For personal use only

Quarterly Activity Report

Reporting Period 1 July – 30 September 2025

HIGHLIGHTS

- **Transformational Quarter:** Qala Shallows completes 3-months mobilisation program to enable first underground ore production, marking West Wits' transition to an operating gold company in the Witwatersrand Basin.
- **Updated DFS Strengthens Economics:** Revised study (all Mineral Resources) confirmed **US$2.7 billion revenue, US$983 million free cash flow,** and a **post-tax NPV(7.5%) of US$500 million** with an 81% IRR, an 88% uplift in free cash flow and shortened payback to 8 months from end of peak funding period.
- **Operational Milestones:**
  - Ore transfers to **Ezulwini Plant** commenced under a toll-treatment agreement with **Sibanye-Stillwater**.
  - Major underground infrastructure, LHD unit, and drill rig commissioned.
  - **First ore delivered to surface** in October 2025; 30,000t stockpile and **first gold pour targted for Q1 2026**.
- **Financial Strength:**
  - **A$17.7 million equity placement** completed with strong institutional support.
  - **US$12.5 million Nebari loan facility** executed, securing full funding to first gold production.
- **Corporate Progress:**
  - **Rudi Deysel** appointed **Managing Director**; **Keith Middleton** joined the **Board.**
  - **10% project buy-back** lifted ownership of WBP to **74%,** enhancing exposure to future cash flows.
  - **Active Corporate Engagement** – Participation in multiple investor conferences, including Diggers & Dealers and Africa Down Under to expand institutional investor base.

OPERATIONS & PROJECT DEVELOPMENT

WITWATERSRAND BASIN PROJECT ("WBP"), GAUTENG, SOUTH AFRICA

The September 2025 quarter marked a transformational period for West Wits Mining Limited (**ASX: WWI; OTCQB: WMWWF; "West Wits" or "the Company"**) as the Qala Shallows project advanced rapidly from mobilisation to first underground ore production, supported by strong project fundamentals confirmed by an updated Definitive Feasibility Study (DFS) released during the quarter.

MOBILISATION AND ORE TRANSFERS UNDERWAY

Following commencement of mobilisation activities in **June 2025**, Qala Shallows entered a critical phase of on-site execution during the quarter (*See ASX announcement, 4 August 2025*). The Company began **transferring previously stockpiled ore** to the **Ezulwini Processing Plant** operated by **Sibanye-Stillwater**, under a toll treatment agreement. The ore is being transported by an external contractor and stockpiled to a dedicated pad for WWI's exclusive use.

For personal use only

Stockpiling will continue through to the **first quarter of 2026**, when processing is expected to begin, culminating in the **first gold pour**. The Company remains focused on maintaining progress toward sustained production.

Mobilisation saw the delivery and commissioning of major equipment and infrastructure, including:

- **Solrock Mining Services** and **Bara Consulting** as EPCM partners executing surface infrastructure,
- Delivery of the first **Load-Haul-Dump (LHD)** unit and **underground double boom drill rig**,
- **Diesel power generation** commissioned to support ventilation and early operations,
- On-site **establishment of critical infrastructure**, storage systems, and fuel depots, and
- Ongoing geotechnical and survey works to support construction of long-lead facilities.

These steps ensured the mine was fully prepared for underground works, positioning Qala Shallows to transition into production during the December quarter.

IMAGE 1: ORE DELIVERED AND STOCKPILED AT EZULWINI PLANT



UPDATED DFS CONFIRMS STRONG ECONOMICS AND LOWER RISK PROFILE

Updated Definitive Feasibility Study

During the quarter, West Wits released an **updated Definitive Feasibility Study (DFS)** for the **Qala Shallows Project**, confirming a significant uplift in project value and improved financial metrics compared to the 2023 study. The DFS, completed by **Bara Consulting**, incorporates actual contractor pricing, updated economic assumptions, and a revised mine plan (*See ASX announcement, 23 July 2025*).

A summary of the updated DFS's key financial metrics for the all Mineral Resources mine plan against the 2023 DFS results is provided below:

For personal use only

TABLE 1: BASE CASE - KEY PRODUCTION METRICS FOR QALA SHALLOWS

QALA SHALLOWS – FINANCIAL EVALUATION*	JUN-23[3]	JUN-25[1]
Total Revenue	US$ 1.7 billion	**US$ 2.7 billion**
Total Free Cashflow	US$ 522M	**US$ 983M**
LOM C1 Cost	US$ 818/oz	**US$ 1 063/oz**
LOM All in sustaining Cost	US$ 977/oz	**US$ 1 289/oz**
Steady-State All in Sustaining Cost	US$ 871 /oz	**US$ 1 181/oz**
Pre-Tax Net Present Value $_{7.5}$	US$ 367M	**US$ 719M**
Post-Tax Net Present Value $_{7.5}$	US$ 255M	**US$ 500M**
Pre-Tax Internal Rate of Return (%)	61%	**93%**
Post-Tax Internal Rate of Return (%)	53%	**81%**
Peak Funding	US$ 54M	**US$ 44M**
Peak Funding Period	3 years	**2.6 years**
Payback Period – from end of peak funding period	13 months	**8 months**
Payback Period – from start of development	4.1 years	**3.3 years**
* Including Inferred Resources		

The DFS was re-run using **actual contract pricing, updated FX (ZAR18/US$)**, and **a lower cut-off grade (1.31 g/t vs 2.0 g/t)**—which allowed inclusion of additional mineable ore and earlier gold output.

The enhanced early cash flow materially **reduces funding intensity**, shortens payback periods, and strengthens the project's resilience to price and cost variability.

The sensitivity analysis in **Table 2** shows project economics increase significantly at current gold prices of over US$ 4,000/oz and at a low gold price of US$1,850/oz, the project still has strong financial outcomes which makes this a highly robust project

TABLE 2: BASE CASE - SENSITIVITY TO GOLD PRICE (all Mineral Resources)[1]

Gold Price	Post-Tax Project NPV$_{7.5}$	Post-Tax Project NPV$_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
US$/oz	***ZAR'm***	***US$'m***	***%***	***%***	***ZAR'm***	***US$'m***	***years***
1 850	3 484	194	35	46	1 418	79	4.9
2 350	6 211	345	57	56	1 103	61	3.9
2 850*	**9 004**	**500**	**81**	**63**	**800**	**44**	**3.3**
3 350	11 732	652	103	67	671	37	3.0
3 850	14 486	805	128	71	566	31	2.8
4 350	**17 258**	**959**	**154**	**73**	**497**	**28**	**2.6**
4 850	20 006	1 111	182	75	430	24	2.3

***Note: the sensitivity numbers reported for the US$2,850/oz gold price include a variable gold price for the first 3 years based on the Bloomberg Consensus Forecast and as described above. All other sensitivities are based on a constant gold price for the life of mine**

Managing Director Rudi Deysel noted: *"The updated DFS reinforces Qala Shallows' robust economics, with an 88% increase in free cash flow and faster payback. These results underpin a lower-risk, higher-return development pathway as we advance into production."*

For personal use only

FIRST UNDERGROUND ORE PRODUCTION

Post quarter-end, in **early October 2025**, West Wits achieved a major milestone with **first underground ore production** delivered to surface at Qala Shallows — marking the Company's transition from early development to **underground mining operations** within South Africa's renowned Witwatersrand Basin (*see ASX announcement, 15 October 2025*).

Key operational highlights include:

- **First underground ore stockpiled** on surface following commissioning of the haul road and key underground infrastructure.
- Completion of a **full-length engineered concreted box-cut haul road** and formal water management systems, ensuring safe and continuous ore transport.
- **Double-boom drill rig** delivered, commissioned and operational underground; drilling and support work now underway on the 1 West, Main, and 1 East Declines.
- **Night-shift operations** commenced with fully staffed technical and safety teams to accelerate ramp-up.
- **Safety infrastructure** – including a proximity detection system, fire suppression, and underground communications – fully installed, reflecting the Company's strong commitment to best-practice compliance.

The Company is targeting a 30,000-tonne ore stockpile and commence processing through the Ezulwini Processing Plant in Q1 2026.

IMAGE 2: UNDERGROUND INFRASTRUCTURE AND ROADWAY DEVELOPMENT PREPARED BY THE PRODUCTION TEAM LAYING THE FOUNDATION FOR SAFE ACCESS AND ORE TRANSPORT



IMAGE 3: DRILL RIG DELIVERED TO QALA SHALLOWS



IMAGE 4: LHD DROPS FIRST ORE AS PRODUCTION ACTIVITY BEGINS TO RAMP UP ON SITE



Chief Executive Officer and Managing Director Rudi Deysel commented:

"This milestone marks the beginning of true underground mining for West Wits. With our first ore delivered to surface and on-reef development now underway, we've crossed the threshold into production. Supported by a strong funding position and committed team, we are well on track to establish a long-life gold operation within the Witwatersrand Basin."

For personal use only

For personal use only

STAKEHOLDER ENGAGEMENT

West Wits continued to host constructive community information sessions with councillors and members of the Local Economic Development ("**LED**") Forum from Wards 40, 41, 42, 43, 44, 45, 49, 70 and 127 near the mine, reinforcing the Company's commitment to open and inclusive engagement. These wards are specifically earmarked to benefit from the Company's Social and Labour Plan ("**SLP**"). One of the main objectives of these sessions is to outline local employment and procurement opportunities available to community members. These opportunities are regularly published on the Procurement and Careers pages of the Company's website, ensuring transparent access for local suppliers and job seekers.

As part of the Company's continued commitment to local economic participation, West Wits launched its Enterprise Development Programme aimed at food and beverage vendors. These small businesses will serve meals and refreshments to the teams onsite. The programme provides fitted containers, health-compliant infrastructure, security and sanitation to support the success and sustainability of participating vendors. **Image 5** shows the poster advert for the Request for Proposals distributed via a dedicated West Wits WhatsApp channel to the earmarked wards.

IMAGE 5: POSTER ADVERT FOR WEST WITS' ENTERPRISE DEVELOPMENT PROGRAMME



West Wits also continues to prioritise youth development through its Learnership Programme, one of the key components of the Company's SLP. The initiative invites young people from Johannesburg's Regions C and D to apply and gain the skills and knowledge needed to thrive in the mining industry.

For personal use only

IMAGE 5: DRILL RIG OPERATIONAL UNDERGROUND

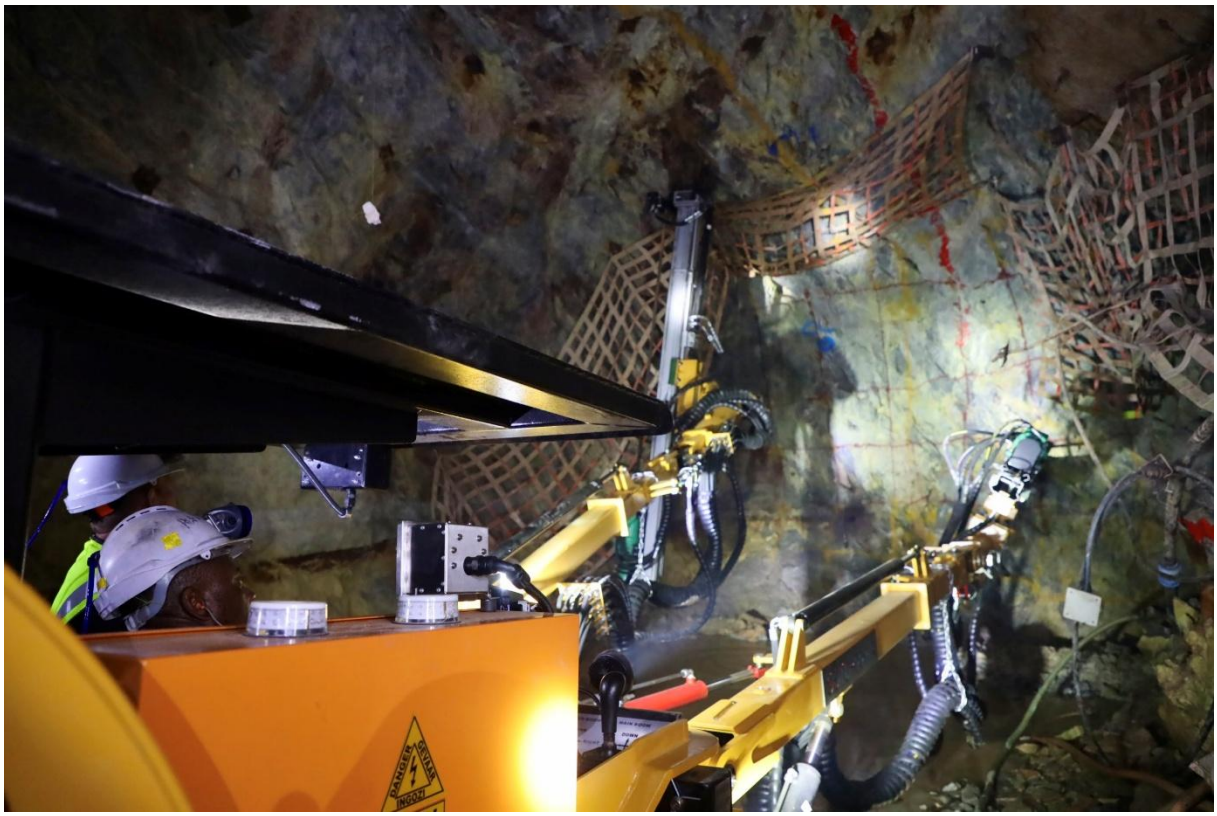


IMAGE 6: LHD EXITING QALA SHALLOWS WITH THE FIRST LOAD OF ORE



For personal use only

OPERATIONAL OUTLOOK

West Wits enters the December 2025 quarter with:

- A fully mobilised operation
- A proven project foundation validated by the updated DFS
- First underground ore delivered to surface

With these milestones achieved, the Company's focus is now on achieving **first gold pour in early 2026** and **ramp-up to steady-state**, positioning West Wits as a **new emerging gold producer** in the Witwatersrand Basin.

CORPORATE

Board & Governanace

During the quarter, West Wits strengthened its governance framework and ownership position, ensuring strategic alignment as it enters the production phase.

Board Changes

- **Rudi Deysel**, Chief Executive Officer, was appointed **Managing Director**, recognising his leadership in transforming Qala Shallows from a development concept to an operating mine (*See ASX announcement, 14 July 2025*).
- **Keith Middleton** joined the Board as **Non-Executive Director**, bringing deep ASX and corporate finance experience.
- **Hulme Scholes**, a long-serving Director, retired after 14 years of service, having guided the Company through its permitting and Mining Right achievements.

Project Ownership Consolidation

In **August 2025**, the Company completed the **buy-back of a 10% minority interest** to solely own West Wits Mining SA (Pty) Ltd, cleaning up the WWI Group structure and increasing its ownership in the **Witwatersrand Basin Project** from 66.6% to 74% (*See ASX announcement, 11 August 2025*).

The US$5.09 million transaction was viewed as **value-accretive**, supported by the upgraded DFS results (post-tax $NPV_{7.5}$ US$500M; IRR 81%).

The move strengthens West Wits' long-term exposure to project cash flows and enhances shareholder value.

Conferences & Investor Engagement

Throughout the quarter, West Wits significantly increased its corporate profile through a series of investor relations and marketing initiatives aimed at expanding institutional engagement and raising awareness of its near-term production strategy.

- **Diggers & Dealers Mining Conference** (Kalgoorlie, 4–8 August 2025): The Company presented its growth strategy and development progress to institutional and retail investors.
- **Investor Webinar** (29 August 2025): CEO & MD Rudi Deysel and Chairman Michael Quinert hosted a virtual update to discuss the DFS, operational progress, and upcoming catalysts.
- **Hong Kong Roadshow** (July 2025): Conducted by Michael Quinert and targeted funds and family offices in Hong Kong including a presentation lunch for over 30 investor representatives at the Conrad Hotel

For personal use only

- **East Coast Roadshow** (Sydney & Melbourne): Conducted by Rudi Deysel and Michael Quinert, arranged by newly appointed strategic investor relations adviser **Tau Media Pty Ltd**, targeting new institutional investors.
- **Africa Downunder Conference** (Perth, 3–5 September 2025): West Wits participated to engage with Africa-focused investors and partners.
- **Munich Mining Conference** (3–4 October 2025): Post quarter-end, Rudi Deysel presented to European investors, further broadening the Company's global profile.

In addition:

- The **FY25 Annual Report** was released to ASX on 30 September 2025.
- The **Annual General Meeting (AGM)** will be held on 20 November 2025.

FINANCIAL POSITION & FUNDING

West Wits has entered the December quarter with a **robust balance sheet** and full funding to first gold production, underpinned by successful completion of both an **equity placement** and **debt financing facility**.

A$17.7 Million Equity Placement

On 15 September 2025, the Company completed a **A$17.7 million placement**, issuing 442.5 million new shares at A$0.04 per share — a 14.9% discount to the last close and 11.4% discount to the 5-day VWAP.

The placement attracted **strong domestic and international institutional support**, reflecting investor confidence in West Wits' production strategy.

Proceeds will fund:

- Mine development and capital works,
- Operating and financing costs, and
- General working capital for ramp-up.

The Placement was led by **Canaccord Genuity (Australia) Limited**, with **Evolution Capital Pty Ltd** as Co-Manager, and **Treadstone Resource Partners** and **QR Lawyers** acting as advisors.

US$12.5 Million Nebari Loan Facility Executied

Also during September, the Company executed definitive agreements with **Nebari Natural Resources Credit Fund II LP** for a **US$12.5 million** (Tranche 1) loan facility—part of a **US$35 million scalable funding package** (*see ASX Announcements from 8 & 29 September*).

Subject to completion of certain conditions precedents (CP), the facility provides immediate development capital to accelerate Qala Shallows and complements the **ZAR 875 million (~US$50 million)** South African syndicated facility executed in June 2025.

Key terms of the Nebari Facility:

- **Tenor:** 48 months per tranche
- **Interest:** 3-month SOFR (min. 4%) + 8.5% p.a.
- **Warrants:** Convertible to WWI shares equal to 35% of loan value, at a 30% premium strike price, expiring four years from issue date

The Nebari facility enhances the Company's **financial flexibility,** providing the funding depth and scalability to support development through to steady-state operations.

For personal use only

OUTLOOK

Fully Funded to First Gold

The combined proceeds from the **A$17.5 million placement** and **US$12.5 million Nebari facility** (subject to CP's for draw down), alongside existing funding sources, West Wits is now **fully funded through to first gold pour in Q1 2026 and sustained production**.

This strong financial position enables continued underground development, stockpiling, and commissioning activities—placing the Company on track to become a **low-cost, long-life gold producer in the Witwatersrand Basin**.

Exercise of Options and Debt Conversions

The Company received total proceeds of A$982k furing the period from the exercise of 41.25M options (total) at exercise prices of $0.0219 (2.19c), $0.022 (2.2c), $0.023 (2.3c) and $0.0264 (2.64c).

On 22 August 2025, the Company issued 11,818,180 ordinary shares at $0.0220 per share (2.20 cents) to to settle $260,000 (total) of historical director fees payable to Mr Quinert, Mr Grigor and Mr van Heerden as approved by Shareholders at the Genral Meeting held on 11 August 2025.

On 22 August 2025, the Company issued 25,831,900 ordinary shares at $0.0220 per share (2.20 cents) on conversion of short-term loans of $568,000 enterred into in April 2025 to provide working capital to the Company whilst the broader debt and equity funding was secured. Settlement included $104,000 from related party, Mr Quinert, which was approved by Shareholders at the Genral Meeting held on 11 August 2025.

During the reporting period, 14 convertible notes totalling $350,000 were converted to 20,574,404 WWI shares at an average conversion price of $0.017 (1.7c).

AUSTRALIA

MT CECELIA PROJECT (E45/5045), PATERSON PROVINCE (100%)

In December 2021, the Company entered a A$10 million Farm-In/JV Agreement enabling RTX to potentially acquire an 80% stake in the project via a two-stage program. Stage-1 Farm-In period expires in December 2025, West Wits remained in constructive discussions with RTX on future strategies to advance the Mt Cecelia project during the period with the aim to further on-ground exploration in 2026 to test the gold mineralisation discovered at the high-priority SGC-1 target.

Approved for release by the Board of West Wits Mining Limited.

For further information, contact our Media and Investor Relations:
Keith Middleton - keith@middletoncorporate.com.au
Jessica Lee Fertig – jessica@taumediau.com.au

General
info@westwitsmining.com
westwitsmining.com
linkedin.com/company/west-wits-mining

For personal use only

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[2]. 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 "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.
2. 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.
3. The original report was "Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 27 July 2023 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 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.

Summary of expenditure on substantive exploration, development and production activities:

- $1.3m for Qala Shallows development, operations & maintenance which includes EPCM design and planning.
- $71k for underground equipment.
- $793k for deposit of underground equipment.
- $82k for revised Qala Shallows definitive feasibility study.

Related Party Payments (inclusive of GST and VAT where applicable):

- $275k for director fees and salaries to Mr. Quinert, Mr Deysel, Mr Grigor and Mr Middleton.
- $85k to Brickwick & QR Lawyers Pty Ltd, related entities to Mr Quinert, for office rent and legal services in Australia.
- $2k to Malan Scholes for South African legal services relating to South African mining and prospecting tenements.

For personal use only

INTERESTS IN MINING TENEMENTS

Tenements	Location	Held at end of Quarter	Acquired during the Quarter	Disposed during the quarter
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	7.4%	-
Prospecting Right - (GP 30/5/1/1/2/10730PR) (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	7.4%	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%	-	-
^ Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.
^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

DEREWO PROJECT

No substantive activities have occurred, the Company is currently seeking interested parties to divest the Derewo Project.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WEST WITS MINING LIMITED (ASX: WWI)

ABN	Quarter ended ("current quarter")
89 124 894 060	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(1,538)	(1,538)
	(c) production	-	-
	(d) staff costs	(1,103)	(1,103)
	(e) administration and corporate costs	(1,087)	(1,087)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,728)**	**(3,728)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(9)	(9)
	(c) property, plant and equipment	(806)	(806)
	(d) exploration & evaluation (if capitalised)	(95)	(95)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) ^	(7,946)	(7,946)
2.6	**Net cash from / (used in) investing activities**	**(8,856)**	**(8,856)**

^ USD 5.09M Payment for buy-back of minority interest party's 10% shareholding in West Wits Mining SA (Pty) Ltd as announced to the ASX on 11 August 2025.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16,575	16,575
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	982	982
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(356)	(356)
3.5	Proceeds from borrowings	100	100
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(306)	(306)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	29	29
3.10	**Net cash from / (used in) financing activities**	**17,024**	**17,024**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,141	12,141
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,728)	(3,728)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,856)	(8,856)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,024	17,024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	23	23
4.6	**Cash and cash equivalents at end of period**	**16,604**	**16,604**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	16,604	16,604
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,604**	**16,604**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	357
6.2	Aggregate amount of payments to related parties and their associates included in item 2	2

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amount at 6.1 includes payment of director's fees and salaries, legal fees & office rent (including GST & VAT where applicable).

The amount at 6.2 includes payment of legal fees for South African tenement acquisitions (including GST & VAT where applicable).

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	50	50
7.4	**Total financing facilities**	**50**	**50**

7.5	**Unused financing facilities available at quarter end**	**-**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

$1.5M Convertible Notes (CN) with a conversion price of $0.02 (2 cents) until 17 January 2025 and thereafter have a conversion price of the lesser of $0.02 (2 cents) or a 20% discount to the 15-day VWAP of WWI shares at that time. The CN have a maturity date of 16 October 2026 at which point any CN's not converted are redeemable in cash. Notes are unsecured and interest free. Unlisted Options were issued in-lieu of interest. 58 CN's totalling $1.45M were converted to ordinary shares prior to the reporting date, leaving an outstanding balance of 2 CN's totalling $50k.

The Company executed definitive agreements with Nebari Natural Resources Credit Fund II LP for a US$12.5 million (Tranche 1) loan facility, part of a US$35 million scalable funding package. Key terms include 48 month term from drawdown of each tranche, applicable interest rate is 3-month SOFR (min. 4%) + 8.5% p.a. and draw down of the facility is subject to certain conditions precedents being met. For more details, see ASX Announcements from 8 & 29 September 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,728)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(95)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,823)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,602
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,602
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.34

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

For personal use only

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29/10/2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only