

ASX Announcement and Media Release
Friday, 5 December 2025

West Wits Mining – Official Opening of Qala Shallows

West Wits Mining Limited (ASX: WWI) (OTCQB: WMWWF) is pleased to announce the official opening of the Qala Shallows Underground Mine, marking a significant milestone for both the Company and the South African gold sector. The commissioning of Qala Shallows represents the first new underground gold mine developed in South Africa in 15 years, and signals the start of a new growth chapter for the Witwatersrand Basin Project.

The opening ceremony, held west of Johannesburg, was attended by the **Minister of Mineral and Petroleum Resources - Hon. Gwede Mantashe** (or senior departmental representatives), the **Australian High Commissioner - Ms Tegan Brink**, **CEO of Minerals Council South Africa - Mzila Mthenjane**, community leaders, project partners, investors, and members of the media.

Speaking at the ceremony, West Wits CEO and Group Managing Director Mr Rudi Deysel emphasised the broader significance of Qala Shallows for regional economic development and the revitalisation of South Africa's historic gold province.

Commenting at the official opening of Qala Shallows, CEO and Managing Director, Mr Rudi Deysel said:

"For years, many believed the Central Rand had reached the end of its mining life, but Qala Shallows shows that with rigorous geological work, clear planning and disciplined execution – and strong cooperation between government and business – new underground gold mines can still be developed in this district," Mr Deysel said.

"The Witwatersrand built Johannesburg and shaped our economy, and it still holds substantial potential for the future."

"This project would not have been possible without the support of government, our lenders, our host communities and our industry partners. Together we have brought a new mine to life in one of the world's most historic gold districts, and today Qala Shallows starts a fresh chapter for the Witwatersrand and for South African gold mining."

Qala Shallows Development - Project Progress

Since team mobilisation in **July 2025**, Qala Shallows has advanced rapidly, meeting all major development milestones. The project delivered its **first ore to surface in October 2025** and has established the underground infrastructure required to support initial production.

A growing surface stockpile has already been established and is expected to reach approximately **30,000 tonnes** ahead of the first gold pour scheduled for **March 2026**.

Production Outlook^{1,2}

- Life-of-mine (LOM): **17 years**
- Steady-state production: **~70,000 ounces per annum for 12 years**
- Total economic contribution to South Africa: **>US\$1.15 billion**
- Direct employment: **1,000+ jobs** during Phase 1
- Strong local procurement and enterprise development commitments

Strategic Importance for West Wits

The commencement of operations at Qala Shallows marks the transition of West Wits from a **developer** to a **producer**, reinforcing the Company's long-term commitment to South Africa and providing the foundation for multi-decade growth through the broader **Witwatersrand Basin Project (WBP)**.

The WBP hosts a Mineral Resource Estimate of more than **5 million ounces³**, and Qala Shallows forms the first phase of staged development that is expected to expand into additional areas, including **Bird Reef Central**. These developments will progressively contribute to the Company's long-term aspiration, **Project 200**, aimed at achieving **200,000 ounces per annum** through disciplined, sustainable growth.

Next Steps

West Wits will continue development activities at Qala Shallows in the lead-up to first gold in March 2026, while concurrently advancing planning for the next phases of the Witwatersrand Basin Project.

Further updates will be provided in accordance with the Company's continuous disclosure obligations.

Approved for release by the Managing Director, Rudi Deysel.

For further information, contact our Media and Investor Relations:

Keith Middleton - keith@middletoncorporate.com.au

Jessica Lee Fertig – jessica@taumediau.com.au

General

info@westwitsmining.com

westwitsmining.com

linkedin.com/company/west-wits-mining

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.

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.

Qala Shallows Mine Marks Renewed Momentum in SA Gold Mining

West Wits Mining Ltd (ASX: WWI) (OTCQB: WMWWF) (West Wits, WWI or the Company) – The opening of Qala Shallows marks the start of a new growth chapter for South African gold mining, demonstrating that the country can still build safe, modern underground operations that generate long-term value for the economy and local communities.

Speaking at the official opening ceremony west of Johannesburg today, West Wits CEO and Group MD Rudi Deysel said the project – South Africa's first underground gold mine in 15 years – was built to create lasting socio-economic value for its host communities and for the country. The event was attended by Minister of Mineral and Petroleum Resources - Hon. Gwede Mantashe, the Australian High Commissioner – Her Excellency Ms Tegan Brink, CEO of Minerals Council South Africa – Mr Mzila Mthenjane, community leaders, investors, industry partners and members of the media.

"For years, many believed the Central Rand had reached the end of its mining life, but Qala Shallows shows that with rigorous geological work, clear planning and disciplined execution, as well as robust cooperation between government and business, new underground gold mines can still be developed in this district. The Witwatersrand built Johannesburg and shaped our economy, and it still holds substantial potential for the future," said Deysel.

Qala Shallows is expected to contribute more than US\$1.15 billion to the national economy over its 17 year life-of-mine, supported by a steady-state production profile of 70,000 ounces per year for 12 years^{1,2}. The mine will also create more than 1,000 direct jobs as part of the first phase of the broader Witwatersrand Basin Project, with positions sourced from local communities, and will support wider economic activity through local procurement, enterprise development and community partnerships.

Qala Shallows has progressed rapidly since team mobilisation in July 2025, delivering first ore to surface in October 2025 and establishing the underground infrastructure needed for production. A growing surface stockpile is already in place and is expected to reach 30,000 tonnes ahead of the first gold pour scheduled for March 2026.

The opening of Qala Shallows also marks a major milestone for the Australian-listed West Wits, transitioning the company from a developer into a producer and reinforcing its long-term commitment to South Africa.

The mine forms the first phase of the company's broader Witwatersrand Basin Project, which hosts a resource of more than five million ounces and provides a multi-decade foundation for growth. The next stages of development, including planned expansion into areas such as Bird Reef Central, are expected to build on Qala Shallows' momentum and strengthen the company's long-term production profile. West Wits' long-term aspiration, known as Project 200, is to grow into a 200,000-ounce-per-year producer through the disciplined and sustainable development of additional mining areas.

"This project would not have been possible without the support of government, our lenders, our host communities and our industry partners. Together we've brought a new mine to life in one of the world's most historic gold districts, and today Qala Shallows starts a fresh chapter for the Witwatersrand and for South African gold mining," said Deysel.

For further information contact:

Lucinda Scholtz

lscholtz@westwitsmining.co.za

Rio Matlhaku

rio@aprio.co.za

General info@westwitsmining.com

westwitsmining.com

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