

WWI SECURES CREDIT APPROVAL FOR ZAR 902M (~US\$50M) LOAN FACILITY TO ADVANCE QALA SHALLOWS GOLD PROJECT

West Wits Mining Limited (ASX:WWI) (OTCQB:WMWWF) (West Wits, WWI or the Company) is pleased to announce it has 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) ("**Facility**"), subject to the conclusion and finalisation of definitive loan documentation and the fulfilment of conditions precedent (which are to be fulfilled to the Lenders' satisfaction) contained therein to provide senior funding for development of its Qala Shallows Gold Project, Phase 1 of the Witwatersrand Basin Project ("**WBP**") in South Africa.

The Industrial Development Corporation of South Africa Limited ("**IDC**") and a major South African bank, Absa Bank Limited (acting through its Corporate and Investment Banking Division) ("**Absa**"), jointly referred to as the lenders ("**Lenders**"), will deliver approximately 55% of all project funding for Qala Shallows gold mine. The IDC will provide an amount of up to ZAR 465 million with Absa providing the balance. The remaining 45% of project costs will be funded through equity and early revenues. The Lenders are committed to supporting sustainable mining and economic development in the region.

West Wits Chairman Michael Quinert said:

"Securing this Facility will provide the majority of funding for this exciting project on non-dilutive, cost-effective bank loan terms. It is satisfying to see we have earned the support of two of the regions most respected lending institutions in Absa and the IDC. This facility provides the strongest foundation to now complete our funding requirements and move quickly to commence work on getting Qala Shallows into production."

Key terms of the Facility

Proceeds are to be applied to the development, construction, commissioning and operation of the Qala Shallows Gold Project. The Facility will be drawn down progressively following deployment of a project equity contribution.

Repayment is scheduled to occur over 36 months from completion of the draw down phase which will take some 24 months.

- Interest rate is variable and linked to the Johannesburg Interbank Average Rate or "JIBAR".
- The borrower is West Wits (MLI) Ltd, the South African subsidiary of WWI, supported by guarantee from those within the group.
- All mandatory hedging will be done through the purchase of put options ensuring 100% exposure to rising gold prices.

Other terms of the Facility include those customary for a project development loan of this nature.

The agreed term sheet follows the completion of a technical, environmental and legal due diligence process and approval of the loans by the respective primary credit committees of both Absa and the IDC. The parties are already moving quickly to work towards finalising legal documentation for execution and achieving financial close.

Execution of the Facility and development of the Qala Shallows gold project could potentially create over 1,000 direct jobs in South Africa, providing substantial benefits to the local community and be a key driver of local economic development over the life of mine.

In anticipation of securing this Facility, the Company has been examining a range of options to procure the balance of funds required to ensure Qala Shallows is fully funded to positive cashflow. West Wits expects to finalise its plans in this regard and update the market in the near term.

Approved for release by the Company's Chairman, Michael Quinert.

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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/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.

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.