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**ASX Announcement and Media Release**
Friday, 26 June 2026

# NEBARI LOAN FACILITY REPAID — FINANCIAL CLOSE OF ZAR 875M SA SENIOR LOAN FACILITY IMMINENT

## HIGHLIGHTS

- **Nebari Loan Facility repaid in full** to release all obligations and security, as part of satisfying the final condition precedents for financial close of the ZAR 875M (~USD 53M) senior loan facility with Absa Bank and Nedbank CIB ("**SA Senior Loan**").
- Financial close and first drawdown of the SA Senior Loan expected imminently.
- SA Senior Loan provided by **Absa Bank and Nedbank CIB** — two of South Africa's leading mining finance institutions — is a strong institutional endorsement of West Wits and the Qala Shallows Project.
- Nebari's loan facility, secured in H2 2025, enabled the operational ramp-up and gave West Wits the funding optionality to progress full project development — the Company acknowledges Nebari as a **nimble and pivotal funding partner** in the development of Qala Shallows.
- The SA Senior Loan fully funds Qala Shallows towards the **steady-state production of ~70,000oz Au per annum** (DFS NPV7.5 USD 500M, 81% IRR at USD 2,850/oz)[2].

**West Wits Managing Director and CEO, Rudi Deysel, said:**

*"Repaying the Nebari Facility and clearing the path to financial close of the SA Senior Loan is a significant milestone for West Wits and our shareholders. Nebari played a genuinely pivotal role in our development — their willingness to move quickly and pragmatically in H2 2025 gave us the operational momentum and funding optionality that made this outcome possible, and we are grateful for their partnership. With financial close of the SA Senior Loan now imminent, our focus is entirely on executing the final steps to drawdown and accelerate the Qala Shallows ramp-up toward steady-state production."*

## REPAYMENT OF NEBARI LOAN FACILITY

**West Wits Mining Limited** (ASX: **WWI**) (OTCQB: **WMWWF**) ("**West Wits**" or the "**Company**") is pleased to announce it has repaid the Nebari loan facility (the "**Nebari Facility**") in full, being the USD 12.5M (Tranche 1 Loan Facility Amount) advanced by Nebari Natural Resources Credit Fund II LP ("**Nebari**") and drawn down in November 2025.

Repayment of the Nebari Facility enables the release of all associated obligations and security as part of satisfying the condition precedents for financial close of the ZAR 875 million (approx. USD 53M) SA Senior Loan Facility with Absa Bank Limited ("**Absa Bank**") and Nedbank Limited

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(acting through its Nedbank Corporate and Investment Banking division) ("**Nedbank CIB**"). The Company is in the final stages of documentation and expects to achieve financial close and first drawdown imminently.

West Wits wishes to formally recognise the important role played by Nebari throughout the development of the Qala Shallows Project. Drawdown of the USD 12.5 million Tranche 1 in November 2025 — as part of a scalable USD 35 million funding package — provided critical capital at a pivotal stage, directly enabling the ramp-up of underground operations, the purchase of critical plant and equipment, and the continued ore delivery to Sibanye-Stillwater's Ezulwini processing plant.

## SA SENIOR LOAN FACILITY — COMPLETING THE FUNDING STRUCTURE

The ZAR 875 million (~USD 53 million) SA Senior Loan is a syndicated project finance facility arranged with Absa Bank Limited and Nedbank CIB, two of South Africa's largest and most experienced mining finance institutions. The execution of definitive agreements for this facility as announced on 19 June 2026, with the facility first being announced on 21 May 2026, represents a strong institutional endorsement of the Qala Shallows Project's technical credentials and commercial viability.

## PATH TO PRODUCTION

The Qala Shallows Project represents Stage 1 of West Wits' Witwatersrand Basin Project (WBP), which hosts a Global JORC Mineral Resource Estimate of **7.24Moz @ 4.0g/t Au**[1] within one of the world's most prolific and proven gold districts. West Wits achieved first gold production from Qala Shallows in October 2025 and completed its inaugural gold pour at Sibanye-Stillwater's Ezulwini processing plant on **17 March 2026**. The Company is now in its production ramp-up phase, with underground development advancing.

The SA Senior Loan completes the funding structure required to advance Qala Shallows to steady-state production. The updated DFS (July 2025) outlines a 16.8-year mine life producing a total of 944,000oz Au, with steady-state output of approximately **70,000oz per annum** at an AISC of USD 1,181/oz[2]. At a gold price of USD 2,850/oz, the project delivers a post-tax $NPV_{7.5}$ of **USD 500 million** and an IRR of **81%** with an 8-month payback from end of the peak funding period.[2]

**Key near-term milestones include:**

- Financial close and first drawdown of the ZAR 875M SA Senior Loan (expected imminently)
- Continued underground development to unlock additional stoping and mining areas
- Progressive increase in ore delivery rates to the Ezulwini processing plant
- Grid power connection (targeted Q4 2026) to improve cost efficiency
- Advancement of the Project 200 Scoping Study, targeting an aspirational production profile of ~200,000oz per annum

Approved for release by the Managing Director and CEO, Rudi Deysel.

**For further information contact:**

Jessica Fertig, Investor Relations
IR@westwitsmining.com

**General** info@westwitsmining.com
www.westwitsmining.com

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## ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (ASX: WWI) (OTCQB: WMWWF) is focused on the exploration, development and production of high-value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa, boasts a 7.24Moz gold project at 4.0g/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.

1. *The original report was "2.2Moz Increase to WBP Global Resource Estimate to 7.24Moz " which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 02 February 2026 and can be found on the Company's website (https://westwitsmining.com/). Comprising 14.08MT at 4.40g/t for 1.99Moz Measured, 15.55MT at 4.04g/t for 2.02Moz Indicated and 26.81MT at 3.75g/t for 3.23Moz Inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*
2. *The original report was "Updates to DFS provide Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 23 July 2025 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to West Wits by independent geological expert consultants, given the project's location and geology.*