WEST WITS MINING

ASX Announcement and Media Release
Wednesday, 15 October 2025

First Underground Ore Production at Qala Shallows

West Wits Mining Limited (ASX:WWI) (OTCQB:WMWWF) (West Wits, WWI or the Company) is pleased to announce a major operational milestone with the first underground ore production delivered to the stockpile overnight from the Qala Shallows gold project, marking commencement of underground ore production within South Africa's Witwatersrand Basin.

This achievement signifies the Company's successful transition from mobilisation and preparatory development works to underground ore extraction — a critical step toward establishing a **long-life, steady-state gold operation** at the one of the world's most historically productive gold regions.

HIGHLIGHTS

First Underground Ore Delivered:

- Ore from Qala Shallows successfully stockpiled on surface following commissioning of critical underground infrastructure.
- A full-length **engineered concrete haul road** and **formal water management systems** completed to support continuous ore movement and safe operations.

Underground Mining Capability Commissioned:

- The **first underground double boom drill rig** has been delivered, commissioned and is now operational underground.
- **Operational ramp-up** underway with full staffing of key technical roles and commencement of **night-shift operations** to accelerate production.

Infrastructure & Safety Milestones Achieved:

- Cover drilling completed, underground communications commissioned and decline lighting installed.
- The newly installed **Proximity Detection System** and **fire suppression** on the drill rig reinforce WWI's commitment to best-practice safety and compliance.

Production Outlook:

- Targeting a **30,000-tonne ore stockpile by end-of-Q1 2026**, with **first gold processing** expected in Q1 2026.
- Processing to commence through the **Sibanye-Stillwater Limited's Ezulwini Processing Plant** under a toll-treatment agreement.

Robust Funding Position:

- West Wits remains well capitalised with **A$17.7m raised in Sep-25** and separate agreements for a **US$12.5m Nebari loan facility** and a **~US$50m syndicated loan facility** in place, subject to fulfilment of conditions precedents, to fully support the transition into production and ramp-up.

Commenting on this strong progress, Rudi Deysel CEO stated:

"This marks a transformational step for West Wits — the beginning of true underground mining at Qala Shallows. With our first ore delivered to surface and on-reef development now underway, we've crossed the threshold into production, demonstrating the strength of our execution and the commitment of our team.

The progress achieved by our team since mobilisation in July is exceptional. Supported by a strong funding position and robust infrastructure, we are firmly on track to establish a long-life gold operation within the renowned Witwatersrand Basin."

Overview

West Wits has achieved substantial progress at the Qala Shallows Project, underpinned by a strong funding base comprising of the A$17.7 million Sep-25 equity placement and separate agreements in place for a US$12.5 million Nebari loan facility and a ~US$50 million syndicated loan facility with drawdown subject to fulfilment of conditions precedents. This robust financial position has enabled the Company to rapidly deliver critical infrastructure, advancing Qala Shallows toward sustained underground production.

Over recent months, **underground development has progressed on schedule**, with key milestones achieved:

- **Cover drilling** completed
- **Underground communications** commissioned
- **Decline lighting** installed
- **Concrete haul road completed**

IMAGE 1: UNDERGROUND INFRASTRUCTURE AND ROADWAY DEVELOPMENT PREPARED BY THE PRODUCTION TEAM LAYING THE FOUNDATION FOR SAFE ACCESS AND ORE TRANSPORT

These installations have established a safe, fully connected and modern underground environment, providing the foundation for efficient mining operations.

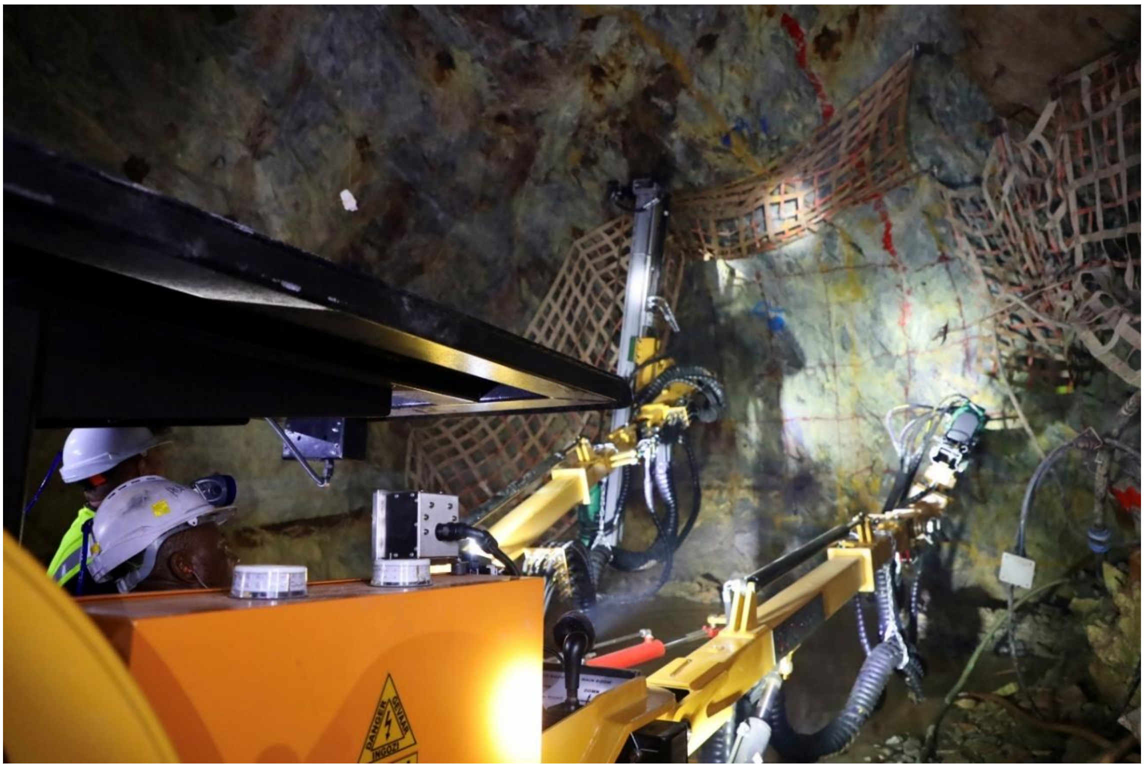
The transition to underground production represents a pivotal milestone in the Qala Shallows development. Delivering first ore to surface and commissioning the site's first -double boom drill rig for underground operations required extensive preparatory works, including the construction of a full-length engineered concrete roadway through the box-cut capable of supporting heavy haulage and the integration of formal drainage systems to manage water flow. Construction began on 8 September 2025, with the first concrete pour in early October 2025 and the haul road reaching operational strength, enabling the first ore haulage from the decline portal this week.

IMAGE 2: DRILL RIG DELIVERED TO QALA SHALLOWS

The double boom underground drill rig delivered following successful commissioning at GST SA, has now commenced drilling. The rig was fitted with Level 9 (collision avoidance), proximity detection and fire detection and suppression systems, ensuring compliance with South African mining safety standards and reinforcing West Wits' commitment to a safe, high-integrity operation.

Operational ramp-up is well underway, supported by the implementation of night-shift operations and the appointment of key technical personnel across production, engineering, and safety disciplines. These additions — including a Production Manager, General Engineering Supervisor, Safety Officers, Shift Supervisors, Miners, Boilermakers and Electricians — bring the expertise required to sustain safe and efficient underground development.

IMAGE 3: DRILL RIG OPERATIONAL UNDERGROUND

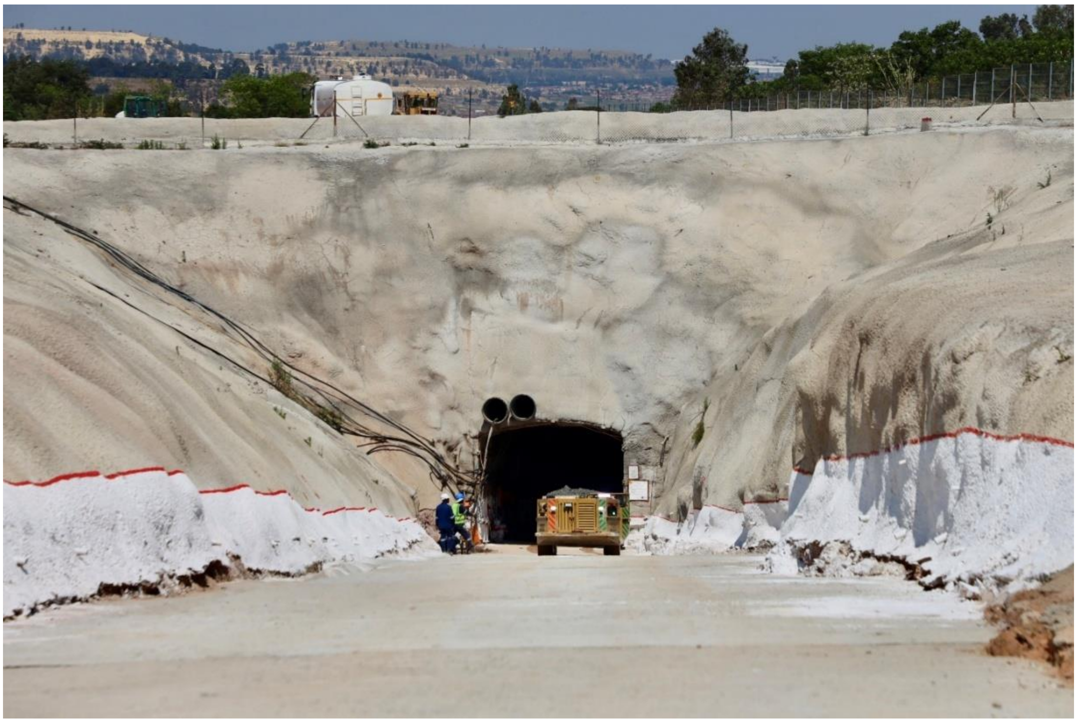


Drilling operations have now commenced, with support drilling active along the 1 West and Main Declines, and face drilling initiated at the 1 East Decline. These activities mark the start of full-scale underground development, transitioning Qala Shallows from early-stage handheld operations to mechanised production.

The Company is targeting a 30,000-tonne ore stockpile by the end of Q1 2026 to establish a consistent ore supply to the Ezulwini Processing Plant, operated under an exclusive toll-treatment agreement with Sibanye-Stillwater. Stockpiling is already underway at a dedicated storage pad within the Ezulwini facility. Processing is expected to commence in Q1 2026, culminating in the first gold pour, which will mark the transition to revenues from gold sales.

IMAGE 4: LHD DROPS FIRST ORE AS PRODUCTION ACTIVITY BEGINS TO RAMP UP ON SITE

IMAGE 5: LHD EXITING QALA SHALLOWS CONCRETED BOX-CUT ROADWAY WITH THE FIRST LOAD OF ORE



Stage One of the WBP project - Qala Shallows

Definitive Feasibility Study (DFS) (ASX release July 2025)[1,2]

- Confirms an Ore Reserve of **4.6Mt at 2.60g/t for 383,934oz Au**
- Supporting a **~17-year Life-of-Mine** with a total production of **944,000oz Au**
- **Steady-State Production** Planned ramp-up to **70,000oz per annum** over 12 years
- Production commences at an initial rate of 15,000–20,000t ore per month from Q1 2026, reaching 65,000t per month within three years.

IMAGE 6: QALA SHALLOWS IS FULLY MOBILISED AND ORE PRODUCTION HAS COMMENCED

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

For further information contact:

Keith Middleton
keith@middletoncorporate.com.au

General info@westwitsmining.com

www.westwitsmining.com

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[3]. 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 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 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.