Quarterly Activity Report

Reporting Period 1 July – 30 September 2026

HIGHLIGHTS

Qala Shallows Operations

- **Development Rates Almost Tripled:** monthly underground advance increased from 73m (July) to 183m (August) and a record 200m (September), 456m for the quarter (Project to date: 1,150), driven by increased face availability, improved ground and increased fleet. Development rates are expected to continue accelerating through 2027 to support the production ramp-up.
- **Surface Infrastructure 61% Complete** (up from 45% at 30 June 2026): haulage road 100% complete and handed over; pollution control dam and permanent ore handling facility at advanced stages – on track for completion of critical surface infrastructure in Q3 2027.
- **Early Gold Production:** 112oz of gold recovered in the quarter (June 2026 quarter: 227oz) from on-reef development ore toll-treated at Sibanye-Stillwater's Ezulwini plant.
- **Clear Pathway to Primary Production:** historic 2 Level stoping areas, accessed via the 1 West Decline breakthrough, are being developed for trackless equipment, with stoping scheduled to commence from February 2027 – the transition from development ore to primary production.
- **Workforce Scaling:** site workforce of 507 people at 30 September 2026 (431 at 30 June 2026), building the surface infrastructure and operating capacity required for ramp-up towards ~1,100 personnel at steady state.
- **Safety Culture:** CEO Safety Day held in August with the workforce signing the Company's Zero Harm Pledge.
- **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[2]
- **Qala Shallows Production Outlook:**
  - 2027: 10,000oz – 15,000oz
  - 2028: 42,500oz[2]
  - 2029: 70,000oz[2]

Corporate

- **Second Senior Debt Drawdown – Project Fully Funded to Steady State:** passed the lenders' independent cost-to-complete test and other conditions precedents for the second drawdown. Subsequent to period end, a second drawdown of R236M (~A$21M) under the R875M (~A$76M) Senior Loan Facility with Absa and Nedbank CIB was received – total drawdowns of R575M (~A$50M), with R300M (~A$26M) remaining available under the facility.
- **Cash Position:** cash and cash equivalents of **A$17.1M** at 30 September 2026, increasing to ~A$36M at 7 October 2026 following receipt of the second drawdown.
- **Investor Engagement:** new corporate website and InvestorHub shareholder platform launched; CEO presented at Africa Down Under (Perth) and the Company participated in FCR Resources Day (Hong Kong).

Engage with this announcement via **Investor Hub** https://westwitsmining.com/

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CEO and Managing Director, Rudi Deysel:

"The September quarter was about building momentum on the three drivers of production at Qala Shallows: underground access, surface infrastructure and funding. Our monthly development rate almost tripled from July to a record 200 metres in September, surface infrastructure is now 61% complete, and the project remains fully funded to steady-state production with the second senior debt drawdown received after quarter end following the lenders' independent cost-to-complete test.

The 2 Level stoping areas opened up by the 1 West Decline breakthrough give us a direct pathway from development ore to primary production, with stoping scheduled from February 2027. Our milestone schedule is clear: critical surface infrastructure in Q3 2027, commercial production in Q4 2027 and a steady-state production rate of 70,000 ounces per annum[2] in Q1 2029.

Safety remains our first priority with the CEO Safety Day providing me the opportunity to highlight the Company wide drive to embed safe operations with the Company's "Zero Harm Pledge" as we approach the South African mining industry's family season."



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

OPERATIONS AND PROJECT DEVELOPMENT

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

West Wits Mining Limited (**ASX: WWI; OTCQB: WMWWF**) ("**West Wits**", "**WWI**" or "**the Company**") is advancing Qala Shallows from development ore towards primary production from stoping, with the project remaining fully funded to steady-state production of approximately 70,000oz per annum[2]. The September 2026 quarter was defined by accelerating underground development, substantial progress on surface infrastructure and the deployment of the Company's senior debt funding.

Underground Development – Advance Rates Building Month on Month

Underground development reached 1,150m at 30 September 2026, comprising 513m of on-reef development and 637m of waste development. Monthly advance rates increased progressively through the quarter:

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TABLE 1: MONTHLY UNDERGROUND DEVELOPMENT ADVANCE – SEPTEMBER 2026 QUARTER

Month	Advance (m)
July 2026	73
August 2026	183
September 2026	200
Cumulative to 30 Sep 2026	**1,150**

Increased face availability, ground conditions and the expanding underground fleet drove the improvement. Following completion of support installation in the weathered zone near surface during the June quarter, the Main Decline entered more competent ground from July 2026, requiring standard roof bolting only with reduced shotcrete requirements, enabling higher advance rates.

Development metres are the leading indicator of future ore production. Development opens up the mining faces and ore tonnes that feed future production; the near-tripling of monthly advance during the quarter is building the capacity required for ~840,000t per annum of ore[2] at steady state. Development rates are expected to continue to accelerate through 2027 to support the production ramp-up.



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

2 Level – The Pathway from Development Ore to Primary Production

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. During the quarter, this area continued to be developed for modern trackless equipment, including vamping and slyping operations to enable access for the undergound equipment mine the stopes.

Gold produced during the quarter continued to be sourced via the on-reef development ore and toll-treated at Sibanye-Stillwater's Ezulwini plant. The Company recovered 112oz during for the reporting period (June 2026 quarter: 227oz).

Primary production from stoping is scheduled to commence from February 2027. As expected at this stage of development, 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. Processing of on-reef development ore will continue through 2026.

Surface Infrastructure and Power

The surface infrastructure program under the EPCM contractor reached 61% completion at 30 September 2026 (45% at 30 June 2026) and remains on track for completion of critical surface infrastructure in Q3 2027.

Key works advanced during the quarter include:

- **Haulage road** construction 100% complete and handed over.
- **Pollution control dam** and **permanent ore handling facility** – both key to environmental compliance – at an advanced stage.
- **Potable water** infrastructure installation progressing, including connection to mains water supply.
- **2.5MW permanent backup generators** commissioned in October 2026.
- **Bulk power connection** planned for commissioning in early 2027. On grid connection, the Company expects a material reduction in diesel consumption, with generators transitioning to a backup role – reducing operating costs and exposure to fuel price volatility.

West Wits continues to maintain additional on-site fuel storage capacity, high minimum stock levels and diesel fuel supply contracts with allocations from diversified bulk fuel suppliers to mitigate risk relating to fule supply. The Company confirms that fuel supply arrangements are sufficient to support planned mining and development activities at Qala Shallows with no impact expected on current production plans from current world fuel supply issues.



IMAGE 3: ACCESS ROADS AND POLLUTION CONTROL DAM UNDER CONSTRUCTION

People and Safety

The site workforce grew to 507 people at 30 September 2026, up from 431 at 30 June 2026 and more than ten-fold from 45 at 31 May 2025. The Company remains on track towards a total labour requirement of approximately 1,100 personnel at steady-state operations.

Following the mud rush incident at Qala Shallows on 10 June 2026, in which a colleague lost his life, the Company again extends its deepest condolences to his family, friends and colleagues. The Department of Mineral and Petroleum Resources (“DMPR”) completed its formal investigation, lifted all operational restrictions and made no adverse findings against West Wits.

Ground and water management has since been a central focus underground. Head of Operations Sephela Makete Thema (Pr Eng) represented West Wits at the Minerals Council South Africa’s Mud Rush Day of

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Learning, which brought together mining companies, organised labour, regulators, researchers and technical specialists to share practical approaches to preventing mud rush incidents.

Executive Director and Head of Corporate Affairs Tozama Kulati Siwisa and Head of Operations Sephela Makete Thema also represented West Wits at the 2026 Mine Health and Safety Tripartite Summit. Held under the theme "Accelerating Innovation, Inclusion and Accountability Towards the Achievement of Zero Harm", the Summit brought Government, employers and organised labour together to address the sector's critical health and safety matters and review progress towards shared milestones, with a common goal of every mineworker returning home unharmed, every day.

The Company's CEO Safety Day in August 2026 brought together employees, contractors, and representatives of the National Union of Mineworkers ("NUM"), and the workforce signed the Company's Zero Harm Pledge. Subsequent to quarter end, an ongoing Family Season Safety Campaign is being rolled out and attended by representatives of both the NUM and the DMPR.



IMAGE 4: CEO SAFETY DAY – WEST WITS WORKFORCE SIGNED THE ZERO HARM PLEDGE

Sustainability and Community Partnerships

West Wits continues to support local enterprise and employment alongside the development of Qala Shallows, including local SMMEs and community vendors across catering, logistics and site services, and learnerships and local hiring that build workforce capability within host communities.

Qala Shallows Project Outlook

On 7 October 2026, the Company released its Qala Shallows Project Update, confirming receipt of the second senior debt drawdown and set out its key project milestones and production outlook:

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TABLE 2: QALA SHALLOWS KEY PROJECT MILESTONES

Timing	Milestone	Significance
February 2027	Stoping commences	Primary production from 2 Level
Q3 2027	Critical surface infrastructure complete	Support steady-state production rates
Q4 2027	Commercial production	Transition to free cashflow from operation
Q1 2029	Steady-state production rate[2]	70,000oz p.a. from ~840ktpa ore[2]

Annual recovered gold production is forecast to ramp up from 10,000oz–15,000oz in 2027 to 42,500oz in 2028[2] and 70,000oz in 2029[2], as primary production from stoping commences from February 2027. Near-term output reflects the project's development stage; the progressive step-up in production is tied to the start of stoping, completion of surface infrastructure and underground development accessing additional levels.

Mineral Resource Estimate and Growth Projects

WBP Mineral Resource Estimate — 7.24Moz @ 4.0g/t Au[1]

The Company's Global JORC Mineral Resource Estimate for the WBP, announced on 2 February 2026, remains at 7.24Moz @ 4.0g/t Au[1], hosted across the Kimberley Reef, Bird Reef and Main Reef horizons.

TABLE 3: WBP GLOBAL JORC MINERAL RESOURCE ESTIMATE AS AT 1 FEBRUARY 2026[1]

Category	Tonnes (M)	Grade (g/t Au)	Ounces	Au Cut-off
Measured	14.08	4.40	1,991,000	Various
Indicated	15.55	4.04	2,020,000	Various
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 MRE is reported at a blended cut-off of 2.0g/t Au for Bird Reef and Main Reef areas and 1.24g/t Au for Kimberley Reef areas. Mineral Resources are reported as inclusive of Ore Reserves.

Project 200 Scoping Study

On 27 August 2026, West Wits advised that the Project 200 Scoping Study ("Scoping Study") was completed on a 35-year life-of-mine model for the WBP, incorporating Qala Shallows and the Company's broader tenure within the Witwatersrand Basin. Inferred Mineral Resources averaged 74% across the full life-of-mine, with certain years exceeding 90%.

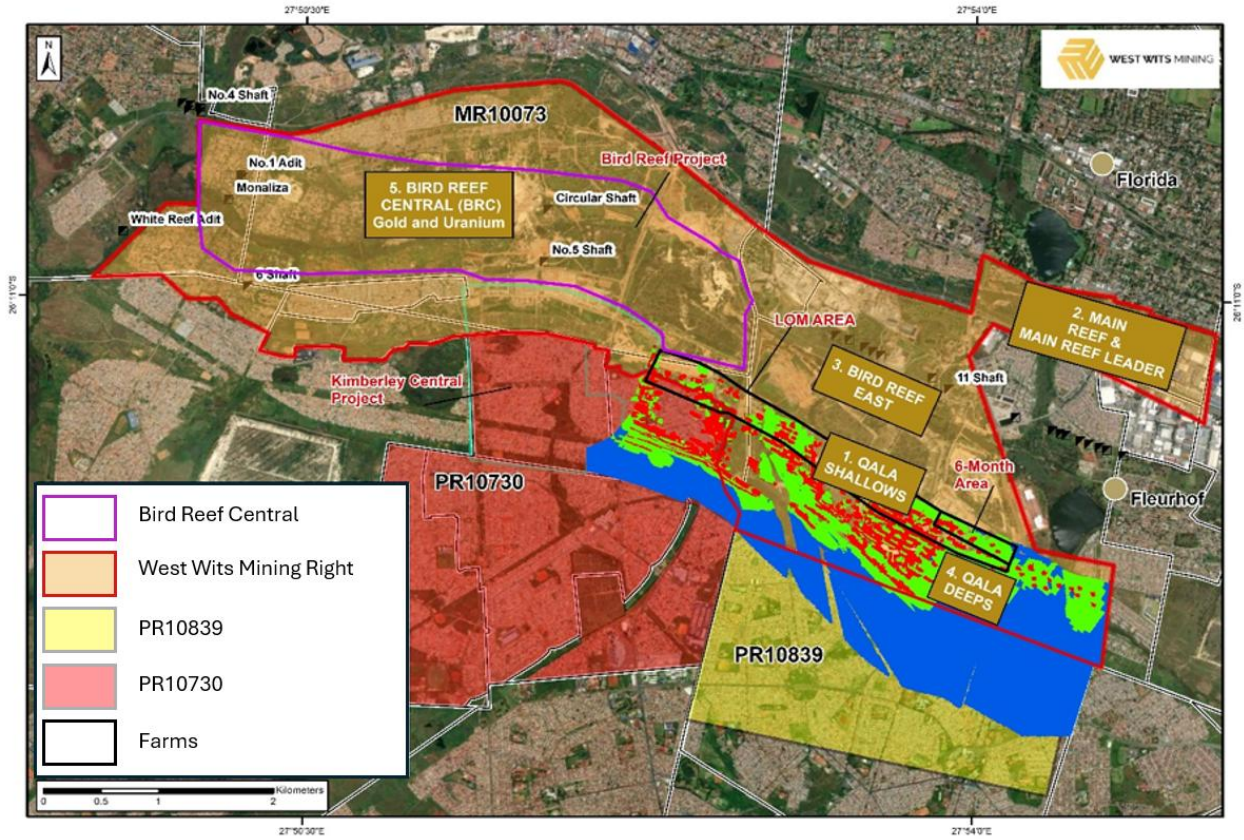
The Company views the results as positive and as meeting its internal objectives, which were predominantly to enable a decision on the merits of progressing Project 200 into the pre-feasibility stage. Following consultation with ASX, the Company concluded that releasing the Scoping Study as completed would not meet ASX requirements given the proportion of Inferred Mineral Resources used in the production target and the financial information derived from it.

The Company is continuing to progress Project 200 and the development of the WBP through to the next level of studies, including work to convert more Inferred Mineral Resources into higher-confidence categories. The Company is reviewing the Scoping Study with the aim of increasing the proportion of Measured and Indicated Mineral Resources in the production target, with a view to providing further disclosures to the market as appropriate.

Bird Reef Central ("BRC") Uranium-Gold Opportunity

BRC is a standalone uranium and gold opportunity within the Company's Witwatersrand Basin Project ("WBP") Mining Right area, approximately 4km north-west of the Company's Qala Shallows operating gold mine. BRC targets uranium and gold in closely spaced reef horizons of the Bird Reef package: the White Reef, historically the focus for gold, and the overlying Monarch Reefs, which host the uranium mineralisation.

FIGURE 1: LOCATION OF BRC WITHIN THE WBP MINING RIGHT, RELATIVE TO QALA SHALLOWS



The BRC area has a declared JORC (2012) gold MRE of 1.38 Mt at 2.66g/t Au for 117,600oz Au[3]. Approximately 65% of the contained ounces are already classified as Measured or Indicated, providing a solid base from which Stage 2 infill drilling aims to lift confidence further.

TABLE 4: JORC (2012) MRE FOR BIRD REEF CENTRAL AT 2.0G/T Au CUT-OFF[3]

BRC Gold Mineral Resource Estimate			
Category	**Tonnes (M)**	**Grade (g/t Au)**	**Ounces**
Measured	0.04	3.73	4,500
Indicated	0.89	2.51	72,200
Inferred	0.44	2.86	40,900
Total	**1.38**	**2.66**	**117,600**

Notes: The MRE set at a 2.0 g/t Au cut-off. Reported in accordance the JORC Code of 2012. Number differences may occur due to rounding errors.

During the reporting period, the Company tendered the scope for a 17-hole diamond drill program, totalling 5,750m along an approximate 4km strike. The contract adjudication occurred post period and, as announced on 25/10/2026, is scheduled to mobilise the first drill rig and commence drilling by the end of November 2026.

The 17-hole program is planned in three stages, each with its own purpose, so that results can be reported and acted on as each stage is completed (**Table 5**).

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TABLE 5: STAGED DRILLING PLAN			
Stage	**Purpose**	**Holes / metres**	**Indicative Timing**
1. Resource drilling	Undertake drilling and evaluation of the uranium mineralisation with the objective of providing sufficient data to assess whether a maiden Uranium Mineral Resource can be estimated.	7 holes / 2,100m	From late Nov-26; 3 months
2. Infill drilling	Close hole spacing of 250m by 250m to improve the MRE confidence level, which could underpin a feasibility study to assess a potential standalone Uranium / Gold Project at the BRC.	8 holes / 2,900 m	From Jan-27; 3 months
3. Strike extension	Test the Bird Reef beyond the Exploration Target area to the east to assess an extension of the mineralisation	2 holes / 750 m	From Feb-27; 3 months
Total		**17 holes / 5,750 m**	**6 months**

The BRC Project offers shareholders potential exposure to uranium alongside gold, leveraging the Company's existing geological knowledge, infrastructure and Mining Right position. The Company will provide an update to the market with results of the exploration program when available.

FINANCIAL POSITION AND FUNDING

Cash at 30 September 2026 was A$17.1M (30 June 2026: ~A$32M). Following receipt of the second senior debt drawdown, the Company held cash of approximately A$36M at 7 October 2026.

On 1 July 2026, West Wits announced Financial Close of its **R875M (~A$76M) Senior Loan Facility ("SA Senior Loan") with Absa Bank Limited and Nedbank CIB Limited** (acting through its Nedbank Corporate and Investment Banking division) ("Nedbank CIB"), together with the first drawdown of R339M (~A$30M) received on 30 June 2026.

The SA Senior Loan fully funds Qala Shallows through to steady-state production of 70,000oz per annum, as outlined in the 2025 DFS (post-tax NPV7.5 US$500M, IRR 81% at a gold price of US$2,850/oz)[2]. The first drawdown activated the deployment of senior debt into the local subsidiary, West Wits MLI (Pty) Ltd, accelerating the EPCM surface infrastructure program, plant and equipment expansion, 2 Level development and the Main Decline advance.

The Company completed the conditions precedent – including cost-to-complete and covenant testing – for the second drawdown of R236M (~A$21M) which was received shortly after the reporting period. Drawdowns now total R575M (~A$50M), leaving R300M (~A$26M) available under the facility.

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IMAGE 5: LENDER REPRESENTATIVES INSPECTING UNDERGROUND DEVELOPMENT AT QALA SHALLOWS, SEPTEMBER 2026

TABLE 6: PROJECT FUNDING PACKAGE AND AVAILABILITY (AS AT 7 OCTOBER 2026)

Facility	Total (ZAR)	Drawn (ZAR)	Purpose
Senior Loan Facility	R875M	R575M	Project development, ramp-up & production at Qala Shallows
Working Capital Facility	R150M	Undrawn	Fund working capital cycle during production ramp up
Cost Overrun Debt Facility	R90M	Undrawn	Contingency funding for cost overruns
Cost Overrun Equity Reserve	R57M	Cash Held by Company	Equity-funded contingency
TOTAL DEBT FACILITIES	**R1,115M**	**R575M**	

CORPORATE ACTIVITY

Divestment of Mt Cecelia Project

As announced on 29 April 2026, West Wits agreed to divest its Mt Cecelia Project in Western Australia to Aventine Resources Limited ("Aventine") for $2.0 million in Aventine equity, a 1% Net Smelter Royalty and up to $1.0 million in deferred milestone consideration. The divestment remains subject to completion of conditions precedent, including Aventine's ASX listing.

Investor Engagement

West Wits continued to broaden awareness of its production growth story among institutional and retail investors during the quarter:

- **Africa Down Under, Perth (September 2026):** CEO and Managing Director Rudi Deysel presented an update on progress at Qala Shallows to investors and industry stakeholders.
- **FCR Resources Day, Hong Kong (September 2026):** the Company met with investors as part of its Hong Kong roadshow.
- **New corporate website and Investor Hub:** launched in September 2026, giving shareholders real-time announcement alerts, a Q&A function to engage directly with the Board and management, on-demand access to webinars and presentations, and centralised Company information.

Subsequent to quarter end, the Company presented at the Australian Gold Conference in Sydney (13–15 October 2026). Upcoming engagement includes investor briefings in Zurich and Geneva (week of 16 November 2026) and 121 Mining Investment London (23–24 November 2026).



IMAGE 6: WEST WITS CFO, SIMON WHYTE, CHAIRMAN, MICHAEL QUINERT, AND CEO AND MANAGING DIRECTOR RUDI DEYSEL AT AFRICA DOWN UNDER, PERTH 2026

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 Central Rand Goldfield of South Africa, hosts a 7.24Moz JORC Mineral Resource at 4.0g/t Au[1]. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It is the world's most prolific gold basin, having produced over 1.5 billion ounces (over 40,000 metric tons), representing about 22% of all the gold accounted for above the surface.

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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 the consent of the Competent Person, Mr Andrew Pooley. The report was released to the ASX on 27 July 2023 and is available 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.*
3. *The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 22 January 2016 and can be found on the Company's website (https://westwitsmining.com/). Comprising 0.04MT at 3.73g/t for 4.5koz Measured, 0.89MT at 2.51g/t for 72.2koz Indicated and 0.44MT at 2.86g/t for 40.9koz 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.*

SUMMARY OF EXPENDITURE

Summary of expenditure on substantive exploration, development and production activities during the quarter ended 30 September 2026:

- Approximately $10.5M for Qala Shallows surface infrastructure, underground mine development, operations and maintenance.
- Approximately $1.2M for two permanent diesel generators

Related Party Payments

- $241k for director fees, salaries and related costs paid to Messrs Quinert, Deysel, Grigor and Middleton (to 1 September 2026).
- $41k to QR Lawyers Pty Ltd & Brickwick Pty Ltd, related entities of Mr Quinert, for office rent, company secretarial and legal services.

INTERESTS IN MINING TENEMENTS

Tenements	Location	Held at end of Quarter	Acquired during Quarter	Disposed during 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 South African legislation in relation to foreign ownership and mineral and production rights.*

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

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Name of entity

WEST WITS MINING LIMITED (ASX: WWI)

ABN	**Quarter ended ("current quarter")**
89 124 894 060	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	485	485
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(743)	(743)
	(c) advertising and marketing	(26)	(26)
	(d) leased assets	-	-
	(e) staff costs	(396)	(396)
	(f) administration and corporate costs	(1,538)	(1,538)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	259	259
1.5	Interest and other costs of finance paid	(4)	(4)
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**	**(1,963)**	**(1,963)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1,243)	(1,243)
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets (Mine Development)	(10,520)	(10,520)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(11,763)**	**(11,763)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(1,462)	(1,462)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(22)	(22)
3.10	**Net cash from / (used in) financing activities**	**(1,484)**	**(1,484)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	32,145	32,145
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,963)	(1,963)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,763)	(11,763)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,484)	(1,484)
4.5	Effect of movement in exchange rates on cash held	150	150
4.6	**Cash and cash equivalents at end of period**	**17,085**	**17,085**

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	7,366	32,145
5.2	Call deposits	9,719	-
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)**	**17,085**	**32,145**

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	283
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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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	76,694	29,713
7.2	Credit standby arrangements	7,889	-
7.3	Other (please specify)	13,148	-
7.4	**Total financing facilities**	**97,731**	**29,713**

7.5	**Unused financing facilities available at quarter end**	**68,018**

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.

7.1 - R875M Senior Loan Facility from Absa / Nedbank to South African operating subsidiary, West Wits Mli Pty Ltd, to fund Qala Shallows mine development. Variable rate linked to the South African Rand Overnight Index Average (ZARONIA) with final maturity date of 30 June 2031.

7.2 - R90M Cost Overrun Facility from Absa / Nedbank to South African operating subsidiary, West Wits Mli Pty Ltd, to fund project cost overruns during the construction and ramp up period. Variable rate linked to the South African Rand Overnight Index Average (ZARONIA). Available after full drawdown of the Senior Debt Facility and after expenditure of the ZAR 57 million equity-funded Cost Overrun Reserve.

7.3 - R150M Working Capital Facility from Absa / Nedbank to South African operating subsidiary, West Wits Mli Pty Ltd, to fund the working capital cycle during production ramp up. Variable rate linked to South African Prime Lending Rate. Drawdowns made against verified sales invoices issued by West Wits to Sibanye-Stillwater Limited for gold sales with automatic repayment upon settlement of the underlying sales invoices.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,963)
8.2	Cash and cash equivalents at quarter end (item 4.6)	17,085
8.3	Unused finance facilities available at quarter end (item 7.5)	68,018
8.4	Total available funding (item 8.2 + item 8.3)	85,103
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**43.4**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 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?

Answer: N/A

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8.6.2 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?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 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: 27 October 2026

Authorised by: The Board of West Wits Mining Limited
(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 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 standard applies 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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