

## Senior Bank Lender Takes Options in Lieu of Fees

**West Wits Mining Limited (ASX:WWI) (OTCQB:WMWWF) (West Wits, WWI or the Company)** advises it has issued 100,386,000 unlisted options to Absa Bank Limited (acting through its Corporate and Investment Banking Division) (**Absa**) to settle fees of ZAR 7,656,250 (approx. AUD 680,000) payable to Absa under the R 875M senior syndicated loan facility (~USD 50 million) (**the Facility**). Each option has an exercise price of \$0.0185 and expires 5 years from date of issue, to match the tenor of the Facility.

### **Absa's Strategic Endorsement and Partnership**

Absa, one of South Africa's leading commercial banks, has been pivotal in advancing the broader funding package for development of the Qala Shallows project.

Absa initiated discussions with West Wits in October 2024, when the Company's share price was trading between 1.4c and 1.6c to receive fees via an option allotment. Absa's proactive approach to gain equity exposure to West Wits ahead of the Facility's Credit Committee approval in February 2025 underscored the bank's support for the Qala Shallows project and the broader Witwatersrand Basin Project ("WBP").

The equity exposure provides a meaningful alignment of interests between Absa and West Wits as the Company advances the Qala Shallows project, the first stage of the broader WBP, and positions itself for long-term growth as a mid-tier gold producer.

### **Transaction Terms**

The exercise price of \$0.0185 (1.85c) represents a 15% premium to the 5-day VWAP of WWI shares prior to the ASX announcement of Credit Committee approval for the Facility on 20 February 2025.

Whilst the current share price trades around \$0.05 (5c), it is important to note that the pricing metrics for the transaction were established months earlier, prior to the Facility's credit approval and the recent gold price increase, and reflected Absa's early confidence to forgo a right to cash fees in favour of gaining an exposure to the project's long-term potential. The Company welcomed Absa's confidence and the opportunity it offered to preserve cash resources at a critical stage of the funding process. Finalisation of the option terms and legal agreements were delayed whilst loan documentation on the Facility was finalised with all syndicate parties and executed in June 2025.

**West Wits CEO Rudi Deyssel said:** *"Absa's proactive engagement and early flagged preference to forgo cash fees to secure equity exposure is a strong vote of confidence in our vision and execution. The equity settlement strengthens West Wits partnership with one of South Africa's leading commercial banks as the Company embarks on its strategic objective to become a mid-tier gold producer with the Qala Shallows being the first stage of development of the broader Witwatersrand Basin Project."*

The unlisted options were issued under the placement capacity available to the Company under Listing Rule 7.1. An Appendix 3G has been released to ASX for the issue.

Approved for release by the Board.

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**ABOUT ABSA GROUP LIMITED**

Absa Group Limited ('Absa Group') is listed on the Johannesburg Stock Exchange and is one of Africa's largest diversified financial services groups. Absa Group offers an integrated set of products and services across personal and business banking, corporate and investment banking, wealth and investment management and insurance.

Absa Group owns majority stakes in banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa, Tanzania (Absa Bank Tanzania and National Bank of Commerce), Uganda and Zambia and has insurance operations in Kenya and South Africa. Absa also has offices in the People's Republic of China, Namibia, Nigeria and the United States, as well as securities entities in the United Kingdom and the United States, along with technology support colleagues in the Czech Republic. For further information about Absa Group Limited, visit [www.absa.africa](http://www.absa.africa).

**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>1</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 "*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.