

WWI Completes \$17.5 million Placement to Accelerate Gold Production at Qala Shallows

West Wits Mining Limited (**ASX: WWI, West Wits or the Company**) is pleased to announce it has received firm commitments to raise A\$17.5 million before costs via a placement to institutional, sophisticated, and professional investors (**Placement**).

HIGHLIGHTS

- **\$17.5 million capital raising secured:** Strong demand from domestic and international institutional and professional investors underpins confidence in West Wits' growth strategy.
- **Deal Terms:** The Placement will issue **437.5 million new fully paid ordinary shares** at A\$0.04 per share, representing a 14.9% discount to the last close (A\$0.047 on 10 September 2025).
- **Accelerating Qala Shallows into Production:** Placement proceeds, together with existing cash and facilities, will fund mine development, operating and financing requirements, and general working capital to fast-track gold production.
- **Strengthened Balance Sheet:** Placement proceeds, combined with the recently secured IDC/Absa ZAR875m (~US\$50m) loan facility and Nebari's US\$12.5m tranche funding, position the Company to deliver near-term gold production.

West Wits Chairman, Michael Quinert said:

"This successful A\$17.5 million placement represents another pivotal milestone for West Wits. The strong support from our investors allows us to accelerate development of the Qala Shallows project into production, with Stage One designed as a transformational step that positions the Company as a long-life, sustainable gold producer in one of the world's historic and prolific gold regions.

Together with our recently secured funding facilities, West Wits is firmly placed to deliver on its growth strategy and unlock the full potential of the Witwatersrand Basin Project for shareholders."

Funds raised in the Placement, alongside existing cash and approved facilities, will fund development of the Company's Qala Shallows Project into gold production - in particular, funds will be applied to:

- Capital expenditure and contingency costs associated with development of the Qala Shallows Project;
- Operating expenditure;
- Financing costs; and
- General working capital and corporate costs.

Stage One of the WBP project - Qala Shallows (ASX release July 2025)¹

- The Qala Shallows Definitive Feasibility Study includes a declared Ore Reserve of 4.6Mt at 2.60g/t for 383,934oz Au, a ~17-year Life-of-Mine project for 944,000oz and a steady-state production of 70,000oz per annum for 12 years.
- Qala Shallows' DFS covers a 60% subsection of the Scoping Study area.
- Qala Shallows is the first of five West Wits project stages set to roll out at the Witwatersrand Basin. West Wits' other WBP targets will be going through their own DFS processes.
- In October 2022,² the Company secured a toll treating agreement with Sibanye-Stillwater to process ore from Stage 1, Qala Shallows, of the WBP. The Company plans to build-up a stockpile of up to 30Kt and to start delivering Ore to Sibanye-Stillwater at a constant rate of 15Kt -20kt per month before building up to 65Kt per month Ore steady-state production (70,000oz Au per annum) within three years¹.

The Company will issue 437,500,000 new fully paid ordinary shares under the Placement at an offer price of A\$0.04 per share, which represents a:

- 14.9% discount to the last closing price of A\$0.047 on 10 September 2025,
- 11.4% discount to the five-day VWAP of A\$0.0451, and
- 2.4% discount to the ten-day VWAP of A\$0.0410.

The Placement will be conducted in a single tranche under the Company's existing capacity pursuant to ASX Listing Rules 7.1 and 7.1A and will rank equally with existing shares on issue.

Treadstone Resource Partners acted as strategic and financial advisor and QR Lawyers acted as legal advisor to West Wits in relation to the Placement. Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement and Evolution Capital Pty Ltd acted as Co-Manager to the Placement.

Settlement of the Placement shares is expected to occur on 18 September 2025, with quotation of the new shares on the ASX anticipated on 19 September 2025.

Indicative Timetable

Key Event	Date
Trading Halt	11 September 2025
Announcement & Trading Resumes	15 September 2025
Settlement of Placement Shares	18 September 2025
Quotation of Placement Shares	19 September 2025

An Appendix 3B containing further details of the Placement has been released to ASX in conjunction with, and at or about the same time as, this announcement.

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/t³. 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 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. Refer to the ASX announcement released on 21 October 2022.
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.