

WWI Raises \$27.5M to Advance Gold and Uranium Projects

West Wits Mining Limited (ASX: WWI, West Wits or the Company) is pleased to announce that it has secured **A\$27.5 million** (before costs) via a firm equity placement (**Placement**) from predominantly **institutional investors, arranged by Evolution Capital**.

The placement significantly strengthens the Company's balance sheet and fully funds West Wits through to sustainable gold production at Qala Shallows, with first gold targeted for March 2026, while also providing capital to advance growth and exploration opportunities.

HIGHLIGHTS

- **Strong Institutional Validation:** The placement was initiated through an unsolicited approach on behalf of **institutional investors**, reflecting growing confidence in West Wits' development strategy and transition to gold production.
- **Attractive, Market-Based Terms:** Issue of **343.75 million new fully paid ordinary shares at A\$0.08 per share**, representing a **7% discount** to the 15-day volume weighted average price (VWAP). Every two shares will be accompanied by one unlisted option (\$0.11 (11 cents) exercise price, expiring three years from issue).
- **Strengthened Balance Sheet:** Placement proceeds, together with existing cash and available financing options, provide funding certainty through to sustainable gold production at Qala Shallows.
- **Clear Growth Optionality:** funds enable advancement of Project 200 via scoping study and drilling at BRC Uranium target, expanding exposure to strategic commodities within the Witwatersrand Basin Project.

CEO Comment – Rudi Deyssel

"Securing this A\$27.5 million placement through predominantly institutional investors is a strong endorsement of West Wits' strategy and the quality of our Qala Shallows gold project.

This funding places the Company in a very strong position, fully funding mine development through to sustainable gold production, with first gold targeted for March 2026. Importantly, it allows us to progress construction with confidence while maintaining balance sheet flexibility as we evaluate senior debt options.

We are particularly pleased to be strengthening our institutional share register at this stage of the Company's evolution, as we transition from developer to producer. In parallel, the capital raised enables us to advance growth opportunities across the Witwatersrand Basin Project, including Project 200 and the BRC Uranium target, providing shareholders with meaningful upside beyond initial production."

Funds raised in the Placement are proposed to be allocated as set out below:

USE OF FUNDS	AMOUNT
Qala Shallows - Mine Development	\$18,600,000
Project 200 - Scoping Study	\$1,000,000
BRC Uranium - Drilling Program	\$2,300,000
General Working Capital	\$4,000,000
Transaction Costs	\$1,700,000
TOTAL	\$27,500,000

Pursuant to the Placement, the Company will issue 343,750,000 new fully paid ordinary shares at an offer price of A\$0.08 per share to raise A\$27.5 million. This represents a 7% discount to the 15-day VWAP. Every two shares will be accompanied by one unlisted option (\$0.11 (11 cents) exercise price and expiring three years from issue).

Full terms of the options are set out in Annexure A.

The investors under the Placement are made up primarily of institutional investors. This Placement is an important step towards increasing the representation of institutional investors on the West Wits share register.

The approach and offer that was accepted by the Company was communicated to the Company by Evolution Capital Pty Ltd (**Evolution**) as an approach and offer Evolution were authorised to make on behalf of clients. As a term of the offer, Evolution is to receive 6% of the funds made available to the Company under the Placement and 10,000,000 unlisted options on the same terms (\$0.11 (11 cents) exercise price and expiring three years from issue).

Indicative Timetable

Key Event	Date
Trading Halt	19 January 2026
Announcement & Trading Resumes	20 January 2026
Issue of Placement securities	27 January 2026
Quotation of shares under the Placement	28 January 2026

The shares under the Placement will be issued under the placement capacity available to the Company under Listing Rule 7.1A. The free-attaching options and broker options will be issued under the placement capacity available to the Company under Listing Rule 7.1.

An Appendix 3B containing further details of the Placement has been released to ASX in conjunction with, and at or about the same time as, this announcement.

Approved for release by the Chairman.

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ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high-value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa, boasts a 5.025Moz gold project at 4.66g/t¹. 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.

ANNEXURE A
TERMS OF UNLISTED OPTIONS

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.
- The exercise price is a price to exercise each Option is \$0.11 (11 cents) (**Exercise Price**).
- The Options expire at 5pm (Melbourne time) on the date that is 3 years from issue of Options (**Expiry Date**).
- The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the Company's share registry.
- Any Option that has not been exercised prior to the Expiry Date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- Options are not transferable.
- The Exercise Price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the Exercise Price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Options will otherwise have the terms as required by ASX and the Listing Rules.