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ASX Announcement and Media Release
Wednesday, 1 July 2026

WEST WITS ACHIEVES FINANCIAL CLOSE & FIRST DRAWDOWN OF R875M (~USD 53M) SENIOR LOAN FACILITY

- Financial Close achieved — first drawdown of R339M (~USD 20.5M) received from the R875M (~USD 53M) senior loan facility with Absa Bank and Nedbank CIB ("SA Senior Loan") — a landmark funding milestone that materially de-risks the Qala Shallows project.
- The SA Senior Loan fully funds Qala Shallows through to steady-state production of 70,000oz Au per annum (DFS $NPV_{7.5}$ USD 500M, 81% IRR at USD 2,850/oz)[2].
- Drawdown enables acceleration of surface and underground development, with ongoing ore deliveries to Sibanye-Stillwater's Ezulwini processing plant underpinned by a robust, long-term project finance solution.
- Deliveries of new plant and equipment scheduled for Q3 2026, including underground ("UG") roof bolter, additional 30t UG dump truck and two diesel generators which will provide back-up power supply upon Qala Shallows connection to grid power in Q4 2026.

West Wits Mining Limited (ASX: WWI) (OTCQB: WMWWF) ("West Wits" or "the Company") is pleased to announce it has achieved Financial Close on its R875M (~USD 53M) Senior Loan Facility and the first drawdown under the facility has been provided by Absa Bank and Nedbank CIB— two of South Africa's most prominent corporate and investment banks.

This milestone represents the culmination of a disciplined 12-month funding optimisation process and materially de-risks the Qala Shallows Gold Project. The SA Senior Loan fully funds the Qala Shallows project development through to steady-state production and provides a robust and complete funding platform.

IMAGE 1: AERIAL VIEW OF THE QALA SHALLOWS SURFACE FOOTPRINT AND ONGOING DEVELOPMENT OF SURFACE INFRASTRUCTURE



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The first drawdown of R339M (~USD 20.5M) triggers the active deployment of senior debt into the local subsidiary, West Wits Mli (Pty) Ltd, accelerating project execution which is focused on:

- Continued roll out of the EPCM surface infrastructure program with near term deliverables including the pollution control dam (Image 2) and haulage road in Q3 2026 and installation of potable water supply with connection to mains water supply scheduled for Q4 2026 (Image 3).
- Expansion of plant & equipment, deliveries scheduled including an additional 30t UG dump truck, UG roof bolter and two permanent diesel generators.
- Vamping and slyping operations at the recently opened 2-level, opening new ore access areas and supporting the planned ramp-up in ore delivery volumes to Sibanye-Stillwater's Ezulwini processing plant; and
- Advancement of the main decline development, unlocking additional mining areas and increasing ore delivery rates toward the Company's target of ~70,000oz per annum steady-state production over a 12-year mine life, as outlined in the July 2025 Qala Shallows Definitive Feasibility Study[2].

IMAGE 2: TERRACING WORKS ON THE POLLUTION CONTROL DAM



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IMAGE 3: INSTALLTION OF POTABLE WATER INFRASTRUCTURE WHICH INCLUDES CONNECTION TO MAINS WATER SUPPLY.



IMAGE 4: MAIN ENTRANCE ROADWAY, TERRACING AND POLLUTION CONTROL DAM



West Wits was supported on the debt transaction by debt advisor Andre Peers Consulting Limited and legal counsel Alchemy Law.

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

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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 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 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. 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.*

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