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Quarterly Activity Report

Reporting Period 1 January – 31 March 2026

HIGHLIGHTS

- **First Gold Poured:** Maiden gold pour achieved at Qala Shallows in March 2026
- **Production Ramp-Up Underway:** Underground development and ore delivery increasing toward steady-state production
- **Energy Security Secured:** ~163,000L diesel (~4 months' coverage) secured and connection to grid power on track for Q4 2026.
- **Resource Growth Delivered:** 2.2Moz increase to Global JORC Mineral Resource Estimate to 7.24Moz @ 4.0g/t Au[1]
- **Pathway to Scale**: Project 200 Scoping Study underway targeting ~200koz p.a.
- **Fully Funded to Steady-State Production:** A$33.74M (before costs) Institutional Equity Placement raised to fully fund Qala Shallows to reach steady-state, including $10M from Tribeca Investment Partners

CEO and Managing Director, Rudi Deysel: *"The transition to production at Qala Shallows marks a fundamental shift in the West Wits investment case with gold production steadily ramping up over the 2-year development period to 70,000oz per annum[2]. What matters from here is disciplined delivery. Our immediate priority is to convert early production into consistent, reliable output that demonstrates operational stability, cost control and the ability to perform through the cycle. In a market defined by volatility and increasing pressure on input costs, particularly energy, our approach has been to act early and decisively. Securing fuel supply during a period of global uncertainty ensures continuity as we ramp up, while the planned transition to grid power positions the operation for improved cost efficiency over time."*

IMAGE 1: QALA SHALLOWS GOLD PROJECT: ADVANCING PRODUCTION AT THE WITWATERSRAND BASIN PROJECT



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OPERATIONS & PROJECT DEVELOPMENT

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

The March 2026 quarter marked **West Wits Mining Limited's (ASX: WWI; OTCQB: WMWWF)** ("**West Wits**" or "**the Company**") commencement of the transition to a gold producer, with first gold achieved at Qala Shallows and production activities underway. The Company is now focused on ramp-up, operational consistency and the progression of defined pathways to scale production across the WBP.

Qala Shallows First Gold Production

West Wits achieved first gold production from its Qala Shallows Gold Project, with the inaugural pour completed at Sibanye-Stillwater's Ezulwini processing plant on 17 March 2026, which delivered 2.54kg of gold in March from initial on-reef development ore.

This milestone signals the commencement of West Wits' transition to a gold producer, as continued underground development will steadily ramp up gold production to steady-state operations in 2028. Qala Shallows is attracting significant attention as it is the first new underground gold mine to be developed in South Africa in over 15 years.

IMAGE 2: WEST WITS CHAIRMAN MICHAEL QUINERT AND CEO RUDI DEYSEL CELEBRATE FIRST GOLD POUR FROM QALA SHALLOWS AT EZULWINI ON 17 MARCH 2026



Qala Shallows Production Ramp-Up

Production ramp-up is underway, with underground development advancing and ore delivery to the Ezulwini processing plant increasing.

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The Company is focused on implementing the mine plan to progress increasing production rates through:

- Access to additional mining areas
- Ongoing underground development
- Operational efficiency improvements

IMAGE 3: DRIVING PRODUCTION FORWARD - QALA SHALLOWS IN ACTIVE OPERATION









Energy Security and Power Strategy

During the quarter, West Wits implemented a multi-layered fuel strategy to secure operational continuity at Qala Shallows.

The Company has secured access to approximately 163,000 litres of diesel through a combination of increased on-site storage capacity and diversified supply arrangements. These measures provide approximately 3.5 to 4 months of operational fuel coverage under planned consumption profiles.

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Fuel supply arrangements are sufficient to support planned mining and development activities, with no disruption to production expected. Grid power connection remains on track for completion in the fourth quarter of 2026. Upon connection, the Company expects a material reduction in diesel consumption, with diesel generators transitioning to a backup power role. This is expected to reduce operating costs and exposure to fuel price volatility.

IMAGE 4: TRACKLESS MOBILE MACHINERY OPERATING AT QALA SHALLOWS



EXPLORATION AND RESOURCE DEVELOPMENT

WBP Updated Global Mineral Resource

On 2 February 2026, West Wits announced an updated Global JORC Mineral Resource Estimate ("**MRE**") for the WBP of 7.24Moz @ 4.0g/t Au, representing an increase of 2.2Moz[1]. The uplift was driven by the grant of Prospecting Right PR 10839, which provides a depth extension adjacent to the existing Mining Right and contributes approximately 1.2Moz @ 4.38g/t Au from the Kimberley Reefs. In addition, a reduction in the cut-off grade to 1.24g/t (from 2.0g/t), reflecting higher gold price assumptions, incorporated a further 1Moz into the global MRE[1].

The update focuses on the Kimberley Reefs, which underpin the Qala Shallows and Qala Deeps projects and support the long-term sustainability of the WBP. The expanded resource base provides a pathway for increased production and potential extension of mine life. **Table 1** summarises the categories of the updated global MRE for the WBP.

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TABLE 1: UPDATED WBP GLOBAL MRE AT 2.0G/T AND 1.24G/T CUT-OFFS[1]

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). The Mineral Resource Estimate includes MRE reported at two cut-off grades of 2.0 g/t Au and 1.24 g/t Au. Mineral Resources are reported as in-situ tonnes. Any discrepancies in totals are due to rounding. A bulk density of 2.7 t/m³ has been applied. The MRE is reported as inclusive of declared Ore Reserves.

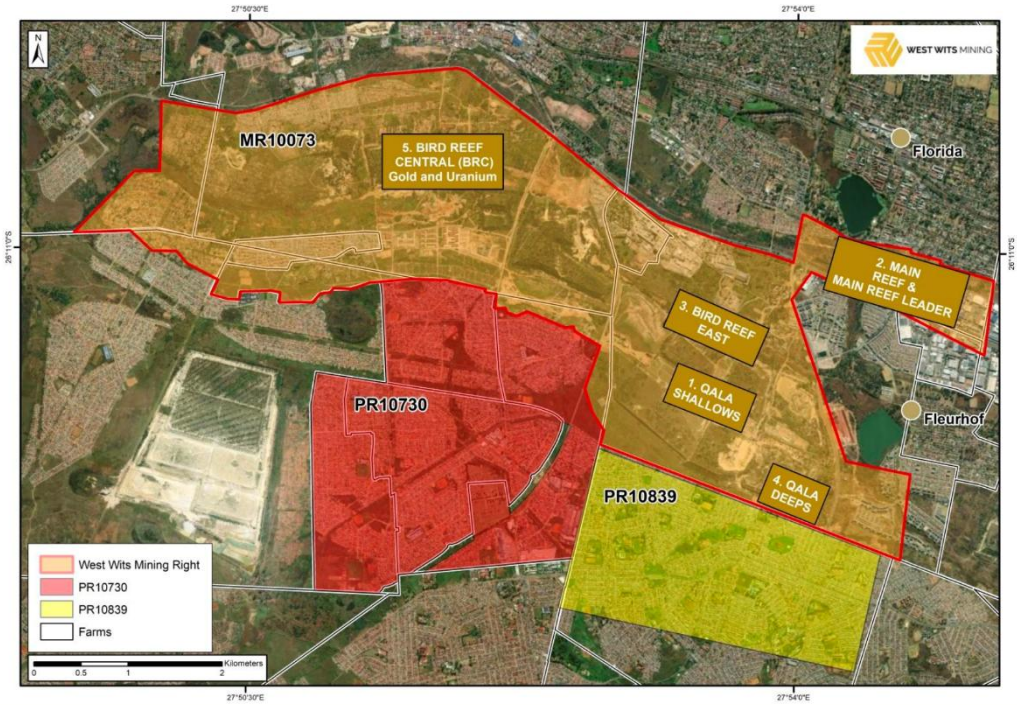
WBP Project 200 Scoping Study

The Company commenced its Project 200 Scoping Study, a strategic initiative to assess a pathway to scale production at WBP toward an aspirational target of ~200,000oz per annum. The study is being undertaken by independent consultants Bara Consulting Pty (Ltd) and is targeted for completion in June 2026.

This initiative supports West Wits' dual-track strategy of near-term production at Qala Shallows and longer-term growth across the broader WBP.

Image 5 showcases the WBP's staged mining approach: Qala Shallows (1); Main Reef Package (2); Bird Reef East (3); Qala Deeps (4) and Bird Reef Central (5).

IMAGE 5: MINING RIGHT - MR10073 (ORANGE); PROSPECTING RIGHT – PR10730 (RED) AND PROSPECTING RIGHT PR 10839 (YELLOW)



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INTERNSHIP AND PORTABLE SKILLS PROGRAMMES

West Wits Mining continues to invest in skills development and workforce readiness through its Internship and Portable Skills Programmes, with a total of 13 participants engaged across both initiatives. The Internship programme, which commenced in February and March 2026, spans key technical and support disciplines including Environmental Studies, Rock Engineering, Geology, Chemical Engineering, Finance, Mine Planning, Mine Ventilation and Mine Survey. It provides practical, on-site experience directly aligned to operational mining environments.

The Portable Skills Programme, launched in October 2025, strengthens administrative capacity by creating Document Controller roles that support the project's operational backbone. The cohort reflects strong alignment with the Company's transformation agenda, with 100% of individuals historically disadvantaged.

Image 6 features some of the interns, underscoring the Company's commitment to developing future industry talent. Participants have noted the transition from theoretical learning to real-world application as a defining aspect of their experience.

IMAGE 6: WEST WITS GRADUATE PROGRAMME, BUILDING THE NEXT GENERATION OF MINING TALENT









Mapaseka Kgasago
Mining Engineering
Graduate University of Johannesburg

"What you learn in books is just the start. Real work challenges you and that's where you grow."



Sinovuyo Mfuleni
Chemical Engineering
Graduate University of Johannesburg

"I've gone from feeling disorganised to learning how to manage workload in a disciplined way."

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Investor Engagement

During the quarter, West Wits maintained active engagement with both institutional and retail investors through key industry platforms, including Mining Indaba in Cape Town, the 121 Mining Investment Conference, the RIU Explorers Conference, the Gold Coast Gold Conference and targeted Australian roadshows. These engagements were focused on communicating the Company's successful transition to production and outlining its forward growth strategy.

IMAGE 7: WARWICK GRIGOR, NON-EXECUTIVE DIRECTOR OF WEST WITS , PRESENTING AT ASX MIDCAPS CONFERENCE



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FINANCIAL POSITION & FUNDING

West Wits completed a A$33.74 million institutional placement (before costs) during the quarter, anchored by a A$10 million strategic investment from Tribeca Investment Partners. The Institutional Placement has materially strengthened the Company's balance sheet and fully funds the Qala Shallows project through to steady-state production. The funds will also enable advancement of growth and exploration initiatives across the WBP, including Project 200 and the BRC Uranium target (*see ASX announcement on 22 January 2026*). The Company also received $1.6M in proceeds via the exercise of options at various exercise prices during the reporting period.

FORWARD LOOKING

The Company is entering a critical execution phase, focused on scaling production and converting early output into a long-life operation with consistent cash flow.

- **Ramp-Up to Scale:** Advancing decline development to unlock additional mining areas and increase ore delivery rates.
- **Defined Growth Pathway:** Project 200 Scoping Study underway to assess expansion toward a materially higher production profile.
- **Steady-State Production Target:** Progressing toward ~70,000oz per annum over a 12-year mine life[2], supporting consistent cash flow and long-term value.

Approved for release by the Board of 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 the Central Rand Goldfield of South Africa, boasts a 7.24 Moz gold project at 4.00g/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 "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

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changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

2. The original report was "Updates to DFS provide Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 23 July 2025 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.

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

- $8.9M for Qala Shallows surface infrastructure, underground mine development, operations & maintenance.
- $3.6M for plant & equipment, including LHD, dump trucks, hydro power hand-held drill rigs and power packs, diesel generator.

Related Party Payments:

- $157k for director fees and salaries to Mr. Quinert, Mr Deysel, Mr Grigor and Mr Middleton.
- $53 QR Lawyers Pty Ltd, related entities to Mr Quinert, for company secretarial and legal services

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%*	-	-
Prospecting Right – (GP 30/5/1/1/2/10730PR) (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	-	-
Prospecting Right – (GP 30/5/1/1/2/10839PR) (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	-	
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%	-	-

* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.

AUSTRALIA

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

No activities were reported for these projects during the quarter.

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	31 March 2026

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	-	(25)
	(b) development	-	(7,001)
	(c) production	-	-
	(d) staff costs	(1,038)	(3,139)
	(e) administration and corporate costs	(768)	(3,533)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	298	363
1.5	Interest and other costs of finance paid	(663)	(965)
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**	**(2,171)**	**(14,300)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(25)	(44)
	(b) tenements	(36)	(75)
	(c) property, plant, equipment & mine development	(12,563)	(17,735)
	(d) exploration & evaluation (if capitalised)	-	(121)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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	100	100
	(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)
2.6	**Net cash from / (used in) investing activities**	**(12,524)**	**(25,821)**

^ 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)	31,407	47,982
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,608	2,897
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(571)
3.5	Proceeds from borrowings	-	18,823
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(312)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(5)	-
3.10	**Net cash from / (used in) financing activities**	**32,990**	**68,779**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,243	12,141
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,171)	(14,300)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,524)	(25,821)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	32,990	68,779

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	(438)	(696)
4.6	**Cash and cash equivalents at end of period**	**40,103**	**40,103**

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	40,103	22,246
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)**	**40,103**	**22,246**

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	210
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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).

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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	18,653	18,653
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**18,653**	**18,653**

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.

The Company executed definitive agreements with Nebari Natural Resources Credit Fund II LP for a US$12.5 million (Tranche 1) loan facility, drawn down in November 2025, and 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 balance of the facility (US$22.5 million) 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)	(2,171)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,171)
8.4	Cash and cash equivalents at quarter end (item 4.6)	40,100
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	40,100
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	18.47

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

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

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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: 29/04/2026

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.

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