Sub-sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**West Wits Mining Right (2021/2022 Drilling Programme):** • Core was cut and half samples were taken. • Individual samples were placed in separate sample bags with two unique number labels of which one was placed inside the bag and the other one stapled to the outside of the bag, after which the bags were sealed. Each batch of samples was placed in a large sample bag and the borehole number and sample numbers marked on the outside of the bag. • Waste and reef samples were taken separately. Reef samples were further split based on lithology and mineralisation. • Samples were accompanied by blanks and standards. A blank was inserted every time before and after reef intersections. Each reef intersection was accompanied by certified reference material appropriate to the expected grade range i.e. low or high grade. • Selected returned pulps were resubmitted under a new number for each batch to serve as a duplicate field sample. • Sampling was typical of standard practices in the Witwatersrand Goldfield and was deemed appropriate and representative for the grain size. **MR10073, PR10730 and PR10839:** • The entire underground sample (on average 1.5 kg) was submitted for analysis. • However, when maximum allowable weight of 1 kg was exceeded, the sample was riffled down in size at the laboratory. Samples generally contained moisture because the face was washed before sampling to prevent contamination from dust as a result of blasting. • The remaining sample was pulverised for analysis, which is standard practice for fire assays. • Underground face samples were sampled from bottom to top over the full exposure of the reef and included 2 cm footwall and hangingwall waste so as to ensure that high grades typically associated with the bottom and top contacts were included. • If pronounced mineralisation (especially carbon) was noted, specifically along the bottom contact, a second sample was taken to account for the nugget effect. • This also applied to other portions of reef depending on amount of mineralisation observed. • If samples yielded anomalous results then the returned pulps were resubmitted under a new number and if analytical results were still unsatisfactory, the sample was resampled in the case of development sampling. • Underground face sampling was standard practice in the Witwatersrand Goldfield and was deemed appropriate and representative for the grain size.
Quality of Assay Data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**West Wits Mining Right (2021/2022 Drilling Programme**):

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Laboratory Tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were assayed by fire assay using 25 g charges, applying discounts for silver by silver discount chart. The standard practice of fire assaying in the Witwatersrand Goldfield was deemed appropriate and representative for the samples. • Industry standard fire assays were applied. • The laboratory inserted suitable certified reference samples for calibration purposes and also participated in round robin exercises with other laboratories to determine precision and reproducibility. The laboratory is SANAS accredited and is audited on a regular basis in order to comply with accreditation regulations. **MR10073, PR10730 and PR10839:** • Underground face samples were assayed by fire assay using 25 g charges, applying discounts for silver by silver discount chart. The standard practice of fire assaying in the Witwatersrand Goldfield was deemed appropriate and representative for the samples. • Industry standard fire assays were applied. • 10% of samples were reassayed. Returned pulps were on occasion resubmitted under a new number for validation. The laboratory participated in a round robin exercise with other mine laboratories in the DRD group (and Rand Mines Group prior to 1995) to determine precision and reproducibility. • Best practice in the field of assaying was recorded in book form which set the standards for laboratories throughout the South African gold mining industry. The first of these books entitled “A Text Book of Rand Assay Practice” by J Moir and G H Stanley, was published in 1923. This was followed in 1955 by “Assay Practice on the Witwatersrand” by V S Dillon and others. • The rapid growth of analytical methods led to the compilation and publication of a third volume in 1986 entitled “Assay and Analytical Practice in the South African Mining Industry” by W C Lenahan and R Murray-Smith, published by the Chamber of Mines. This book describes best practices as applied in laboratories associated with the Chamber of Mines. Analytical quality was assured by the regular use of internal controls and by periodic “round-robin” exchanges of samples between laboratories, either within individual mining houses or sometimes between mining houses. • Assay laboratories at mines affiliated to the Chamber of Mines operated under the umbrella of the Chamber of Mines and the South African Association of Assayers, both of which engendered an ethos of high quality workmanship and continuous improvement.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**West Wits Mining Right (2021/2022 Drilling Programme):** • 10% of pulp samples are analysed at an independent umpire laboratory. • Twinned holes were not utilised. • Data was captured into Microsoft Excel and then imported into Studio RM. • No assays were adjusted except for capping and cutting during the Mineral Resource estimation stage.

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		MR10073, PR10730 and PR10839: • If pronounced mineralisation (especially carbon) was noted, specifically along the bottom contact, a second sample was taken to account for the nugget effect. This was also practised to other portions of the reef depending on the amount of mineralisation observed. • If samples yielded anomalous results then the returned pulps were resubmitted under a new number and if analytical results were still unsatisfactory, the sample was resampled in the case of development sampling. • The averages of repeat and original samples were utilised.
Location of Data Points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**West Wits Mining Right (2021/2022 Drilling Programme):** • Collars were surveyed by a qualified surveyor utilising differential GPS. • The WG27 coordinate system (World Geographic Datum) was applied. • Topographic control was achieved utilising differential GPS in the WG27 coordinate system. **MR10073, PR10730 and PR10839:** • Location of underground face sampling was measured with a tape from a surveyed peg. The wooden peg was inserted in a hole drilled into the hangingwall of the development or stope with unique numbers imprinted on copper plates and fixed to the exposed part of the wooden peg. • DRD originally had local mine coordinates with zero longitude and latitude through the centre of the DRD mine lease. Coordinates west of the zero longitude and north of the zero latitude, increased positively. Coordinates east of the zero longitude and south of the zero latitude, increased negatively. DRD subsequently (approximately 1995) converted to LO27 a South African grid system. • The WG27 coordinate system (World Geographic Datum) was applied when georeferencing plans and capturing underground face, stretch and development sampling points. • Topographic control was achieved utilising the USGS Shuttle Radar Tomography Mission 30 m resolution grid. • The following data was captured: Face, stretch and development sampling, West Wits' 2009 (MSA) drillhole information (channel width and cmg/t), pegs, structures that were encountered during historic mining, underground unmined areas and historical domaining such as payshoots. • All data was captured in the WG27 coordinate system.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**West Wits Mining Right (2021/2022 Drilling Programme):** • Drillhole spacing was suitable to upgrade the previous Inferred Mineral Resource to Indicated Mineral Resources. Amount of samples present in the areas influenced the estimation parameters. Kriging efficiency was calculated during the estimation process which is an indication of the estimates ability to represent the data which was considered for resource categories. • Each sample section was composited to represent the total reef intersection.

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		PR10730 and PR10839: • Exploration results were not reported. • Data density differs across the project from 3 m underground channel sampling to 100 m drillhole spacing. Amount of samples present in the areas influenced the estimation parameters. Kriging efficiency was calculated during the estimation process which is an indication of the estimates ability to represent the data which was considered for resource categories. • Each sample section was composited to represent the total reef intersection.
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Structures have no known influence on the mineralisation of the Witwatersrand placer type reefs, other than displacements. No known sampling bias is present. • A 3D model of the reef was established in Leapfrog Geo which also incorporates structures, predominantly faults and dykes. These structures are defined at high confidence levels due to their locations being precisely defined by historical mining and being detailed on mining plans. Structures have no known influence on the mineralisation of the Witwatersrand placer type reefs, other than displacements.
Sample Security	• *The measures taken to ensure sample security.*	• Line of custody procedures was applied. **PR10730 and PR10839:** • Historically, samples were delivered directly by the sampler after each shift to the laboratory sample receiving staff. Lines of custody procedures were applied.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Stringent internal audit by the Competent Person and QA/QC procedures were applied. This especially considered the validation of the databases that served as input for geological modelling and resource estimation.

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Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• West Wits holds a granted Mining Right (GP 30/5/1/2/2/10073 MR) ("MR 10073") for the WBP located approximately 15km west of the city of Johannesburg in the Gauteng Province of South Africa. • West Wits holds a Prospecting Right (GP 30/5/1/1/2/10730PR) ("PR 10730"), granted on 12/12/2024 and situated in Magisterial District of Roodepoort of the Gauteng Province of South Africa and adjacent to MR 10073. • West Wits holds a prospecting right (GP 30/5/1/1/2/10839 PR) ("PR 10839"), granted on 18/12/2025 and situated in Magisterial District of Roodepoort of the Gauteng Province of South Africa and adjacent to MR 10073. • 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 tenements are 100% held by West Wits Mli Pty Ltd which is 74% owned by West Wits Mining Ltd and 26% owned by Lilitha Resources Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Since the MSA drilling in 2009, West Wits is the only party to perform exploration in the Qala Mine area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit forms part of the Central Rand Goldfield hosted by the Witwatersrand Supergroup strata. The Central Rand Goldfield is situated immediately to the south of Johannesburg and has been host to one of the most extensive gold reserves in the world. The reefs have been mined continuously on strike for approximately 55 km in an east/west direction, bordered by DRD in the west, and down-dip, to the south, for about 6 km from its outcrop position, to depths of approximately 3 km. Between 1897 and 1984, approximately 247 million ounces of gold were extracted from the Central Rand Goldfield. The reef horizons are channelised conglomerates. The major orebodies mined in the Central Rand Goldfield are the Main Reef, Main Reef Leader, South Reef, Bird reefs and Kimberley reefs. The Qala Mine project area targets the K8, K9B and K9A Kimberley reefs.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• Table A1 (West Wits Mining Rights). **PR10730 and PR10839:** • This information is not material because exploration results were not reported by DRD. However, the information is supplied for completeness: • DRD originally had local mine coordinates with zero longitude and latitude through the centre of the DRD mine lease. Coordinates west of the zero longitude and north of the zero latitude, increased positively. Coordinates east

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	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	of the zero longitude and south of the zero latitude, increased negatively. DRD subsequently (approximately 1995) converted to LO27, a South African coordinate system. • Elevations were defined as below datum numbers with datum representing 6 000 feet (1,828.8 m) above mean sea level. • The data detailed in the local LO27 (Cape Datum) coordinate system was converted into the international WG27 (Geographic Datum). • The data on the plans that were detailed in feet/meters beneath datum were converted into meters above mean sea level (mamsl). • Surface drillholes were drilled vertically down, but underground holes were drilled in various directions due to requirements for relevant structural information. Azimuth was measured clockwise with north as zero. • Downhole length and interception depth of reefs were measured with the collar of the hole as zero. • Drillhole length was determined by downhole surveys for surface and long underground holes. Short underground holes (less than 100 m) were generally not surveyed and length was measured by the drill operator.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**West Wits Mining Right (2021/2022 Drilling Programme):** • Compositing was conducted against relative sample lengths due to no differences in waste and ore bulk densities. Minimum grades were dependent on laboratory detection limits. Cutting of low and high-grade samples were applied in the Mineral Resource estimation process. • Samples were on average 20 to 25 cm in length with a minimum of 10 cm. Waste and reef samples were taken separately. Reef samples were further split based on lithology and mineralisation. • Metal equivalent values were not applicable. **PR10730 and PR10839:** • Exploration results were not reported. However, compositing was conducted against relative sample lengths due to no differences in waste and ore bulk densities. Minimum grades were dependent on laboratory detection limits, which improved as technology advanced. However, cutting of low and high-grade samples was not standard practice. • No allowance was made to differentiate between short lengths of high grade results and longer lengths of low grade results. However, minimum sample lengths were not less than 8 cm. • Metal equivalent values were not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• All downhole lengths were converted to true widths by correcting for the dip of the strata.

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	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figure A (relates to the West Wits Mining Right). • Exploration Results were not reported (PR10730 and PR10839). However, relevant figures are contained in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Table B1 (related to the West Wits Mining Right). • Exploration Results were not reported (PR10730 and PR10839). However, relevant figures are contained in the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geology of reef intercepts was noted in detail on standardised logging sheets. • Geophysical and geochemical surveys were not conducted. • Bulk samples were not taken. • Bulk density was measured applying the Archimedes technique by three repeats each for hangingwall and footwall waste as well as for the reef. • Groundwater intersections and flow rate was measured in litres per hour. • Geotechnical and rock characteristics were noted for selected boreholes to modern geotechnical parameters such as Rock Quality Determination (RQD) and Rock Mass Rating (RMR), etc. The hole was then repeated by drilling a deflection 18 m above the reef in order to obtain undisturbed core for logging and sampling purposes. • Deleterious or contaminating substances such as methane were tested for by drill operators utilising appropriate sensors.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work will include the capturing of underground sampling, mined out areas and development.

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Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	**West Wits Mining Right (2021/2022 Drilling Programme):** • Sample values received from the laboratory were captured into Microsoft Excel, and then imported into Studio RM. QA/QC was performed by the Chief Geologist of West Wits. Final independent QA/QC was performed by the team represented by the Competent Person. • Full QA/QC was performed utilising various graphical presentations. **MR10073, PR10730 and PR10839:** • Sample values received from the laboratory were composited by the sampler on the sample sheets, with QA/QC performed by the Chief Sampler. The composited values were plotted on 1:200 assay tracings by the Chief Sampler, with QA/QC performed by the Chief Surveyor. The geologist digitised the composite values from the assay tracings into the master database for each particular reef; with QA/QC performed by the Mineral Resource Manager (MRM, Hermanus Berhardus Swart). • Captured reef values were validated with mine plans to ensure spatial correctness and were also scrutinised for anomalous values.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Mineral Resources were reported by the Competent Person, the former Mineral Resource Manager of DRD and who has relevant experience and qualifies as a Competent Person in South Africa and internationally according to the requirements as stipulated by JORC (2012). The Competent Person also audited the exploration conducted by West Wits.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The previous geological model was updated with the latest drilling. Resource blocks were generated in Datamine Studio RM. • The previous wireframing was updated in Leapfrog Geo utilising the latest drilling. • Analysis of grade continuity was undertaken for the total dataset, that was updated with the latest drilling, from which homoscedastic geodomains were derived exhibiting stationarity with respect to gold accumulation and channel width.
Dimensions	• *The extent and variability of the Mineral Resource expressed as* *length (along strike or otherwise), plan width, and depth below* *surface to the upper and lower limits of the Mineral Resource.*	• The reefs are part of the world-famous Witwatersrand Basin, and are renowned for their regional lateral (hundreds of kilometres) and down dip (tens of kilometres) continuity. • The K8, K9B and K9A reefs were reported down to 2.2 km below surface, the strike length totalling 4.8 km.

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Estimation and Modelling Techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation.* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	**Mineral Resources:** • Sample grades were capped per estimation domain. • The capped estimation dataset consisted of underground chip samples and stretch composite samples with various lengths and boreholes. After inspection of distribution characteristics it was identified that the distribution attributes of these three data types overlap sufficiently for them to be considered part of the same distribution. • Samples and estimation domains were unfolded to a planar surface. • A regional grade trend was observed within the K9A Reef producing a lower grade expectation towards the east of the project. The K9A dataset was spatially divided into east and west regions and these subsets were treated separately. Log probability plots were generated for cm.g/t which displayed potential mixed populations within the three datasets as inflections within the log probability-grade function. Population was split on these inflections which produced a channel and overbank data subset, which aligns with the channel and overbank depositional model for Kimberly reefs. Orientation of regional continuity for channelisation was graphically determined and considered for the orientation of anisotropy for an estimate of channel probability. A binary reclassification of channel probability was performed to generate estimation domains. • Simple and Ordinary Kriging was performed into 50 m x 50 m parent cells for all regions, with Ordinary Macro Kriging into 500 m x 500 m parent cells estimating channel probability in the K9B Reef and the west region of the K9A Reef. In the eastern region of the K9A Reef a sequential indicator simulation was performed for channel probability into 10 m x 10 m parent cells for the inferred resource beyond estimation range. Grade and tonnage above cut-off in the resource was calculated from the block variance between 50 m blocks considering the cm.g/t variogram. Global channel grade and fraction above cut-off was calculated from the estimated global mean of the channel and the calculated block variance. • Historically no by-products were recovered, hence no quantification or estimation. • Although the presence of pyrite resulted in severe acid mine water, sulphide was not quantified and estimated. • Selective mining units were considered to be the estimation parent cells of 50 m x 50 m, which is slightly larger than the area of the general mining panel length of 30 m multiplied by half of the inter-raise distance of 120 m.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.

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Cut-off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off was based on similar practises to those applied at other Witwatersrand Gold mines considering the economic parameters at the time of reporting. The cut-off grade applied was 1.24 g/t over a minimum stoping width of 100 cm. Highlighted fields = inputs considered for the Mineral Resource cut-off grade.

Input	Unit	K9A	K9B
Gold price	USD/oz	2 850	2 850
Exchange rate	ZAR:USD	18.00	18.00
Gold Price	ZAR/g	1 649	1 649
Refining transport and marketing	ZAR/oz	0	0
Royalty	%	0%	0%
Realised gold price	ZAR/g	1 649	1 649
Mining cost	ZAR/t milled	867	867
Transport and processing	ZAR/t milled	604	604
General and administration	ZAR/t milled	101	101
Sustaining capital	ZAR/t milled	125	125
AISC	ZAR/t milled	1 697	1 697
Breakeven recovered grade	g/t	1.03	1.03
Metallurgical recovery	%	92%	92%
Breakeven RoM grade	g/t	1.12	1.12
Gold loss	%	10%	10%
RoM grade before loss	**g/t**	**1.24**	**1.24**
Tramming width	cm	153	167
Breakeven in-situ grade	**cmg/t**	**190**	**207**

Mining Factors or Assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is*	• Mining methods were based on traditional Witwatersrand conventional hand-held drilling and scraper cleaning operations, except for the steep Kimberley reefs where overhand shrinkage methods were employed. Mining dilution was based on reef width with a minimum thickness of 100 cm. • Plans that featured steeply dipping reef were projected vertically instead of horizontally on plans. Thus the position of the steeply dipping unmined areas was determined in 3D space in Leapfrog Geo.

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	the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical Factors Applied	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Gold extraction was based on traditional Carbon In Leach methods (CIL).
Environmental Factors or Assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Residues would be deposited on environmentally approved tailings storage facilities. No detailed environmental or logistical designs were considered.
Bulk Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimate used in the evaluation process of the different materials.*	• Bulk density was accepted as the standard industry norm for pyritic conglomerate i.e. 2.73 g/cm^3 and this was performed on a dry basis. • Bulk density for the new drillholes was measured by utilising the Archimedes principle. • The same bulk density was multiplied with the respective volumes for all reefs in order to obtain tonnages.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in*	• The estimation results were classified according to the observed relationship between Kriging Efficiency and sample spacing into Measured, Indicated and Inferred categories, which were manually modified according to interpretation for expected geological continuity.

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	tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Appropriate account was taken of all relevant factors. • The results appropriately reflect the Competent Person's view of the deposit.
Audits or Reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Competent Person audited the latest exploration work.
Discussion of Relative Accuracy/ Confidence	• *Where appropriate a statement of the relative accuracy* • *And confidence level in the Mineral Resource 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 resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *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.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Estimate to model reconciliation was performed for blocks containing samples which provided a model to regularised data correlation coefficient of 0.7. This is appropriate for a gold estimate within a Witwatersrand style deposit.

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Table A1 (relates to the West Wits Mining Right):

						Interception Depths							
						K9A		K9B		K8		K7	
Actual Bh ID	Y	X	Z	AZIMUTH_DEG	Dip	From	To	From	To	From	To	From	To
RLKPDRE-22	-90320.197	2900104.497	1681.044	7.9	-62.48	266.53	268.63	275.69	277.47	277.82	281.10	281.27	291.99
RLKPDRE-23	-90165.686	2899905.457	1685.956	29.8	-61.96	177.65	177.29	189.97	191.65	191.95	193.59	195.39	205.09
RLKPDRE-24	-90494.251	2900093.224	1670.620	0.0	-60.44	199.95	202.57	210.81	211.11	212.88	214.76	215.16	226.19
RLKPDRE-31	-89678.724	2899808.809	1725.859	3.5	-62.10	284.36	284.58	293.99	295.50	296.13	296.84	297.41	320.20
RLKDRE-39	-90342.004	2899956.510	1672.382	31.8	-58.31	153.32	155.03	162.05	163.10	163.65	164.15	165.39	174.75
RLKDD-40	-90173.558	2899719.227	1688.404	352.7	-70.25	88.54	93.53	98.32	101.23	102.60	104.83	105.07	107.21
RLKDD-41	-90442.916	2899878.549	1669.371	32.9	-58.88	73.30	78.54	83.19	83.96	86.41	88.09	88.77	89.20
RLKDRE-42	-90585.653	2899977.471	1656.930	47.7	-60.20	95.40	98.91	104.31	106.60	108.06	109.06		
RLKDD-43	-90227.271	2899795.539	1682.984	36.8	61.50								
RLKDD-44	-90318.875	2899883.109	1677.388	27.1	-57.74	113.9	118.24	123.73	125.39	126.55	127.74	127.74	129.08

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Figure A (relates to the West Wits Mining Rights):

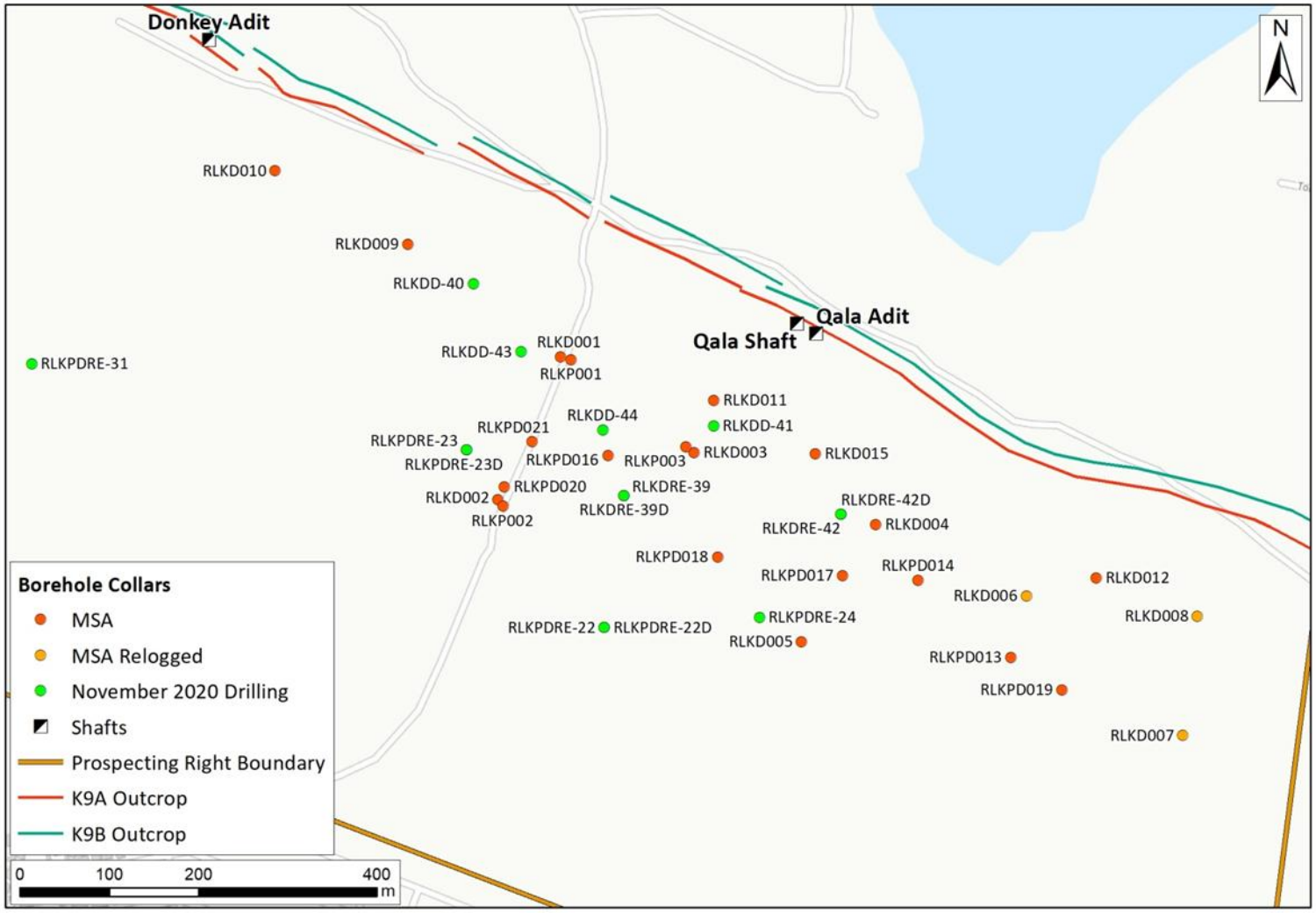

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Table B1:

	Interception Grades															
	K9A				K9B				K8				K7			
Actual Bh ID	From	To	Width (m)	Grade (g/t)	From	To	Width (m)	Grade (g/t)	From	To	Width (m)	Grade (g/t)	From	To	Width (m)	Grade (g/t)
RLKPDRE-22	266.12	268.57	2.45	1.56	275.33	277.36	2.03	2.05	277.82	281.10			281.27	291.99		
	267.23	268.35	1.12	2.80	275.95	276.83	0.88	2.92	278.87	279.32	0.45	2.04				
									279.07	279.32	0.25	3.18				
RLKPDRE-23	177.39	181.29	3.90	0.20	189.79	191.55	1.76	1.58	192.49	194.40	1.91	0.67	195.39	205.21		
	179.26	179.47	0.21	0.89	189.79	190.45	0.66	2.40	192.96	193.89	0.93	0.93	195.11	195.53	0.42	0.44
RLKPDRE-24	199.94	202.57	2.63	0.75	210.78	211.84	1.06	2.40	212.88	214.76			215.16	226.19		
	201.51	201.97	0.46	2.45	211.62	211.84	0.22	4.16								
RLKPDRE-31	284.34	286.68	2.34	0.12	293.98	295.53	1.55	0.17	296.13	296.84			297.41	320.20		
RLKDRE-39	153.72	155.47	1.75	1.15	162.22	163.34	1.12	1.12	165.50	166.15	0.65	1.84	165.39	174.75		
	155.19	155.47	0.28	4.92	162.46	163.34	0.88	1.37					166.31	167.20	0.89	0.26
RLKDD-40	88.51	94.91	6.40	0.50	98.29	101.23	2.94	0.50	102.60	104.83	2.08	0.93	105.07	112.25		
	89.22	91.42	2.20	1.11	98.29	99.85	1.56	0.65	102.77	103.70	0.93	1.69	105.00	105.97	0.97	0.18
	90.42	91.42	1.00	1.54												
RLKDD-41	73.28	78.66	5.38	0.47	83.16	84.00	0.84	1.25	86.37	88.11	1.74	1.07	88.76	89.14	0.38	0.43
	73.75	74.43	0.68	1.10					86.37	87.28	0.91	1.94				
	75.09	75.92	0.83	1.45												
RLKDRE-42	96.38	99.05	2.67	0.11	104.58	106.49	1.91	1.04	108.84	110.57	1.73	0.27	110.57	111.66	1.09	0.78
					104.58	105.31	0.73	1.74								
RLKDD-43																
RLKDD-44	113.87	118.36	4.49	0.85	123.71	125.39	1.68	5.81	126.53	127.74	1.21	1.38	127.74	129.63		
	113.87	114.98	1.11	2.68	124.41	125.39	0.98	9.07	126.53	127.14	0.61	1.82	127.74	128.86	1.12	0.58