

WWI SECURES APPROVAL FOR US\$12.5M FACILITY FOR QALA SHALLOWS GOLD PROJECT

West Wits Mining Limited (**ASX:WWI**) (**OTCQB:WMWWF**) ("**West Wits**", "**WWI**" or "**the Company**") is pleased to announce it has received Investment Committee ("**IC**") approved terms for an initial USD 12.5 million (AUD 19 million equivalent) loan facility ("**Loan Facility**") from Nebari Natural Resources Credit Fund II LP ("**Nebari**"). The Loan Facility is subject to the conclusion of formal authorities, definitive loan documentation ("**Loan Documents**") and the fulfilment of conditions precedent contained therein.

The funding will be used to advance development of its Qala Shallows Gold Project, Stage 1 of its larger Witwatersrand Basin Project ("**WBP**") in South Africa. Under the Loan Facility, the Company may pursue two additional funding tranches totalling USD 22.5 million (AUD 35 million equivalent), subject to fulfilment of additional conditions precedent including further Nebari IC approval.

HIGHLIGHTS

- **USD\$12.5M facility** – IC approval received for USD 12.5M Loan Facility (AUD 19M at current exchange rate) from Nebari which will provide funding to accelerate development of the Qala Shallows Gold Project (Stage 1 of the Witwatersrand Basin Project), the drafting of Loan Documents is significantly progressed towards execution (Tranche 1).
- **Upside to US\$35M** – Additional funding of up to US\$22.5M may be made available through two further tranches of USD 12.5 M (Tranche 2) and USD 10.0M (Tranche 3) on the same commercial terms, offering scalability as the project advances and subject to further Nebari IC approval and additional conditions precedent being met.
- **Shareholder Value Protected** – Loan Facility is structured to safeguard existing shareholder interests while retaining optionality to access an existing ZAR 875M (approx. US\$50M) South Africa bank facility.
- **First Gold Pour Q1 2026** – finalising the funding package will support mobilisation and project execution timeline, delivery of mining equipment in late 2025 will enable ramp up to steady-state production of 65,000t Ore per month thereafter¹.
- **Strategic Partnership** – Long-term relationship with Nebari underscores the strong fundamentals of the Qala Shallows project and validates the near-term gold production potential.

Nebari Managing Director Justin Anderson said "*Nebari is pleased to partner with West Wits in the development of the Qala Shallows Gold Project. With its strong fundamentals and near-term gold production, this partnership represents an exceptional opportunity, and we look forward to contributing to the delivery of its value.*"

West Wits Managing Director & CEO, Rudi Deysel said: *“Securing credit approval from Nebari, a highly experienced financier to the mining sector, for this significant financing package is a major milestone for West Wits and underscores the strong fundamentals of the Qala Shallows project. With mobilisation well underway and first gold pour targeted for Q1 2026 under the DFS execution plan, securing this funding package will provide a clear pathway to deliver on our production goals.*

We are delighted at the prospective partnership with Nebari, whose support validates the quality of our asset and our development strategy. This facility has been carefully structured to protect shareholder value, while providing maximum flexibility, including the option to leverage our existing approved ZAR 875M (approx. USD 50M) South African bank facility if desired. This financing would not only strengthen our balance sheet but also position West Wits to unlock significant near-term value as we advance towards becoming a meaningful gold producer in the Witwatersrand Basin.”

Key Terms of the Facility

- **Borrower:** West Wits Mining Limited
- **IC Approved Loan Facility Amount:** USD 12,500,000 (Tranche 1)
- **Total Potential Loan Facility Amount:** USD 35,000,000
- **Drawdown:** Tranche 1 will be drawn as a single drawing on closing of the transaction.
- **Tenor:** 48 months from the draw down of each tranche respectively.
- **Interest:** The three-month term Secured Overnight Financing Rate (SOFR) (subject to a minimum of 4%) plus a margin of 8.5% per annum.
- **Principal Amount:** The Loan Facility Amount is subject to an original issue discount (OID) rate of 9% to arrive at the Principal Amount.
- **Repayment:** The Principal Amount shall amortize in eight (8) equal quarterly instalments, with the first principal repayment due on the date of the twenty-seventh (27th) scheduled interest payment following drawdown.
- **Warrants:** warrants convertible into WWI shares with a nominal value of 35% of the loan amount with a strike price at a 30% premium to the base price, issued on drawdown with 4-year expiration period. The base price being the lower of; 20-day VWAP on submission of the drawdown notice, public announcement of this transaction (Tranche 1) / the drawdown notice (Tranche 2 & 3), or on funding.
- **Use of Funds:** Facility proceeds are strictly applied to Qala Shallows project development.
- **Additional Loan Facility Amounts:** Two additional tranches of USD 12.5 M (Tranche 2) and USD 10M (Tranche 3) (total USD 22.5M) are available if the Company wishes on the same commercial terms, subject to further Nebari IC approval and additional conditions precedent being met.
- The Loan Facility will only proceed upon WWI finalising its plans for funding the full development program.
- **Other terms** include those customary for a project development loan of this nature.

The agreed term sheet follows the successful completion of an extensive technical and legal due diligence process and approval of the loans by Nebari’s Investment Committee. The

parties are already moving quickly to work towards finalising legal documentation, authorities for execution and achieving financial close. The Company will make further announcements in accordance with its continuous disclosure obligations.

Qala Shallows Mobilisation Progress

As announced in West Wits' ASX release dated 29 June 2025, mobilisation at the Qala Shallows Project has commenced. Securing this Loan Facility provides a key component of the Company's funding requirements. The funds will enable the delivery of the underground mining equipment, including GST drill rigs and RHAM dump trucks, which are currently under construction and scheduled for delivery in October 2025 for first ore production and stockpiling with first gold pour planned for Q1 2026. West Wits is progressing project engineering, procurement and construction activities with the EPCM contractor on the surface infrastructure which will enable expansion of production to a steady-state rate of 65,000t per month¹.

Mobilisation has advanced with the commissioning of hydropower drilling systems and newly delivered power packs are being used to accelerate decline preparation. The hydropower system will be the primary drilling method at Qala Shallows, combining strength with enhanced safety in underground operations. Geo- and geotechnical cover drilling is underway to validate ground conditions, strengthening confidence in the pace and reliability of decline development (**Image 1: collage**).

IMAGES: HYDRO DRILLS POWERED UP WITH NEW PACKS TO FAST-TRACK THE DECLINE, COMBINING STRENGTH WITH SAFETY





Approved for release by the Managing Director & CEO, Rudi Deysel.

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ABOUT NEBARI

Nebari is a United States-based investment manager, specialised in privately offered pooled investment vehicles including Nebari Natural Resources Credit Fund II, LP and Nebari Gold Fund 1, LP, which are funding this transaction. The growing Nebari team has deep experience with leading global mining companies and financial institutions. Nebari is known for partnering with motivated and capable management teams, focused on achieving clear goals, supported by technically strong assets.

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/t². 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, West Wits 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 10.7MT 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.