

WEST WITS RECEIVES INDICATIVE TERMS FOR ADDITIONAL DEBT FACILITY

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "**the Company**") is pleased to report that Wingfield Partners, LLC of Houston Texas, USA ("**Wingfield**") has provided a written expression of interest and indicative funding terms for a debt facility to assist with financing of the Company's Qala Shallows project, the first operation at its Witwatersrand Basin Project ("**WBP**") in Johannesburg, South Africa.

HIGHLIGHTS

- Wingfield expresses formal interest and indicative terms to provide a **debt facility of US\$10 million** (approximately A\$15.7 million) for development capital at Qala Shallows.
- West Wits largest shareholder Wingfield has **re-affirmed its strong support and confidence** in the Qala Shallows project and overall WBP.
- Wingfield has assembled and will represent a **consortium of Texas based investors to provide this facility**, including high net worths and family offices, professional wealth managers and private equity sources the participation of whom will act to significantly raise West Wits' USA profile and broaden its investor reach.

West Wits Chairman Michael Quinert said, *"I am thrilled to receive these indicative terms from Wingfield, our largest and strongly supportive shareholder. The Wingfield team has always appreciated the significant value opportunity represented by Qala Shallows and the broader Witwatersrand Basin Project. Wingfield's unwavering belief and its standing as a canny investor has combined to provide West Wits with the opportunity to raise its profile now substantially with key players within the Houston investment community. I would like to thank Wingfield and, in particular, Scott Kell, for their ongoing support".*

Wingfield Managing Partner Scott Kell said, *"We first invested in West Wits at the start of 2020 and, more than ever, continue to believe that West Wits has a world class gold asset which is dramatically undervalued by the market. Through this new and substantial investment, we, along with others, such as the IDC, look forward to working alongside the Company to reach its full potential, which, as a major producing gold asset will benefit shareholders and the local community".*

SUMMARY

Wingfield has expressed formal interest in providing loan funding of US\$10 million (approximately A\$15.7 million) for development capital at West Wits' Qala Shallows project within the Witwatersrand Basin Project ("**WBP**"). The indicative terms are in line with customary conditions (including due diligence and formal documentation) for loan facilities of this nature. This formal expression of interest

and indicative terms letter underscores Wingfield's ongoing and unwavering support for West Wits over the last (almost) four years. As part of these arrangements, and subject to formal activation of the proposed loan facility, West Wits will also allot to Wingfield and/or its nominees a total of 400 million options to acquire one ordinary share at an exercise price of A\$0.015 (1.5 cents) each expiring 5 years from the date of issue.

Wingfield represents various Houston based investors including high net worths, family offices, professional wealth managers, as well as private equity sources of capital. The Wingfield founders are well connected and respected within the broader Houston investor landscape and provide West Wits with a bridge to a deep investor pool. The allotment of these options, in conjunction with the loan facility, provide a mechanism for Wingfield's investor group to take up a direct investment into the listed entity whilst providing further capital to advance the Qala Shallows project.

This development further advances the process of funding the entire development plan for Qala Shallows as contemplated in the updated Definitive Feasibility Study ("DFS")¹. This funding, in conjunction with that contemplated under the earlier Industrial Development Corporation ("IDC") expression of interest², would bring loan facilities to some US\$26 million or almost 50% of the total funding requirements over the 3 years build-up phase of the project. Wingfield intends to work in cooperation with the IDC due diligence process to expedite completion and progress to binding terms. The Wingfield letter is an important and significant step towards securing the funding goals to realise the full potential and value of the Qala Shallows project.

The IDC has expressed formal interest in providing loan funds of ZAR300 million (approximately US\$15.9 million) for development capital at West Wits' Qala Shallow project within the Witwatersrand Basin. This endorsement from the IDC, a prominent development finance institution committed to driving economic growth and industrial development in South Africa, highlights the immense potential of WWI's project. The proposed funding terms align with customary conditions for loan facilities of this nature, showcasing the IDC's confidence in the WBP.

With a mandate to support industries and enterprises that contribute to job creation, technology advancement, and competitiveness, the IDC focuses on sectors such as mining, manufacturing, agro-processing, infrastructure development, and more. Committed to advancing South Africa's industrial base, the IDC actively seeks opportunities to foster innovation, promote entrepreneurship, and address key developmental challenges.

NEXT STEPS

- Wingfield and the IDC's successful completion of the Due Diligence procedures
- Upon approval, the commencement of preparations for the mining contractor's mobilisation and the acquisition of initial operational equipment
- Establishing a robust 30,000-tonne gold ore stockpile to facilitate a steady monthly delivery of 15 ktpm to Sibanye-Stillwater's plant
- Aiming for the stockpile's completion and delivery accomplishment within a timeframe of six to eight months

- A phased mine expansion, progressively leading to a stable production rate of 5,000 ounces of gold per month

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 4.28Moz gold project at 4.58g/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), which represents about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring for 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 Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 26 July 2023 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.
2. WWI ASX Release 11/07/2023 "*West Wits obtains interest from IDC for Debt Facility*".
3. The original report was "*WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold*" which was issued with consent of the Competent Person, Mrs. Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz 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.