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ASX Announcement and Media Release
Wednesday, 7 October 2026

Qala Shallows Project Update 2027

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "the **Company**") provides an update on development progress at the Qala Shallows Gold Project in South Africa's Witwatersrand Basin following receipt of the second senior debt drawdown with the project fully funded to steady-state production. Key project milestones remain on schedule.

HIGHLIGHTS

- **Project fully funded to steady-state production,** receipt of the second drawdown of R236M (~A$21M) from the Absa / Nedbank Senior Debt Facility after cost-to-complete and covenant testing, further de-risking the path to steady-state production.
- **1,150m of underground development** completed by end of September 2026, with the monthly advance rate increasing from 73m (Jul-26) and 183m (Aug-26) to a record 200m (Sep-26) – almost tripling from July to September and building towards the 600m per month targeted for 2027.
- **1 West Decline holed into the historic 2 Level area** in May 2026, providing access to ore tonnes in unmined stopes with established underground infrastructure which is now being developed for trackless equipment – a direct pathway from development ore to primary production, with stoping scheduled from February 2027.
- **Surface infrastructure 61% complete** at end of Sep-26, with the haulage road completed and the pollution control dam and permanent ore handling facility at advanced stages – on track for completion of critical surface infrastructure in Q3 2027.
- **Key project milestone schedule on track:**
  - Q3 2027: completion of critical surface infrastructure
  - Q4 2027: commercial production
  - Q1 2029: 70,000oz p.a. steady-state production rate[1]
- **Production outlook (recovered gold):** 10,000oz – 15,000oz in 2027, 42,500oz[1] in 2028 and 70,000oz in 2029[1], as primary production from stoping commences from Feb-27.

West Wits CEO & Managing Director, Rudi Deysel said:

"We have advanced the three things that will drive production at Qala Shallows: underground access, surface infrastructure and funding. The second senior debt drawdown received, the project is fully funded to steady-state production, and our development rates are building month on month.

Execution of the surface infrastructure project is well on-track for completion in Q3 2027 which will support peak production rates. We look forward to commencing stoping from February 2027 as we build towards steady-state production of 70,000 ounces per annum[1] in Q1 2029"

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Qala Shallows has advanced each of the measures shaping its production trajectory: development rates, access to stoping areas, surface infrastructure and funding. Primary production from stoping is scheduled to commence from February 2027, with commercial production targeted for Q4 2027. As expected at this development stage, gold produced to date has come from processing ore generated by on-reef development – a by-product of establishing the mine rather than its primary production source. September quarterly results are being finalised and will be released with the quarterly activities report in due course.

MAGE 1: AERIAL VIEW OF QALA SHALLOWS SHOWING THE DECLINE PORTAL, WORKSHOP, SITE OFFICES AND SURFACE INFRASTRUCTURE WORKS



Operations Update

The development ramp-up of surface and underground infrastructure is building the capacity required for steady-state ore production of ~840,000t per annum for 70,000oz Au[1].

Underground development

Underground development totalled 1,150m at the end of September 2026, comprising 513m of reef development and 637m of waste development. Monthly advance rates increased progressively from 73m in July to 183m in August and a record 200m in September, driven by increased face availability and improved underground fleet utilisation. Total development rates will continue to increase towards a targetd 600m per month in 2027 – approximately three times September's record rate – to support the production ramp-up.

The 1 West Decline holed into the historic 2 Level area on 21 May 2026, providing access to ore tonnes in unmined stopes with established underground infrastructure which is currently being developed for trackless equipment. This access will underpin the commencement of primary production from stoping, scheduled from February 2027. Processing of on-reef development ore continues through 2026.

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The site workforce grew more than ten-fold to 507 people as of 30 September 2026, up from 45 on 31 May 2025, building the operating capacity required for the ramp-up.

IMAGE 2: DEVELOPMENT DRILLING AND SURVEY AT AN UNDERGROUND FACE AT QALA SHALLOWS



Surface infrastructure and power

Surface infrastructure development is on track for completion of critical surface infrastructure in Q3 2027, with 61% of works completed at the end of September 2026. Key works advanced in recent months include:

- Haulage road construction is 100% complete and handed over.
- The pollution control dam and permanent ore handling facility, both key to environmental compliance, are at an advanced stage.
- 2.5MW permanent backup generators are scheduled for commissioning in October 2026, matched to the power load of the production ramp-up. The bulk power connection is planned for commissioning in early 2027, with technical adjudication by City Power the next step.

IMAGE 3: COMPLETED HAULAGE ROAD AND SITE ACCESS, WITH THE POLLUTION CONTROL DAM UNDER CONSTRUCTION



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Project Milestone Schedule and Production Guidance

Qala Shallows remains on schedule against its key project milestones: completion of critical surface infrastructure in Q3 2027, commercial production in Q4 2027 and a steady-state production rate of 70,000oz per annum[1] in Q1 2029.

Processing of on-reef development ore continues through 2026. Primary production from stoping is scheduled to commence from February 2027, and annual recovered gold production is forecast to ramp up from 10,000oz–15,000oz in 2027 to 42,500oz in 2028[1] and 70,000oz in 2029[1]. Near-term output reflects the project's development stage. The step-up in production is tied to the start of stoping and the completion of surface infrastructure and bulk power, and the Company will continue to report progress against these milestones.

Senior Debt Facility Drawdown – Project Fully Funded

The Company completed the conditions precedent, including cost-to-complete and covenant testing, for the second drawdown of R236M (~A$21M) under the R875M (~A$76M) Absa and Nedbank senior debt facility, received into its local subsidiary, West Wits MLI (Pty) Ltd.

The second drawdown further de-risks the Qala Shallows project which is fully funded to steady-state production. Drawdowns total R575M (~A$50M), leaving R300M (~A$26M) available under the facility.

Additional funding flexibility is provided by the Company's undrawn R150M (~A$13M) Working Capital Facility and a R90M (~A$8M) Cost Overrun Debt Facility with its senior lenders. A further R57M (~A$5M) is held by the Company in a Cost Overrun Equity Facility

In September 2026, representatives of Absa and Nedbank visited Qala Shallows and inspected underground development, seeing the operation's progress first-hand.

IMAGE 4: LENDER TECHNICAL EXPERTS INSPECTING UNDERGROUND DEVELOPMENT AT QALA SHALLOWS, SEPTEMBER 2026



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Safety

In June 2026, a mud rush incident at Qala Shallows resulted in the death of a colleague. The Company extends its deepest condolences to his family, friends and colleagues.

Ground and water management has since been a central focus underground, supported by a culture in which crews stop work when conditions are unsafe. A total of 56 crew self-stoppages were recorded between July and September 2026, with each area made safe and signed off before work resumed. Head of Operations Sephela Makete Thema represented West Wits at Minerals Council South Africa's Mud Rush Day of Learning, which brought together mining companies, organised labour, regulators and researchers to share approaches to preventing mud rush incidents.

The Company's CEO Safety Day in August 2026 brought together employees, contractors and representatives of the National Union of Mineworkers (NUM), with the workforce signing the Company's Zero Harm Pledge. The Family Season Safety Campaign followed in October 2026 and was attended by representatives of both the NUM and the Department of Mineral and Petroleum Resources (DMPR). Further safety details will be provided in the Quarterly Activities Report.

BRC Uranium & Gold Exploration and Project 200

Having received the second drawdown of the Senior Loan facility, the Company is now finalising the commissioning of the exploration program for the Bird Reef Central ("BRC") Uranium and Gold project. The company will provide an update to the market with details of the exploration program when available.

The Company is undertaking a review of the Project Scoping Study with the aim to enhance the portion of the Measured and Indicated Mineral Resource Estimates in the production target to meet ASX rerquirements for release of the Scopy Study results.

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

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, hosts 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 "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 affects 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 "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.

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