Quarterly Activity Report

Reporting Period 1 April – 30 June 2026

HIGHLIGHTS

Qala Shallows Operations

- **Development Milestone:** 1 West Decline breakthrough achieved at Qala Shallows, unlocking access to historically pre-developed stoping areas on 2 Level and higher-grade production zones, requiring only minor modifications to accommodate modern trackless mining vehicles and accelerate production.
- **Underground Development:** 544m of underground development to 30 June 2026, including 375m on-reef development and 168m waste development.
- **Early Production:** deliveries of on-reef development ore to Sibanye Stillwater Ltd's Ezulwini Plant during the quarter delivered 4.6kg (148oz) of gold with YTD production 7.05kg (227oz).
- **Surface Infrastructure on track with 45% of all works now complete:** EPCM critical infrastructure roll-out accelerating which includes permanent warehouse completed & operational, new haulage road 90% completed and in use, storm water management system and excavation of the pollution control dam completed.
- **Fleet Expansion:** new critical underground equipment with two 10-tonne LHD's and a 3rd Jumbo drill rig delivered to expand underground fleet capacity and mining flexibility.
- **Scoping Study – Expanded Scope** to assess multiple development and processing pathways across the WBP, including construction of a standalone processing plant, third-party processing partnerships and integration of additional ore sources; results expected to be received from the consultant by end July and be available for public release early August 2026.
- **Bird Reef Central (BRC) Uranium / Gold Project:** drawdown of Senior Loan Facility enables allocation surplus capital towards growth projects with the Company finalising plans for implementing the exploration programme targeting a declared Uranium JORC Mineral Resource Estimate.

Corporate

- **Fully Funded Project:** Cash as at 30 June 2026 was ~A$32M
- **Finance Package Complete & First Drawdown:** Full project finance package executed: ZAR 875 million Senior Loan Facility + ZAR 150 million Working Capital Facility + ZAR 90 million Cost Overrun Debt Facility, with Absa Bank and Nedbank CIB, two of South Africa's leading corporate and investment banks.
- **Nebari Repaid:** Nebari Loan Facility (USD 12.5 million) repaid in full, concluding the Sep-25 bridge funding initiative to advance Qala Shallows development until first drawdown of the Senior Loan Facility.
- **Portfolio Rationalisation:** Execution of sale agreement to divest Mt Cecelia Project to Aventine Resources Limited ("Aventine") under a value-accretive structure comprising $2.0 million in Aventine equity, a 1% NSR and $1.0 million in milestone consideration on definition of a 500,000oz Au JORC Resource.
- **Capital Consolidation:** Capital consolidation completed on a 10-for-1 basis, reducing shares on issue to 434,647,512 ordinary shares and improving capital structure ahead of the institutional finance close.

CEO and Managing Director, Rudi Deysel:

"The June quarter marks a step-change in the operations of West Wits. The 1 West Decline breakthrough is the moment we have been building toward — it transitions Qala Shallows from early on-reef development ore into pre-existing higher-grade stopes and provides access to a significant inventory that requires reduced preparation work.

With the full project Absa / Nedbank finance package now executed and Nebari repaid, our funding structure is complete. The proposed divestment of Mt Cecelia to a West Australian focused explorer rationalises West Wits asset portfolio whilst retaining exposure to Mt Cecelia's upside at zero ongoing cost.

The operational priority for the next quarter is clear: advance development rates, ramp up production, and execute the Scoping Study to define the pathway to 200,000oz per annum. Finalising the project finance also enables the Company to finalise exploration plans for the standalone BRC Uranium / Gold Project which is viewed as an organic strategic growth project."

IMAGE 1: AERIAL VIEW OF QALA SHALLOWS WITH DEVELOPMENT OF SURFACE INFRASTRUCTURE ON-TRACK WITH WORKS 45% COMPLETE WHILST MAINTAINING FULL UNDERGOUND MINING OPERATIONS

The Qala Shallows Project continued to make significant progress during the quarter, with further advances across the site supporting the ongoing development of the operation. A key milestone was the completion of the new tarred access road, providing direct access from the main public road into the mine and significantly improving logistics, traffic flow and site accessibility. Surface development also advanced substantially, with the operations precinct now well established and comprising offices, workshops, stores, security and access control facilities, and other key operational buildings. These milestones strengthen the operational capability of the site and support the continued ramp-up of mining activities as the Project progresses towards steady-state production.

OPERATIONS AND PROJECT DEVELOPMENT

WITWATERSRAND BASIN PROJECT ("WBP"), GAUTENG, SOUTH AFRICA

The June 2026 quarter was defined by a decisive operational breakthrough, the completion of the Company's project finance package, and significant portfolio rationalisation. **West Wits Mining Limited** (**ASX: WWI; OTCQB: WMWWF**) ("**West Wits**" or "**the Company**") is advancing its transition to a sustainable gold producer, with underground development at Qala Shallows progressing to unlock higher-grade production areas and achieving first drawdown of the Senior Loan Facility for the fully funded project.

1 West Decline Breakthrough — A Major Production Milestone

West Wits achieved the breakthrough of its 1 West Decline into the 2 Level mining horizon at Qala Shallows at the end of May 2026. This is a major operational milestone for the project, transitioning the operation from initial diluted development ore into areas of historically pre-developed underground workings containing established, unmined stoping areas.

The breakthrough was the result of the Definitive Feasibility Study's("**DFS**") mine plan optimisation specifically designed to accelerate payback, improve capital efficiency and strengthen the overall project business case. 2 Level development leverages existing underground infrastructure from historical mining operations, requiring only minor modifications to accommodate modern trackless mining vehicles to access previously exposed stoping areas.

As previously disclosed, the availability of these historical working areas is estimated to save approximately one year of additional development work that would otherwise have been required to establish equivalent access to new stopes. Rather than continuing to mine lower grade on-reef development ore, the operation can now begin including, higher-grade production areas to improve mine grades and cash generation during the ramp-up phase, accelerating progress toward the DFS-modelled steady-state production profile of approximately 70,000oz per annum[2].

IMAGE 2: 1 WEST DECLINE BREAKTHROUGH ACHIEVED AT QALA SHALLOWS

Underground Operations and Ramp-Up Progress

During the quarter, the Company continued to advance underground development and production:

- Installation of support structures completed in June 2026 in the weathered zone of a known geological feature of the main decline near surface. The main decline entered competent ground in July, requiring standard roof bolting only and thereby resulting in increased advance rates.
- 544m of underground development to 30 June 2026, including 375m on-reef development and 168m waste development. Decline developments include:
  - Main Decline: 63m
  - 1 East Decline: 53m
  - 1 West Decline: 132m
- Ore production ramp-up progressing from underground workings with ore delivery to Sibanye-Stillwater's Ezulwini processing plant increasing progressively with 7.05kg (227oz) of gold produced from on-reef development ore to 30 June 2026.
- Additional operational flexibility established within the mine plan as the 1 West Decline breakthrough opens access to the near-term stoping inventory in the western section of 2 Level.

These results were pleasing in the context of delays occasioned through having to work through considerable weathered zone material in the shallow area where the Main Decline commences and also the mandatory pause in operations required to investigate the unfortunate mud rush event of 10 June.

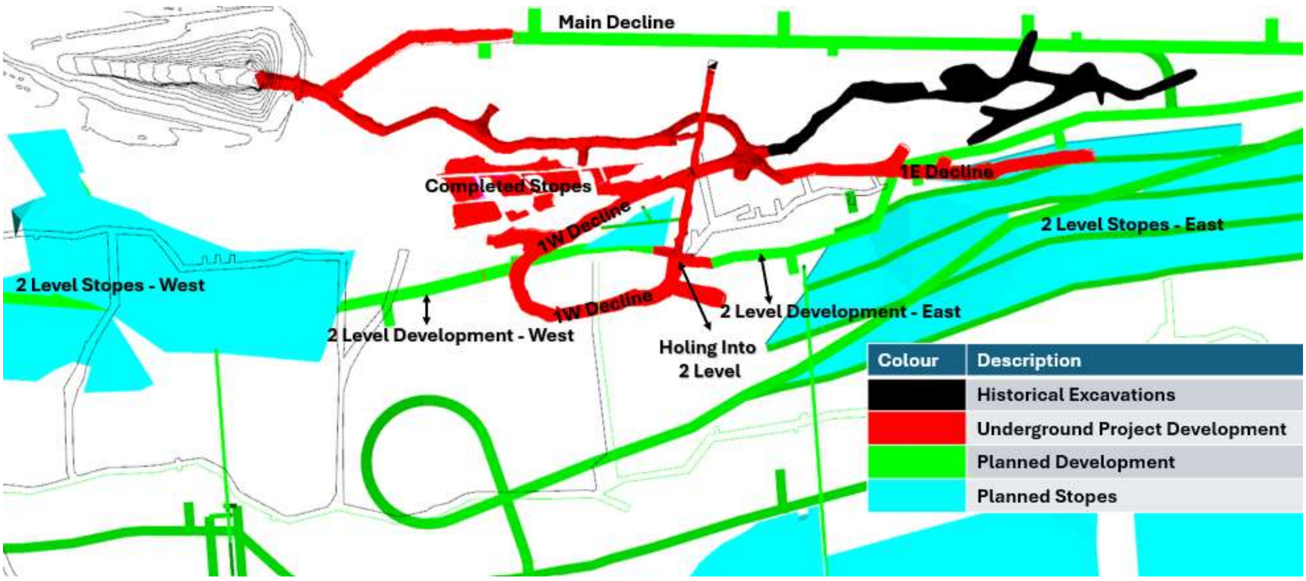

FIGURE 1: QALA SHALLOWS UNDERGROUND DEVELOPMENT WITH EXISTING WESTERN STOPING AREAS NOW ACCESSIBLE FOLLOWING 2 LEVEL BREAKTHROUGH VIA 1 WEST (1W) DECLINE

Surface Infrastructure and Energy Supply

Surface infrastructure development program under the EPCM contractor is on track with 45% of all works completed at period end. Primary assets advanced during the period include:

- Haulage road construction approximately 90% complete, with haulage trucks already utilising the new dedicated entrance and route.
- New Main Store facility construction completed, providing secure and organised storage for critical spares, consumables and consignments and improving inventory management.
- Site access control transitioned from a manual process to a fully integrated electronic access control system, improving site security as operations expand.
- Installation of storm water management system and excavation of the pollution control dam completed.

- The Company's fuel supply arrangements remain sufficient to support planned mining and development activities without disrupting production. Upon connection to grid power, estimated for early 2027, the Company expects a material reduction in diesel consumption, with diesel generators transitioning to a backup role which will reduce operating costs and exposure to fuel price volatility.

IMAGE 3: OPERATIONAL INFRASTRUCTURE UPGRADES AND UNDERGROUND FLEET EXPANSION ACTIVITIES AT QALA SHALLOWS

Underground Fleet Expansion

To support the next phase of the underground production ramp-up and increase operational capacity, West Wits strengthened its underground fleet during the quarter:

- New 10-tonne Load-Haul-Dump ("**LHD**") unit delivered to site, increasing ore-handling capacity and flexibility within the mine workings.
- An additional jumbo drill rig delivered, enhancing drilling capacity for stope and development advance.

People and Safety

Key appointment of Sephela Makete Thema ("Makete") as Head of Operations in May 2026, further strengthening the Company's executive leadership team. Prior to joining West Wits, Makete led Fraser Alexander's Tailings and Remining Division across South Africa and Namibia, overseeing a workforce of more than 2,000 employees. His previous leadership roles at Sibanye-Stillwater included Relieving Vice President and Head of Operations, Mine Manager and Mine Overseer, where he successfully delivered improvements in production, safety and operational performance. He holds a Bachelor of Science in Mining Engineering and a Master of Science in Engineering from the University of the Witwatersrand, as well as a Postgraduate Diploma in Business Administration from the University of Pretoria. Makete has quickly integrated as a vital leader of the operations team.

Local workforce recruitment to support project development continues with a total labour contingent of 431 on 30 June 2026, including 64 personnel on West Wits' Owners Team and 367 Contractors, which is on-track towards total labour requirement at steady-state operations of approximately 1,100 personnel.

The Company was saddened to report the mud rush incident at Qala Shallows on 10 June 2026 which resulted in the fatality of a contractor's employee. The Company has extended its deepest condolences to the workers family, friends and colleagues. The incident was formally notified to the South African Department of Mineral and Petroleum Resources ("**DMPR**") in accordance with regulatory protocols. The Company cooperated fully with the DMPR's formal investigation which was completed with all operational restrictions lifted and no adverse findings against West Wits

Sustainability and Community Partnerships

West Wits continues to advance its Enterprise and Supplier Development initiatives alongside the development of the Qala Shallows Project.

During the quarter, the Company officially launched its Food Vendor Project, creating sustainable local enterprise opportunities directly linked to mining operations. Successful vendors received professionally fitted facilities, with supporting water and electricity infrastructure.

The initiative forms part of the Company's broader commitment to promoting local economic participation and supporting the growth of sustainable community businesses.

IMAGE 4: FOOD VENDOR PROJECT LAUNCHED TO CREATE SUSTAINABLE LOCAL ENTERPRISE OPPORTUNITIES

West Wits facilitated a Terms of Reference Workshop with the Local Economic Development ("**LED**") Forum, representing local government Wards 40, 41, 42, 43, 44, 45, 49, 70 and 127. These wards comprise the Company's Social and Labour Plan host and affected communities, where the company is committed to delivering sustainable socio-economic development initiatives.

The workshop established a shared governance framework that defines the Forum's purpose, roles, responsibilities and decision-making processes, providing a transparent platform for ongoing engagement between West Wits and community representatives.

IMAGE 5: MEMBERS OF THE LOCAL ECONOMIC DEVELOPMENT (LED) FORUM DURING THE TERMS OF REFERENCE WORKSHOP

Executive Director and Head of Corporate Affairs, Tozama Kulati Siwisa, received the Most Visionary Architect of Sustainable Mining and Social Transformation 2026 award at The Global Icons of Impact 2026. The award recognises her leadership in advancing sustainable mining practices and integrating meaningful social impact into West Wits' growth strategy. Once again Tozama's leadership and professionalism have been recognised at industry level. Congratulations to Tozama on another well-earned accolade.

IMAGE 6: EXECUTIVE DIRECTOR AND HEAD OF CORPORATE AFFAIRS, TOZAMA KULATI SIWISA, RECOGNISED FOR LEADERSHIP IN SUSTAINABLE MINING

FINANCIAL POSITION AND FUNDING

Completion of Full Project Finance Package

The June 2026 quarter saw West Wits complete its full project finance package, a landmark achievement that further mitigates risk on the pathway to steady-state production. The package, provided by Absa Bank Limited and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) ("**Nedbank CIB**"), comprises three complementary facilities:

Facility	Amount (ZAR)	Purpose	Rate	Lender(s)
Senior Loan Facility	875,000,000	Project development, ramp-up & production at Qala Shallows	ZARONIA-linked	Absa / Nedbank CIB
Working Capital Facility (WCF)	150,000,000	Fund production working capital cycle via invoice drawdowns	Prime-linked	Absa / Nedbank CIB
Cost Overrun Debt Facility (CODF)	90,000,000	Contingency funding for cost overruns after Senior Facility drawdown	ZARONIA-linked	Absa / Nedbank CIB
TOTAL PACKAGE	**1,115,000,000**			

The completion of all three facilities by two of South Africa's leading mining finance institutions represents a strong institutional endorsement of the Qala Shallows Project's technical credentials and commercial viability.

The Working Capital Facility ("**WCF**") directly addresses the timing mismatch between incurring operating costs and receiving gold sale proceeds by drawing against verified Sibanye-Stillwater sales invoices, efficiently recycling capital without diluting equity. The Cost Overrun Debt Facility ("**CODF**") provides a final-line contingency buffer that protects shareholders from unplanned dilution arising from project variability during the ramp-up phase. Notably, the hedging structure — protecting 50% of planned gold sales through construction via a Put Option programme — ensures the project maintains full upside exposure to gold prices, which at current levels above USD 3,500/oz represent meaningful incremental value beyond the DFS base case of USD 2,850/oz.

Nebari Loan Repaid — Financial Close of SA Senior Loan Imminent

On 26 June 2026, West Wits announced the full repayment of the USD 12.5 million Tranche 1 loan facility to the Nebari Natural Resources Credit Fund II LP ("**Nebari**"), drawn down in November 2025. Repayment of the Nebari Facility released all associated obligations and security as part of satisfying the final conditions precedent for financial close of the ZAR 875 million SA Senior Loan Facility with Absa Bank and Nedbank CIB.

The Company acknowledges the pivotal role that Nebari played in the development of Qala Shallows. Drawdown of the USD 12.5 million Tranche 1 in November 2025, as part of a scalable USD 35 million package, provided critical capital that directly enabled the ramp-up of underground operations, the purchase of critical plant and equipment, and the continued delivery of ore to the Ezulwini processing plant.

With the Nebari Facility fully repaid and the SA Senior Loan at financial close, the Company transitions to a lower-cost, longer-tenure institutional finance structure purpose-built for a producing mine. This replaces a bridge facility with a full project finance framework, materially reducing the Company's financing costs during ramp-up and providing the capital certainty needed to execute the mine plan through to steady-state production.

Capital Consolidation

Following approval by shareholders at the 8 April 2026 general meeting held, West Wits' issued capital was consolidated on a 10-for-1 basis. Updated holding statements were dispatched on 16 April 2026. The post-consolidation capital structure is as follows:

Class of Security	Pre-Consolidation	Post-Consolidation
WWI (Ordinary Shares)	4,346,465,221	434,647,512
WWIO (Listed Options)	302,551,631	30,255,205
WWIAC (Unlisted Options)	386,963,596	38,696,376
WWIAD (Performance Rights)	2,500,000	250,000
WWIAG (Warrants)	166,933,764	16,693,377

The consolidation reduces the share count from approximately 4.3 billion to 434.6 million shares, simplifying the capital structure and improving the Company's positioning ahead of institutional engagement and the formal close of the SA Senior Loan Facility.

CORPORATE ACTIVITY

Divestment of Mt Cecelia Project — Crystallising Value, Retaining Upside

On 29 April 2026, West Wits announced the proposed divestment of its Mt Cecelia Project in Western Australia by selling 100% of the issued capital of Northern Reserves Pty Ltd to Aventine Resources Limited, a gold-copper exploration company focused on the highly prospective Paterson Province.

The transaction is structured to deliver immediate and potential future value while eliminating all ongoing capital obligations in respect of the Mt Cecelia Project:

- $2.0 million in Aventine equity (calculated at the IPO public offering price, equating to 10,000,000 Aventine fully paid ordinary shares) providing leverage to exploration success.
- 1% Net Smelter Royalty ("**NSR**") over all future production (subject to potential buy-back of 50% of the royalty by Aventine for $2 million).
- Deferred consideration of up to $1.0 million (cash or shares at Aventine's election) upon announcement of a JORC-compliant Inferred or greater Mineral Resource Estimate of at least 500,000oz gold at a minimum cut-off of 0.5g/t, achievable within 5 years of completion.

The transaction would eliminate all ongoing capital requirements in respect of Mt Cecelia while retaining meaningful exposure to its exploration upside through equity, a royalty and milestone consideration. By transferring the asset to a dedicated, funded explorer in Aventine — which is targeting an ASX listing in Q32026 in the Paterson Province, proximate to Telfer, Havieron, Winu and Minyari Dome — West Wits shareholders would gain leveraged exposure to one of Australia's most active discovery districts with no ongoing financial obligation. The divestment would also free management attention and capital to focus exclusively on the Qala Shallows production ramp-up and the Project 200 growth strategy.

The transaction remains subject to Aventine's proposed ASX listing and capital raising being completed , and receipt of all necessary regulatory approvals.

Investor Engagement

West Wits maintained an active investor engagement programme during the quarter, participating in leading mining and investment conferences across Asia, Australia and South Africa.

In Hong Kong, Non-Executive Director Warwick Grigor met with institutional investors, fund managers and family offices during the Ignite Partners Investment Summit and Resourcing Tomorrow conference. The meetings reflected growing interest from Asian investors seeking exposure to a well-funded, near-term gold producer operating in the world-renowned Witwatersrand Basin.

The Company also participated in the RIU Sydney Resources Round-up, where CEO and Managing Director Rudi Deysel presented West Wits' production ramp-up strategy at Qala Shallows.

In South Africa, Chief Financial Officer Simon Whyte represented the Company at Junior Indaba 2026, providing delegates with an update on the Company's execution milestones and growth strategy.

IMAGE 7: WEST WITS SENIOR LEADERSHIP ENGAGES INVESTORS AT RIU SYDNEY RESOURCES ROUND-UP 2026

EXPLORATION AND RESOURCE DEVELOPMENT

WBP Mineral Resource Estimate — 7.24Moz @ 4.0g/t Au[1]

The Company's Global JORC Mineral Resource Estimate for the Witwatersrand Basin Project, announced on 2 February 2026, remains at 7.24Moz @ 4.0g/t Au[1]. The MRE is underpinned by three distinct gold-bearing reef horizons — the Kimberley Reef, Bird Reef and Main Reef — and is structured as follows:

TABLE 1: WBP GLOBAL JORC MINERAL RESOURCE ESTIMATE AS AT 1 FEBRUARY 2026[1]

Category	Tonnes (M)	Grade (g/t Au)	Ounces	Au Cut-off
Measured	14.08	4.40	1,991,000	Various
Indicated	15.55	4.04	2,020,000	Various
Measured & Indicated	**29.63**	**4.21**	**4,012,000**	
Inferred	26.81	3.75	3,232,000	
Total	**56.44**	**4.00**	**7,244,000**	

Notes: Mineral Resources are reported in accordance with the JORC Code (2012 Edition). The MRE is reported at a blended cut-off of 2.0g/t Au for Bird Reef and Main Reef areas and 1.24g/t Au for Kimberley Reef areas. Mineral Resources are reported as inclusive of Ore Reserves.

With 4.0Moz (55%) classified as Measured and Indicated — the highest confidence JORC categories — the WBP resource base provides a robust foundation for mine development and bank finance. The high average grade of 4.0g/t Au reflects the Witwatersrand Basin's exceptional geological endowment.

Project 200 Scoping Study — Expanded Scope

During the quarter, West Wits announced an expanded scope for its Project 200 Scoping Study, with completion revised to end-July 2026 with results expected to be available for release in early August 2026. The revision reflects a strategic decision to broaden the analysis and assess multiple development and processing pathways across the broader WBP, rather than limiting the study to a single expansion scenario.

The expanded study, being undertaken by independent consultants Bara Consulting (Pty) Ltd, is expected to evaluate three to four potential development scenarios including:

- Construction of a standalone processing plant at the WBP.

- Utilisation of third-party processing infrastructure through strategic partnerships with established South African gold producers and processing groups.
- The potential integration of additional ore sources and future mining areas beyond the current Qala Shallows mine plan, leveraging the broader WBP's 7.24Moz Mineral Resource[1] base and additional prospecting rights.

Engagement with established South African gold producers and processing groups reflects the growing recognition of WBP's scale and strategic location in the Central Rand Goldfield. A study outcome that aims to identify a viable pathway to approximately 200,000oz per annum — compared to the current Stage 1 DFS target of approximately 70,000oz per annum — would represent a step-change in the Company's production and cash flow profile, potentially reshaping the investment case to a mid-tier gold producer.

Bird Reef Central (BRC) Uranium-Gold Opportunity

The BRC Project, located within the WBP Mining Right, continues to be assessed for its potential as a standalone uranium-gold project within the Witwatersrand Basin. With the Senior Loan Facility now drawn, the Company is finalising plans for implementing the exploration programme targeting a declared Uranium JORC Mineral Resource Estimate. The BRC Project provides dual-commodity exposure for shareholders — uranium upside with meaningful gold credits — leveraging the Company's existing geological knowledge, infrastructure and Mining Right position.

Approved for release by the Board of 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 7.24Moz gold project at 4.0g/t[1]. 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.

1. *The original report was "2.2Moz Increase to WBP Global Resource Estimate to 7.24Moz" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 02 February 2026. Comprising 14.08MT at 4.40g/t for 1.99Moz Measured, 15.55MT at 4.04g/t for 2.02Moz Indicated and 26.81MT at 3.75g/t for 3.23Moz Inferred. The Company is not aware of any new information or data that materially affects 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 continue to apply and have not materially changed.*
2. *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.*

SUMMARY OF EXPENDITURE

Summary of expenditure on substantive exploration, development and production activities during the quarter ended 30 June 2026:

- Approximately $11.1M for Qala Shallows surface infrastructure, underground mine development (including 1 West Decline), operations and maintenance.
- Approximately $2.8M for plant and equipment, including the new 10-tonne LHD, Jumbo drill rig and associated underground fleet additions.

Related Party Payments

- $185k for director fees, salaries and related costs paid to Messrs Quinert, Deysel, Grigor and Middleton.
- $53k QR Lawyers Pty Ltd & Brickwick Pty Ltd, related entities of Mr Quinert, for office rent, company secretarial and legal services.

INTERESTS IN MINING TENEMENTS

Tenements	Location	Held at end of Quarter	Acquired during Quarter	Disposed during Quarter
Mining Right – GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	-	-
Prospecting Right – (GP 30/5/1/1/2/10730PR) (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	-	-
Prospecting Right – (GP 30/5/1/1/2/10839PR) (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%*	-	100%

** Minority positions are held by local parties in compliance with South African legislation in relation to foreign ownership and mineral and production rights.*

*** Mt Cecelia divestment subject to customary conditions precedent including Aventine ASX listing and capital raising. Classification as disposed reflects execution of the binding divestment agreement during the quarter.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WEST WITS MINING LIMITED (ASX: WWI)

ABN	Quarter ended ("current quarter")
89 124 894 060	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	75	75
1.2	Payments for		
	(a) exploration & evaluation	-	(25)
	(b) development	-	(6,982)
	(c) production	-	-
	(d) staff costs	(906)	(4,045)
	(e) administration and corporate costs	(1,145)	(4,668)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	314	677
1.5	Interest and other costs of finance paid	(1,594)	(2,559)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,256)**	**(17,527)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(44)
	(b) tenements	-	(75)
	(c) property, plant and equipment	(13,911)	(31,646)
	(d) exploration & evaluation (if capitalised)	(20)	(141)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	100
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) ^	-	(7,946)
2.6	**Net cash from / (used in) investing activities**	**(13,931)**	**(39,752)**

^ USD 5.09M Payment for buy-back of minority interest party's 10% shareholding in West Wits Mining SA (Pty) Ltd as announced to the ASX on 11 August 2025.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	154	48,136
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,898
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(611)
3.5	Proceeds from borrowings	29,010	47,833
3.6	Repayment of borrowings	(19,908)	(19,908)
3.7	Transaction costs related to loans and borrowings	-	(312)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(39)
3.10	**Net cash from / (used in) financing activities**	**9,256**	**78,037**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	40,100	12,141
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,256)	(17,527)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,931)	(39,752)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,256	78,037

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(24)	(754)
4.6	**Cash and cash equivalents at end of period**	**32,145**	**32,145**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	32,145	32,145
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**32,145**	**32,145**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	238
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amount at 6.1 includes payment of director's fees and salaries, legal fees & office rent (including GST & VAT where applicable).

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	77,206	29,912
7.2	Credit standby arrangements	7,941	-
7.3	Other (please specify)	13,235	-
7.4	**Total financing facilities**	**98,382**	**29,912**

7.5	**Unused financing facilities available at quarter end**	**29,912**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 - R875M Senior Loan Facility from Absa / Nedbank to South African operating subsidiary, West Wits Mli Pty Ltd, to fund Qala Shallows mine development. Variable rate linked to the South African Rand Overnight Index Average (ZARONIA) with final maturity date of 30 June 2031.

7.2 - R90M Cost Overrun Facility from Absa / Nedbank to South African operating subsidiary, West Wits Mli Pty Ltd, to fund project cost overruns during the construction and ramp up period. Variable rate linked to the South African Rand Overnight Index Average (ZARONIA). Available after full drawdown of the Senior Debt Facility and after expenditure of the ZAR 57 million equity-funded Cost Overrun Reserve.

7.3 - R150M Working Capital Facility from Absa / Nedbank to South African operating subsidiary, West Wits Mli Pty Ltd, to fund the working capital cycle during production ramp-up. Variable rate linked to South African Prime Lending Rate. Drawdowns made against verified sales invoices issued by West Wits to Sibanye-Stillwater Limited for gold sales with automatic repayment upon settlement of the underlying sales invoices.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,256)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(20)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,276)
8.4	Cash and cash equivalents at quarter end (item 4.6)	32,145
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	32,145
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27/07/2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.