ASX Announcement and Media Release
Thursday, 20 November 2025

CHAIRMAN'S ADDRESS
WEST WITS MINING ANNUAL GENERAL MEETING 2025

Dear Shareholders,

On behalf of the Board welcome to the Annual General Meeting of West Wits Mining Ltd (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "**the Company**") for 2025. Thank you all for your attendance.

FY25 has been a transformational year for the Company—one defined by delivery, discipline, and momentum. We secured significant project funding, strengthened our leadership team, and advanced the Qala Shallows Gold Project from planning into execution. With a strong balance sheet and capable team in place, we are well-positioned to transition into production in FY26.

We closed the financial year with a robust financial position, having executed loan agreements on a ZAR 875 million (approx. A$76 million) senior syndicated loan facility from the Industrial Development Corporation of South Africa and Absa Bank Limited—Tier 1 funders committed to sustainable mining and economic growth in South Africa.

Post financial year-end, the Company secured a US$12.5 million (approx. A$19 million) Loan Facility with US based Nebari Natural Resources Credit Fund II LP ("**Nebari**"). Importantly, all conditions precedent were completed for the US$12.5 million and funds were received which marks the first debt funding for the Qala Shallows project. The Company is able to drawdown up to a further US$22.5 million over multiple tranches under the Facility (subject to conditions and approvals in respect of future tranches), providing further flexibility to execute development and reach a steady-state production rate of 70,000oz per annum for 12-years[1,2].

Additionally, West Wits successfully completed two key equity raises—a A$14 million placement in June 2025 and a further A$17.5 million post-year-end raise—strengthening our register with new institutional investors and reinforcing market confidence in our strategy. This equity funding enabled West Wits to commence mobilisation in July 2025 and increase project ownership to 74% via a buy-back of our South African minority shareholder's 10% holding in the South African holding company, West Wits Mining SA (Pty) Ltd, for US$5 million. The transaction simplifies the Company structure and increases WWI share of this long-life asset with over 5Moz[3] of Gold.

Under the leadership of CEO and Managing Director, Rudi Deysel, appointed in December 2024 and July 2025 respectively, the Company has built an exceptional operational team. These key appointments position us strongly as we commence ore stockpiling at the Ezulwini plant under our toll treatment agreement with Sibanye-Stillwater and continue ramp up of production at Qala Shallows.

A major highlight this year was the release of the updated Definitive Feasibility Study (DFS) in July 2025[1, 2], which delivered outstanding outcomes—doubling the post-tax $NPV_{7.5}$ to US$500 million and achieving a post-tax IRR of 81% at a base case gold price of US$2,850/oz, substantially below the current gold price which trades above US$4,000/oz. Our flagship project has significant upside exposure to the gold price, at US$3,850/oz the DFS results increase post-tax $NPV_{7.5}$ to US$805 million and post-tax IRR to 128% which demonstrates the strength of the Company's investment case. The revised DFS also reduced peak funding requirements, shortened payback periods, and extended steady-state production to 12 years, confirming Qala Shallows as a robust, long-life, low-cost gold project at the heart of the Witwatersrand Basin.

Our progress has attracted global attention, with Bloomberg recognising Qala Shallows as South Africa's first new underground gold mine in 15 years—a milestone that underscores West Wits' unique achievement in reviving a fully permitted, de-risked operation in Johannesburg's historic Central Rand.

The advantages of Qala Shallows are clear: shallow mining from surface compared to South Africa's legacy producers, conventional and well-understood mining methods, multiple toll-treatment pathways, improving grid reliability, and a local highly skilled workforce—many of whom can literally walk to work. Together, these factors provide a lower-risk, accelerated path to production and cash flow.

Looking ahead, our focus remains on disciplined execution. With funding now secured, maintaining our development and production schedule to deliver our first gold pour in March 2026 and reach a 70,000oz steady-state production rate in 2028. We will continue to build our Mineral Resource base, extend our permits, and communicate transparently with shareholders.

On behalf of the Board, I extend our sincere thanks to our shareholders—both longstanding supporters and those who have recently joined us. Your confidence motivates us to deliver on our commitments and create long-term value as we advance into this next exciting phase.

Approved for release by the Company's Chairman.

Michael Quinert

Chairman
West Wits Mining Limited

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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[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.
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.