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WEST WITS MINING

HALF-YEAR REPORT

Period 1 July – 31 December 2025

West Wits Mining Limited

ABN 89 124 894 060





West Wits Mining Limited
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31 December 2025

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West Wits Mining Limited
Corporate directory
31 December 2025

Directors	Mr Michael Quinert, Executive Chairman Mr Rudi Deysel, Managing Director and Chief Executive Officer Mr Jac van Heerden, Non-Executive Director Mr Warwick Grigor, Non-Executive Director Mr Keith Middleton, Non-Executive Director
Chief Executive Officer	Mr Rudi Deysel
Joint Company Secretaries	Mr Simon Whyte Mr Paul Godfrey
Registered office and Principal place of business	Level 6, 400 Collins Street Melbourne VIC 3000 Australia
Share register	Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 +61 2 9698 5414
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	QR Lawyers Level 6, 400 Collins Street Melbourne VIC 3000
Bankers	National Australia Bank Level 2, 330 Collins Street Melbourne VIC 3000
Stock exchange listing	West Wits Mining Limited shares are listed on the Australian Securities Exchange (ASX code: WWI) and in the USA on OTCQB (code: “WMWWF”)
Website	https://westwitsmining.com/

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Half-Year Review of Operations

Reporting Period 1 July – 31 December 2025

The six months to 31 December 2025 marked a transformational period for West Wits Mining Limited (**ASX: WWI; OTCQB: WMWWF; "West Wits" or "the Company"**) as the Company transitioned from mobilisation to development at its flagship **Qala Shallows Gold Project**, Stage 1 of the **Witwatersrand Basin Project** ("**WBP**") in South Africa.

HIGHLIGHTS

- **Completed mobilisation and commenced underground ore production.**
- **Delivered first underground ore to surface and initiated stockpiling.**
- **Strengthened project economics through an updated Definitive Feasibility Study.**
- **Secured substantial equity and debt funding to sustainably finance the pathway to first gold.**
- **Expanded tenement footprint with the grant of a new Prospecting Right.**
- **Officially opened Qala Shallows, marking South Africa's first new underground gold mine in 15 years.**

The Company enters calendar year 2026 fully funded and positioned to deliver the first gold in March 2026.

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

QALA SHALLOWS GOLD PROJECT

Following mobilisation activities initiated in June 2025, the September quarter saw Qala Shallows fully mobilised and prepared for underground development. **Image 1** showcases a recent aerial view of the project.

IMAGE 1: FLAGSHIP QALA SHALLOWS GOLD PROJECT



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Infrastructure and Equipment Commissioning

Key infrastructure and critical mining equipment were delivered and commissioned during the period, including:

- Executing surface infrastructure through EPCM, Solrock Mining Services and Bara Consulting.
- Delivered and commissioned a Load-Haul-Dump (LHD) unit and underground double-boom drill rig.
- Installed diesel power generation to support ventilation and early-stage operations.
- Constructed surface infrastructure, bulk storage systems and fuel depots.
- Completed a full-length engineered concrete box-cut haul road and formalised water management systems.
- Established key surface facilities, including a temporary workshop and lamproom.
- Installed safety infrastructure, including proximity detection systems, fire suppression systems and underground communications.

Underground Development Progress

During the December quarter, underground development accelerated materially, with the following milestones achieved:

- Commencement of main decline development, with the first blast successfully completed.
- Ramp-up of mechanised mining activities.
- Commissioning of additional underground fleet capacity.
- Expansion of the underground workforce to over 120 personnel at period end, progressing toward a steady-state workforce target of approximately 1,000 in year 3.
- Introduction of night-shift operations, supported by fully staffed technical and safety teams to accelerate development timelines.

Images 2 to 4 show commissioned operational equipment active on site.

IMAGE 2: DRILL RIG DELIVERED TO QALA SHALLOWS



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IMAGE 3: LHD DROPS FIRST ORE AS PRODUCTION ACTIVITY BEGINS TO RAMP UP ON SITE



IMAGE 4: QALA SHALLOWS UNDERGROUND ORE PRODUCTION



Image 5 showcases ore stockpiling underway, targeting 30,000 tonnes ahead of toll processing at Sibanye-Stillwater's Ezulwini Plant, with the first gold pour scheduled for March 2026.

IMAGE 5: GROWING ORE STOCKPILE AT EZULWINI PROCESSING PLANT



UPDATED DEFINITIVE FEASIBILITY STUDY ("DFS")

In July 2025, the Company released an updated DFS[1] for Qala Shallows completed by Bara Consulting, materially enhancing project economics. **Table 1** provides a summary of the updated DFS' key financial metrics compared to the 2023 study. The strengthened financial profile underpins the Company's transition to production and enhances resilience across a range of gold price scenarios.

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

QALA SHALLOWS – FINANCIAL EVALUATION*	JUN-23[2]	JUN-25[1]
Gold Price	US$ 1,850/oz	US$ 2,850/oz
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		

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The DFS was re-run using actual contract pricing, updated FX (2025: ZAR18/US$) (2023: ZAR17.5/US$) 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$4,850/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

NEW PROSPECTING RIGHT GRANTED – PR 10839 TO WBP

In December 2025, West Wits was granted a new Prospecting Right (PR 10839) by the South African Department of Mineral & Petroleum Resources ("**DMPR**") adjacent to the Company's existing Mining Right.

The new tenement:

- Provides a depth extension to the Kimberley Reef orebody.
- Supports future expansion potential.
- Expands the Company's strategic footprint within the Witwatersrand Basin.

West Wits commissioned Shango Solutions to undertake a review and remodelling of the Kimberley Reef Mineral Resource Estimate. The results of this work were subsequently published in February 2026, increasing the Company's total Mineral Resource base by 2.2Moz (+44%) to 7.24Moz at 4.0g/t gold.[3] **Image 6** illustrates the two Prospecting Right Applications adjacent to West Wits' current Mining Right.

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IMAGE 6: MINING RIGHT – MR10073 (ORANGE); PROSPECTING RIGHT – PR10730 (RED); PROSPECTING RIGHT - PR 10839 (YELLOW)

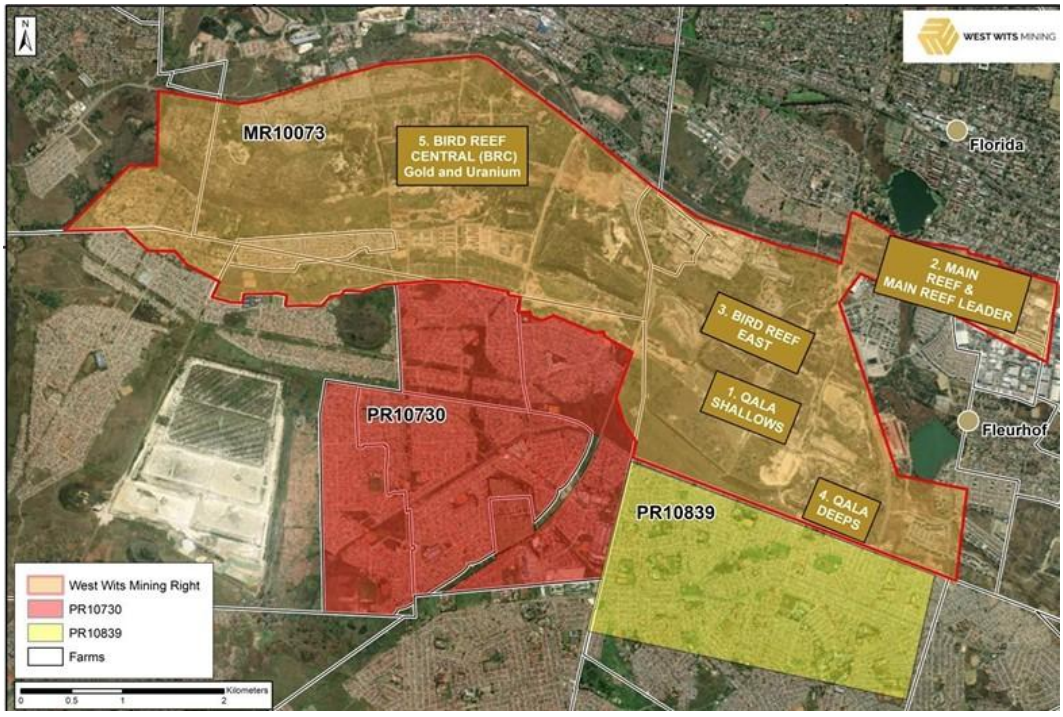


Table 3 summarises the categories of the updated global MRE for the Witwatersrand Basin Project (**"WBP"**).

TABLE 3: UPDATED GLOBAL MRE FOR THE WBP, INCLUDES MRE AT 2.0G/T & 1.24G/T CUT-OFF[3]

WBP – Updated Global Mineral Resource Estimate as at 1st February 2026			
Category	**Tonnes (M)**	**Grade (g/t Au)**	**Ounces**
Measured	14.08	4.40	1 991 000
Indicated	15.55	4.04	2 020 000
Measured & Indicated	**29.63**	**4.21**	**4 012 000**
Inferred	26.81	3.75	3 232 000
Total	**56.44**	**4.00**	**7 244 000**

Notes: Mineral Resources are reported in accordance with the JORC Code (2012 Edition). Any discrepancies in totals are due to rounding. The Mineral Resource estimate is reported as inclusive of declared Ore Reserves.

CORPORATE & GOVERNANCE

Board and Leadership

During the interim period:

- Rudi Deysel was appointed Group Managing Director.
- Keith Middleton joined as Non-Executive Director.
- Long-serving Non-Executive Director Hulme Scholes retired.

The Company also increased its ownership of the WBP from 66.6% to 74% following completion of a 7.4% minority buy-back, enhancing exposure to project cash flows.

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Official Opening

On 5 December 2025, West Wits held an official mine opening for the Qala Shallows Gold Mine, marking a significant milestone as South Africa's first new underground gold mine in 15 years. The opening ceremony, held onsite west of Johannesburg, was attended by senior government representatives, industry leaders, community stakeholders, investors and media, underscoring the project's significance to both the Company and the South African gold sector. **Image 7** captures the distinguished guest speakers, including the Honourable Minister Gwede Mantashe, the Australian High Commissioner Ms Tegan Brink, the CEO of the Minerals Council South Africa, Mzila Mthenjane, and the West Wits executive team.

IMAGE 7: QALA SHALLOWS OFFICIAL OPENING ATTENDED BY THE HONOURABLE MINISTER GWEDE MANTASHE, THE AUSTRALIAN HIGH COMMISSIONER - MS TEGAN BRINK; CEO OF MINERALS COUNCIL SOUTH AFRICA – MZILA MTHENJANE; AND THE WEST WITS EXECUTIVE TEAM.



Local Economic Development and Stakeholder Engagement

During the reporting period, West Wits strengthened its Local Economic Development ("LED") framework and stakeholder engagement structures, reinforcing its commitment to inclusive growth and disciplined Social and Labour Plan ("SLP") delivery.

Significant progress was made in formalising and strengthening multi-ward LED Forum structures across Wards 40–45, 49, 70 and 127, improving coordination between Councillors, community representatives and the Company. These platforms have enhanced transparency, clarified communication channels and created a more accountable environment for SLP implementation.

IMAGE 8: MEETING WITH COUNCILLORS AND LED FORUM REPRESENTATIVES AT QALA SHALLOWS



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Enterprise development and procurement inclusion remained a key focus. Engagement initiatives strengthened compliance awareness, improved understanding of procurement processes and supported inclusive, ward-based supplier participation. Collaboration with municipal and regulatory stakeholders reinforced transparent procurement practices and strengthened oversight of Enterprise and Supplier Development, expanding the pipeline of compliant local suppliers within West Wits' value chain.

IMAGE 9: ENTERPRISE AND SOCIAL DEVELOPMENT WORKSHOP WITH THE CITY OF JOBURG



As part of advancing direct local participation, ten Social and Labour Plan learnerships were successfully onboarded, creating tangible skills-development pathways linked to mining operations.

In addition, West Wits launched an Enterprise Development Programme focused on local food and beverage vendors. Small businesses were invited to participate, shortlisted through a structured process and a total of six vendors will be supported.

IMAGE 10: SHORTLISTED LOCAL FOOD AND BEVERAGE VENDORS SHORTLISTED IN THE ENTERPRISE DEVELOPMENT PROGRAMME



Funding and Financial Position

A defining feature of the current financial year was the strengthening of the Company's balance sheet and securing funding to fully fund the project.

Equity

- A$17.7 million placement completed in September 2025.
- Subsequent to 31 December 2025, the Company secured a further A$33.74 million institutional placement, anchored by Tribeca Investment Partners.

Debt

- Execution of a Loan Facility with Nebari Natural Resources Credit Fund II LP ("Nebari") for up to US$ 35M, satisfying all Tranche 1 conditions precedent with US$12.5 million received in November 2025. The Nebari facility includes the option to potentially draw a further US$22.5 million in across two subsequent tranches (subject to conditions and approvals in respect to future tranches), providing funding flexibility to support the Company's transition from developer to producer
- Advancement of conditions precedents to drawdown on the ZAR 875M syndicated loan from Absa Bank and the Industrial Development Corporation which was executed in June 2025 ("Senior Loan Facility"). The Company strengthened alignment with Absa Bank through the issue of 100.4 million unlisted options unlisted options in lieu of cash fees under the Senior Loan Facility, preserving working capital.

Collectively, these initiatives position West Wits as fully funded through to first gold and steady-state production.

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

In December 2021, the Company entered a A$10 million Farm-In/JV Agreement with Rio Tinto Exploration Pty (Ltd) ("RTX") to acquire an 80% stake in the project via a two-stage program. Stage-1 Farm-In period expired in December 2025 with RTX Farm-In rights lapsing due to RTX not meeting the $4M Farm-In requirement, having spent approx. $1.5M on advancing project exploration.

Importantly, the December 2022 inaugural drilling program targeting the primary electromagnetic anomaly, SGC_1, resulted in the identification of significant exploration target with gold mineralisation. This initial exploration effort comprised four drill holes, extending to a cumulative depth of 1,036 meters3. Notably, the assay results[4] have shown substantial intervals of gold mineralisation, particularly in drillholes WEWI0001 and WEWI0004, signalling the project's potential for a gold discovery:

- WEWI0001 contains 20m @ 0.93 g/t Au within a broader mineralised interval of 56m @ 0.55g/t Au, from 194m
- WEWI0004 contains 24m @ 0.95 g/t Au within a broader mineralised interval of 82m @ 0.51g/t Au, from 128m

The completed program of works enables ready access for follow up drilling of SGC_1 under existing heritage surveys to enable immediate advancement of exploration in the 2026 field season. West Wits is currently assessing options to advance the project.

OUTLOOK

As at 31 December 2025, West Wits has:

- Delivered first underground ore to surface.
- Established stockpiling ahead of toll processing.
- Completed major underground and surface infrastructure.
- Strengthened its resource base and tenement footprint.
- Secured funding to execute its transition to production.

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The Company's immediate priority is to deliver first gold in March 2026, ramp up underground development and move toward sustainable steady-state production, positioning West Wits as a new long-life gold producer within the Witwatersrand Basin.

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 "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.
3. 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.
4. The original report was "Significant Maiden Gold Intercept at Mt Cecelia" which was issued with consent of Competent Person, Mr. Martin Bevenlander. The report was released to the ASX on 17/01/2023 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. 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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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity" or the "Group") consisting of West Wits Mining Limited (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors and company secretaries
The following persons were directors of West Wits Mining Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Directors
Mr Michael Quinert, Executive Chairman
Mr Rudi Deysel, Managing Director (appointed on 14 July 2025)
Mr Jac van Heerden, Non-Executive Director
Mr Warwick Grigor, Non-Executive Director
Mr Keith Middleton, Non-Executive Director (appointed on 14 July 2025)
Mr Hulme Scholes, Non-Executive Director (resigned on 14 July 2025)

Joint Company Secretaries
Mr Simon Whyte
Mr Paul Godfrey

Principal activities
The Group's continued principal activities in the course of the reporting period were to explore for gold and base metals at the mining tenements situated in South Africa and Western Australia and complete feasibility studies for the Witwatersrand Basin Project in South Africa and commence mine development.

There have been no other significant changes in the nature of those principal activities during the financial half-year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $3,312,000 (31 December 2024: $1,551,000).

Refer to precedent "Review of Operations" section for details.

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Significant changes in the state of affairs
On 14 July 2025, Mr Rudi Deysel was appointed as Managing Director and Mr Keith Middleton as Non-Executive Director, and Mr Hulme Scholes resigned as the Non-Executive Director of the Company.

On 11 August 2025, the Company announced that the Company completed the buy-back of the 10% minority interest in West Wits Mining SA (Pty) Ltd ("WW SA") for US$ 5.1M which increased the Company's ownership of the Witwatersrand Basin Project ("WBP") from 66.6% to 74%.

On 22 August 2025, the Company issued 11,818,180 ordinary shares at $0.0220 per share (2.20 cents) to settle $260,000 of Director Fees as approved by shareholders at the Extraordinary Shareholder Meeting (EGM) held on 11 August 2025.

On 5 September 2025, the Company issued 339,075,015 listed options with an exercise price of $0.0385 (3.85 cents) per option and expiring on 05 September 2027. The listed Options were issued to participants in the $14M equity placement announced on 14 June 2025, settlement of the $550k short-term loans and director fees as approved at the EGM held on 11 August 2025.

On 8 September 2025, the Company announced that it received Investment Committee ("IC") approved terms for an initial USD 12.5 million (~AUD 19 million equivalent) loan facility ("Loan Facility") from Nebari Natural Resources Credit Fund II LP ("Nebari").

On 15 September 2025, the Company announced it has received firm commitments to raise A$17.5 million before costs via a placement to institutional, sophisticated, and professional investors (Placement). The Placement was completed on 19 September 2025 and the Company issued 442.5 million fully paid ordinary shares at A$0.04 per share, representing a 14.9% discount to the last close (A$0.047 on 10 September 2025).

On 10 November 2025, the Company issued 100,386,000 unlisted options with exercise price of $0.0185 (1.80 cents) and expiring on 10 November 2030 to settle fees of ZAR 7,656,250 (approximately AU$680,000) payable to Absa Bank Limited under the R875M senior syndicated loan facility (approximately US$ 50M).

On 20 November 2025, the Company received first tranche of loan facility between the Company and Nebari amounted to US$12.5 million ("Tranche 1") upon satisfying all conditions precedent for Tranche 1. On 24 November 2025, the Company issued 166,933,764 unlisted warrants with exercise price of US$0.0288 (2.88 US cents) and expiring on 24 November 2029 to Nebari under the Loan facility agreement.

During the reporting period, 14 Convertible Notes (CN) with a A$25,000 Face Value each were converted to WWI shares at the lower of 2c or a 20% discount to the 15-day VWAP.

During the half-year ended 31 December 2025, significant purchases of underground equipment which included two double-boom drill rig machines, Load-Haul-Dump (LHD) and dump truck as well as other key plant and equipment to support Qala Shallows development. Deposits totally $1,973,000 were paid in the December 2025 quarter for further units of underground equipment with delivery scheduled for the March 2026 quarter to support the continued ramp up of activity.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year
The Company announced a firm institutional equity placement to raise A$33.74 million (before costs) which is anchored by a $10M strategic investment from Tribeca Investment Partners. On 27 January 2026, the Company issued 421,750,000 fully paid ordinary shares A$0.08 (8 cents) per share, 220,874,997 unlisted options were issued with exercise price of $0.11 (11 cents) per option and expiring on 26 January 2029.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The likely developments in the Group's operations, to the extent that such matters can be commented upon, are covered in the Review of Operations in this half-year report and above. In the opinion of the Directors, disclosure of detailed information regarding the expected results of those operations in financial years after the current financial half-year is not predictable at this stage, or may prejudice the interests of the Group; accordingly this information has not been included in this report.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Rudi Deysel
Managing Director and Chief Executive Officer

13 March 2026

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William Buck
ACCOUNTANTS & ADVISORS

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of West Wits Mining Limited

As lead auditor for the review of West Wits Mining Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of West Wits Mining Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 13 March 2026

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West Wits Mining Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

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	Note	Consolidated 31 December 2025 $'000	Consolidated 31 December 2024 $'000
Revenue			
Other income		103	26
Expenses			
Director and employee expenses		(1,310)	(417)
Corporate & administration expenses		(1,837)	(558)
Amortisation expense - right of use asset		(7)	(50)
Exploration expenses		(33)	(20)
Finance costs		(608)	(706)
Loss before income tax expense		(3,692)	(1,725)
Income tax expense		-	-
Loss after income tax expense for the half-year		(3,692)	(1,725)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		2,097	832
Other comprehensive income for the half-year, net of tax		2,097	832
Total comprehensive loss for the half-year		(1,595)	(893)
Loss for the half-year is attributable to:			
Non-controlling interest		(380)	(174)
Owners of West Wits Mining Limited		(3,312)	(1,551)
		(3,692)	(1,725)
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		164	(44)
Owners of West Wits Mining Limited		(1,759)	(849)
		(1,595)	(893)
		Cents	**Cents**
Loss per share attributable to the owners of West Wits Mining Limited			
Basic loss per share		(0.09)	(0.06)
Diluted loss per share		(0.09)	(0.06)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

West Wits Mining Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		22,563	12,151
Trade and other receivables	4	1,598	262
Prepayments	5	6,188	1
Total current assets		30,349	12,414
Non-current assets			
Plant and equipment	6	3,256	409
Right-of-use assets		1,632	1,460
Mine properties and exploration and evaluation	7	39,332	29,138
Total non-current assets		44,220	31,007
Total assets		74,569	43,421
Liabilities			
Current liabilities			
Trade and other payables		3,761	4,050
Borrowings	8	2,566	932
Lease liabilities		63	5
Provisions		79	71
Total current liabilities		6,469	5,058
Non-current liabilities			
Borrowings	8	14,960	65
Lease liabilities		106	44
Provisions		587	714
Total non-current liabilities		15,653	823
Total liabilities		22,122	5,881
Net assets		52,447	37,540
Equity			
Issued capital	9	102,090	82,313
Reserves		2,466	(3,633)
Accumulated losses		(46,366)	(33,373)
Equity attributable to the owners of West Wits Mining Limited		58,190	45,307
Non-controlling interest		(5,743)	(7,767)
Total equity		52,447	37,540

The above statement of financial position should be read in conjunction with the accompanying notes

West Wits Mining Limited
Statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity attributable to owners of the parent $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024	67,390	(2,706)	(32,156)	32,528	(7,397)	25,131
Loss after income tax expense for the half-year	-	-	(1,551)	(1,551)	(174)	(1,725)
Other comprehensive loss for the half-year, net of tax	-	702	-	702	130	832
	-	702	(1,551)	(849)	(44)	(893)
Transactions with owners in their capacity as owners:						
Shares issued under employee incentive scheme	62	-	-	62	-	62
Shares issued for the acquisition of Northern Reserves Pty Ltd	349	-	-	349	-	349
Capital raising costs	(173)	83	-	(90)	-	(90)
Expiry of options	-	(1,652)	1,652	-	-	-
Vesting of options	-	27	-	27	-	27
Issue of options on inception of convertible notes	-	312	-	312	-	312
Balance at 31 December 2024	67,628	(3,234)	(32,055)	32,339	(7,441)	24,898

The above statement of changes in equity should be read in conjunction with the accompanying notes

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West Wits Mining Limited
Statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity attributable to owners of the parent $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2025	82,313	(3,633)	(33,373)	45,307	(7,767)	37,540
Loss after income tax expense for the half-year	-	-	(3,312)	(3,312)	(380)	(3,692)
Other comprehensive loss for the half-year, net of tax	-	1,553	-	1,553	544	2,097
	-	1,553	(3,312)	(1,759)	164	(1,595)
Transactions with owners in their capacity as owners:						
Shares issued under placement, net of transaction costs (note 9)	16,911	-	-	16,911	-	16,911
Shares issued under employee incentive scheme (note 9)	102	-	-	102	-	102
Shares issued on conversion of loan (note 9)	568	-	-	568	-	568
Shares issued on conversion of convertible notes (note 9)	508	-	-	508	-	508
Exercise of options (note 9)	1,688	(405)	-	1,283	-	1,283
Expiry of options	-	(86)	86	-	-	-
Vesting of Nebari share warrants (note 8)	-	685	-	685	-	685
Vesting of share options for Absa facility (note 5)	-	4,204	-	4,204	-	4,204
Vesting of options and performance rights	-	148	-	148	-	148
Acquisition of 10% shareholdings of West Wits Mining SA (Pty) Ltd	-	-	(9,767)	(9,767)	1,860	(7,907)
Balance at 31 December 2025	102,090	2,466	(46,366)	58,190	(5,743)	52,447

The above statement of changes in equity should be read in conjunction with the accompanying notes

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West Wits Mining Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $'000	Consolidated 31 December 2024 $'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(4,640)	(1,182)
Interest received		65	-
Interest and other finance costs paid		(457)	-
Net cash used in operating activities		(5,032)	(1,182)
Cash flows from investing activities			
Payments for plant and equipment	6	(4,826)	-
Payments for exploration and evaluation	7	(8,708)	(999)
Net cash used in investing activities		(13,534)	(999)
Cash flows from financing activities			
Proceeds from issues of shares	9	17,960	349
Capital raising costs	9	(985)	(90)
Proceed from issues of convertible notes		-	1,500
Proceed from exercise of options	9	1,264	-
Proceeds from borrowings	8	18,747	-
Repayment of lease liabilities		(59)	(8)
Payments for acquisition of non-controlling interest (WWI SA)		(7,907)	-
Net cash from financing activities		29,020	1,751
Net increase/(decrease) in cash and cash equivalents		10,454	(430)
Cash and cash equivalents at the beginning of the financial half-year		12,151	1,401
Effects of exchange rate changes on cash and cash equivalents		(42)	9
Cash and cash equivalents at the end of the financial half-year		22,563	980

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The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover West Wits Mining Limited as a consolidated entity consisting of West Wits Mining Limited ("the Company") and the entities it controlled (collectively "consolidated entity" or "the Group") at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is West Wits Mining Limited's functional and presentation currency.

West Wits Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and Principal place of business

Level 6, 400 Collins Street
Melbourne VIC 3000 Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial half-year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Note 3. Operating segments

Identification of reportable operating segments
The Group has two operating segments based on its geographic operations, and both were identified as reportable for the period ended 31 December 2025.

(a) Description of segments
The two reportable segments are based on two distinct geographical locations, South Africa and Australia. Mining & exploration activities are carried out in South Africa and Australia segment, whilst the South African segment also conducts feasibility and mine development activities; whereas the Australian segment reflects the administrative arm of the business that supports the mining & exploration activities of the reporting Group.

(b) Segment information provided to the Chairman

The segment information provided to the audit and risk committee for the reportable segments for the half-year 31 December 2025 is as follows:

Note 3. Operating segments (continued)

Group 31 December 2025	South Africa $'000	Australia $'000	Total $'000
External Sales	-	-	-
Segment results	(1,060)	(2,632)	(3,692)

Group 31 December 2024	South Africa $'000	Australia $'000	Total $'000
External sales	-	-	-
Segment Results	(288)	(1,263)	(1,551)

Segment assets

	Consolidated 31 December 2025 $'000	30 June 2025 $'000
South Africa	55,638	29,979
Australia	18,931	13,442
Total segment assets	74,569	43,421

	Consolidated 31 December 2025 $'000	Consolidated 31 December 2024 $'000
Addition of non-current assets	13,534	-

Segment liabilities

	Consolidated 31 December 2025 $'000	30 June 2025 $'000
South Africa	2,434	2,250
Australia	18,052	1,911
Total segment liabilities	20,486	4,161
Unallocated liabilities		
Trade and other payables	1,636	1,720
Total liabilities	22,122	5,881

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Note 4. Trade and other receivables

	Consolidated	
	31 December 2025 $'000	30 June 2025 $'000
Current assets		
Trade receivables	-	14
GST/VAT receivables	1,598	248
	1,598	262

Note 5. Prepayments

	Consolidated	
	31 December 2025 $'000	30 June 2025 $'000
Current assets		
Prepayments	11	1
Deferred Transaction Costs *	4,204	-
Deposits for purchase of equipment **	1,973	-
	6,188	1

** Absa Facility*
On 10 November 2025, the Company issued 100,386,000 unlisted options to Absa Bank Limited (acting through its Corporate and Investment Banking Division) (Absa) to settle fees of ZAR 7,656,250 (approx. AUD 680,000) payable to Absa under the R 875M senior syndicated loan facility (~USD 50 million) (the Facility). Each option has an exercise price of $0.0185 and expires 10 November 2030. The fair value of the options of $4,204,000 was recognised in the consolidated statement of financial position as at 31 December 2025 as settlement of a deferred transaction cost. The Options were valued using the Black Scholes method, in addition to above terms the following inputs were used; grant date 7 November 2025, underlying security spot price $0.051 (5.1c), risk-free interest rate 3.904% and volatility 77.7% which provides a fair value of $0.0419 (4.19c) for each unlisted option.

The prepayment will amortise over the life of facility as a cost of finance which will mature 5-years from first drawdown which will occur upon financial close of the facility.

*** Purchase of equipment*
During the half-year ended 31 December 2025, significant purchases of underground equipment which included two double-boom drill rig machines, one Load-Haul-Dump (LHD), one dump truck as well as other key plant and equipment to support Qala Shallows development. Deposits totally $1,973,000 were paid in the December 2025 quarter for further units of underground equipment with delivery scheduled for the March 2026 quarter to support the continued ramp up of activity.

Note 6. Plant and equipment

During the half-year ended 31 December 2025, the Company acquired initial underground equipment to commence development of the Qala Shallows development which included two double-boom drill rig machines, Load-Haul-Dump (LHD) and dump truck as well as other key plant and equipment to support Qala Shallows development. Additional orders were made in December 2025 to expand the underground equipment fleet, requiring payment of 50% deposits, with delivery scheduled for March 2026. The Company will continue to expand the plant and equipment with the ramp up of operations.

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Note 7. Mine properties and exploration and evaluation

	Consolidated 31 December 2025 $'000	30 June 2025 $'000
Non-current assets		
Mine properties and exploration and evaluation - at cost	39,332	29,138

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Witwatersrand Basin Project Mine properties $'000	Witwatersrand Basin Project Exploration and Evaluation $'000	Mt Cecelia Project Exploration and Evaluation $'000	Total $'000
Balance at 1 July 2025	14,849	12,141	2,148	29,138
Additions	8,261	436	11	8,708
Exchange differences	911	575	-	1,486
Balance at 31 December 2025	24,021	13,152	2,159	39,332

Recoverability of the carrying amount of the exploration and evaluation assets are dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Note 8. Borrowings

	Consolidated 31 December 2025 $'000	30 June 2025 $'000
Current liabilities		
Other borrowings	-	450
Loan facility	2,566	-
Loan payable - host debt liability at amortised cost	-	235
Embedded derivative - convertible note facility	-	247
	2,566	932
Non-current liabilities		
Bank loans	58	65
Loan facility	14,902	-
	14,960	65
	17,526	997

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Note 8. Borrowings (continued)

Loan Facility
On 20 November 2025, the Company received first tranche of loan facility between the Company and Nebari amounted to US$12.5 million ("Tranche 1") upon satisfying all conditions precedent for Tranche 1.

On 24 November 2025, as part of the drawdown of Tranche 1 of the Loan Facility, the Company issued 166,933,764 unlisted warrants with exercise price of US$0.0288 (2.88 US cents) and expiring on 24 November 2029. At the inception of the loan the directors determined that the warrants represent a fixed-for-fixed equity instrument and accordingly, under Accounting Standards, the value of the equity component has been determined after calculating the underlying fair value of the debt host contract. The fair value of the debt host contract, which the directors consider is a Level 3 hierarchy valuation was calculated applying the terms and conditions of the borrowing agreement set out below and a market discount rate of 21.50%. The discount rate was determined by examining prevailing market risk-free rates with attaching betas for similar transactions for similar enterprises, factoring in specific matters relating to the stage of production of the underlying asset, the security of the facility over the asset, volatility in the price of gold and in-country risk. In the view of the directors there is no reasonable change in any of these inputs or assumptions that could materially impact this discount rate and the fair value applied to the underlying host contract (and consequently the residual valuation applied to the warrants taken to equity).

Key terms and conditions are set out below:

- **Borrower**: West Wits Mining Limited
- **Loan Facility Amount**: USD 12,500,000 (Tranche 1)
- **Total Potential Loan Facility Amount**: USD 35,000,000
- Drawdown: Tranche 1 drawn as a single drawing on closing of the transaction.
- **Tenor**: 48 months from the draw down of each tranche respectively.
- **Interest**: The three-month term Secured Overnight Financing Rate (SOFR) (subject to a minimum of 4%) plus a margin of 8.5% per annum.
- **Principal Amount**: The Loan Facility Amount is subject to an original issue discount (OID) rate of 9% to arrive at the Principal Amount.
- **Repayment**: The Principal Amount shall amortize in eight (8) equal quarterly instalments, with the first principal repayment due on the date of the twenty-seventh (27th) scheduled interest payment following drawdown.
- **Warrants**: warrants convertible into WWI shares with a nominal value of 35% of the loan amount with a strike price at a 30% premium to the base price, issued on drawdown with 4-year expiration period. The base price being the lower of; 20-day VWAP on submission of the drawdown notice, public announcement of this transaction (Tranche 1) / the drawdown notice (Tranche 2 & 3), or on funding.
- **Use of Funds**: Facility proceeds are strictly applied to Qala Shallows project development.
- **Additional Loan Facility Amounts**: Two additional tranches of USD 12.5 M (Tranche 2) and USD 10M (Tranche 3) (total USD 22.5M) are available if the Company wishes on the same commercial terms, subject to further Nebari IC approval and additional conditions precedent being met.
- Other terms include those customary for a project development loan of this nature.

Note 9. Issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $'000	30 June 2025 $'000
Ordinary shares - fully paid	3,841,816,837	3,284,874,785	102,090	82,313

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Note 9. Issued capital (continued)

Details	Date	Shares	Issue price	$'000
Balance	01/07/2025	3,284,874,785		82,313
Shares issued under employee incentive schemes	03/07/2025	4,650,000	$0.0220	102
Shares issued from conversion of convertible notes	14/07/2025	7,621,951	$0.0164	125
Shares issued from conversion of convertible notes	29/07/2025	9,202,453	$0.0163	308
Shares issued from conversion of convertible notes	20/08/2025	2,500,000	$0.0200	50
Shares issued from exercise of options	20/08/2025	13,750,000	$0.0230	316
Shares issued from exercise of options	21/08/2025	5,000,000	$0.0264	132
Shares issued from exercise of options	21/08/2025	5,000,000	$0.0219	110
Shares issued from exercise of options	21/08/2025	625,000	$0.0230	14
Placement	22/08/2025	11,818,180	$0.0220	260
Shares issued from conversion of loan	22/08/2025	25,831,900	$0.0220	568
Shares issued from exercise of options	22/08/2025	3,750,000	$0.0220	83
Shares issued from exercise of options	22/08/2025	10,000,000	$0.0230	230
Shares issued from exercise of options	26/08/2025	950,000	$0.0230	22
Shares issued from exercise of options	28/08/2025	1,250,000	$0.0230	29
Shares issued from conversion of convertible notes	15/09/2025	1,250,000	$0.0200	25
Shares issued from exercise of options	15/09/2025	925,000	$0.0230	21
Placement	19/09/2025	431,375,000	$0.0400	17,255
Placement	22/09/2025	11,125,000	$0.0400	445
Shares issued from exercise of options	15/10/2025	625,000	$0.0230	15
Shares issued from exercise of options	20/10/2025	2,625,000	$0.0230	60
Shares issued from exercise of options	16/12/2025	1,000,000	$0.0250	25
Shares issued from exercise of options	22/12/2025	1,250,000	$0.0230	29
Shares issued from exercise of options	23/12/2025	1,500,000	$0.0450	68
Shares issued from exercise of options	24/12/2025	2,000,000	$0.0350	70
Shares issued from exercise of options	30/12/2025	1,317,568	$0.0450	59
Exercised options fair value transfer from reserve to issued capital				405
Capital raising costs				(1,049)
Balance		3,841,816,837		102,090

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 10. Events after the reporting period

The Company announced a firm institutional equity placement to raise A$33.74 million (before costs) which is anchored by a $10M strategic investment from Tribeca Investment Partners. On 27 January 2026, the Company issued 421,750,000 fully paid ordinary shares A$0.08 (8 cents) per share, 220,874,997 unlisted options were issued with exercise price of $0.11 (11 cents) per option and expiring on 26 January 2029.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

West Wits Mining Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Rudi Deysel
Managing Director and Chief Executive Officer

13 March 2026

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Independent auditor's review report to the members of West Wits Mining Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of West Wits Mining Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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William Buck
ACCOUNTANTS & ADVISORS

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 13 March 2026