

WEST WITS EXECUTES DEFINITIVE LOAN AGREEMENTS TO COMPLETE QALA SHALLOWS FINANCE PACKAGE

HIGHLIGHTS

- West Wits executes definitive loan agreements for the project finance package for the Qala Shallows Gold Project — completing the Company's funding pathway to steady-state gold production.
- The Absa Bank and Nedbank CIB finance package comprises the following facilities: (1) a ZAR 875 million Senior Loan Facility; (2) a ZAR 150 million Working Capital Facility (WCF); and (3) a ZAR 90 million Cost Overrun Debt Facility (CODF).
- The completion of all three facilities removes a key execution risk and positions West Wits to accelerate the Qala Shallows ramp-up toward the targeted steady-state production rate of ~70,000oz Au per annum from Q4 2028².
- West Wits is the first new underground gold mine to be developed in South Africa in over 15 years, backed by a DFS-confirmed USD 500 million post-tax NPV at USD 2,850/oz gold price² and a Global JORC Mineral Resource Estimate of 7.24Moz @ 4.0g/t Au¹.

West Wits CEO and Managing Director, Rudi Deysel said:

"The execution of all three facility agreements marks the completion of our project finance package and a significant step forward in the delivery of Qala Shallows. The Senior Loan Facility, announced in May-26, provides the core capital backbone. The Working Capital Facility and Cost Overrun Debt Facility now provide the commercial flexibility any operating mine requires — ensuring we can efficiently manage our working capital cycle and maintain financial resilience through the ramp-up phase. With our funding structure complete and gold production already underway, the focus is entirely on disciplined operational delivery — advancing underground development, increasing ore delivery rates to the Ezulwini processing plant, and building toward steady-state production."

COMPLETION OF FULL PROJECT FINANCE PACKAGE

West Wits Mining Limited (ASX:WWI) (OTCQB:WMWWF) ("West Wits" or "the Company") is pleased to announce execution of definitive loan agreements for its project finance package which fully funds the Qala Shallows Gold Project, the first stage of the Company's Witwatersrand Basin Project ("WBP").

The full package comprises three complementary facilities, all provided collectively by Absa Bank Limited (“**Absa Bank**”) and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (“**Nedbank CIB**”) (together, the “**Lenders**”):

- **ZAR 875 million Senior Loan Facility** — the primary project finance facility, previously announced following execution of a binding term sheet on 21 May 2026 (refer ASX announcement dated 21 May 2026). Further details are set out in that announcement.
- **ZAR 150 million Working Capital Facility (WCF)** — a revolving credit facility to fund production working capital cycle at a lower cost of debt.
- **ZAR 90 million Cost Overrun Debt Facility (CODF)** — a contingency facility providing financial resilience through the construction and ramp-up period.

Credit approval for the Senior Loan Facility, WCF and CODF has been received from the Lenders and definitive legal agreements for all three facilities have been executed. As noted in the 21 May 2026 announcement, Absa Bank and Nedbank CIB offer a broader suite of commercial banking products than the structure they replaced — the WCF and CODF are tangible examples of that capability, directly tailored to the operational and risk profile of Qala Shallows.

DETAILS OF THE WORKING CAPITAL FACILITY

The Working Capital Facility (WCF) is a short-term revolving credit line that provides immediate liquidity relief during the production ramp-up, bridging the gap between ore delivery and cash collection from gold sales.

Investment significance: The WCF directly addresses a common constraint for emerging gold producers — the timing mismatch between incurring operational costs and receiving gold sale proceeds. By drawing against verified sales invoices issued to Sibanye-Stillwater and self-liquidating upon invoice settlement, the facility efficiently recycles working capital without diluting equity or straining the Senior Debt Facility.

Working Capital Facility — Key Terms

Lenders	Absa Bank Limited and Nedbank CIB
Borrower	West Wits MLI (Pty) Ltd (South African subsidiary of West Wits Mining Limited)
Facility Amount	Up to ZAR 150,000,000
Interest Rate	Variable rate linked to South African Prime Lending Rate
Drawdown Mechanism	Drawdowns made against verified sales invoices issued by West Wits to Sibanye-Stillwater Limited for gold sales
Repayment	Automatic repayment upon settlement of the underlying sales invoices
Purpose	Fund the working capital cycle during production ramp-up

DETAILS OF THE COST OVERRUN DEBT FACILITY

The Cost Overrun Debt Facility (CODF) provides a dedicated contingency capital reserve, ensuring Qala Shallows has access to additional funding in the event that project costs exceed initial estimates during the drawdown period of the Senior Debt Facility.

Investment significance: Cost overrun facilities are a standard feature of commercial finance structures. Their presence signals that the Lenders — two of South Africa's most experienced mining finance institutions — have undertaken rigorous independent assessment of the project and are comfortable providing contingency cover. For investors, the CODF reduces the risk of unplanned equity dilution arising from project variability during the ramp-up phase.

The CODF is structured to activate only after: (i) full drawdown of the ZAR 875 million Senior Debt Facility, and (ii) full expenditure of the ZAR 57 million Equity Cost Overrun Facility that has already been funded by the Company. If drawn, repayment is from a cash sweep of excess operating cashflow, aligning the facility's repayment profile with production performance.

Cost Overrun Debt Facility — Key Terms

Lenders	Absa Bank Limited and Nedbank CIB
Borrower	West Wits MLI (Pty) Ltd (South African subsidiary of West Wits Mining Limited)
Facility Amount	Up to ZAR 90,000,000
Interest Rate	Variable rate linked to the South African Rand Overnight Index Average (ZARONIA)
Drawdown Conditions	Available after full drawdown of the Senior Debt Facility and after expenditure of the ZAR 57 million equity-funded Cost Overrun Reserve
Purpose	Fund project cost overruns during the construction and ramp-up period
Repayment	Cash sweep of excess operating cashflow

COMPLETE FINANCE PACKAGE SUMMARY

Facility	Amount (ZAR)	Purpose	Interest Rate	Lender(s)
Senior Loan Facility	875,000,000	Project development, ramp-up & production at Qala Shallows	Variable (ZARONIA-linked)	Absa Bank / Nedbank CIB
Working Capital Facility	150,000,000	Fund production working capital cycle via invoice drawdowns	Variable (Prime-linked)	Absa Bank / Nedbank CIB
Cost Overrun Debt Facility	90,000,000	Contingency funding for cost overruns after Senior Facility drawdown	Variable (ZARONIA-linked)	Absa Bank / Nedbank CIB
TOTAL PACKAGE	1,115,000,000			

PROJECT CONTEXT AND PATH TO PRODUCTION

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

West Wits achieved first gold production from Qala Shallows in March 2026, with an inaugural gold pour completed at Sibanye-Stillwater's Ezulwini processing plant on 17 March 2026. The Company is now in its production ramp-up phase, with underground development advancing and ore delivery rates progressively increasing.

The execution of all three facility agreements completes the Company's project finance structure and removes key execution risk as development and production continue to ramp-up. West Wits remains on track to reach steady-state production of approximately 70,000oz per annum targeted from Q4 2028, supported by a DFS-confirmed post-tax NPV7.5 of USD 500 million at USD 2,850/oz gold price over a 16.8-year mine life.²

Key near-term milestones include:

- Continued underground development to unlock additional mining areas
- Progressive increase in ore delivery rates to the Ezulwini processing plant
- Establishment of grid power connection (targeted Q4 2026) to improve operational cost efficiency
- Advancement of Project 200 Scoping Study, targeting a materially higher production profile of ~200,000oz per annum

West Wits acknowledges the continued support and commitment of Absa Bank and Nedbank CIB in completing the full finance package. Their expertise in structuring mining project finance solutions tailored to the requirements of Qala Shallows has been integral to advancing the project to this stage.

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.*
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 West Wits by independent geological expert consultants, given the project's location and geology.*