

Issue of Facility Drawdown Notice to Nebari

West Wits Mining Limited (ASX:WWI) (OTCQB:WMWWF) (“West Wits”, “WWI” or “the Company”) advises it has satisfied all conditions precedent for Tranche 1 under the Facility and has issued a drawdown notice to Nebari Natural Resources Credit Fund II LP (“**Nebari**”) for the first tranche of US\$12.5 million (“**Tranche 1**”) under the loan facility between the Company and Nebari (“**Facility**”) with an anticipated drawdown date of 18 November 2025 (EST).

The US\$12.5 million represents the first of up to three tranches of funds made available by Nebari to West Wits under the Facility. The Company is able to drawdown a further US\$22.5 million under the Facility (subject to conditions and approvals in respect of future tranches). Once received, the funds will be used to advance development of the Qala Shallows Gold Project as the Company progresses towards its first gold pour targeted for March 2026.

West Wits Managing Director & CEO, Rudi Deysel stated: *“Drawdown of the initial US\$12.5 million tranche from the Nebari Facility will mark a significant milestone for West Wits. As our first development funding serviced by debt, it provides the capital to continue progressing development at Qala Shallows while reinforcing the quality of this asset and our ability to transition from developer to producer. The Facility’s flexible structure provides a strong funding base as we continue to advance this project to first gold pour and production ramp-up in early 2026 and beyond.”*

Nebari’s Managing Director, Justin Anderson, commented: *“We are pleased to initiate the Tranche 1 drawdown under the Facility with West Wits. This represents an important milestone in advancing the Qala Shallows development, and we look forward to continuing our support as the Company progresses toward production.”*

Details of the Facility were announced by the Company to the ASX on 29 September 2025.

The Company will make a further announcement upon receipt of the funds drawn down and will issue Nebari Partners GP III LLC (as General Partner of Nebari Natural Resources AIV II, LP) 166,933,764 warrants on receipt of the funds. Terms of the warrants were set out in Annexure B of the announcement released 29 September 2025. An Appendix 3B for the warrants was released to ASX at the same time as this announcement.

Approved for release by the Board.

For further information, contact our Media and Investor Relations:

Keith Middleton - keith@middletoncorporate.com.au

Jessica Lee Fertig – jessica@taumediau.com.au

General

info@westwitsmining.com

westwitsmining.com

linkedin.com/company/west-wits-mining

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/t¹. 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.

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 which is the lender in 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.

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.