

22 May 2025

ASX Listings Compliance

Attn: Riley Jackson, Adviser, Listings Compliance

By email only: ListingsComplianceMelbourne@asx.com.au with a copy to Riley.Jackson@asx.com.au

RE: ASX PRICE QUERY

Dear Riley,

We refer to your letter dated 22 May 2025 (**Letter**) querying:

- the change in price of WWI's securities from a low of \$0.021 to a high of \$0.030 in the last few days; and
- the significant increase in the volume of WWI's securities traded from 19 May 2025 to 22 May 2025.

In response to your questions outlined in the Letter, we provide the following information (using your numbering):

1. WWI is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in WWI's securities.
2. Not applicable.
3. The recent trading in the securities of WWI may be attributed to:
 - The recent announcements of WWI. In particular:
 - The announcement released to ASX on 20 February 2025 pursuant to which WWI confirmed that it had agreed a credit approved term sheet for a senior debt syndicated loan facility of up to ZAR 902.5 million (~USD 50 million, based on an exchange rate of ZAR18.0/USD); and
 - The quarterly activities report for WWI released to ASX on 24 April 2025, which noted that WWI continues making positive progress for finalising funding to commence operations at its Qala Shallows gold project. This includes negotiations progressing with a large overseas fund to finalise terms for taking a cornerstone position in the structure which would underpin the whole funding requirement. WWI is confident that this initiative is on track for approval soon. Updates on the progress of funding will be provided as and when available.

There are no further updates in respect of these matters at the date of this response.



- The significant recent increase in the gold price. The gold price has been consistently above US\$3,000 per ounce since mid-March 2025, including a high of approximately US\$3,500 per ounce. The current gold price is approximately US\$3,300 per ounce.
 - The commentary on WWI by independent third party institutions. In particular, it is noted that WWI was included in the second annual Emerging Precious Metals Book produced by the Canaccord Genuity Australian Mining Team and dated 12 May 2025. The references to WWI in the Emerging Precious Metals Book have subsequently been commented on in the media (including, for example, a Stockhead article dated 22 May 2025).
4. The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms its above responses to the questions set out in the Letter have been authorised and approved by the Chairman.

Yours faithfully,
West Wits Mining Limited

Michael Quinert
Chairman



22 May 2025

Reference: 109513

Mr Paul Godfrey
Company Secretary
West Wits Mining Limited
400 Collins Street
Melbourne VIC AU 3000

By email:

Dear Mr Godfrey

West Wits Mining Limited ('WWI'): Price - Query

ASX refers to the following:

- A. The change in the price of WWI's securities from a low of \$0.021 to a high of \$0.030 in the last few days.
- B. The significant increase in the volume of WWI's securities traded from 19 May 2025 to 22 May 2025.

Request for information

In light of this, ASX asks WWI to respond separately to each of the following questions and requests for information:

1. Is WWI aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is WWI relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WWI's securities would suggest to ASX that such information may have ceased to be confidential and therefore WWI may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that WWI may have for the recent trading in its securities?
4. Please confirm that WWI is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that WWI's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WWI with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **01:00 PM AEST Thursday, 22 May 2025**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WWI's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require WWI to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in WWI's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WWI's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WWI's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that WWI's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance