



## Upsizing of Institutional Placement

West Wits Mining Limited (**ASX: WWI, West Wits or the Company**) is pleased to announce an increased commitment from **Tribeca Investment Partners** (“**Tribeca**”), an Asia Pacific based investment firm with specialist expertise in backing growth companies in the resources sector. **Tribeca will increase its strategic investment to \$10M in the equity placement (“Placement”)** (*announced to ASX on 20 January 2026*).

This strategic investment increases the total under the Placement of A\$27.5 million (before costs) announced on 20 January 2026 to **A\$33.74 million** (before costs) via a firm equity placement from predominantly institutional investors, arranged by Evolution Capital.

Tribeca’s \$10M investment delivers on the Company’s **strategic objective to grow the Company’s institutional investor base** as West Wits accelerates development of the Qala Shallows project and ramps up gold production, with first gold pour on track for March 2026.

The Qala Shallows Project is now **fully funded to steady-state production of 70,000oz per annum for 12-years<sup>1</sup>** and provides balance sheet flexibility as we optimise our senior debt solution.

**Tribeca Director and Partner, Ben Cleary, commented:**

*“Tribeca Investment Partners is pleased to be a first-time investor in West Wits Mining through this placement, backing the Company as it transitions into production. We see a strong near-term catalyst at Qala Shallows—now commissioned—with first gold targeted for March 2026, marking South Africa’s first new underground gold mine in 15 years. Beyond this start-up phase, the broader Witwatersrand Basin Project provides meaningful scale and long-life growth potential as development expands beyond Qala Shallows.”*

**West Wits CEO, Rudi Deysel, commented:**

*“The upsized placement and increased commitment from Tribeca represent a strong vote of confidence in West Wits’ strategy and near-term production outlook. With A\$33.74 million secured, the Qala Shallows Project is now fully funded through to steady-state production, with first gold on track for March 2026.”*

*“This funding materially strengthens our balance sheet, enhances flexibility as we optimise our senior debt solution, and accelerates our transition into a gold producer. We are pleased to welcome Tribeca as a cornerstone institutional investor as we continue to build a high-quality, long-term register.”*



Funds raised in the Placement are proposed to be allocated as set out below:

USE OF FUNDS	AMOUNT
Qala Shallows - Mine Development	\$23,415,600
Project 200 - Scoping Study	\$1,000,000
BRC Uranium - Drilling Program	\$2,300,000
General Working Capital	\$5,000,000
Transaction Costs	\$2,024,400
<b>TOTAL</b>	<b>\$33,740,000</b>

Pursuant to the Placement (as increased from the amount announced on 20 January 2026 as indicated in this announcement), the Company will issue 421,750,000 new fully paid ordinary shares at an offer price of A\$0.08 per share to raise A\$33.74 million. This represents a 7% discount to the 15-day VWAP as at 16 January 2026. Every two shares will be accompanied by one unlisted option \$0.11 (11 cents) exercise price and expiring three years from issue.

Full terms of the options are set out in Annexure A.

Evolution Capital Pty Ltd (**Evolution**) communicated the updated offer to the Company on behalf of its clients. Unchanged from the previous announcement, Evolution will receive 6% of the Placement funds and 10,000,000 unlisted options on the same terms (\$0.11 (11 cents) exercise price and expiring three years from issue).

#### Indicative Timetable

Key Event	Date
Issue of Placement securities	27 January 2026
Quotation of shares under the Placement	28 January 2026

The shares under the Placement will be issued under the placement capacity available to the Company under Listing Rules 7.1 and 7.1A. The free-attaching options and broker options will be issued under the placement capacity available to the Company under Listing Rule 7.1.

An updated Appendix 3B containing further details of the Placement has been released to ASX in conjunction with, and at or about the same time as, this announcement.

Approved for release by the Chairman.



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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/t<sup>2</sup>. 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. 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 "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 10.7MMT 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.*



ANNEXURE A  
TERMS OF UNLISTED OPTIONS

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.
- The exercise price is a price to exercise each Option is \$0.11 (11 cents) (**Exercise Price**).
- The Options expire at 5pm (Melbourne time) on the date that is 3 years from issue of Options (**Expiry Date**).
- The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the Company's share registry.
- Any Option that has not been exercised prior to the Expiry Date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- Options are not transferable.
- The Exercise Price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the Exercise Price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Options will otherwise have the terms as required by ASX and the Listing Rules.