

## **WEST WITS SIGNS SENIOR LOAN FACILITY AGREEMENTS FOR ZAR 875M (~US\$50M) TO ADVANCE QALA SHALLOWS GOLD PROJECT**

### **HIGHLIGHTS**

- West Wits executes definitive agreements for a senior syndicated loan facility of ZAR 875 million (~USD 50 million)
- 7.5T underground Load Haul Dumper (“LHD”) purchased with today’s delivery to Qala Shallows to commence mine development works.

**West Wits CEO Rudi Deysel said:** *“The signing of the legal agreements marks a transformative moment for West Wits. Securing this Facility is the result of years of focused effort and a strong endorsement of the Qala Shallows Project by top tier South African financial institutions. Seeing our first LHD unit arrive on site is incredibly exciting. It is a tangible symbol of progress and the beginning of a new chapter as we bring the project to life.”*

**Zwano Nxumalo, Project Financier at Absa Corporate and Investment Banking, said:** *“We’re proud to support West Wits on the Qala Shallows Gold Project — a development that will drive local job creation, economic growth, and sustainable mining in the Witwatersrand Basin. This facility reflects our continued commitment to enabling impactful, long-term investments in South Africa’s resources sector.”*

West Wits Mining Limited (**ASX:WWI**) (**OTCQB:WMWWF**) (“**West Wits**” or “**the Company**”) is pleased to announce that it has executed definitive legal agreements for a senior syndicated loan facility of up to ZAR 875 million (~USD 50 million) (“**Facility**”) to fund the development of the Qala Shallows Gold Project, the first phase of its Witwatersrand Basin Project (“**WBP**”) in South Africa.

The Facility is jointly provided by the Industrial Development Corporation of South Africa Limited (“**IDC**”) and Absa Bank Limited, acting through its Corporate and Investment Banking Division (jointly referred together as, “**the Lenders**”). The Facility will deliver approximately 55% of total project funding for the Qala Shallows Project, with the remaining 45% covered through equity contributions and early operational revenues.

Funds from the Facility, once drawn down, will be used to advance the development, construction, commissioning and initial operations of Qala Shallows. The Facility is proposed to be progressively drawn down upon satisfaction of agreed conditions precedent and repayment will commence 24 months post-initial drawdown, over a 36-month period.

This transaction underscores the Lenders’ commitment to supporting sustainable mining and socio-economic growth in the region. The development is expected to generate over 1,000 direct jobs and serve as a catalyst for regional development over the mine’s 18-year life.

## Key Terms of the Facility

- **Borrower:** West Wits MLI (Pty) Ltd, a South African subsidiary of West Wits Mining, supported by group guarantees.
- **Facility Amount:** ZAR 875,000,000  
*(the Facility Amount was reduced from the initial credit approved ZAR 902.5M announced to the ASX on 20/02/2025 due to an adjustment for the Lenders to have an equal 50:50 contribution)*
- **Interest:** Variable rate linked to JIBAR (Johannesburg Interbank Average Rate).
- **Repayment:** 36 months post available drawdown phase of 24 months (5yr total tenor).
- **Hedging:** 100% of mandatory hedging via put options, maintaining full exposure to upside in the gold price.
- Facility proceeds are strictly applied to Qala Shallows project development.

## Site Mobilisation and Development Progress

Having secured recent funding under the A\$14M equity placement, the Company has commenced mobilisation for pre-production works.

Mobilisation efforts at Qala Shallows are in full swing, marking the official transition from planning to implementation. Critical infrastructure is complete and all necessary permits, as well as power and water supply, are in place. Key contracts have been finalised and are being executed, with pre-production works well underway.

A major milestone was achieved with the purchase of the first Load-Haul-Dump (“LHD”) unit (**Image**) which is loaded for delivery to the Qala Shallows site today, signalling the movement of key equipment into position. The mining contractor, Modi Mining, has been engaged and key personnel hires have been completed, setting the stage for sustained construction and operational ramp-up in the coming months.

**IMAGES:** LHD UNIT LOADED FOR DELIVERY TO QALA SHALLOWS MARKING THE START OF MOBILISATION AS WEST WITS MOVES INTO ACTIVE DEVELOPMENT





Approved for release by the Board of the Company.

**For further information contact:**

**Keith Middleton**

[keith@middletoncorporate.com.au](mailto:keith@middletoncorporate.com.au)

**General** [info@westwitsmining.com](mailto:info@westwitsmining.com)

[www.westwitsmining.com](http://www.westwitsmining.com)

## 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, West Wits 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 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).

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.