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WWI Completes $14m Placement

West Wits Mining Limited (**ASX: WWI**, **West Wits** or **the Company**) is pleased to announce it has received firm commitments to raise approximately $14m before costs via a placement to existing and new sophisticated and professional investors (**Placement**).

HIGHLIGHTS

- Firm commitments received from existing and new sophisticated and professional investors to raise approximately A$14m (before costs) at A$0.022 per share
- Every two shares are to be accompanied by one free-attaching option ($0.0385 exercise price and expiring 2 years from the date of issue). The issue of options is subject to shareholder approval
- Agreement reached to buy-back 10% of West Wits (SA) (Pty) Ltd (**WW SA**) and increase the Company's interest to 74% of the Witwatersrand Basin Project (**WBP**)

West Wits Chairman, Michael Quinert said: "*This fundraising enables West Wits to commence the exciting process of bringing Qala Shallows into production. We start this journey in an ideal environment for gold producers, whose ranks we are now joining. The fact that we will also be significantly increasing our stake in the overall project at this time is an added bonus.*"

West Wits has secured firm commitments to raise $14,358,000 before costs through a share placement to existing and new sophisticated and professional investors.

The Placement is a capital initiative by WWI to strengthen the Company's balance sheet, increase its effective holding in the WBP and fund commencement of operations at the Qala Shallows gold project being phase 1 of the broader WBP. These funds will enable:

- Commencement of the Company's Qala Shallows gold project;
- Feasibility study review and optimisation;
- Fund US$5m for the buy-back of the 10% minority interest in WW SA which will increase the Company's ownership of the WBP from 66.6% to 74%. An agreement for the buy-back has been executed; and
- General working capital and corporate costs.

The Placement has been undertaken by way of the issue of 652,636,348 fully paid ordinary shares (**Placement Shares**) at $0.022 per Placement Share representing a discount of 18.5% to the last closing price. Every two placement shares are proposed to be accompanied by one free-attaching option (**Placement Option**), each Placement Option having an exercise price of $0.0385 (representing a 75% premium to the issue price) and expiring 2 years from the date of issue. The issue of Placement Options is subject to shareholder approval at a general meeting anticipated to be held in late July 2025 (**EGM**). The Company proposes seeking listing of Placement Options, subject to satisfying the quotation requirements of ASX. The terms of Placement Options are set out in Annexure A.

Three directors, (Quinert, Grigor and Van Heerden) have agreed to subscribe to the Placement for a total aggregate amount of $260,000, subject to shareholder approval which will be sought at the EGM.

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Approval will also be sought at the EGM to convert existing loans of $550,000 plus interest (as described in the announcement released to ASX on 24 April 2025), including $100,000 from Mr Quinert, into shares and options on the same terms as the Placement (such conversion being subject to shareholder approval).

Treadstone Resource Partners acted as strategic and financial advisor and QR Lawyers acted as legal advisor to West Wits in relation to the Placement. Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement. Alpine Capital acted as Co-Manager to the Placement.

Indicative Timetable

Key Event	Date
Announcement of Placement	16 June 2025
Settlement and allotment of Placement Shares	19 June 2025
Quotation of Placement Shares	20 June 2025
EGM to approve issue of Placement Options	Late July 2025

The Placement Shares (other than those proposed to be issued to related parties) will be issued under the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. Placement Shares are expected to be allotted on or about 19 June 2025.

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 Company's Chairman.



Michael Quinert
Chairman
West Wits Mining Limited

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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/t[1]. 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.

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ANNEXURE A
TERMS OF 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 $0.0385 (3.85 cents).
- The Options expire at 5pm (Melbourne time) on the date that is 2 years from issue of Options.
- 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.
- Subject to applicable law, the Options are freely 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.