

West Wits Delivers Strong Operational Progress and Funding Milestone at Qala Shallows

West Wits Mining Ltd (ASX:WWI) (OTCQB:WMWWF) (West Wits, WWI or the Company) is pleased to advise that it has received US\$12.5 million under the Nebari facility (refer to ASX release on 17 November 2025) and provide an operational update on ongoing development activities at its flagship Qala Shallows Gold Project, located within South Africa's Witwatersrand Basin. The Company continues to make strong progress across underground operations, fleet and workforce expansion, and site infrastructure as it advances toward its **first gold pour targeted for March 2026**.

HIGHLIGHTS

- **US\$12.5 million received** from **Nebari Natural Resources Credit Fund II LP**, marking the first drawdown under a facility of up to US\$35 million, ensuring West Wits is well funded for the next phase of development.
- **First underground ore delivered to surface** in mid-October 2025; ore stockpiling underway ahead of processing at Sibanye-Stillwater's Ezulwini Plant in March 2026.
- **Main decline development commenced**, with the **first blast completed**, to establish long-term mine access and support ramp-up to 70,000oz annual steady-state production^{1,2}.
- **New underground fleet commissioned**, including a 20t Dump Truck, 10t Load-Haul-Dump (LHD), Utility Vehicle (UV) and Scissor Lift Cassettes, improving haulage and material movement efficiency.
- **Additional equipment orders placed** to support 2026 ramp-up, including a second double-boom drill rig (Dec-25 delivery), two dump trucks, and one LHD (due by Mar-26).
- **Site team expanding rapidly**, now at 103 personnel, increasing to approx 150 by March 2026 and over 1,000 in Year 3 as production scales to over 65,000 tonnes per month^{1,2}.
- **Key infrastructure milestones achieved**, including completion of the Temporary Workshop and Lamproom, with further works on the Explosives Delivery Bay and Site Terracing underway to increase surface footprint full-scale operations.
- **On track for first gold pour in March 2026**, marking the transition to production at the Qala Shallows Gold Project within the world-renowned Witwatersrand Basin.

Commenting on this strong progress, Rudi Deysel CEO stated:

"Qala Shallows has moved from development into delivery. With Nebari's funding in place, new equipment operating underground, and our team continuing to grow, West Wits is executing exactly to plan."

We've built strong operational momentum and a fully funded platform to achieve first gold pour in March 2026. Every milestone — from the first blast on the main decline to the commissioning of new fleet — reinforces our progress toward establishing a sustainable, high-margin gold operation in the heart of the Witwatersrand Basin.

Our strategy has always been clear: deliver safely, efficiently, and with discipline. The progress achieved this quarter demonstrates that our people, our partners, and our funding structure are fully aligned to make that vision a reality.”

Strong Funding Position

West Wits has **received US\$12.5 million** under the first tranche of its loan facility with Nebari Natural Resources Credit Fund II LP (“Nebari”). This initial drawdown represents the first of up to three tranches available to the Company, providing access to a **total of US\$35 million** (subject to conditions outlined in *ASX announcement dated 29 September 2025*).

The funds will be used to advance underground development and surface infrastructure as Qala Shallows moves toward its first gold pour targeted for March 2026.

Operational Progress

Development continues to advance on multiple fronts underground. The first ore from Qala Shallows was successfully delivered to surface in mid-October 2025, marking the beginning of stockpiling ahead of planned processing at Sibanye-Stillwater’s Ezulwini Plant. West Wits remains on track to deliver **30,000 tonnes of ore by March 2026**, coinciding with the commencement of toll treatment and first gold pour.

IMAGE 1: GROWING ORE STOCKPILE AT QALA SHALLOWS WITH COMMUNITY HOUSING DEVELOPMENTS IN BACKGROUND FOR TARGETED WORKFORCE PARTICIPATION



The Company has also achieved a key technical milestone with the **first blast on the main decline**, which will become the primary access to future production areas. This work runs in parallel with current ore extraction via the temporary decline developed during early works. The main decline forms the backbone of the Qala Shallows underground operation and is central to achieving steady-state gold output of 70,000 ounces per annum^{1,2}.

The **workforce on site** continues to grow, with **103 personnel currently employed and recruitment ongoing** to support the ramp-up in activity. Staff numbers are expected to reach approximately **150 by March 2026**, expanding to more than 1,000 personnel by Year 3 as the mine approaches full production capacity.

IMAGE 2: ONE OF QALA SHALLOWS INDUCTION SESSION'S TO ONBOARD WEST WITS EXPANDING WORKFORCE TO SUPPORT MINE DEVELOPMENT



Fleet Expansion and Equipment Delivery

Mining capability at Qala Shallows has been enhanced with the recent **arrival and commissioning of several key fleet additions**, including a 20-tonne Dump Truck, 10-tonne Load-Haul-Dump (LHD), Utility Vehicle (UV) and Scissor Lift Cassettes. These units are now fully operational and improving ore and waste handling efficiency across the operation in combination with the existing 7-tonne LHD and double-boom underground drill rig.

In late October 2025, the PP12 Power Pack—a critical component for hydropower handheld drilling—was delivered by HPE SA, bolstering underground productivity and supporting ongoing stope development.

IMAGE 3: DUMP TRUCK COMMISSIONED AND MULTI-PURPOSE UTILITY VEHICLE FOR MATERIAL TRANSPORT AND UNDERGROUND INSTALLATIONS



Looking ahead, West Wits has placed **additional equipment orders** to sustain its development schedule. A second double-boom drill rig is due for delivery in mid-December 2025 from GST,

while two additional Dump Trucks and a new LHD are expected to arrive from RHAM by the end of March 2026. The Company is also advancing the installation of new charging and blasting infrastructure in line with the completion of the Explosives Delivery Bay before year-end.

Surface Infrastructure

Surface works continue to progress in support of underground development. The **Temporary Workshop**—vital for fleet maintenance—has been completed, alongside the new **Temporary Lamproom** that supports the expanding underground workforce. The permanent facilities form part of the 24-month surface infrastructure development program which is scheduled for completion in June 2027 under the EPCM contract.

Further work is underway on bush clearing and construction of the **Explosives Delivery Bay**, both of which are prerequisites for the Site Terracing Program scheduled to begin in early 2026. This next phase will expand Qala Shallows' surface footprint to accommodate the infrastructure required for steady-state production of over 65,000 tonnes per month^{1,2}.

IMAGE 4: TEMPORARY WORKSHOP BOOSTING MAINTENANCE READINESS AS DEVELOPMENT ADVANCES



Approved for release by the Company's Managing Director, Rudi Deyssel.

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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 5.025Moz gold project at 4.66g/t³. 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 "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.
2. 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 "*WBP Global MRE Increases with New Prospecting Right*" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz 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.