

WEST WITS EXECUTES BINDING TERM SHEET FOR ZAR 875M SENIOR LOAN FACILITY WITH ABSA BANK AND NEDBANK CIB

HIGHLIGHTS

- West Wits executes binding term sheet for a ZAR 875 million (~USD 53 million) senior loan facility.
- Facility to be provided by Absa Bank and Nedbank Limited, acting through its Nedbank Corporate & Investment Banking division (“Nedbank CIB”), two of South Africa’s leading investment banks (“New SA Loan Facility”).
- New SA Loan Facility replaces previously announced Absa Bank and Industrial Development Corporation (“IDC”) funding arrangement (30 June 2025).
- Enhanced flexibility and broader banking support to underpin the Company’s growth strategy.
- Funding supports production ramp-up and development at Qala Shallows.

West Wits CEO and Managing Director, Rudi Deysel said:

“The execution of this binding term sheet represents another important step forward for West Wits as we continue to advance the Qala Shallows Project.

We are pleased to be working with Absa and Nedbank CIB, two highly regarded and experienced financial institutions. Their involvement brings increased flexibility and a broader suite of banking capabilities that align well with our strategic growth objectives.

We would also like to thank the IDC for their support throughout the earlier stages of this process and their constructive engagement with the Company.”

Joint Statement from Absa Bank and Nedbank CIB:

“We’re proud to support West Wits on the Qala Shallows Gold Project — a development that will drive local job creation, economic growth, and sustainable mining in the Witwatersrand Basin.

Importantly, Qala Shallows represents the first new gold mine to be developed in South Africa in over 15 years, marking a significant milestone for the country’s mining sector. This facility reflects our continued commitment to enabling impactful, long-term investments in South Africa’s resources industry.”

West Wits Mining Limited (ASX:WWI) (OTCQB:WMWWF) (“West Wits” or “the Company”) is pleased to announce that it has executed a binding term sheet for a senior loan facility of up to ZAR 875 million (~USD 53 million) with Absa Bank Limited and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division).

The New SA Loan Facility replaces the previously announced funding arrangement with the Absa Bank and IDC (refer ASX announcement dated 30 June 2025) (“**Original SA Loan**”), a notice of termination has been provided in order to take up this new facility.

The Company notes that the New SA Loan Facility is substantially on similar commercial terms to the Original SA Loan, while providing increased flexibility and access to a broader range of banking products and services. This is expected to better support West Wits’ development timeline and strategic growth objectives.

Strategic Rationale

The transition to a fully commercial bank-led facility reflects West Wits’ continued progression as it advances the Qala Shallows Gold Project.

Absa Bank and Nedbank CIB are two of South Africa’s leading financial institutions, with strong capabilities in structuring and delivering funding solutions tailored to mining developments.

Their involvement is expected to enhance execution certainty, streamline processes and improve responsiveness to project funding requirements.

West Wits acknowledges and appreciates the IDC’s support and engagement during the structuring of the Original SA Loan Facility and looks forward to potential future collaboration opportunities.

Key Terms of the New SA Loan Facility

- Borrower: West Wits MLI (Pty) Ltd, a South African subsidiary of West Wits Mining, supported by group guarantees.
- Facility Amount: up to ZAR 875,000,000
- Interest: Variable rate linked to the South African Rand Overnight Index Average (ZARONIA).
- Drawdown Availability: The facility will be capable of drawdown from the date of fulfilment or waiver of the Conditions Precedent until 30 June 2028, or as otherwise agreed between the Borrower and the Lenders.
- Repayment: 36 months post the period of facility Drawdown Availability.
- Final Maturity Date: 30 June 2031
- Hedging: Requires that 50% of planned gold sales through the construction period be protected which will be executed via a Put Option program, ensuring the project will maintain full exposure to upside in the gold price unlike a full hedging strategy.
- Use of Funds: Facility proceeds are strictly applied to Qala Shallows project development.

Use of Funds and Transition to Production

Funds from the New SA Loan Facility will support the continued development, ramp-up and production activities at the Qala Shallows Gold Project, the first stage of the Company’s Witwatersrand Basin Project (“**WBP**”).

Over recent months, West Wits has progressed underground development at Qala Shallows and delivered ore to the Ezulwini processing plant resulting in the Company's maiden gold pour in March 2026.

With first gold production now achieved, the Company has commenced its transition to a gold producer and will focus on:

- continuing underground development and production ramp-up
- increasing ore deliveries to the Ezulwini processing plant and establishing steady-state operations
- advancing growth opportunities across the broader WBP

Production is expected to progressively increase as underground development advances, with steady-state operations targeted by 2028.

Qala Shallows represents Stage 1 of the WBP, which hosts a Global JORC Mineral Resource Estimate of **7.24Moz @ 4.0g/t Au¹** within one of the world's most prolific gold districts.

Approved for release by the Managing Director and CEO, 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 4.0g/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.

1. *The original report was "2.2Moz Increase to WBP Global Resource Estimate to 7.24Moz" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 02 February 2026 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 14.08MT at 4.40g/t for 1.99Moz Measured, 15.55MT at 4.04g/t for 2.02Moz Indicated and 26.81MT at 3.75g/t for 3.23Moz 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.*