WEST WITS MINING

Annual Report 2026

FOR THE YEAR ENDED 30 JUNE 2026

West Wits Mining Limited | ABN 8912489060

Directors	Mr Michael Quinert, Executive Chairman Mr Rudi Deysel, Managing Director and Chief Executive Officer Mr Jac van Heerden, Non-Executive Director Mr Warwick Grigor, Non-Executive Director Mr Keith Middleton, Non-Executive Director
Joint Company Secretaries	Mr Simon Whyte Mr Paul Godfrey
Registered office and Principal place of business	Level 6, 400 Collins Street Melbourne VIC 3000 Australia
Share register	Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 +61 2 9698 5414
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	QR Lawyers Level 6, 400 Collins Street Melbourne VIC 3000
Bankers	National Australia Bank Level 2, 330 Collins Street Melbourne VIC 3000
Stock exchange listing	West Wits Mining Limited shares are listed on the Australian Securities Exchange (ASX code: WWI)
Website	https://westwitsmining.com/

West Wits Mining Limited
Chairman's Letter
30 June 2026

Dear Fellow Shareholders,

For the better part of a half a century, the Central Rand was spoken of in the past tense; the goldfield that built Johannesburg and then, so conventional wisdom held, surrendered everything it had. When we set out to prove otherwise, a measure of scepticism came with the territory.

This was the year that scepticism began to look misplaced.

On 17 March 2026, West Wits poured its first gold at Qala Shallows. After years working on the geology, permitting and feasibility studies, we watched ore from beneath the West Rand become metal, the plainest possible proof that the ounces we have long carried in our resource statements are real and mineable. By 30 June we had produced 227 ounces and will keep adding to that total from here. These are early ounces, and we hold no illusions about the ramp-up still in front of us. But every mine that has ever reached scale began precisely here: with a first pour and a decision to keep going.

The wider industry appears to share our conviction. In December we officially opened Qala Shallows, recognised as the first new underground gold mine developed in South Africa in more than fifteen years. The occasion drew the Honourable Gwede Mantashe, Minister of Mineral and Petroleum Resources; the Australian High Commissioner, Her Excellency Ms Tegan Brink and the Chief Executive of the Minerals Council South Africa, Mr Mzila Mthenjane, to a marquee west of Johannesburg. That is not a room a written-off project can fill.

Behind the ceremony lay a year of unglamorous progress. We grew the Witwatersrand Basin Project's Mineral Resource base to 7.24 million ounces Au, a 2.2-million-ounce increase that lengthens the potential runway ahead of us. An updated definitive feasibility study lifted the project's post-tax net present value to US$500 million and its internal rate of return to 81%, with free cash flow up by almost ninety per cent, the economics improving precisely as we moved to prove them. And in late May, our 1 West decline broke through into a historically developed mining horizon, handing us access to established stoping areas and saving roughly a year of development we would otherwise have had to carve from scratch. Good fortune played its part; disciplined planning made us ready to use it.

None of this would matter if we could not fund it. In the final quarter of the year we closed a ZAR1.115 billion project finance package with Absa and Nedbank CIB, two of South Africa's foremost mining financiers. Debt of that scale, from lenders of that standing, is not extended on faith; it is extended on technical merit. Alongside roughly A$51.4 million raised over the year from institutional investors and anchored by Tribeca Investment Partners, it means Qala Shallows is funded through to steady-state production. We also lifted our interest in the project to 74% and simplified our capital structure, so that as much of the value we create as possible accrues to you, our shareholders.

I cannot write about this year without pausing on its hardest moment. In June, a mud-rush incident at Qala Shallows took the life of a contractor's employee. No milestone in this letter weighs against that loss, and on behalf of the Board I extend our deepest sympathies to his family and colleagues. We notified the authorities, paused the affected operations and cooperated fully with the investigation, which concluded with no adverse findings against the Company and all restrictions lifted. We take no comfort in that outcome beyond the obligation it reinforces: everyone who goes underground at Qala Shallows must come home. That commitment sits above every target in this report.

A word on the people carrying the work. In July, Rudi Deysel was appointed Managing Director, recognising the leadership that took Qala Shallows from concept to operating mine. Our workforce grew steadily toward its steady-state complement of around 1,100 and our community and skills programmes deepened alongside it, the surest sign that a mine is becoming part of the place it operates.

We enter the new year with our ambition intact and, if anything, extended. Qala Shallows is Stage 1: a mine designed to produce roughly 70,000 ounces Gold a year. Through our Project 200 study we are testing a credible path toward something far larger and we do so with gold trading well above the prices our feasibility work assumed. The task now is execution, turning a first pour into a steady, safe and profitable operation, and a single mine into the foundation of a far bigger business.

To our shareholders: thank you for your patience and your belief through the years when this was a story told largely on paper. This year, it began to be told in gold. On behalf of the Board, I look forward to writing the next chapter with you.

Yours sincerely,

Michael Quinert
Executive Chairman

The Journey to First Gold

For much of the past century, the Central Rand Goldfield — the district on which Johannesburg's gold industry was founded — was widely considered mined out. West Wits took a different view. Backed by rigorous geological work and a disciplined development plan, the Company set out to prove that economic gold remained within reach at Qala Shallows.

Image 1 records that transformation. At its centre is the box cut, the surface excavation from which the underground decline descends. First carved in 2021 and progressively developed, collared and shotcrete, it became the fixed point around which the mine took shape year on year, even through a pause in development while project funding was secured. Throughout that period the project continued to draw senior industry visitors, including the Minerals Council South Africa.

With financing in place, Qala Shallows was officially opened in December 2025 — the first new underground gold mine developed in South Africa in over 15 years — and poured its first gold in March 2026, within five years of ground first being broken. What began as a deposit on paper is today an operating mine.

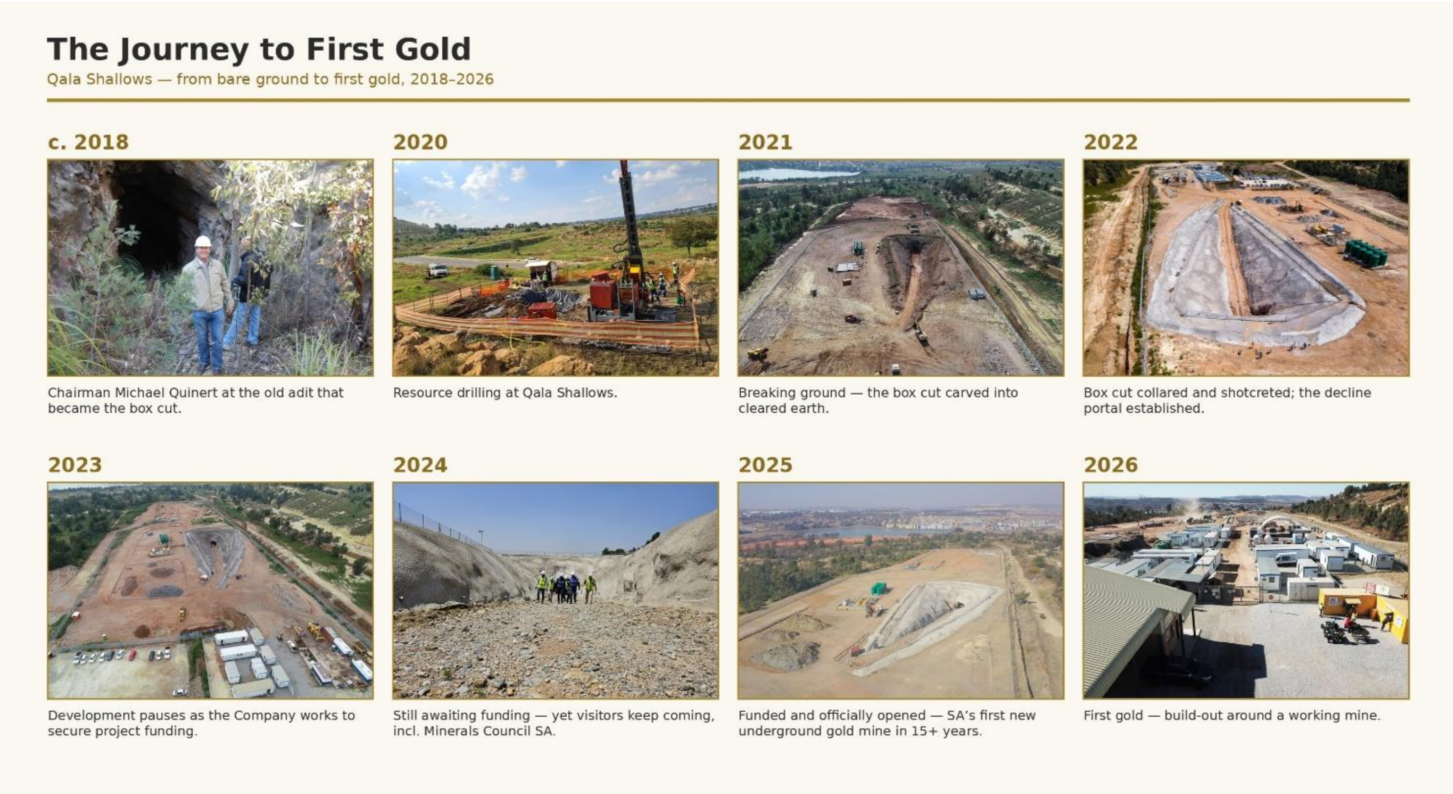

IMAGE 1: THE TRANSFORMATION OF QALA SHALLOWS GOLD MINE, 2018–2026

Review of Operations
Financial Year Ended 30 June 2026

West Wits Mining Limited (**ASX: WWI**; **OTCQB: WMWWF**) ("West Wits" or "the Company") is an emerging South African gold producer focused on the Witwatersrand Basin Project ("**WBP**") in South Africa's Central Rand Goldfield. The WBP hosts a 7.24Moz JORC Mineral Resource at 4.0g/t gold. During FY2025-26, West Wits began its transition to becoming a gold producer, pouring first gold at its Qala Shallows underground mine in March 2026 under a toll-treatment agreement with Sibanye-Stillwater's Ezulwini Plant whilst progressing underground mine development. With its full project finance package now in place, the Company is ramping up toward a steady-state target of approximately 70,000oz of gold per annum which is scheduled for the 2028/29 financial reporting period.

HIGHLIGHTS

Qala Shallows Operations

- **First Gold Production Achieved:** Qala Shallows delivered its maiden gold pour in March 2026, with 7.05kg (227oz) of gold produced from on-reef development ore by 30 June 2026 — marking West Wits' transitioning from developer to near-term gold producer.
- **1 West Decline Breakthrough:** access gained to historically pre-developed, higher-grade stoping areas at Qala Shallows, requiring only minor modifications to accommodate modern trackless mining vehicles and accelerating the path to the DFS-modelled steady-state target of approximately 70,000oz per annum[1].
- **Resource Base Expanded to 7.24Moz:** a 2.2Moz increase to the Witwatersrand Basin Project's Global JORC Mineral Resource Estimate, driven by a new depth-extension Prospecting Right and a lower cut-off grade, underpinning a longer potential mine life and future production growth.
- **Underground Development:** 544m of underground development achieved during the year, including 375m on-reef and 168m waste development.

Corporate

- **Full Project Finance Package Completed:** a ZAR1.115 billion (~A$97 million) financing package comprising a ZAR875 million Senior Loan Facility, a ZAR150 million Working Capital Facility and a ZAR90 million Cost Overrun Debt Facility was secured with Absa Bank and Nedbank Corporate and Investment Banking ("Nedbank"), materially de-risking the path to steady-state production.
- **Capital Raised to Fund the Ramp-Up:** approximately A$51.4 million raised across two institutional placements during the year (A$17.7 million in September 2025 and A$33.74 million in January 2026), together with debt facilities, fully funding Qala Shallows through to steady-state production.
- **Portfolio Rationalisation:** a binding agreement to divest the non-core Mt Cecelia Project in Western Australia for equity, a royalty and milestone consideration, allowing management and capital to focus exclusively on Qala Shallows and the broader WBP growth pathway.
- **Capital Consolidation:** issued capital consolidated on a 10-for-1 basis, reducing shares on issue to 434,647,512 ordinary shares and simplifying the capital structure ahead of the institutional finance close.

OPERATIONS AND PROJECT DEVELOPMENT

SOUTH AFRICA

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

The WBP is West Wits' flagship asset, located in the Central Rand Goldfield, one of the world's most prolific gold-producing regions. The Project comprises the Qala Shallows mine together with a series of adjacent growth targets — the Main Reef Package, Bird Reef East, Bird Reef Central and Qala Deeps — held under a Mining Right and two Prospecting Rights.

During the year, West Wits increased its interest in the Project from 66.6% to 74% through the US$5.09 million buy-back of a minority shareholder's 10% interest in West Wits Mining SA (Pty) Ltd, completed in August 2025. Management characterised the transaction as value-accretive in light of the upgraded project economics confirmed by the updated DFS, strengthening the Company's long-term exposure to project cash flows.

QALA SHALLOWS GOLD PROJECT

Qala Shallows is the first stage of the WBP and, on its official opening in December 2025, was recognised as the first new underground gold mine to be developed in South Africa in over 15 years. The Project transitioned during the year from mobilisation to underground development and first gold production — the central operational narrative of FY2025-26.

IMAGE 2: AERIAL VIEW OF QALA SHALLOWS, WEST OF JOHANNESBURG, GAUTENG

Development and Production Ramp-Up

The year opened with the completion of a three-month mobilisation programme, positioning Qala Shallows for underground works. Ore transfers to Sibanye-Stillwater's Ezulwini Plant, under a toll-treatment agreement, began soon after, with ore stockpiled on a dedicated pad ahead of processing. First underground ore was delivered to surface in October 2025, supported by the completion of an engineered box-cut haul road, water management systems and safety infrastructure including proximity detection, fire suppression and underground communications systems.

Underground development continued through the second half of the year, with the commencement of main decline development and the first production blast completed in the December 2025 quarter. Qala Shallows achieved its inaugural gold pour at the Ezulwini Plant on 17 March 2026, delivering 2.54kg of gold in that month — a milestone that management described as marking West Wits' transitioning to a near-term gold producer. Underground development advanced with continued delivery development ore to Ezulwini; the Company reported 4.6kg (148oz) of gold produced in the June 2026 quarter, taking cumulative production to 7.05kg (227oz) by 30 June 2026.

IMAGE 3: 1 WEST DECLINE BREAKTHROUGH ACHIEVED AT QALA SHALLOWS

A significant operational milestone was achieved at the end of May 2026, when the 1 West Decline broke through into the historically pre-developed 2 Level mining horizon. This gave Qala Shallows access to established, unmined stoping areas requiring only minor modification for modern trackless mining vehicles — work that management estimated would otherwise have taken approximately one additional year to develop from scratch. By shortening the path to higher-grade ore, the breakthrough is expected to improve mine grades and cash generation during the ramp-up phase and to accelerate progress toward the DFS-modelled steady-state production profile of approximately 70,000oz per annum.

IMAGE 4: QALA SHALLOWS UNDERGROUND DEVELOPMENT WITH EXISTING WESTERN STOPING AREAS NOW ACCESSIBLE FOLLOWING 2 LEVEL BREAKTHROUGH VIA 1 WEST (1W) DECLINE

By year-end, total underground development reached 544 metres (375 metres on-reef and 168 metres waste), comprising 63 metres on the Main Decline, 53 metres on the 1 East Decline and 132 metres on the 1 West Decline. Development through the shallow, weathered zone near surface on the Main Decline required additional support work during the year; that ground was left behind shortly after year-end, allowing for standard roof bolting and shotcreting for improved advance rates going forward.

Underground fleet capacity was expanded progressively across the year, including the delivery and commissioning of the first Load-Haul-Dump unit and double-boom drill rig in the first quarter, and further additions to the fleet including a new 10-tonne LHD unit and a third jumbo drill rig in the final quarter. Surface infrastructure also advanced materially: a new Main Store warehouse facility, storm water management system were completed, pollution control dam excavations and haulage road construction reached approximately 90% completion, and a new tarred access road improving site logistics and accessibility. Overall surface infrastructure works were 45% complete at year-end.

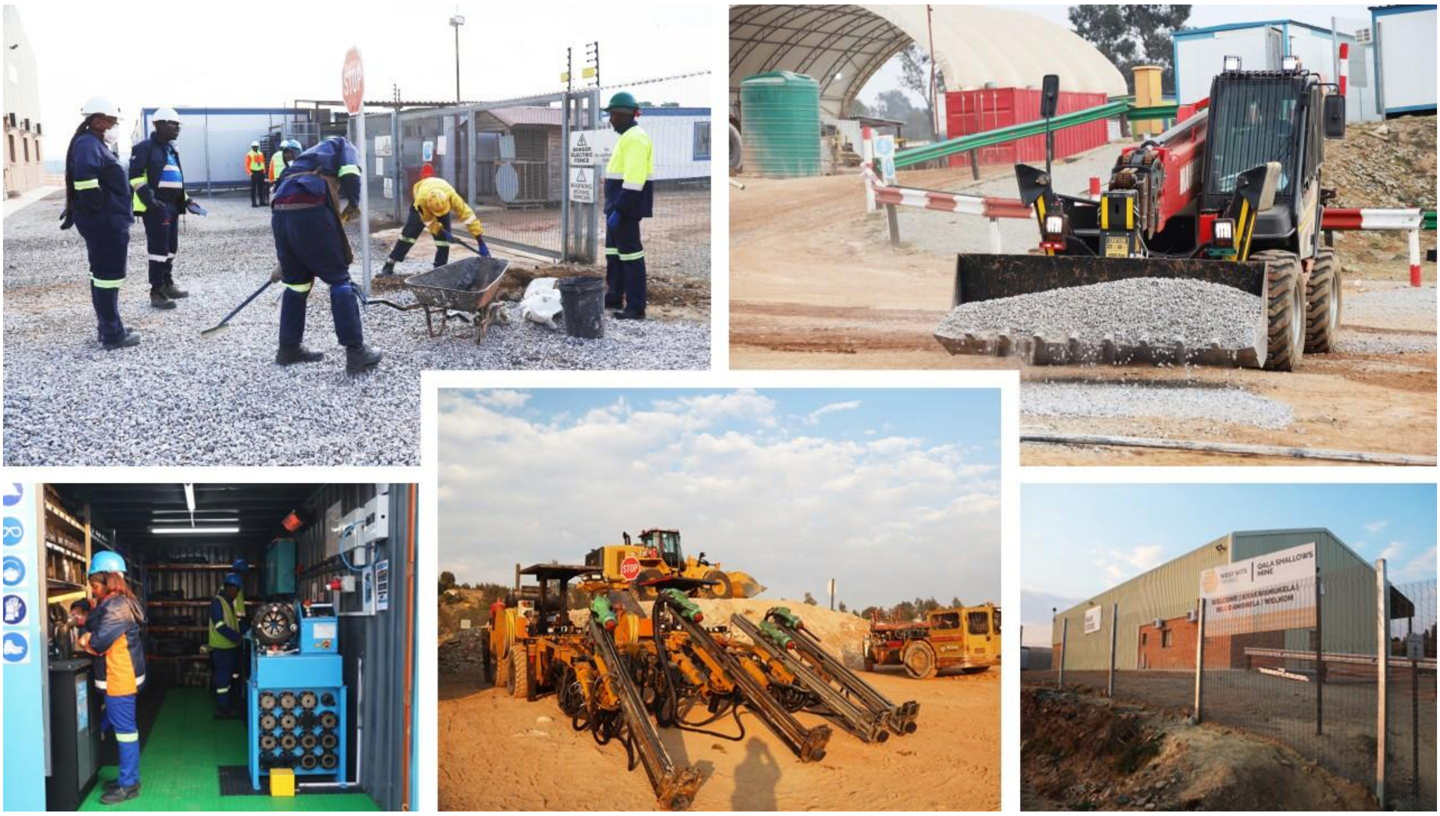

IMAGE 5: OPERATIONAL INFRASTRUCTURE UPGRADES AND UNDERGROUND FLEET EXPANSION ACTIVITIES AT QALA SHALLOWS

Mineral Resource Estimate Growth

On 2 February 2026, West Wits announced a 2.2Moz increase to the WBP's Global JORC Mineral Resource Estimate, taking the total to 7.24Moz at 4.0g/t gold. The increase was driven by the grant of Prospecting Right PR10839 in December 2025, which provided a depth extension to the Kimberley Reef ore body contributing approximately 1.2Moz at 4.38g/t, together with a reduction in the cut-off grade applied to the Kimberley Reef area from 2.0g/t to 1.24g/t, reflecting materially higher prevailing gold prices and adding a further approximately 1Moz.

JORC 2012 compliant Mineral Resource Estimate as at 30 June 2026

Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	14.08	4.40	1,991,000
Indicated	15.55	4.04	2,020,000
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**

Note: discrepancies in totals are due to rounding.

Mineral Resources are reported in accordance with the JORC Code (2012 Edition) and are inclusive of Ore Reserves. With 4.0Moz (55%) classified as Measured and Indicated, the update strengthened the Mineral Resource base and provides the geological foundation for the longer-term growth pathway being assessed under the Project 200 Scoping Study.

Project 200 Scoping Study and BRC Uranium-Gold Opportunity

During the year, West Wits commenced a scoping study — Project 200 — assessing a pathway to scale WBP production toward an aspirational target of approximately 200,000oz per annum, compared with the current Stage 1 DFS target of approximately 70,000oz per annum. The study, being undertaken by Bara Consulting, was initially targeted for completion in June 2026; its scope was subsequently expanded to assess multiple development and processing pathways — including a standalone processing plant, third-party toll-processing partnerships, and the integration of additional WBP ore sources.

The Scoping Study was completed in August 2026 on the basis of a 35-year life-of-mine model for the Witwatersrand Basin Project. The Scoping Study considers the broader tenure of the Company within the Witwatersrand Basin and incorporates Qala Shallows, which is currently in development. Under the Scoping Study, the proportion of Inferred Mineral Resources arising across the full 35-year life-of-mine of the Project was an aggregate of 74%, with certain years within the mine plan contained in the Scoping Study including proportions of Inferred Mineral Resources exceeding 90%.

The Company views the results of the Scoping Study as positive and as meeting its internal objectives which were predominantly to enable a decision on the merits of progressing Project 200 into the pre-feasibility stage. It had intended to release full details of the Scoping Study. However, following consultation with the ASX the Company concluded that releasing the Scoping Study as completed would not meet ASX requirements given the proportion of Inferred Mineral Resources used in the production target and the financial information derived from same.

The Company intends to continue to progress Project 200 and the development of the WBP through to the next level of studies. As part of that process, the Company will also seek to complete additional work, including to convert more Inferred Mineral Resources into higher confidence categories of Mineral Resources

The Company also continued to assess its Bird Reef Central target, located within the WBP Mining Right, for its potential as a standalone uranium-gold project.

Surface Infrastructure and Energy Security

Reliable power supply was a recurring operational focus during the year. In response to rising risks in energy security and the need for continuity during ramp-up, the Company implemented a multi-layered diesel fuel strategy, securing access to approximately 163,000 litres of diesel by the March 2026 quarter — providing roughly 3.5 to 4 months of coverage under planned consumption. This measure ensured no disruption to production during the year. Connection to grid power, which is expected to materially reduce diesel consumption and associated costs once complete, was targeted for the fourth quarter of calendar 2026 as at March 2026; by year-end, this had been revised to an estimated connection date of early 2027 with sufficient diesel power generation capacity to meet requirements.

Future Focus

West Wits enters FY2026-27 with underground development and ore delivery continuing to ramp up toward steady-state production, and with several outcomes pending: advances Project 200 Scoping Study initiatives including conversion of Inferred Mineral Resources to higher confidence categories and further studies; progress toward a maiden Uranium Mineral Resource Estimate at Bird Reef Central; and connection to grid power, now targeted for early 2027.

AUSTRALIA

MT CECELIA PROJECT (E45/5045), PATERSON PROVINCE

West Wits 100% owned Mt Cecelia Project in Western Australia's Paterson Province was subject to a farm-in arrangement under which Rio Tinto Exploration Pty Ltd ("**RTX**") could earn up to an 80% interest by spending A$10 million on exploration. RTX's Stage 1 farm-in rights lapsed in December 2025, having spent approximately A$1.5 million against the required A$4 million threshold for 51% ownership. Following the lapse, the Company assessed options to either progress a Company-led exploration programme or introduce a third party to advance the Project, noting strong regional interest supported by the prevailing gold price.

On 29 April 2026, West Wits announced a binding agreement to divest Mt Cecelia by selling 100% of Northern Reserves Pty Ltd, the Project's holding entity, to Aventine Resources Limited ("Aventine"), a gold-copper explorer focused on the Paterson Province. Consideration comprises A$2.0 million in Aventine equity (currently equating to 10,000,000 Aventine fully paid ordinary shares at the IPO price), a 1% Net Smelter Royalty over future production (with a right for Aventine to buy back half the royalty for a further A$2.0 million), and deferred consideration of up to A$1.0 million payable if a JORC Inferred or greater Mineral Resource Estimate of at least 500,000oz gold at a 0.5g/t cut-off is declared within five years of completion.

The transaction would remove all further capital obligations at Mt Cecelia while retaining meaningful exposure to its exploration upside, freeing management attention and capital to focus on the Qala Shallows ramp-up and the Project 200 growth strategy. As at 30 June 2026, completion remained conditional on Aventine's proposed ASX listing and capital raising, and customary regulatory approvals.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Safety

The Company reports with regret that a mud rush incident occurred at Qala Shallows on 10 June 2026, resulting in the fatality of a contractor's employee. West Wits extended its condolences to the worker's family, friends and colleagues, formally notified the South African Department of Mineral and Petroleum Resources ("**DMPR**") in accordance with regulatory protocols, and paused affected underground operations while the Department conducted its investigation. The investigation was completed, with all operational restrictions subsequently lifted and no adverse findings made against West Wits. The pause in operations required to support the investigation contributed, alongside development through weathered ground on the Main Decline, to delays in underground development during the year.

Social & Labour

West Wits' underground and surface labour contingent grew over the course of the year to 431 personnel at 30 June 2026 (64 on the Company's Owners Team and 367 Contractors), on a trajectory toward an anticipated steady-state workforce of approximately 1,100. In May 2026, the Company strengthened its operational leadership with the appointment of Sephela Makete Thema as Head of Operations, bringing prior senior operating experience from Sibanye-Stillwater and Fraser Alexander.

The Company continued its community and workforce development programmes throughout the year, including a Portable Skills Programme (launched October 2025) and an Internship Programme (commenced February and March 2026) spanning environmental studies, rock engineering, geology, chemical engineering, finance, mine planning, mine ventilation and mine survey disciplines. West Wits also launched a Food Vendor Project during the year, providing fitted facilities and infrastructure to local food and beverage enterprises operating on-site, and facilitated a Terms of Reference workshop establishing a formal governance framework with the Local Economic Development Forum representing the nine wards covered by the Company's Social and Labour Plan.

IMAGE 6: MEMBERS OF THE LOCAL ECONOMIC DEVELOPMENT (LED) FORUM DURING THE TERMS OF REFERENCE WORKSHOP

CORPORATE

Project Finance and Capital Structure

Financing activity underpinned the year's operational progress. In September 2025, West Wits completed a A$17.7 million equity placement and executed definitive agreements for a US$12.5 million first tranche of a scalable US$35 million debt facility with Nebari Natural Resources Credit Fund II LP ("**Nebari**"), which was drawn in November 2025. This bridge funding enabled the ramp-up of underground operations, equipment purchases and continued ore delivery to Ezulwini ahead of the completion of longer-term project finance.

In January 2026, the Company completed a further A$33.74 million institutional placement, anchored by a A$10 million strategic investment from Tribeca Investment Partners, which management stated fully funded Qala Shallows through to steady-state production and provided capital to advance Project 200 and the BRC uranium-gold target.

The year's most significant financing milestone came in the June 2026 quarter, when West Wits completed its full project finance package with Absa Bank Limited and Nedbank Corporate and Investment Banking:

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**			

Completion of this package, from two of South Africa's leading mining finance institutions, represented an institutional endorsement of Qala Shallows' technical credentials and commercial viability. As a condition of financial close, the US$12.5 million Nebari bridge facility was fully repaid on 26 June 2026, transitioning the Company from bridge funding to a lower-cost, longer-tenure institutional finance structure purpose-built for a producing mine. The Company also put in place a hedging structure protecting 50% of planned gold sales through construction (Ore Reserves only) via a put option programme at a ZAR 57,750/oz (USD 3,500/oz @ ZAR/USD 16.5) strike price, preserving upside exposure to gold prices, which has traded at levels above the DFS's US$2,850/oz base case assumption since Q1 2025.

At 30 June 2026, the Company held A$32.1 million of cash.

Capital Consolidation

Following shareholder approval at a general meeting held 8 April 2026, West Wits consolidated its issued capital on a 10-for-1 basis. Updated holding statements were dispatched on 16 April 2026. Management characterised the consolidation as simplifying the Company's capital structure ahead of continued institutional engagement. The post-consolidation capital structure was 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

West Wits maintained an active investor engagement programme throughout the year, presenting at conferences and roadshows across Australia, Asia, Europe and South Africa, including Diggers & Dealers, Africa Downunder, the Munich Mining Conference, the Noosa Mining Conference, Mining Indaba, the 121 Mining Investment Conference, the RIU Explorers Conference and RIU Sydney Resources Round-up, the Gold Coast Gold Conference, the ASX Midcaps Conference, Junior Indaba, and investor summits in Hong Kong. The Company's Annual General Meeting was held on 20 November 2025.

Official Opening Event at Qala Shallows

West Wits officially opened the Qala Shallows Underground Mine on 5 December 2025. The event was addressed by the Honourable Gwede Mantashe, Minister of Mineral and Petroleum Resources; Her Excellency Ms Tegan Brink, Australian High Commissioner and Mr Mzila Mthenjane, CEO of the Minerals Council South Africa, alongside the West Wits executive team, and drew community stakeholders, investors and media, underscoring the project's significance to the South African gold sector.

IMAGE 7: THE OFFICIAL OPENING OF QALA SHALLOWS, ATTENDED BY THE HONOURABLE GWEDE MANTASHE, MINISTER OF MINERAL AND PETROLEUM RESOURCES; AUSTRALIAN HIGH COMMISSIONER HER EXCELLENCY MS TEGAN BRINK; MINERALS COUNCIL SOUTH AFRICA CEO MR MZILA MTHENJANE AND THE WEST WITS EXECUTIVE TEAM, WITH A COMMISSIONED RENDERING OF THE QALA SHALLOWS MINE

Awards and Recognition

West Wits Mli (Pty) Ltd 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, in recognition of her leadership in integrating social impact into West Wits’ growth strategy.

IMAGE 8: EXECUTIVE DIRECTOR AND HEAD OF CORPORATE AFFAIRS, TOZAMA KULATI SIWISA, RECOGNISED FOR LEADERSHIP IN SUSTAINABLE MINING

ORE RESERVE AND MINERAL RESOURCE STATEMENT

Ore Reserves

The 2025 Ore Reserve and Mineral Resource Statement reported the Ore Reserve at 4.60 million tonnes at 2.60g/t for 383 935oz gold as at 30 June 2025.

There has been no change to the Company's Ore Reserve Statement from the previous year. The company therefore reports the present inventory as per the table below.

JORC 2012 compliant Ore Reserves as at 30th June 2026

Mining Category	Ore Reserve Category	Tonnes Mt	Grade g/t (Au)	Content Ounces
Underground Mining - WBP				
Qala Shallows				
K9B Kimberley Reef	Proved Ore Reserve	0.48	2.69	42 000
	Probable Ore Reserve	2.69	2.67	231 000
K9A Kimberley Reef	Proved Ore Reserve	0.63	2.86	58,000
	Probable Ore Reserve	0.80	2.08	53 000
Total Proved Ore Reserve		**1.11**	**2.79**	**100 000**
Total Probable Ore Reserve		**3.49**	**2.54**	**284 000**
Total Proved and Probable Ore Reserve		**4.60**	**2.60**	**384 000**

Notes:
1. *Ore Reserves are a subset of Mineral Resources.*
2. *Ore Reserves reported in conformance with the JORC 2012 Code definitions.*
3. *Ore Reserves are calculated using a gold price of US$ 2,850/ounce.*
4. *Ore Reserves are calculated using a cut-off grade of 1.31g/t Au.*
5. *The above data has been rounded to the nearest 1,000,000 tonnes, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur to rounding.*

Only Measured and Indicated Mineral Resources have been considered in the declaration of Ore Reserves. All factors required to convert Mineral Resources to Ore Reserves have been considered including dilutionary effects, cut off grades, pillar requirements, non-viable parts of the mineral resource, capital and operating costs, selling prices, geotechnical conditions, mining efficiencies, metallurgical recoveries, environmental and social constrains, etc. These factors were used to develop a mine plan and mining inventory. The use of these factors has resulted in a technically and economically viable plan.

Mineral Resource Estimates ("MRE")

The Company's 2025 Annual Ore Reserve and Mineral Resources Statement reported the Company's global MRE of 33.5Mt at 4.66g/t for 5.03Moz gold (inclusive of Ore Reserves) as at 30 June 2025.

On the 2nd February 2026, the Company announced a 2.2Moz increase to its global MRE to 56.44Mt at 4.0g/t for 7.24Moz gold (inclusive of Ore Reserves).

An increase of 1.2Moz @ 4.38g/t in the MRE was due to the granting of a new Prospecting Right (PR10839) by the South African DMPR for the WBP which reintroduced tenement areas which were previously held removed upon the July 2021 conversion of the Company's old Prospecting Right to a granted Mining Right (MR 10073) with a smaller footprint. The new PR extends coverage over the Kimberley Reef system on the Mining Right's southeastern boundary and adjacent to PR10730.

A further 1Moz of gold has been incorporated into the global MRE following a reduction in the cut-off grade to 1.24g/t, from 2.0g/t, reflecting a material uplift in the underlying gold price assumption from USD 1,500/oz to USD 2,850/oz. The MRE update was limited to the Kimberley Reefs, which underpin the Qala Shallows and Qala Deeps projects, and does not include the declared MRE's on the K9B Kimberley Reef Central ("KRC"), Bird Reef, Main Reef, or Main Reef Leader which are still being reported at a higher 2.0g/t cut-off grade. Technical work was undertaken by South African geological service provider, Shango Solutions, and signed off by Competent Person Mr Hermanus Berhardus Swart.

JORC (2012) compliant technical and Competent Person reports accompany all work and is available from the Company's internal Technical Library. All data utilised and generated during modelling is available and similarly backed up in digital form in the Company's folders.

Table below reflects the global WBP updated JORC 2012 compliant Mineral Resource Estimate with new or updated MRE's within the red highlighted section at a 1.24g/t cut-off grade.

JORC 2012 compliant Mineral Resource Estimate as at 30 June 2026

Reef & Area	Measured			Indicated			Inferred			Total			Au Cut-off
	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	
Bird - Central	0.04	3.73	0.00	0.89	2.51	0.07	0.44	2.86	0.04	**1.38**	**2.66**	**0.12**	**2 g/t**
Bird - East	2.22	4.30	0.31	2.00	4.74	0.30	0.42	4.48	0.06	**4.63**	**4.51**	**0.67**	**2 g/t**
K9B KRC	0.00	2.98	0.00	0.10	3.87	0.01	0.18	4.22	0.02	**0.28**	**4.08**	**0.04**	**2 g/t**
K9B Qala	2.19	4.05	0.28	6.88	4.01	0.89	3.51	4.69	0.53	**12.58**	**4.21**	**1.70**	**1.24 g/t**
K9A Qala	2.85	3.84	0.35	2.67	3.59	0.31	7.94	3.01	0.77	**13.45**	**3.30**	**1.43**	**1.24 g/t**
K9B PR10730	2.04	4.95	0.33	1.74	4.07	0.23	1.40	3.54	0.16	**5.18**	**4.28**	**0.71**	**1.24 g/t**
K9A PR10730	1.23	4.03	0.16	0.80	4.67	0.12	4.28	3.02	0.42	**6.31**	**3.42**	**0.69**	**1.24 g/t**
K9B PR 10839				0.23	4.42	0.03	4.87	4.81	0.75	**5.10**	**4.79**	**0.79**	**1.24 g/t**
K9A PR 10839				0.01	2.07	0.00	3.39	3.77	0.41	**3.39**	**3.77**	**0.41**	**1.24 g/t**
Main Reef Leader	0.72	5.81	0.14	0.15	8.34	0.04	0.09	7.54	0.02	**0.96**	**6.36**	**0.20**	**2 g/t**
Main	2.79	4.73	0.42	0.09	5.15	0.01	0.31	5.27	0.05	**3.19**	**4.79**	**0.49**	**2 g/t**
Total	**14.08**	**4.40**	**1.99**	**15.55**	**4.04**	**2.02**	**26.81**	**3.75**	**3.23**	**56.44**	**4.00**	**7.24**	

Notes:

- Mineral Resources are reported in accordance with JORC (2012).
- 1.24g/t Cut-off values are reported applying a gold price of $ 2 850/oz and ZAR 18/1 US$.
- 2.0g/t Cut-off values are reported applying a gold price of $ 1 500/oz and ZAR 15.00/1 US$.
- All Mineral Resources exclude geological structural loss and are reported as in-situ tonnes.
- Any discrepancies in totals are due to rounding.

The following tonnage discounts factors have been applied for unknown geological losses:

- 5% for the Measured Category
- 10% for the Indicated Category
- 15% for the Inferred Category
- Density: 2.73 t/m³

Annual Review

Development of the Qala Shallows Project has resulted in a small volume of K9A & K9B material being extracted from on-reef development to 30 June 2026 which is not deemed to have materially changed the Company's declared Witwatersrand Basin Project Ore Reserves and Mineral Resources.

Other than as disclosed above, the annual review of the Company's Witwatersrand Basin Project Ore Reserves and Mineral Resources has concluded that in the absence of any further exploration data or feasibility evaluation during the period, the Witwatersrand Basin Project Mineral Resources have not materially changed.

Governance Controls

Due to the nature, stage and size of the Company's existing operations, the Company believes there would be no efficiencies or additional governance benefits gained by establishing a separate Mineral Resources and Ore Reserves committee responsible for reviewing and monitoring the Company's processes for calculating Mineral Resources and Ore Reserves and for ensuring that the appropriate internal controls are applied to such calculations.

While the Company has not appointed a separate Mineral Resources and Ore Reserves committee, Ore Reserve and Mineral Resource estimations have been prepared by suitably qualified independent consultants and monitored and reviewed by a competent senior geologist and employed by the Company.

COMPLIANCE STATEMENTS

Competent Person – Mineral Resources and Exploration Results for the Kimberly Reef package and Bird Reef Central & West (WBP)

The information in this report that relates to Mineral Resources and Exploration Results for the Witwatersrand Basin Project is based on and fairly represents information compiled by Mr Hermanus Berhardus Swart. Mr Swart is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 400101/00) and a Fellow of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO). Mr. Swart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Swart consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person – Mineral Resources and Exploration Results for the Bird Reef East and Main Reef package (WBP)

The information in this report that relates to Mineral Resources Estimate for the Witwatersrand Basin Project is based on and fairly represents information compiled by Mrs Cecilia Hattingh, who is an employee of Rock Stock Investments (Pty) Ltd. Mrs Hattingh is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 4000/19/03) and a Fellow of the Geological Society of South Africa (GSSA96902), each of which is a "Recognised Professional Organisation" (RPO). Mrs Cecilia Hattingh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mrs Cecilia Hattingh consents to the release of the report and the information contained here within in the form and context in which it appears.

Competent Person – Ore Reserves for the Witwatersrand Basin Project

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Pooley for Bara Consulting (Pty) Ltd. Mr Pooley is a Principal Mining Engineer and does not hold any shares in the company, either directly or indirectly. Mr Pooley is a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM ID: 701458) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pooley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold and silver; fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

TENEMENT SCHEDULE

Tenements	Location	Held at end of FY2026	Acquired during FY2026	Disposed during FY2026
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	7.4%	-
Prospecting Right - (GP 30/5/1/1/2/10730PR) (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	7.4%	-
Prospecting Right - (GP 30/5/1/1/2/10839PR) (WBP)	Witwatersrand Basin, West Rand, South Africa	74%	74%	
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%	-	-

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

The directors present their report, together with the financial statements, on the Group (referred to hereafter as 'the Group' or 'the consolidated entity') consisting of West Wits Mining Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors and company secretaries

The following persons were directors of West Wits Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Directors
Mr Michael Quinert, Executive Chairman
Mr Rudi Deysel, Managing Director and Chief Executive Officer (appointed on 14 July 2025)
Mr Jac van Heerden, Non-Executive Director
Mr Warwick Grigor, Non-Executive Director
Mr Keith Middleton, Non-Executive Director (appointed on 14 July 2025)
Mr Hulme Scholes, Non-Executive Director (resigned on 14 July 2025)

Joint Company Secretaries
Mr Simon Whyte
Mr Paul Godfrey

Information on directors & company secretaries

Name:	Mr Michael Quinert
Title:	Executive Chairman
Experience and expertise:	Mr Quinert graduated with degrees in economics and law from Monash University. ASX-experienced commercial lawyer with extensive involvement in assisting and advising publicly listed mining companies globally for over 35-years. Non-Executive Director of ASX-listed companies and serves on the boards of several unlisted companies.
Other current directorships:	First Graphene Limited (ASX:FGR)
Former directorships (last 3 years):	None
Special responsibilities:	Remuneration & Nomination Committee, Audit & Risk Committee
Interests in shares:	7,165,705
Interests in options:	577,454
Interests in performance rights:	-

Name:	Mr Rudi Deysel
Title:	Chief Executive Officer (appointed on 1 December 2024) and Managing Director (appointed on 14 July 2025)
Experience and expertise:	Mr Deysel holds degrees in B.Sc (Geophysics) and B.Eng (Mining) and has obtained his MBA. He has extensive production experience in conventional narrow tabular underground, as well as open cast, mining various commodities including Gold, PGMs, Copper and Cobalt. Mr Deysel project managed several brown- and greenfield mining projects in South Africa, the DRC and Ghana, which led to extensive experience in mine development, including scoping-, pre-feasibility, feasibility, development and execution. Before joining West Wits, Rudi was part of line management at Anglo American, after which he joined Murray-and-Roberts Cementation with the main focus on underground mine infrastructure, construction and contracting. Through ERG Africa, his technical input established strong management operating systems at its various operations in Africa. At Asanko Gold, he was part of a senior management team that facilitated strong technical and financial principles at their Ghanian operation.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,260,000
Interests in options:	272,728
Interests in rights:	250,000

Name:	Mr Jac van Heerden
Title:	Non-Executive Director
Experience and expertise:	Mr. Van Heerden is a qualified Mining Engineer (B.Eng) with an MBA and more than 25 years of experience in mining operations, project management and executive leadership across South Africa and other African regions. His career spans both underground and open-pit mining, with extensive experience across gold, platinum and base metals. Jac has held a number of senior and executive management positions and currently serves as Managing Director of the operating entity of a major underground tin operation.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,814,282
Interests in options:	436,364
Interests in rights:	-
Interest in West Wits MLI (Pty) Ltd	Right to 0.34% interest

Name:	Mr Warwick Grigor
Title:	Non-Executive Director
Experience and expertise:	Mr Grigor is a highly respected and experienced mining analyst, with an intimate knowledge of all market related aspects of the mining industry. He is a graduate of the Australian National University having completed degrees in law and economics. His association with mining commenced with a position in the finance department of Hamersley Iron, and from there he moved to Sydney to become a mining analyst with institutional stockbrokers. Mr Grigor left County NatWest Securities in 1991 to establish Far East Capital Limited which was founded as a specialist mining company financier and corporate adviser, together with Andrew "Twiggy" Forrest. In 2008, Far East Capital Limited sponsored the formation of a stockbroking company, BGF Equities, and Mr Grigor assumed the position of Executive Chairman. This was re-badged as Canaccord Genuity Australia Limited when a 50% stake was sold to Canaccord Genuity Group Inc. Mr Grigor retired from Canaccord in October 2014, returning to Far East Capital Limited.
Other current directorships:	First Graphene Limited (ASX:FGR) & Aguia Resources (ASX:AGR)
Former directorships (last 3 years):	Nagambie Resources (ASX:NAG)
Special responsibilities:	Remuneration & Nomination Committee, Audit & Risk Committee
Interests in shares:	3,047,663
Interests in options:	788,637
Interests in rights:	-

Name:	Mr Keith Middleton
Title:	Non-Executive Director (appointed on 14 July 2025)
Experience and expertise:	Mr Middleton is an experienced company director and corporate advisor with over 20 years of expertise in the global mining and resources sector, spanning Australia, South Africa, and the United States. His career has centred on driving growth and enterprise value for junior and mid-tier mining companies, with a strong focus on capital markets, project development, ESG and governance. As Managing Director of American Rare Earths (ASX: ARR), Keith led the company's transformation into a globally recognised explorer and developer rare earths assets. Notable achievements during his tenure included successful capital raising, expansion of tenements in Arizona and Wyoming, securing permits and delivering maiden JORC resource estimates. Earlier board roles at Proto Resources (ASX: PRW), Advance Metals (ASX: AVM), and Redbank Copper (ASX: RCP) saw him oversee strategic restructures, recapitalisations, and the implementation of growth strategies. As a Founding Director of SA Capital, Keith advised several ASX-listed entities, including Orminex (ASX: ONX), on IPOs, corporate structuring and investor communications and served as the Responsible Officer for SA Capital's Australian Financial Services Licence.
Other current directorships:	Golden State Mining Ltd (ASX:GSM)
Former directorships (last 3 years):	Advance Metals (ASX:AVM)
Special responsibilities:	Remuneration & Nomination Committee
Interests in shares:	900,000
Interests in options:	50,000
Interests in rights:	-

Name:	Mr Simon Whyte
Title:	Chief Financial Officer & Joint Company Secretaries
Experience and expertise:	Mr. Whyte is a Chartered Accountant and has over 15 years' experience in accounting and operational management, including Ernst & Young and BP Australia Pty Ltd
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	2,232,224
Interests in options:	518,182
Interests in performance rights:	-

Name:	Mr Paul Godfrey
Title:	Joint Company Secretaries
Experience and expertise:	Mr Godfrey is a Partner at law firm QR Lawyers and has practiced exclusively in corporate and commercial law since his admission in February 2017.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	-
Interests in options:	-
Interests in performance rights:	-

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr Michael Quinert	29	29	2	2	1	1
Mr Rudi Deysel	27	29	-	-	-	-
Mr Warwick Grigor	29	29	2	2	1	1
Mr Jac van Heerden	29	29	-	-	-	-
Mr Keith Middleton	28	29	1	2	-	-

Principal activities
The Group's continued principal activities in the course of the reporting period were to explore for gold and base metals at the mining tenements situated in South Africa and Western Australia and complete feasibility studies for the Witwatersrand Basin Project in South Africa and commence mine development which included small scale production via on-reef development.

There have been no other significant changes in the nature of those principal activities during the financial year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the Group after providing for income tax and non-controlling interest amounted to $9,977,000 (30 June 2025: $3,272,000).

Refer to preceding "Operations Review" section for details.

Risks to the business
West Wits operating, financial results and performance are subject to various risks and uncertainties, some of which are beyond West Wits reasonable control. Set out below are matters which the Group has assessed as having the potential to have a material impact on its operating and/or financial results and performance:

Fluctuations in external economic drivers including macroeconomics and metal prices: The Group's primary focus is the advancement of its WBP. If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold). Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are in South African Rand and Australian dollars. The Company reports its accounts in Australian currency. These factors expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the South African Rand and the Australian dollar as determined in international markets.

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Furthermore, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance.

Foreign Country Specific Risks: The Company is subject to country-specific risks associated with its operations in South Africa. The Company's ability to carry on business in the normal course may be adversely affected by considerations associated with economic, social or political instability, changes in regulatory regimes affecting foreign ownership, government participation or working conditions, exchange rate fluctuations, and/or changes to mining licensing and regulatory regimes. Political, economic and social conditions including potential social unrest, widespread adverse health conditions or events, and occupation of sites by squatters and/or illegal or artisanal miners in South Africa could affect and may in the future affect the Company's activities. We believe that these risks are balanced against a robust legal system with high quality judiciary which can be accessed to ameliorate the impact of specific country risks associated with unlawful conduct

Environmental Risks: The operations of the Company have historically been, and will in future be subject to, extensive environmental laws and regulations. The Company uses and will continue to use all reasonable endeavours to comply with the environmental, legal and regulatory requirements, however, these laws are complex and there is a risk of inadvertent noncompliance by the Company. The activities of the Company impact upon the environment and it is anticipated that any advanced exploration or mine development will impact the environment further. There is a risk that any mining operation undertaken by the Company may create environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Climate Risks: The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage such risks as and when they arise, there can be no guarantee that the Company will be able to do so in a cost effective manner, if at all.

Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

Exploration and Tenement Interests: The Company's exploration activities are dependent upon the grant and maintenance of appropriate authorisations including grants, licences, permits, consents, access arrangements and regulatory authorisations, which may not be granted or may be withdrawn or made subject to limitations. Renewals and transfers may be affected by completing remediation obligations or allocating responsibility for environmental liabilities.

The Company holds one granted exploration tenement at Mt Cecelia in Western Australia and has been granted a mining right and two prospecting rights by the mining regulator in South Africa.

The interests of the Company in its projects are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each interest is subject to annual expenditure and reporting obligations. Interests are typically granted for fixed terms and renewal or extension is subject to regulatory approval, which depends in part upon historical and ongoing compliance with conditions and relevant law. Failure to meet these requirements may result in loss of one or more interests in a project.

Future requirements for capital: The Company may in future require additional funding to carry out its planned and future activities on its projects. The Company may also incur unexpected costs in implementing its existing and future exploration and/or development plans, including engaging contractors to undertake specific activities and meeting regulatory costs and requirements in connection with its projects. There can be no guarantee that, if required, further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities of the Company. While the Company will seek further funding as and when required, ultimately access to such funding or lack thereof may require the Company to scale back its operations, including allowing the lapse of one or more of its projects and/or the postponement, or abandonment, of one or more of its projects.

Health Safety and Environmental risk: Exploration, development, production and transportation of ore involves a variety of risks which may impact the health and safety of personnel, the community and the environment. Natural disasters, operational error and equipment failure, amongst other things, could result in a mine incident which may lead injury or loss of life, damage to equipment and facilities, legal liability and reputational damage. Losses or liabilities from such events could reduce revenue or increase costs and materially impact the consolidated entity's financial position. The consolidated entity works with project operators to ensure processes and procedures are in place to minimise these risks and seeks to maintain appropriate insurance policies to mitigate against the financial effects of any incident.

Lack of production, income or dividends: The Company has a limited history of generating returns from its activities. The Company had small-scale production via on-reef development during the reporting period, there is no certainty that commercial production or the levels of revenue (if achieved) will be profitable.

Third Party Risks: The Company (and its group entities) have contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration and development plans on its projects. Such counterparties include service contractors, consultants, suppliers, landowners and joint venture/farm-in partners. There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

Failure to attract and retain key employees: The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and Directors. There can be no assurance there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these senior managers or Directors cease their employment with the Company and suitable replacements are not identified and engaged in a timely manner.

Cyber Risk: A cyber security breach has the potential to disrupt the Group's operations. The Group mitigates this risk by maintaining and regularly updating its suite of information technology security measures to restrict access to the Group operating systems, including multi-factor authentication, firewalls, phishing identification software and cloud hosted solutions. The Group conducts regular penetration testing and training to educate its workforce and ensure its security measures remain at the forefront of available market solutions.

Significant changes in the state of affairs
On 14 July 2025, Mr Rudi Deysel was appointed as Managing Director and Mr Keith Middleton as Non-Executive Director, and Mr Hulme Scholes resigned as the Non-Executive Director of the Company.

On 11 August 2025, the Company announced that the Company completed the buy-back of the 10% minority interest in West Wits Mining SA (Pty) Ltd ("WW SA") for US$ 5.1M which increased the Company's ownership of the Witwatersrand Basin Project ("WBP") from 66.6% to 74%.

On 22 August 2025, the Company issued 11,818,180 ordinary shares at $0.0220 per share (2.20 cents) to settle $260,000 of Director Fees as approved by shareholders at the Extraordinary Shareholder Meeting (EGM) held on 11 August 2025.

On 5 September 2025, the Company issued 339,075,015 listed options with an exercise price of $0.0385 (3.85 cents) per option and expiring on 05 September 2027. The listed Options were issued to participants in the $14M equity placement announced on 14 June 2025, settlement of the $550k short-term loans and director fees as approved at the EGM held on 11 August 2025.

On 8 September 2025, the Company announced that it received Investment Committee ("IC") approved terms for an initial USD 12.5 million (~AUD 19 million equivalent) loan facility ("Loan Facility") from Nebari Natural Resources Credit Fund II LP ("Nebari").

On 15 September 2025, the Company announced it has received firm commitments to raise A$17.5 million before costs via a placement to institutional, sophisticated, and professional investors (Placement). The Placement was completed on 19 September 2025 and the Company issued 442.5 million fully paid ordinary shares at A$0.04 per share, representing a 14.9% discount to the last close (A$0.047 on 10 September 2025).

On 10 November 2025, the Company issued 100,386,000 unlisted options with exercise price of $0.0185 (1.80 cents) and expiring on 10 November 2030 to settle fees of ZAR 7,656,250 (approximately AU$680,000) payable to Absa Bank Limited under the R875M senior syndicated loan facility.

On 20 November 2025, the Company received first tranche of loan facility between the Company and Nebari amounted to US$12.5 million ("Tranche 1") upon satisfying all conditions precedent for Tranche 1. On 24 November 2025, the Company issued 166,933,764 unlisted warrants with exercise price of US$0.0288 (2.88 US cents) and expiring on 24 November 2029 to Nebari under the Loan facility agreement.

On 27 January 2026, the Company issued 421,750,000 fully paid ordinary shares A$0.08 (8 cents) per share and raised $33,740,000 (before cost) via an institutional placement, and 220,874,997 unlisted options were issued with exercise price of $0.11 (11 cents) per option and expiring on 26 January 2029.

On 5 March 2026, the Company announced the consolidation of its it securities on issue on a 10 to 1 basis ("consolidation"), and the consolidation was completed on 16 April 2026, upon the approval by shareholders at the Company's Extraordinary General Meeting.

On 29 April 2026, the Company announced that it entered into an agreement with Aventine Resources Limited ("Aventine") for the strategic divestment of its Mt Cecelia Project in Western Australia via the sale by the Company of 100% of the issued capital of Northern Reserves Pty Ltd ("Northern Reserves") to Aventine with equity consideration of fully paid ordinary shares in Aventine to a value of $2,000,000; deferred consideration of either $1,000,000 in cash or 5,000,000 Aventine shares, up upon the announcement to ASX of a JORC-compliant Mineral Resource Estimate of inferred category or greater of at least 500,000 ounces of gold, at a minimum cut-off grade of 0.5 g/t within 5 years of completion of the transaction; and 1% Net

Smelter Returns royalty on all products extracted from the Project. Aventine may buy-back 50% of the royalty for $2 million.

On 21 May 2026, the Company announced that the execution of binding term sheet for a ZAR 875 million Senior Loan Facility with Absa Bank and Nedbank Limited, acting through its Nedbank Corporate & Investment Banking division. Then on 19 June 2026, the Company announced execution of a ZAR 150 million Working Capital Facility (WCF); and a ZAR 90 million Cost Overrun Debt Facility (CODF) with Absa Bank and Nedbank Limited.

During the year ended 30 June 2026, 14 Convertible Notes (CN) with a A$25,000 Face Value each were converted to WWI shares at the lower of 2c or a 20% discount to the 15-day VWAP.

On 24 June 2026, 62,500 options were exercised at $0.23 per option.

On 26 June 2026, the Company announced it has repaid the Nebari loan facility in full, being the USD 12.5M (Tranche 1 Loan Facility Amount) advanced by Nebari Natural Resources Credit Fund II LP and drawn down in November 2025. Repayment of the Nebari Facility enabled the release of all associated obligations and security as part of satisfying the condition precedents for financial close of the ZAR 875 million SA Senior Loan Facility with Absa Bank Limited and Nedbank Limited.

On 26 June 2026, the Company achieved financial close on its R875M Senior Loan Facility and the first drawdown under the facility of R339M on 30 June 2026 through West Wits MLI (Pty) Ltd.

On 26 June 2026, West Wits executed a put option programme Absa and Nedbank as part of the financial close. It is a Put Option program for a total of 13,113oz per a monthly program over a 24-month period to 30 June 2028 with strike price of ZAR 57,550/oz and deferred premium which is settled 2 business days post month end of respective production month.

During the year ended 30 June 2026, as a result of a dilution of the Group's interest in PT. NuGold Indonesia and PT. Madinah Qurrata'aln (collectively "Indonesian operations") to 49%, the results of the Indonesian operations results were deconsolidated from the consolidated entity and directors concluded the consolidated entity did not have significant influence to Indonesian operations. As at 30 June 2026, the fair value of Indonesian operations was nil. As such the net liabilities and respective foreign currency translation reserve were deconsolidated and recognised a gain on deconsolidation.

During the year ended 30 June 2026, the Company progressed development of the Qala Shallows Project which included installation of surface infrastructure through the EPCM contract, significant purchases of underground equipment which included multiple double boom drill rig machines, Load-Haul-Dump’s (LHD) and dump trucks as well as other key plant and equipment to support Qala Shallows underground development. First ore was produced in Q3 2025 from on-reef development with processing of ore commencing in March 2026 which resulted in revenue from gold sales. Refer to *"Review of operations"* section for further detail.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
The likely developments in the Group’s operations, to the extent that such matters can be commented upon, are covered in the *"Review of operations"* in this annual report and above. In the opinion of the Directors, disclosure of detailed information regarding the expected results of those operations in financial years after the current financial year is not predictable at this stage, or may prejudice the interests of the Group; accordingly this information has not been included in this report.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Remuneration Policy
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Remuneration Policy
Remuneration of all Executive and Non-Executive Directors, and Officers of the Group is determined by the remuneration and nomination committee, or in the absence of a remuneration and nomination committee, remuneration is determined by the Board.

The Group is committed to remunerating Senior Executives and Executive Directors in a manner that is consistent with "best practice" (including the interests of shareholders) and market-competitive by ensuring fees are appropriate and in line with the market. Remuneration packages are based on fixed component, determined by the Executives' position, experience and performance, and may be satisfied via cash or equity.

Non-Executive Directors are remunerated out of the aggregate amount approved by shareholders and at a level that is consistent with industry standards. Non-Executive Directors do not receive performance based bonuses and prior shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

Remuneration policy versus company financial performance

Since the Company was incorporated, it has listed on the Australian Securities Exchange and acquired mining tenements in Western Australia and South Africa. Exploration activities commenced in January 2008 within the South African tenements.

The nature of the Group's mining activities is highly speculative and can provide high returns if successful. The speculative nature of these activities and recent global economic trends, have been factors which have affected the Group's share price performance and shareholder wealth over the period.

The Group's remuneration policy is based on industry practice as well as the Group's performance for Executives and takes into account the risk and liabilities assumed by the Directors and Executives as a result of their involvement in the speculative activities undertaken by the Group. Directors and Executives are fairly compensated for the extensive work they undertake.

Remuneration of the CEO / Managing Director and Key Management Personnel are entitled to Short Term Incentive bonuses linked to performance during the financial year. Directors' and Executive remuneration also includes Long Term Incentive in the form of options and performance rights, the value of which is linked to the performance of the Company. The Group continued to recognise the share-based payment expense from equity issued in prior period and in current year of $566,976 (30 June 2025: $195,642). The bonus expense recognised during the year related to service condition of each recipient.

The Non-Executive Directors remuneration pool is $500,000, last approved by shareholders at the FY21 annual general meeting.

Use of remuneration consultants
Due to the size and nature of the organisation, the Company has not engaged remuneration consultants to review and measure its policy and strategy. The board reviews remuneration strategy periodically and may engage remuneration consultants in the future to assist with this process.

Performance Bonus
KMP contracts include an entitlement to an annual performance bonus which is determined by measuring a baseline bonus amount (30% of base salary) against a balanced scorecard of Key Performance Indicators (KPI) which is paid in December based on measurements as at 30 November. Each component is measured between 0 – 5 with a score of 3 meeting expectations.

The table below outlines the KPI scorecards for annual performance bonuses paid to KMP during the reporting period based on a measuring date of 30 November 2025.

	Mr Deysel		Mr Whyte	
	Score	**Amount $**	**Score**	**Amount $**
SAFETY	5.0	27,750	5.0	13,750
FINANCIAL	4.5	29,970	4.1	26,688
OPERATIONS	4.0	47,360	4.0	22,000
ENVIRNOMENTAL, SOCIAL & GOVERNANCE (ESG)	3.0	18,870	3.0	12,375
REPORTING & ADMINISTRATION	n/a	n/a	3.0	16,500
SHARE PRICE	5.0	33,300	5.0	20,625
TOTAL		**157,250**	**-**	**111,938**

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')
At the 2025 AGM, 92.03% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Key management personnel (KMP) of the group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the group, directly or indirectly, including any Director (whether executive or otherwise) of the group receiving the highest remuneration. Details of the remuneration of the KMP of the group are set out in the following tables:

Amounts of remuneration

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments			
30 June 2026	**Cash salary and fees**	**Cash bonus**	**Non-monetary (annual leave)**	**Super-annuation**	**Long service leave**	**Equity settled shares**	**Equity settled options**	**Equity settled performance rights**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:									
Mr Jac van Heerden	50,000	-	-	-	-	-	-	56,600	106,600
Mr Warwick Grigor	62,079	-	-	6,000	-	-	-	56,600	124,679
Mr Keith Middleton *	55,000	-	-	-	-	-	-	56,600	111,600
Mr Hulme Scholes **	-	-	-	-	-	-	-	-	-
Executive Directors:									
Mr Michael Quinert	170,000	-	-	-	-	-	-	106,151	276,151
Mr Rudi Deysel ***	392,615	171,974	20,809	-	-	33,000	6,994	141,627	767,019
Other Key Management Personnel:									
Mr Simon Whyte	307,083	137,938	20,244	36,850	13,443	27,500	6,554	75,350	624,962
	1,036,777	309,912	41,053	42,850	13,443	60,500	13,548	492,928	2,011,011

* Appointed on 14 July 2025
** Resigned on 14 July 2025
*** Appointed as Chief Executive Officer on 1 December 2024 and Managing Director on 14 July 2025

30 June 2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments			
	Cash salary and fees $	Cash bonus $	Non-monetary (annual leave) $	Super-annuation $	Long service leave $	Equity settled shares $	Equity settled options $	Equity settled performance rights $	Total $
Non-Executive Directors:									
Mr Jac van Heerden	50,000	-	-	-	-	-	20,311	-	70,311
Mr Warwick Grigor	60,000	-	-	9,632	-	-	15,794	-	85,426
Mr Hulme Scholes *	50,000	-	-	-	-	-	17,614	-	67,614
Executive Directors:									
Mr Michael Quinert	169,158	-	-	-	-	-	3,371	11,615	184,144
Other Key Management Personnel:									
Mr Rudi Deysel **	245,378	30,000	27,120	-	-	52,500	6,880	4,627	366,505
Mr Simon Whyte	227,917	67,500	17,905	26,210	29,333	49,133	13,799	-	431,797
	802,453	97,500	45,025	35,842	29,333	101,633	77,769	16,242	1,205,797

* Resigned on 14 July 2025
** Appointed as Chief Executive Officer on 1 December 2024 and Managing Director on 14 July 2025

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 30 June 2026	Fixed remuneration 30 June 2025	At risk - STI 30 June 2026	At risk - STI 30 June 2025	At risk - LTI 30 June 2026	At risk - LTI 30 June 2025
Non-Executive Directors:						
Mr Jac van Heerden	47%	71%	-	-	53%	29%
Mr Warwick Grigor	55%	82%	-	-	45%	18%
Mr Keith Middleton	49%	-	-	-	51%	-
Mr Hulme Scholes	-	74%	-	-	-	26%
Executive Directors:						
Mr Michael Quinert	62%	92%	-	-	38%	8%
Mr Rudi Deysel	54%	74%	22%	8%	24%	18%
Other Key Management Personnel:						
Mr Simon Whyte	60%	70%	22%	16%	18%	14%

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements, effective from 01 July 2025, are as follows:

Name:	Mr Rudi Deysel (appointed as Chief Executive Officer on 1 December 2024 and Managing Director on 14 July 2025)
Title:	Managing Director
Agreement commenced:	1 May 2026
Term of agreement:	3-months' notice period by either party
Details:	- Base Salary A$440,000 per annum ($370,000 prior to 1 May 2026) - Performance Bonus – baseline amount of 30% of base salary measured against a balanced KPI score card - 26-days annual leave per annum - Eligible to receive incentive securities periodically under the employee share scheme of the Company as approved by shareholders.

Name:	Mr Simon Whyte
Title:	Chief Financial Officer and Company Secretary
Agreement commenced:	1 July 2025
Term of agreement:	3-months' notice period by either party
Details:	- Base Salary - $275,000 per annum plus statutory superannuation - Performance Bonus – baseline amount of 30% of base salary measured against a balanced KPI score card - 26-days annual leave per annum - Eligible for securities under the company's employee share scheme

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation
Issue of shares
Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted **	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Rudi Deysel *	250,000	15/10/2024	31/12/2025	31/12/2027	$0.500	$0.070
Simon Whyte	150,000	15/10/2024	31/07/2025	31/12/2026	$0.400	$0.060
Simon Whyte	200,000	15/10/2024	31/12/2025	31/12/2027	$0.500	$0.070

* Appointed as Chief Executive Officer on 1 December 2024 and Managing Director on 14 July 2025
** All options were reconstructed in accordance with their terms as part of the share consolidation upon approval by shareholders in an EGM on 8 April 2026.

With the exception of the service vesting condition, representing the timespan between the grant and issue date and the exercisable date, no option tranches have any other attaching vesting conditions.

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year 30 June 2026	Number of options granted during the year 30 June 2025	Number of options vested during the year 30 June 2026	Number of options vested during the year 30 June 2025
Michael Quinert	-	-	-	125,000
Rudi Deysel	-	250,000	250,000	-
Jac van Heerden	-	-	-	467,500
Warwick Grigor	-	-	-	300,000
Keith Middleton *	-	-	-	-
Simon Whyte	-	450,000	350,000	350,000
Hulme Scholes **	-	-	-	367,500

* Appointed on 14 July 2025.
** Resigned on 14 July 2025.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Michael Quinert	-	-	15,113	-
Rudi Deysel	-	-	11,785	-
Jac van Heerden	-	4,185	20,760	-
Warwick Grigor	-	4,185	-	-
Keith Middleton	-	15,460	-	-
Simon Whyte	-	4,770	12,090	-
Hulme Scholes	-	-	8,161	-

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted (f)	Grant date	Expiry date	Non-market condition	Market conditions	Fair value per right at grant date
Michael Quinert	250,000	23/11/2023	31/12/2026	None	$0.880	$0.060
Michael Quinert (c)	200,000	03/12/2025	30/06/2026	None	$0.040	$0.100
Michael Quinert (d)	200,000	03/12/2025	30/06/2027	None	$0.050	$0.140
Michael Quinert (e)	300,000	03/12/2025	30/06/2028	None	$0.070	$0.160
Rudi Deysel	100,000	28/11/2023	20/12/2028	(a)	$0.000	$0.130
Rudi Deysel	150,000	28/11/2023	20/12/2028	(b)	$0.000	$0.130
Rudi Deysel (c)	300,000	03/12/2025	30/06/2026	None	$0.040	$0.100
Rudi Deysel (d)	300,000	03/12/2025	30/06/2027	None	$0.050	$0.140
Rudi Deysel (e)	400,000	03/12/2025	30/06/2028	None	$0.070	$0.160
Jac Van Heerden (c)	100,000	03/12/2025	30/06/2026	None	$0.040	$0.100
Jac Van Heerden (d)	100,000	03/12/2025	30/06/2027	None	$0.050	$0.140
Jac Van Heerden (e)	200,000	03/12/2025	30/06/2028	None	$0.070	$0.160
Warwick Grigor (c)	100,000	03/12/2025	30/06/2026	None	$0.040	$0.100
Warwick Grigor (d)	100,000	03/12/2025	30/06/2027	None	$0.050	$0.140
Warwick Grigor (e)	200,000	03/12/2025	30/06/2028	None	$0.070	$0.160
Keith Middleton (c)	100,000	03/12/2025	30/06/2026	None	$0.040	$0.100
Keith Middleton (d)	100,000	03/12/2025	30/06/2027	None	$0.050	$0.140
Keith Middleton (e)	200,000	03/12/2025	30/06/2028	None	$0.070	$0.160
Simon Whyte (c)	150,000	03/12/2025	30/06/2026	None	$0.040	$0.100
Simon Whyte (d)	200,000	03/12/2025	30/06/2027	None	$0.050	$0.140
Simon Whyte (e)	200,000	03/12/2025	30/06/2028	None	$0.070	$0.160

(a) Achieve a rate of ore production of 10,000 tonnes per month within 9 months of the start of operations.
(b) Achieve annualised production of 10,000oz Au pa from the plant within 18-months of the commencement of operations.
(c) VWAP of $0.04 over 20 consecutive trading days, expiry 30 June 2026
(d) VWAP of $0.05 over 20 consecutive trading days, expiry 30 June 2027
(e) VWAP of $0.07 over 20 consecutive trading days, expiry 30 June 2028
(f) All performance rights were reconstructed in accordance with their terms as part of the share consolidation upon approval by shareholders in an EGM on 8 April 2026.

Performance rights granted carry no dividend or voting rights. All of the tranches above include a service condition that requires full employment up until the date of achieving the vesting hurdle.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of rights granted during the year 30 June 2026	Number of rights granted during the year 30 June 2025	Number of rights converted during the year 30 June 2026	Number of rights converted during the year 30 June 2025
Michael Quinert	700,000	-	950,000	-
Rudi Deysel	1,000,000	-	1,000,000	-
Jac van Heerden	400,000	-	400,000	-
Warwick Grigor	400,000	-	400,000	-
Keith Middleton	400,000	-	400,000	-
Simon Whyte	550,000	-	550,000	-

Values of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of rights granted during the year $	Value of rights converted during the year $	Value of rights lapsed during the year $	Remuneration consisting of rights for the year %
Michael Quinert	96,800	111,050	10,250	-
Rudi Deysel	137,000	137,000	-	-
Jac van Heerden	56,600	56,600	-	-
Warwick Grigor	56,600	56,600	-	-
Keith Middleton	56,600	56,600	-	-
Simon Whyte	75,350	75,350	-	-

Additional information

The earnings of the Group for the five years to 30 June 2026 and factors that are considered to affect total shareholder returns (‘TSR’) are summarised below:

	2026 $'000	2025 $'000 *	2024 $'000	2023 $'000	2022 $'000
Loss for the period ($’000s)	11,188	3,680	1,793	3,086	5,692
Basic loss per share (cents per share)	(2.53)	(1.26)	(0.07)	(0.15)	(0.34)
Share price at financial year end ($)	0.405	0.200	0.013	0.012	0.020

* Share price and loss per share of the Company were reconstructed as part of the share consolidation upon approval by shareholders in an EGM on 8 April 2026.

Additional disclosures relating to key management personnel
Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year [1]	Received as part of remuneration	Additions [2]	Other [3]	Balance at the end of the year
Ordinary shares					
Mr Michael Quinert	5,000,798	-	950,000	1,214,907	7,165,705
Mr Rudi Deysel [4]	635,374	-	1,000,000	(375,374)	1,260,000
Mr Jac van Heerden	81,633	-	531,757	272,727	886,117
Mr Warwick Grigor	2,420,390	-	550,000	77,273	3,047,663
Mr Keith Middleton [4]	-	-	800,000	100,000	900,000
Mr Simon Whyte	1,582,224	-	650,000	-	2,232,224
Mr Hulme Scholes [5]	113,636	-	-	(113,636)	-
	9,709,055	-	4,481,757	1,175,897	15,491,709

[1]Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP. All shares were reconstructed in accordance with their terms as part of the share consolidation upon approval by shareholders in an EGM on 8 April 2026.
[2]Additions from the vesting of performance rights and converted into shares and exercise of options.
[3]Other changes include on-market purchases/(disposal), participation in share purchase plan, and/or commencement/(cessation) of being a KMP.
[4]Rudi Deysel was appointed as Chief Executive Officer on 1 December 2024 and Managing Director and Keith Middleton was appointed as Non-Executive Director on 14 July 2025.
[5]Resigned on 14 July 2025.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year[1]	Granted as part of remuneration	Exercised	Expired/ forfeited/ other[2]	Balance at the end of the year
Options over ordinary shares					
Mr Michael Quinert	250,000	-	-	452,454	702,454
Mr Rudi Deysel	1,259,640	-	-	(483,046)	776,594
Mr Jac van Heerden	785,000	-	(150,000)	(31,136)	603,864
Mr Warwick Grigor	825,000	-	(150,000)	113,637	788,637
Mr Keith Middleton	-	-	(400,000)	450,000	50,000
Mr Simon Whyte	650,000	-	(100,000)	(31,818)	518,182
Mr Hulme Scholes	585,000	-	-	(585,000)	-
	4,354,640	-	(800,000)	(114,909)	3,439,731

[1]Balance may include options held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP. All options were reconstructed in accordance with their terms as part of the share consolidation upon approval by shareholders in an EGM on 8 April 2026.
[2]Other changes include on-market purchases/(disposal), participation in share purchase plan, granted under other capacity, expiry/exercise of options and/or commencement/(cessation) of being a KMP.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year [1]	Granted	Vested and exercised	Lapsed	Balance at the end of the year
Performance rights over ordinary shares					
Mr Michael Quinert	500,000	700,000	(950,000)	(250,000)	-
Mr Rudi Deysel	250,000	1,000,000	(1,000,000)	-	250,000
Mr Jac van Heerden	-	400,000	(400,000)	-	-
Mr Warwick Grigor	-	400,000	(400,000)	-	-
Mr Keith Middleton	-	400,000	(400,000)	-	-
Mr Simon Whyte	-	550,000	(550,000)	-	-
	750,000	3,450,000	(3,700,000)	(250,000)	250,000

[1]All options were reconstructed in accordance with their terms as part of the share consolidation upon approval by shareholders in an EGM on 8 April 2026.

Transactions with other related parties

The following table outlined the transactions occurred with related parties during the current and previous financial year and trade payables to related parties at the current and previous reporting date:

	30 June 2026		30 June 2025	
	Transaction Value $	Balance Outstanding $	Transaction Value $	Balance Outstanding $
Purchases of goods and services				
Legal fees to QR Lawyers, a Director related entity to Mr Michael Quinert	278,028	-	138,011	65,685
Rental expense to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	18,443	1,344	23,073	-
Legal fees to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	-	-	141,360	2,833
Broker fees Far East Capital, a Director related entity to Mr Warwick Grigor	81,827	-	5,000	-
	378,298	1,344	307,444	68,518
Outstanding director fees				
Michael Quinert - Director Fees (Kastin Pty Ltd)		-		255,416
Warwick Grigor - Director Fees		21,187		154,196
Jac van Heerden - Director Fees		4,167		58,333
Hulme Scholes - Director Fees		-		62,500
Keith Middleton - Director Fees		16,500		-
		41,854		530,445

Loans to key management personnel and their related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current borrowings:		
Loan from Kastin Pty Ltd	-	100,000

During the year, the Group provided a short-term loan of R3,300,000 to Mr R Deysel (a director) on 2 March 2026. The loan bore interest at the prime rate of 10.25% per annum, calculated daily over the 8-day period. The loan was repaid in full on 10 March 2026, together with interest of R7,414, totalling R3,307,414.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of West Wits Mining Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
29/10/2023	08/11/2026	$0.220	375,000
23/11/2023	31/12/2026	$0.600	450,000
23/11/2023	30/06/2027	$0.750	450,000
02/09/2024	02/09/2027	$0.230	875,000
15/10/2024	31/12/2026	$0.350	150,000
15/10/2024	31/12/2027	$0.500	450,000
16/06/2025	27/01/2029	$1.100	22,087,514
30/06/2025	25/06/2029	$0.220	600,000
30/06/2025	25/06/2029	$0.240	800,000
30/06/2025	25/06/2029	$0.270	950,000
05/09/2025	05/09/2027	$0.385	30,202,205
07/11/2025	10/11/2030	$0.185	10,038,600
28/01/2026	19/01/2030	$0.600	50,000
28/01/2026	19/01/2030	$0.650	50,000
28/01/2026	19/01/2030	$0.700	50,000
10/06/2026	29/06/2030	$0.740	225,000
10/06/2026	29/06/2030	$0.810	225,000
10/06/2026	29/06/2030	$0.870	225,000
			68,253,319

All options were reconstructed in accordance with their terms as part of the share consolidation upon approval by shareholders in an EGM on 8 April 2026.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of West Wits Mining Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
28/11/2023	20/12/2028	$0.000	250,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares under warrants
On 24 November 2025, the Company issued 166,933,764 unlisted warrants with exercise price of US$0.0288 (2.88 US cents) and expiring on 24 November 2029 to Nebari under the Loan facility agreement. All warrants were reconstructed to 16,693,377 warrants at US$0.288 (28.8 US cents) in accordance with their terms as part of the share consolidation upon approval by shareholders in an EGM on 8 April 2026.

Shares issued on the exercise of options

Below are ordinary shares issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted.

Date options granted	Exercise price	Number of shares issued
23/08/2022	$0.260	500,000
01/07/2023	$0.350	200,000
01/07/2023	$0.450	200,000
12/09/2023	$0.220	500,000
29/10/2023	$0.220	375,000
23/11/2023	$0.450	281,757
29/08/2024	$0.230	3,875,000
15/10/2024	$0.250	100,000
05/09/2025	$0.385	3,705,338
		9,737,095

All shares were reconstructed in accordance with their terms as part of the share consolidation upon approval by shareholders in an EGM on 8 April 2026.

Shares issued on the exercise of performance rights

The following ordinary shares of West Wits Mining Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
23/11/2023	$0.000	250,000
03/12/2025	$0.000	3,450,000
		3,700,000

All shares were reconstructed in accordance with their terms as part of the share consolidation upon approval by shareholders in an EGM on 8 April 2026.

Indemnity and insurance of officers

During the financial year the Company entered into an insurance policy to indemnify Directors and Officers against certain liabilities incurred as a Director or Officer, including costs and expenses associated in successfully defending legal proceedings. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an Officer or Auditor of the Company or of any related body corporate against a liability incurred as such as Officer or Auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of William Buck Audit (Vic) Pty Ltd

There are no officers of the Company who are former partners of William Buck Audit (Vic) Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Michael Quinert
Chairman

31 August 2026

WilliamBuck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of West Wits Mining Limited

As lead auditor for the audit of the financial report of West Wits Mining Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of West Wits Mining Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 31 August 2026

Level 20, 181 William Street, Melbourne VIC 3000
+61 3 9824 8555
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williambuck.com.au

West Wits Mining Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Revenue			
Revenue from gold sales		197	-
Other income	5	3,581	54
Expenses			
Corporate and administration expenses	6	(4,326)	(1,100)
Employee benefits expenses		(2,000)	(948)
Share-based payments		(978)	(186)
Exploration expenses		(581)	(11)
Depreciation expense		(25)	(4)
Finance costs	7	(6,226)	(1,236)
Fair value loss on derivative financial instruments	8	(830)	(249)
Loss before income tax expense		(11,188)	(3,680)
Income tax expense		-	-
Loss after income tax expense for the year		(11,188)	(3,680)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		1,895	564
Foreign currency (gain) derecognised from foreign exchange reserve on deconsolidation of Indonesian operations		(490)	-
Other comprehensive income for the year, net of tax		1,405	564
Total comprehensive loss for the year		(9,783)	(3,116)
Loss for the year is attributable to:			
Non-controlling interest		(1,211)	(408)
Owners of West Wits Mining Limited		(9,977)	(3,272)
		(11,188)	(3,680)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(835)	(370)
Owners of West Wits Mining Limited		(8,948)	(2,746)
		(9,783)	(3,116)
		Cents	**Cents**
Basic loss per share	32	(2.53)	(1.26)
Diluted loss per share	32	(2.53)	(1.26)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

West Wits Mining Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	9	32,015	12,151
Trade and other receivables	10	5,296	262
Prepayments	11	13	1
		37,324	12,414
Non-current assets classified as held for sale	12	2,159	-
Total current assets		39,483	12,414
Non-current assets			
Prepayments	11	2,082	-
Property, plant and equipment	13	8,761	409
Right-of-use assets	14	1,556	1,460
Exploration and evaluation, development and mine properties	15	58,234	29,138
Total non-current assets		70,633	31,007
Total assets		110,116	43,421
Liabilities			
Current liabilities			
Trade and other payables	16	7,015	4,050
Borrowings	17	-	932
Lease liabilities		75	5
Derivative financial instruments	18	985	-
Provisions	19	279	71
Total current liabilities		8,354	5,058
Non-current liabilities			
Borrowings	17	23,170	65
Lease liabilities		61	44
Provisions	19	234	714
Total non-current liabilities		23,465	823
Total liabilities		31,819	5,881
Net assets		78,297	37,540
Equity			
Issued capital	20	135,944	82,313
Reserves	21	2,126	(3,633)
Accumulated losses		(49,311)	(33,373)
Equity attributable to the owners of West Wits Mining Limited		88,759	45,307
Non-controlling interest		(10,462)	(7,767)
Total equity		78,297	37,540

The above statement of financial position should be read in conjunction with the accompanying notes

West Wits Mining Limited
Statement of changes in equity
For the year ended 30 June 2026

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity attributable to owners of the parent $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2024	67,390	(2,706)	(32,156)	32,528	(7,397)	25,131
Loss after income tax expense for the year	-	-	(3,272)	(3,272)	(408)	(3,680)
Other comprehensive loss for the year, net of tax	-	526	-	526	38	564
Total comprehensive loss for the year	-	526	(3,272)	(2,746)	(370)	(3,116)
Transactions with owners in their capacity as owners:						
Shares issued from placement (note 20)	14,091	-	-	14,091	-	14,091
Shares issued under provisional placement (note 20)	349	-	-	349	-	349
Capital raising costs (note 20)	(1,240)	83	-	(1,157)	-	(1,157)
Shares issued on services rendered (note 20)	284	-	-	284	-	284
Shares issued under employee incentive scheme (note 20)	62	-	-	62	-	62
Shares issued from conversion of convertible notes (note 20)	1,377	-	-	1,377	-	1,377
Issue of options in lieu of interest of convertible notes	-	395	-	395	-	395
Lapsed options	-	(2,055)	2,055	-	-	-
Issue of options in lieu of interest of convertible notes	-	124	-	124	-	124
	82,313	(3,633)	(33,373)	45,307	(7,767)	37,540

The above statement of changes in equity should be read in conjunction with the accompanying notes

West Wits Mining Limited
Statement of changes in equity
For the year ended 30 June 2026

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity attributable to owners of the parent $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2025	82,313	(3,633)	(33,373)	45,307	(7,767)	37,540
Loss after income tax expense for the year	-	-	(9,977)	(9,977)	(1,211)	(11,188)
Other comprehensive loss for the year, net of tax	-	1,029	-	1,029	376	1,405
Total comprehensive loss for the year	-	1,029	(9,977)	(8,948)	(835)	(9,783)
Transactions with owners in their capacity as owners:						
Shares issued from placement (note 20)	51,700	-	-	51,700	-	51,700
Capital raising cost (note 20)	(3,199)	-	-	(3,199)	-	(3,199)
Shares issued from exercise of options and conversion of performance rights (note 20)	3,902	(949)	-	2,953	-	2,953
Shares issued on conversion of loan (note 20)	568	-	-	568	-	568
Shares issued under employee incentive scheme (note 20)	102	-	-	102	-	102
Shares issued from conversion of convertible notes (note 20)	558	-	-	558	-	558
Expiry of options	-	(86)	86	-	-	-
Vesting charged for share-based payments	-	876	-	876	-	876
Vesting of Nebari share warrants (note 17)	-	685	-	685	-	685
Vesting of share options for Absa facility (note 11)	-	4,204	-	4,204	-	4,204
Acquisition of 10% shareholdings of West Wits Mining SA (Pty) Ltd	-	-	(6,047)	(6,047)	(1,860)	(7,907)
Balance at 30 June 2026	135,944	2,126	(49,311)	88,759	(10,462)	78,297

The above statement of changes in equity should be read in conjunction with the accompanying notes

West Wits Mining Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		197	-
Payments to suppliers (inclusive of GST)		(7,540)	(468)
		(7,343)	(468)
Interest received		727	9
Other revenue		-	45
Interest and other finance costs paid		(5,669)	(762)
Net cash used in operating activities	31	(12,285)	(1,176)
Cash flows from investing activities			
Payments for plant and equipment	13	(11,485)	(379)
Payments for exploration, evaluation and mine development		(28,524)	(3,202)
Net cash used in investing activities		(40,009)	(3,581)
Cash flows from financing activities			
Proceeds from issues of shares, net of transaction costs	20	48,501	13,511
Proceed from issues of convertible notes	17	-	1,500
Exercise of options	20	2,953	-
Proceeds from borrowings		48,578	450
Repayment of borrowings		(20,109)	-
Repayment of lease liabilities		(88)	(23)
Acquisition of non-controlling interest		(7,907)	-
Net cash from financing activities		72,233	15,438
Net increase in cash and cash equivalents		19,939	10,681
Cash and cash equivalents at the beginning of the financial year		12,151	1,410
Effects of exchange rate changes on cash and cash equivalents		230	60
Cash and cash equivalents at the end of the financial year	9	32,320	12,151

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover West Wits Mining Limited as a Group consisting of West Wits Mining Limited ('the Company') and the entities it controlled (together 'the Group' or 'the consolidated entity') at the end of, or during, the year. The financial statements are presented in Australian dollars, which is West Wits Mining Limited's functional and presentation currency.

West Wits Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and Principal place of business

Level 6, 400 Collins Street
Melbourne VIC 3000 Australia

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

All new accounting standards required which are mandatory for current accounting period were adopted.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of all the new and revised Standards and Interpretations has not resulted in any material changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 *Presentation of Financial Statements*. While there is no impact on the recognition and measurement of items in the financial statements, the standard will affect the presentation and disclosure of information, including the introduction of defined categories in the statement of profit or loss, mandatory subtotals, and enhanced disclosure requirements for management-defined performance measures. The consolidated entity will adopt this standard from 1 July 2027 and is currently assessing the impact of its adoption on the presentation and disclosure of its financial statements.

Basis of preparation
The financial statements have been prepared in accordance with 'Accounting Standards (including Australian Accounting Interpretations)' issued by the Australian Accounting Standards Board and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements are presented in Australian dollars, which is also the Group's functional currency.

Note 2. Material accounting policy information (continued)

Functional and Presentation Currency
The consolidated financial statements are presented in Australian dollars (AUD), which is the Group's presentation currency. The parent entity's functional currency is Australian dollars. Certain South African subsidiaries have a functional currency of South African Rand (ZAR), and their financial statements are translated into AUD for consolidation purposes.

Historical cost convention
The financial statements have been prepared under the historical cost convention, with the exception of derivative financial instruments which are held at fair value.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 28.

Revenue
The Group recognises revenue as follows:

Revenue from toll processing arrangements
Revenue represents the fair value of consideration received or receivable from the Group's share of gold sales and is recognised when refined gold is sold to the end customer.

Amounts disclosed as revenue are net proceeds from the Group's proportional share of gold sales under the toll processing agreement with Ezulwini Mining Company (Proprietary) Limited. Ezulwini processes all ore delivered by the Group, sells refined gold in its own name, and incurs all processing and treatment costs. The Group is entitled to a proportional share of gold proceeds after deduction of treatment costs, treatment fees, royalties, and a base margin retained by Ezulwini, determined by reference to the gold split methodology. Revenue is recognised when title of refined gold transfers to the end customer and the gold split calculation is finalised.

Upon delivery of ore to Ezulwini, the ore is derecognised from inventory and a contract asset is recognised representing a deferred costs relating to the eventual sale to the customer. When gold is sold, the contract asset is derecognised and revenue and a trade receivable are recognised. Cost of sales is recognised in the same period as the related revenue, being the period in which gold is sold to the end customer.

Derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Note 2. Material accounting policy information (continued)

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-6 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Right-of-use assets that meet the definition of investment property are measured at fair value where the Group has adopted a fair value measurement basis for investment property assets.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and development expenditure
Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is an uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

Note 2. Material accounting policy information (continued)

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Derivative financial instrument
The Put Option Programme is classified as a derivative financial instrument within the scope of AASB 9 Financial Instruments.

Derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured to fair value at each reporting date.

Under AASB 9, the Put Option Programme is measured at fair value through profit or loss (FVTPL). Changes in fair value are recognised immediately in profit or loss.

Fair value is determined in accordance with AASB 13 using valuation techniques that maximise the use of observable market inputs and minimise the use of unobservable inputs. The Company uses an independently prepared Monte Carlo Simulation model to estimate the fair value of the Put Option Programme.

The derivative asset or liability recognised represents the present value of expected future option settlement cash flows and deferred premium obligations under prevailing market conditions at the reporting date.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Revenue as agent
Judgement is applied in assessing whether the Group acts as principal or agent in the toll processing arrangement with Ezulwini Mining Company / Sibanye Gold Limited for the purposes of revenue recognition under AASB 15. The Group has determined it acts as an agent on the basis that Ezulwini controls the processing of the ore, sells gold in its own name to end customers, bears inventory and processing risk after delivery, and has sole discretion over pricing and timing of gold sales. Revenue is therefore recognised on a net basis.

Judgement is also applied in determining the point at which control transfers. Although legal title passes at delivery, the Group retains significant economic exposure to gold price, recovery, and grade risk until gold is sold. Revenue recognition is deferred to confirmed gold sale, reflecting economic substance over legal form.

Exploration and development expenditure
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information and that capitalised exploration costs are expected to be recovered either through successful development or sale of the relevant mining interest.

Deferred tax assets
The potential deferred tax assets have not been recognised in the statement of financial position because their recovery is not considered probable.

Rehabilitation provision
A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Derivative financial instrument
The Put Option Programme entered into during June 2026 is a complex over-the-counter commodity derivative arrangement. Determining the appropriate accounting treatment and fair value measurement requires significant management judgement due to the absence of directly observable market prices for identical instruments and the use of specialised valuation techniques.

Management considers this transaction to be a significant judgement and estimate because the instrument is customised, is not exchange traded, requires a Monte Carlo Simulation model, contains a deferred premium structure and resulted in a material fair value liability at inception.

Key sources of estimation uncertainty include future gold prices, gold price volatility, foreign exchange rates, discount rates and future settlement outcomes generated by the Monte Carlo Simulation model.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Assessment of Mt Cecelia as a non-current asset held for sale
Management applied judgement in determining that the Mt Cecelia Project met the criteria for classification as a non-current asset held for sale at 30 June 2026. This conclusion was based on the binding disposal agreement, management's commitment to the sale and the advanced status of Aventine Resources Limited's IPO and ASX listing, which was planned to commence trading on ASX on 21 September 2026 and this was the remaining condition precedent to completion. Management therefore considered the sale to be highly probable and expected to be completed within 12 months.

The asset was measured at the lower of its carrying amount and fair value less costs to sell. Fair value was primarily supported by the consideration under the arm's length sale agreement, including Aventine shares valued at the proposed IPO price, probability-weighted contingent consideration and the estimated value of the retained royalty. Fair value less costs to sell was estimated at $2,218,000, exceeding the carrying amount of $2,159,000. Accordingly, the asset was recognised at its carrying amount and no impairment loss was recorded.

Indonesian operations
During the year, following a reassessment to its Indonesian operations, the directors concluded that the Group no longer controlled the entity because it did not hold a majority of voting rights and had no board representation, contractual governance rights or practical ability to direct its relevant activities.

Although the Group retains a 49% interest from 64%, the directors determined that it does not have significant influence. This judgement reflects the Group's inability to participate in financial or operating policy decisions, lack of board representation and management involvement, absence of financial information and material transactions for several years, and unsuccessful attempts to exercise governance rights. Accordingly, the retained investment is accounted for as a financial asset at fair value through profit or loss rather than as an associate. The investment's fair value was estimated to be **nil**, having regard to the lack of current financial information, the previous write-off of the underlying mining assets, the absence of an active market or willing buyer, and the limited prospects of recovering value.

The directors also concluded that the Indonesian operations did not meet the definition of a discontinued operation under AASB 5 because they did not represent a separate major line of business or major geographical area of operations. This assessment considered their lack of operational and financial activity, previous write-off of the underlying assets, and immaterial contribution to the Group's recent results and cash flows. Accordingly, the deconsolidation impact is presented within continuing operations.

Classification of Nebari Warrants and Absa Options
Management applied judgement in assessing the classification of the warrants and options issued to Nebari and Absa under AASB 132 Financial Instruments: Presentation. Management concluded that the instruments meet the "fixed-for-fixed" criterion because they are exercisable for a fixed number of the Company's ordinary shares at a fixed exercise price. Accordingly, the instruments were classified as equity rather than derivative financial liabilities.

Note 4. Operating segments

Identification of reportable operating segments
The Group operates in one operating segment being mining & exploration, and its activities were divided into two reportable segments as of the period ended 30 June 2026.

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

(a) Description of segments
The two reportable segments are based on two distinct geographical locations, South Africa and Australia. Mining & exploration activities are carried out in South Africa and Australia segment, whilst the South African segment also conducts feasibility and mine development activities; whereas the Australian segment reflects the administrative arm of the business that supports the mining & exploration activities of the reporting Group.

(b) Segment information

The segment information provided to CODM for the reportable segments for the year 30 June 2026 is as follows:

Note 4. Operating segments (continued)

Consolidated - 30 June 2026	South Africa $'000	Australia $'000	Total $'000
Revenue			
Sales of gold	197	-	197
Total revenue	197	-	197
Segment result	(4,562)	(6,626)	(11,188)
Loss before income tax expense			(11,188)
Income tax expense			-
Loss after income tax expense			(11,188)

Consolidated - 30 June 2025	South Africa $'000	Australia $'000	Total $'000
Segment result	(567)	(3,113)	(3,680)
Loss before income tax expense			(3,680)
Income tax expense			-
Loss after income tax expense			(3,680)

There was no revenue generated for the reportable segments for the year ended 30 June 2025.

Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
South Africa	105,124	29,979
Australia	4,992	13,442
Total segment assets	110,116	43,421

Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the asset.

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
South Africa	31,404	2,251
Indonesia	-	1,720
Australia	419	1,910
Total segment liabilities	31,823	5,881

Note 5. Other income

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Net foreign exchange gain *	644	-
Net gain on deconsolidation of Indonesian operations **	2,210	-
Interest income	727	9
Miscellaneous income	-	45
Other income	3,581	54

* Foreign exchange gain for the year ended 30 June 2026 was in relation to gain on Nebari loan from USD to AUD.

** During the year ended 30 June 2026, PT. NuGold Indonesia and PT. Madinah Qurrata'aln (collectively "Indonesian operations") were deconsolidated from the consolidated entity and accounted for as financial assets at fair value through profit or loss. As at 30 June 2026, the fair value of Indonesian operations was nil. As such the net liabilities and respective foreign currency translation reserve were deconsolidated and recognised a gain on deconsolidation.

The following table set out the net gain on the deconsolidation of Indonesian operations:

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Gain on deconsolidation of Indonesian operations	1,720	-
Foreign exchange gain recycled from other comprehensive income to profit or loss	490	-
	2,210	-

Note 6. Corporate and administration expenses

	Consolidated 30 June 2026	Consolidated 30 June 2025
Professional fees	2,138	447
IT and communications expenses	262	27
ASX related expenses	916	304
Insurance expenses	269	3
Travelling costs	478	208
Other expenses	263	111
	4,326	1,100

Note 7. Finance costs

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Finance costs for Nebari loan facility	5,669	-
Interest on convertible notes	518	312
Other finance costs	39	924
	6,226	1,236

Note 8. Fair value loss on derivative financial instruments

	Consolidated	
	30 June 2026	**30 June 2025**
Fair value loss on put option programme [1]	(975)	-
Fair value gain/(loss) on embedded derivatives of convertible notes [2]	145	(249)
	(830)	(249)

(1) During June 2026, the Group entered into a gold price hedging programme in connection with a loan facility provided by ABSA Bank Limited and Nedbank Limited. The programme consists of a series of purchased Asian-style put options referencing approximately 50% of forecast monthly gold production over a 24-month period (July 2026 to June 2028). Refer to note 18 for details of valuation model used to determine the fair value and fair value hierarchy of the put option programme.

(2) The Group determined the fair value of the embedded derivatives of the convertible notes using the Monte-Carlo Simulation model. The valuation assumes the noteholder will exercise at expiry (i.e. the note will be converted on maturity) to predict the Group's possible future share prices to determine the Variable Conversion Price.

Unobservable inputs used in calculating the embedded derivative classified as level 3 including the Group's future share price, exercise price, expiry date and volatility.

Note 9. Cash and cash equivalents

	Consolidated	
	30 June 2026	**30 June 2025**
	$'000	**$'000**
Current assets		
Cash at bank	32,015	12,151

Note 10. Trade and other receivables

	Consolidated	
	30 June 2026	**30 June 2025**
	$'000	**$'000**
Current assets		
Other receivables	476	70
VAT receivable *	4,820	192
	5,296	262

* Management concluded no expected credit loss for the VAT receivables as at 30 June 2026. SARS verification and audit processes can result in delays in the release of VAT refunds, and it is common for cases to remain open for an extended period while SARS performs its review procedures.

Note 11. Prepayments

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current assets		
Prepayments	13	1
Non-current assets		
Deposits for purchase of equipment *	2,082	-
	2,095	1

** Purchase of equipment*
During the year ended 30 June 2026, significant purchases of underground equipment which includes multiple double boom drill rig machines, Load-Haul-Dump (LHD), dump trucks as well as other key plant and equipment to support Qala Shallows development. Deposits totally $2,082,000 relate to payments made during the reporting period for further units of underground equipment with delivery scheduled for H1 FY27 to support the continued ramp up of activity.

Note 12. Non-current assets classified as held for sale

On 29 April 2026, the Company announced that it entered into an agreement with Aventine Resources Limited ("Aventine") for the strategic divestment of its Mt Cecelia Project in Western Australia via the sale by the Company of 100% of the issued capital of Northern Reserves Pty Ltd ("Northern Reserves") to Aventine with equity consideration of fully paid ordinary shares in Aventine to a value of $2,000,000; deferred consideration of either $1,000,000 in cash or 5,000,000 Aventine shares, upon the announcement to ASX of a JORC-compliant Mineral Resource Estimate of inferred category or greater of at least 500,000 ounces of gold, at a minimum cut-off grade of 0.5 g/t within 5 years of completion of the transaction; and 1% Net Smelter Returns royalty on all products extracted from the Project. Aventine may buy-back 50% of the royalty for $2 million. As at 30 June 2026, the exploration and evaluation assets were classified as assets held for sale.

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current assets		
Exploration and evaluation assets	2,159	-

Note 13. Property, plant and equipment

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Non-current assets		
Plant and equipment - at cost	9,903	659
Less: Accumulated depreciation	(1,142)	(250)
	8,761	409

Note 13. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment $'000
Balance at 1 July 2024	62
Additions	410
Depreciation expense	(63)
Balance at 30 June 2025	409
Additions	9,403
Disposals	(1)
Exchange differences	35
Depreciation expense	(1,085)
Balance at 30 June 2026	8,761

Note 14. Right-of-use assets

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Non-current assets		
Land and buildings - right-of-use	1,695	1,523
Less: Accumulated depreciation	(139)	(63)
	1,556	1,460

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and Building $'000
Balance at 1 July 2024	1,373
Additions	64
Exchange differences	47
Transfers in/(out)	(24)
Balance at 30 June 2025	1,460
Additions	136
Exchange differences	34
Depreciation expense	(74)
Balance at 30 June 2026	1,556

West Wits Mining leases land and buildings for its offices and warehouse under agreements of between 1 to 3 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Note 15. Exploration and evaluation, development and mine properties

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Non-current assets		
Exploration and evaluation - at cost	58,234	29,138

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Witwatersrand Basin Project Mine properties $'000	Witwatersrand Basin Project Exploration and Evaluation $'000	Mt Cecelia Project Exploration and Evaluation $'000	Total $'000
Balance at 1 July 2024	11,878	11,267	2,148	25,293
Additions	2,539	705	-	3,244
Exchange differences	432	145	-	577
Transfers in/(out)	-	24	-	24
Balance at 30 June 2025	14,849	12,141	2,148	29,138
Additions	26,959	2,688	11	29,658
Exchange differences	974	623	-	1,597
Transfers in/(out)	-	-	(2,159)	(2,159)
Amortisation expense *	-	-	-	-
Balance at 30 June 2026	42,782	15,452	-	58,234

* No amortisation of Ore Reserves during the reporting period. Small value of gold sales reported is incidental to development of underground infrastructure resulting from on-reef development.

Note 16. Trade and other payables

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current liabilities		
Trade payables *	4,931	3,885
Accrued expenses	2,084	165
	7,015	4,050

* $68,552 (30 June 2025: $598,963) of the total trade payables were payables with related parties. Refer to note 23 for further information on related party transactions and balances.

Refer to note 22 for further information on financial instruments.

Note 17. Borrowings

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Current liabilities		
Other borrowings	-	450
Loan payable - host debt liability at amortised cost	-	235
Embedded derivative - convertible notes facility	-	247
	-	932
Non-current liabilities		
Senior loan facility	23,170	65
	23,170	997

Senior secured project finance facilities

During the year ended 30 June 2026, West Wits MLI (Pty) Ltd ("the Borrower"), a wholly-owned subsidiary of the Group, executed definitive loan agreements with Absa Bank Limited and Nedbank CIB (jointly, the "Senior Lenders") to finance the development, construction and ramp-up of the Qala Shallows Gold Project, the first stage of the Witwatersrand Basin Project.

The binding Senior Debt Term Sheet was executed on 20 May 2026. Financial Close was achieved on 29 June 2026, at which point the first drawdown of ZAR 339 million (AUD ~30 million / USD ~20.5 million) from the Senior Loan Facility was received.

As a condition precedent to Financial Close, the Borrower was required to execute a put option programme with the Senior Lenders. Refer to note 18 for details of the derivative financial instruments arising from this requirement.

The financing package comprises the following facilities:

Facility	ZAR'000	$'000	Purpose
Senior loan facility	875,000	77,131	Project development, construction and production finance
Working capital facility (WCF)	150,000	13,223	Fund production working capital cycle during ramp-up
Cost overrun debt Facility (CODF)	90,000	7,934	Contingency funding for cost overruns during construction and ramp-up
	1,115,000	98,288	

Note 17. Borrowings (continued)

The facilities are provided jointly by Absa Bank Limited (50%) and Nedbank CIB (50%) as Mandated Lead Arrangers and Senior Lenders.

Key terms and conditions
Senior loan facility

Term	**Detail**
Interest Rate	Compounded ZARONIA + margin of 5.25% p.a. (pre-completion) / 4.75% p.a. (post-completion)
Interest Period	3 or 6 months at the Borrower's election
Availability Period	To 30 June 2028
Final Maturity Date	30 June 2031
Tenor	5 years from first drawdown (1 July 2026) to Final Maturity Date (30 June 2031). Availability Period of approximately 2 years (to 30 June 2028) followed by approximately 3 years of quarterly sculpted repayments.
Repayment	Quarterly sculpted capital repayments based on the Base Case Financial Model* (BCFM) forecast cashflows, commencing after Project Completion (Long Stop Date: 30 June 2029). Repayment amounts are shaped to the Borrower's projected cash generation profile, with all outstanding principal due no later than the Final Maturity Date (30 June 2031).
Cash Sweep	100% of excess cash applied quarterly to debt service, post repayment of the Cost Overrun Facility
Commitment Fee	1.30% p.a. on undrawn commitments, payable quarterly in arrears
Upfront Fee	1.00% of facility amount — ZAR 8,750,000 (AUD ~771,000 / USD ~530,000) — Absa fee satisfied via share options in lieu of cash payment (50% to Absa: ZAR 4,375,000; 50% to Nedbank: ZAR 4,375,000)

On 10 November 2025, the Company issued 100,386,000 unlisted options to Absa Bank Limited (acting through its Corporate and Investment Banking Division) (Absa) to settle upfront fee and hedge arranger fee of the Senior loan facility amounted to ZAR 7,656,250 (approx. AUD 680,000). Each option has an exercise price of $0.0185 and expires 10 November 2030. The Options were valued using the Black Scholes method, in addition to above terms the following inputs were used; grant date 7 November 2025, underlying security spot price $0.051 (5.1 cents), risk-free interest rate 3.904% and volatility 77.7% which provides a fair value of $0.0419 (4.19 cents) for each unlisted option. Fair value of $4,204,000 was recognsied in the senior loan facility as a transaction costs as at 30 June 2026.

Working capital facility

Term	**Detail**
Interest Rate	Variable, Prime-linked
Drawdown Basis	Against verified gold sales invoices
Repayment	Self-liquidating upon settlement
Nature	Revolving credit facility

Cost overrun debt facility

Term	**Detail**
Interest Rate	Variable, ZARONIA-linked
Drawdown Conditions	Available only after: (i) full drawdown of Senior loan facility, and (ii) full expenditure of ZAR 57 million (AUD 5 million) equity-funded Cost Overrun Reserve
Availability Period	Coterminous with Senior Loan Availability Period (to 30 June 2028), available during construction and ramp-up.
Final Maturity Date	30 June 2031 (coterminous with Senior Loan Facility)
Repayment	Cash sweep of excess operating cashflows. Ranked sixth in the payment waterfall (below Senior Loan debt service, DSRA transfers and mandatory prepayments). Must be repaid in full before any distributions to shareholders are permitted.

Securities
The facilities are secured by a comprehensive security package, comprising:

Note 17. Borrowings (continued)

- **Corporate guarantees** – Full payment guarantees from the Parent Company (West Wits Mining Limited) and all material subsidiaries;
- **Share security** – Pledge over all shares in the Borrower held by West Wits Mining SA (Pty) Ltd and Lilitha Resources;
- **Asset security** – General and special notarial bonds, mortgage bonds, and security over all Borrower's assets including land, mining rights, plant and equipment;
- **Project accounts** – Cession and pledge over all project accounts (excluding Collection Account), including the Debt Service Reserve Account (DSRA);
- **Receivables** – Second-ranking security over gold sales receivables and assignment of offtake contracts;
- **Insurance** – Cession of all project-related insurance and reinsurance policies;
- **Project documents** – Security over all rights, titles and interests under material project agreements;
- **Gold put option program** – As a condition precedent to Financial Close, the Borrower was required to execute a gold price hedging program (Asian put options) covering 50% of forecast M&I production during the 2-year construction period. The put option program provides downside gold price protection to support debt service coverage during the construction phase. The Hedge Providers (Absa and Nedbank) rank pari passu with the Senior Lenders. Refer to note 18 for details of the derivative financial instruments;
- **Subordination** – All shareholder loans and claims are subordinated to the Senior Lenders; and
- **Direct agreements** – Direct agreements with counterparties to major project documents.

The carrying amounts of assets pledged as security for borrowings are:

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Senior loan facility	104,287	-

Facility Utilisation
Available at the reporting date to the following lines of credit:

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Total facilities		
Senior loan facility	77,131	-
Working capital facility	13,223	-
Cost overrun debt facility	7,934	-
	98,288	-
Used at the reporting date		
Senior loan facility	29,883	-
Working capital facility	-	-
Cost overrun debt facility	-	-
	29,883	-
Unused at the reporting date		
Senior loan facility	47,248	-
Working capital facility	13,223	-
Cost overrun debt facility	7,934	-
	68,405	-

The undrawn facilities are available to the Group subject to the satisfaction of conditions precedent, including compliance with financial covenants and delivery of utilisation requests within the applicable availability periods.

Financial covenants
The Senior Loan Facility is subject to the following financial covenants, tested semi-annually:

Note 17. Borrowings (continued)

Covenant	Base Case Threshold	Lock-up Trigger	Event of Default
Debt Service Cover Ratio (DSCR)	≥ 1.80x	< 1.50x	< 1.30x
Loan Life Cover Ratio (LLCR)	≥ 2.00x	< 1.60x	< 1.40x
Reserve Tail Ratio	< 35%	< 35%	< 30%
Gearing (Debt:Equity)	Maximum 60:40 at end of construction period	–	–

Additionally, the Borrower is required to maintain a minimum liquidity balance of ZAR 80 million (AUD ~7.1 million) in the Operating Account at all times.

A breach of the lock-up trigger restricts distributions to shareholders until the ratios are restored. A breach at the Event of Default level entitles the Senior Lenders to accelerate repayment of all outstanding amounts.

As at 30 June 2026, the Group is in compliance with all financial covenants and terms of the borrowing facilities. There have been no defaults on principal, interest or other payment obligations, and no breaches of loan covenant conditions during the reporting period.

Early repayment
Voluntary prepayment of the Senior Loan Facility is permitted subject to the following break costs:

Period after Financial Close	Prepayment Penalty
Year 1	3% of prepaid amount
Year 2	2% of prepaid amount
Year 3	1% of prepaid amount
Thereafter	Nil

In the event of refinancing, 50% of the refinanced amount is subject to the above penalty schedule.

Nebari loan facility
On 20 November 2025, the Company received first tranche of loan facility between the Company and Nebari amounted to US$12.5 million ("Tranche 1") upon satisfying all conditions precedent for Tranche 1.

On 24 November 2025, as part of the drawdown of Tranche 1 of the Nebari loan facility, the Company issued 166,933,764 unlisted warrants with exercise price of US$0.0288 (2.88 US cents) and expiring on 24 November 2029. At the inception of the loan the directors determined that the warrants represent a fixed-for-fixed equity instrument and accordingly, under Accounting Standards, the value of the equity component has been determined after calculating the underlying fair value of the debt host contract. The fair value of the debt host contract, which the directors consider is a Level 3 hierarchy valuation was calculated applying the terms and conditions of the borrowing agreement set out below and a market discount rate of 21.50%. The discount rate was determined by examining prevailing market risk-free rates with attaching betas for similar transactions for similar enterprises, factoring in specific matters relating to the stage of production of the underlying asset, the security of the facility over the asset, volatility in the price of gold and in-country risk. In the view of the directors there is no reasonable change in any of these inputs or assumptions that could materially impact this discount rate and the fair value applied to the underlying host contract (and consequently the residual valuation applied to the warrants taken to equity).

The Nebari loan facility was fully repaid on 24 June 2026.

Refer to note 22 for further information on financial instruments.

Note 18. Derivative financial instruments

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current liabilities		
Put option programme	985	-

Note 18. Derivative financial instruments (continued)

Put option programme
During June 2026, the Group entered into a gold price hedging programme in connection with a loan facility provided by ABSA Bank Limited and Nedbank Limited. The programme consists of a series of purchased Asian-style put options referencing approximately 50% of forecast monthly gold production over a 24-month period (July 2026 to June 2028).

The options are structured as monthly cash-settled Asian put options, with settlement determined by reference to the monthly average ZAR gold price. Premiums are deferred and payable two business days after the end of the respective production month. The lending banks share the programme on an equal basis, each assuming 50% of the hedge exposure.

The Group has not designated the put option programme as a hedging instrument under AASB 9 and accordingly classifies it as a derivative financial instrument measured at fair value through profit or loss.

The fair value of the put option programme is determined using a Monte Carlo simulation model with 10,000 iterations. The model simulates correlated daily paths for the USD gold price and USD/ZAR exchange rate over the remaining life of the programme. The option payoffs are path-dependent, calculated with reference to the average monthly ZAR gold price (Asian-style averaging). The valuation was performed by an independent valuer.

The following table setout the key valuation inputs:

Input	**Value**	**Source**
Gold spot price (USD/oz)	$4,008.48	Market observable
USD/ZAR spot rate	16.391	SARB
ZAR gold price (spot)	R65,703/oz	Derived
Strike price	R57,750/oz	Contractual
Volatility (ZAR gold)	22.9% p.a.	Historical data
Discount rate	7.0%–7.3% p.a.	JIBAR (S&P Capital IQ Pro)
Gold forward curve	Monthly futures	Investing.com
FX forward curve	Forward basis points	S&P Capital IQ Pro
Total notional quantity	13,114 oz	Contractual
Total deferred premiums	~R34.2M	Contractual

Fair value hierarchy: level 2
The valuation uses observable market inputs (gold futures, exchange rate forwards, interest rate curves) in a widely-accepted valuation model. No significant unobservable inputs are used, although volatility is estimated from historical data rather than quoted implied volatilities.

Sensitivity analysis
The sensitivity analysis undertaken on the inputs identified no material impact to the valuation at 30 June 2026.

There were no transfers between levels during the financial year.

Refer to note 22 for further information on financial instruments.

Note 19. Provisions

	Consolidated	
	30 June 2026	**30 June 2025**
	$'000	**$'000**
Current liabilities		
Employee benefits	105	42
Provision for rehabilitation and restoration in relation to the exploration and development in South Africa	174	29
	279	71
Non-current liabilities		
Provision for rehabilitation and restoration in relation to exploration and development in South Africa	234	714
	513	785

Mine Rehabilitation

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate locations where activities have occurred which have led to a future obligation to make good. The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of tailings and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed or the ground/environment is disturbed at the mining location. When the liability is initially recorded, the present value of the estimated cost is capitalised as part of the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. Although the ultimate cost to be incurred is uncertain, the Group has estimated its costs based on feasibility and engineering studies using current restoration standards and techniques.

The unwinding of the effect of discounting the provision is recorded as a finance cost in the Income Statement. The carrying amount capitalised as a part of mining assets is depreciated/amortised over the life of the related asset.

Costs incurred that relate to an existing condition caused by past operations but do not have a future economic benefit are expensed as incurred.

Note 20. Issued capital

	Consolidated			
	30 June 2026 Shares	**30 June 2025 Shares**	**30 June 2026 $'000**	**30 June 2025 $'000**
Ordinary shares - fully paid	434,888,012	3,284,874,785	135,944	82,313

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$'000**
Balance	1 July 2024	2,538,083,956		67,390
Shares issued from conversion of convertible notes	28 January 2025	2,000,000	$0.016	31
Shares issued from conversion of convertible notes	22 January 2025	6,147,540	$0.015	94
Shares issued under employee incentive schemes	4 July 2024	3,642,858	$0.013	47
Shares issued under employee incentive schemes	16 October 2024	1,000,000	$0.015	15
Provisional Placement	3 October 2024	-	$0.000	349
Shares issued from conversion of convertible notes	21 January 2025	12,295,080	$0.015	188
Shares issued from conversion of convertible notes	7 February 2025	11,811,020	$0.016	188
Shares issued from conversion of convertible notes	20 February 2025	5,905,510	$0.016	94
Shares issued from conversion of convertible notes	21 February 2025	44,230,759	$0.016	719
Shares issued from conversion of convertible notes	23 May 2025	3,209,830	$0.020	63
Placement	20 June 2025	544,545,444	$0.022	11,980
Shares issued in lieu of services	27 June 2025	16,048,244	$0.018	284
Placement	25 June 2025	95,954,544	$0.022	2,111
Capital raising costs		-	$0.000	(1,240)
Balance	30 June 2025	3,284,874,785		82,313

Note 20. Issued capital (continued)

Details	Date	Shares	Issue price	$'000
Balance	01 July 2025	3,284,874,785		82,313
Shares issued under employee incentive schemes	03 July 2025	4,650,000	$0.0220	102
Shares issued from conversion of convertible notes	14 July 2025	7,621,951	$0.0164	125
Shares issued from conversion of convertible notes	29 July 2025	9,202,453	$0.0163	308
Shares issued from conversion of convertible notes	20 August 2025	2,500,000	$0.0200	50
Shares issued from exercise of options	20 August 2025	13,750,000	$0.0230	316
Shares issued from exercise of options	21 August 2025	5,000,000	$0.0264	132
Shares issued from exercise of options	21 August 2025	5,000,000	$0.0219	110
Shares issued from exercise of options	21 August 2025	625,000	$0.0230	14
Placement	22 August 2025	11,818,180	$0.0220	260
Shares issued from conversion of loan	22 August 2025	25,831,900	$0.0220	568
Shares issued from exercise of options	22 August 2025	3,750,000	$0.0220	83
Shares issued from exercise of options	22 August 2025	10,000,000	$0.0230	230
Shares issued from exercise of options	26 August 2025	950,000	$0.0230	22
Shares issued from exercise of options	28 August 2025	1,250,000	$0.0230	29
Shares issued from conversion of convertible notes	15 September 2025	1,250,000	$0.0200	25
Shares issued from exercise of options	15 September 2025	925,000	$0.0230	21
Placement	19 September 2025	431,375,000	$0.0400	17,255
Placement	22 September 2025	11,125,000	$0.0400	445
Shares issued from exercise of options	15 October 2025	625,000	$0.0230	15
Shares issued from exercise of options	20 October 2025	2,625,000	$0.0230	60
Shares issued from exercise of options	16 December 2025	1,000,000	$0.0250	25
Shares issued from exercise of options	22 December 2025	1,250,000	$0.0230	29
Shares issued from exercise of options	23 December 2025	1,500,000	$0.0450	68
Shares issued from exercise of options	24 December 2025	2,000,000	$0.0350	70
Shares issued from exercise of options	30 December 2025	1,317,568	$0.0450	59
Shares issued from exercise of options	05 January 2026	500,000	$0.0385	19
Shares issued from exercise of options	05 January 2026	1,250,000	$0.0230	29
Shares issued from exercise of options	07 January 2026	6,350,832	$0.0385	245
Shares issued from exercise of options	08 January 2026	625,000	$0.0230	14
Shares issued from exercise of options	09 January 2026	1,347,650	$0.0385	52
Shares issued from conversion of performance rights	09 January 2026	9,500,000	$0.0000	-
Shares issued from conversion of performance rights	13 January 2026	25,000,000	$0.0000	-
Shares issued from exercise of options	15 January 2026	2,360,748	$0.0385	91
Shares issued from exercise of options	16 January 2026	8,918,700	$0.0385	343
Placement	27 January 2026	421,750,000	$0.0800	33,740
Shares issued from exercise of options	12 February 2026	3,000,000	$0.0230	69
Shares issued from exercise of options	19 February 2026	2,000,000	$0.0450	90
Shares issued from conversion of performance rights	19 February 2026	2,500,000	$0.0000	-
Shares issued from exercise of options	19 March 2026	17,045,454	$0.0385	656
Shares issued from conversion of convertible notes	20 March 2026	2,500,000	$0.0200	50
Shares consolidation *	8 April 2026	(3,911,817,709)	$0.0000	-
Shares issued from exercise of options	05 May 2026	53,000	$0.3850	20
Shares issued from exercise of options	24 June 2026	62,500	$0.2300	14
Shares issued from exercise of options	29 June 2026	125,000	$0.2300	28
Exercised options and performance rights fair value transfer from reserve to issued capital		-		949
Capital raising cost		-		(3,199)
		434,888,012		**135,944**

Note 20. Issued capital (continued)

* On 5 March 2026, the Company announced the consolidation of its it securities on issue on a 10 to 1 basis ("consolidation"), and the consolidation was completed on 16 April 2026, upon the approval by shareholders at the Company's Extraordinary General Meeting. As a result of the consolidation, the total number of fully paid ordinary shares on issue were reduced from 4,346,465,221 to 434,647,512.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 21. Reserves

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Foreign currency reserve	(3,540)	(4,573)
Options reserve	5,666	545
Convertible notes option reserve	-	395
	2,126	(3,633)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

During the year ended 30 June 2026, $490,000 was derecognised from deconsolidation of Indonesian operations.

Options reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Convertible notes option reserve
The reserve is used to recognise the value of options issued to the noteholders of convertible notes in note 17.

Note 22. Financial instruments

Financial risk management objectives
The Group's material financial instruments include cash and cash equivalents, payables, borrowings, convertible notes and its respective embedded derivatives, derivative financial instrument, and the directors consider that the material financial risks faced by the Group are foreign currency risk, liquidity risk and interest rate risk. The Board is responsible for managing and monitoring these risks.

Foreign currency risk
The Group was exposed to foreign currency risk during the year through the US-dollar-denominated Nebari loan facility. Movements in the AUD/USD exchange rate between drawdown and full repayment resulted in foreign exchange gains and losses recognised in profit or loss. As the facility was fully repaid before year end and the Group had no material foreign currency exposure at 30 June 2026, no sensitivity analysis has been presented.

During the year ended 30 June 2026, the senior finance facility that West Wits MLI (Pty) Ltd, a wholly-owned subsidiary of the Group, entered into was denominated in South Africa Rant and its exposure to foreign currency movement was accounted for in the foreign currency reserve.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient assets to meet liabilities as they fall due.

The Group is exposed to liquidity risk via the quantity and type of financial assets and liabilities it holds. The board ensures that the Group can meet its financial obligations as they fall due by maintaining sufficient reserves of cash, continuously monitoring forecast and actual cash flows, matching the maturity profiles of financial assets and liabilities, and identifying when they need to raise additional funding from the equity markets.

The Group’s exposure to liquidity risk has remained unchanged from the previous year.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2026	**Weighted average interest rate %**	**1 year or less $'000**	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**	**Remaining contractual maturities $'000**
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	7,015	-	-	-	7,015
Interest-bearing:						
Borrowings *	12.12%	4,667	6,962	27,922	-	39,551
Lease liability	8.70%	76	63	9	-	148
Total non-derivatives		11,758	7,025	27,931	-	46,714
Derivatives						
Put option programme	-	985	-	-	-	985
Total derivatives		985	-	-	-	985

* Compounded ZARONIA + margin of 5.25% p.a. (pre-completion) / 4.75% p.a. (post completion).

Note 22. Financial instruments (continued)

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	4,050	-	-	-	4,050
Interest-bearing:						
Other borrowings	10.00%	450	-	-	-	450
Convertible notes	16.00%	235	-	-	-	235
Lease liability	4.60%	5	44	-	-	49
Total non-derivatives		4,740	44	-	-	4,784

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Interest rate risk
The Group's principal exposure to interest rate risk arises from its senior loan facility, which bears interest at compounded ZARONIA plus a contractual margin. At 30 June 2026, a 100-basis-point increase or decrease in the applicable variable interest rate would increase or decrease annualised cash interest payments by approximately $231,700, based on the outstanding principal of $23,170,000 and assuming all other variables remained constant. The change would ordinarily have a corresponding effect on interest expense, except to the extent that borrowing costs are capitalised.

There was no material exposure to variable interest rate risk at 30 June 2025.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 23. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Short-term employee benefits	1,387,742	944,978
Post-employment benefits	42,850	35,842
Long-term benefits	13,443	29,333
Share-based payments	566,976	195,644
	2,011,011	1,205,797

(a) Transactions with related parties

The following table outlined the transactions occurred with related parties during the current and previous financial year and trade payables to related parties at the current and previous reporting date:

Note 23. Key management personnel disclosures (continued)

	30 June 2026		30 June 2025	
	Transaction Value $	Balance Outstanding $	Transaction Value $	Balance Outstanding $
Sales and purchases of goods and services				
Legal fees to QR Lawyers, a Director related entity to Mr Michael Quinert	278,028	-	138,011	65,685
Rental expense to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	18,443	1,344	23,073	-
Legal fees to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	-	-	141,360	2,833
Broker fees Far East Capital, a Director related entity to Mr Warwick Grigor	81,827	-	5,000	-
	378,298	1,344	307,444	68,518
Director fees outstanding				
Michael Quinert - Director Fees (Kastin Pty Ltd)		-		255,416
Warwick Grigor - Director Fees		21,187		154,196
Jac van Heerden - Director Fees		4,167		58,333
Keith Middleton - Director Fees		16,500		-
Hulme Scholes - Director Fees		-		62,500
		41,854		-
		67,208		530,445
Total balance outstanding with related parties		68,552		598,963

(b) Other transactions

During the year, the Group provided a short-term loan of R3,300,000 to Mr R Deysel (a director) on 2 March 2026. The loan bore interest at the prime rate of 10.25% per annum, calculated daily over the 8-day period. The loan was repaid in full on 10 March 2026, together with interest of R7,414, totalling R3,307,414.

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the Company:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Remuneration of the auditor of the parent entity for:		
Audit or review of the financial statements	86,450	53,082
Remuneration of other auditors of subsidiaries for:		
Audit services and review of financial statements	39,285	17,262
	125,735	70,344

Note 25. Contingent liabilities

The group had no contingent liabilities at 30 June 2026 and 30 June 2025.

Note 26. Commitments

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment *	2,859,521	-

* The Group had contracted capital expenditure commitments of AUD $6.2 million relating to the purchase of property, plant and equipment. Of this amount, AUD $2.9 million remained committed but unpaid as at 30 June 2026 (30 June 2025: nil).

Note 27. Related party transactions

Parent entity
West Wits Mining Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

Transactions with related parties
Other than disclosed in note 23 there were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
Other than disclosed in note 23 there were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current borrowings:		
Loan from Kastin Pty Ltd	-	100,000

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 28. Parent entity information

	Parent	
Financial performance	30 June 2026 $'000	30 June 2025 $'000 Restated
Profit/(loss) for the year	(11,053)	1,417

Note 28. Parent entity information (continued)

	Parent	
Financial position	**30 June 2026 $'000**	**30 June 2025 $'000**
Total current assets	109,269	63,606
Total assets	111,430	65,756
Total current liabilities	(419)	(1,910)
Total liabilities	(419)	(1,910)
Net assets	111,011	63,846
Issued capital	135,944	82,313
Reserves	5,666	940
Accumulated losses	(30,599)	(19,407)
Total equity	111,011	63,846

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity has provided a corporate guarantee in respect of the Senior Loan Facility of its subsidiary, West Wits MLI (Pty) Ltd, as at 30 June 2026 (30 June 2025: none). Refer to note 17 for further details.

With the exception to the above, the parent entity has not entered into any other guarantees at 30 June 2026 (30 June 2025: none).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described in note 2:

		Parent		Non-controlling interest	
Name	**Principal place of business / Country of incorporation**	**Ownership interest 30 June 2026 %**	**Ownership interest 30 June 2025 %**	**Ownership interest 30 June 2026 %**	**Ownership interest 30 June 2025 %**
West Wits Mining SA (Pty) Ltd *	South Africa	100.00%	90.00%	-	10.00%
West Wits MLI (Pty) Ltd	South Africa	74.00%	74.00%	26.00%	26.00%
NuGold Company Ltd (Hong Kong)	Hong Kong	100.00%	100.00%	-	-
PT. NuGold Indonesia **	Indonesia	100.00%	100.00%	-	-
PT. Madinah Qurrata'ain **	Indonesia	49.00%	64.00%	-	36.00%

All subsidiaries listed above operated in the mining and exploration industry.

* On 11 August 2025, the Company announced that the Company completed the buy-back of the 10% minority interest in West Wits Mining SA (Pty) Ltd (“WW SA”) for US$ 5.1M (AUD$ 7.907M) which increased the Company’s ownership of the Witwatersrand Basin Project (“WBP”) from 66.6% to 74%.

** During the year ended 30 June 2026, PT. NuGold Indonesia and PT. Madinah Qurrata'aln (collectively "Indonesian operations") were deconsolidated from the consolidated entity and accounted for as financial assets at fair value through profit or loss. As at 30 June 2026, the fair value of Indonesian operations was nil.

Significant restrictions
Cash held by all South Africa subsidiaries is subject to exchange control regulations governed by the South African Reserve Bank (SARB). Ongoing approval by SARB is crucial to the transfer of cash funds into and out of South Africa.

Non-controlling interests (NCI)

Transactions with non-controlling interests
During the year, the Company increased its interest in the Witwatersrand Basin Project (WBP) from 66.6% to 74% through the US$5.09 million buy-back of a minority shareholder’s 10% interest in West Wits Mining SA (Pty) Ltd, completed in August 2025. (30 June 2025: nil).

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-Company eliminations.

Note 29. Interests in subsidiaries (continued)

	South Africa		Indonesia	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Summarised balance sheet				
Current assets	35,739	1,121	-	-
Current liabilities	(7,934)	(1,478)	-	(1,659)
Current net assets	27,805	(357)	-	(1,659)
Non-current assets	68,549	28,858	-	-
Non-current liabilities	(23,465)	(772)	-	(61)
Non-current net assets	45,084	28,086	-	(61)
Net assets/(liabilities)	72,889	27,729	-	(1,720)
Accumulated NCI	4,435	3,777	3,900	3,900
Acquisition of 10% shareholdings of West Wits Mining SA (Pty) Ltd	1,860	-	-	-
Total NCI at 30 June 2026	6,295	3,777	3,900	3,900

	South Africa		Indonesia	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Summarised statement of comprehensive income				
Loss for the period	(4,658)	(1,598)	-	-
Other comprehensive income	1,446	291	-	163
Total comprehensive income – loss	(3,212)	(1,307)	-	163
Total comprehensive (loss)/income allocated to NCI	(835)	282	-	(265)

	South Africa		Indonesia	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Summarised cash flows				
Cash flows used in operating activities	(5,487)	(1,090)	-	-
Cash flows from investing activities	(47,868)	(2,686)	-	-
Cash flows from financing activities	83,339	4,497	-	-
Net increases/(decrease) in cash and cash equivalents	29,984	721	-	-

Joint operations

In December 2021, West Wits entered a Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited ("RTX") to explore WWI's Mt Cecelia (E45/5045) in Western Australia. RTX had an exclusive right to earn up to an 80% interest by spending A$10 million on exploration. RTX's exclusive rights lapsed in December 2025, having spent approximately A$1.5 million against the required A$4 million Stage 1 threshold for 51% ownership.

Note 30. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 31. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Loss after income tax expense for the year	(11,188)	(3,680)
Adjustments for:		
Depreciation and amortisation	25	4
Share-based payments	978	124
Other unrealised foreign exchange	-	2
Fair value loss on movement of derivative financial instrument	830	249
Gain on deconsolidation of Indonesian operations	(2,210)	-
Interest expense on convertible notes	518	190
Interest expense on lease liabilities	39	-
Foreign exchange movement	(644)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(5,035)	172
Increase in prepayments	(12)	-
Increase in trade and other payables	4,685	1,716
Increase in employee benefits	63	47
Decrease in other provisions	(334)	-
Net cash used in operating activities	(12,285)	(1,176)

Note 32. Loss per share

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Loss after income tax	(11,188)	(3,680)
Non-controlling interest	1,211	408
Loss after income tax attributable to the owners of West Wits Mining Limited	(9,977)	(3,272)
	Number	**Number**
Weighted average number of ordinary shares used in calculating loss per share *	393,819,170	259,035,943
Weighted average number of ordinary shares used in calculating diluted loss per share	393,819,170	259,035,943
	Cents	**Cents**
Basic loss per share	(2.53)	(1.26)
Diluted loss per share	(2.53)	(1.26)

As at 30 June 2026, the Group has 69,386,081 options and 250,000 performance rights on issue (30 June 2025: 176,825,636 unlisted options and 10,000,000 performance rights). These options are considered to be non-dilutive whilst the Group is in a loss position.

* On 5 March 2026, the Company announced the consolidation of its it securities on issue on a 10 to 1 basis ("consolidation"), and the consolidation was completed on 16 April 2026, upon the approval by shareholders at the Company’s Extraordinary General Meeting.

Consolidated entity disclosure statement

As at 30 June 2026		Body corporates	Body corporates	Tax residency	
Entity name	**Entity type**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign Jurisdiction**
West Wits Mining Ltd	Body Corporate	Australia	-	Australia	N/A
West Wits Mining SA (Pty) Ltd	Body Corporate	South Africa	100.00%	Foreign	South Africa
West Wits MLI (Pty) Ltd	Body Corporate	South Africa	74.00%	Foreign	South Africa
NuGold Company Ltd (Hong Kong)	Body Corporate	Hong Kong	100.00%	Foreign	Hong Kong

Basis of preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295(3B)(a) of the Corporation Act 2001 defines Australian tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- the attached consolidated entity disclosure statement is true and correct; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Michael Quinert
Chairman

31 August 2026

Independent auditor's report to the members of West Wits Mining Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of West Wits Mining Limited (the Company) and its controlled entities (together, the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Financing arrangements	Area of focus (refer also to notes 7 & 8)	How our audit addressed the key audit matter
	During the year, the Group entered into financing arrangements in connection with plans for the commencement of gold production. The financing arrangements contain specific interest clauses and include warrants and options issued to financiers as part of the overall financing arrangements. The Group also entered into a put option programme, as a condition of these financing arrangements, in order to manage the risk of adverse movements in the gold price in respect of future gold production. We considered these arrangements to be a key audit matter due to the complexity involved in determining the appropriate accounting treatment of the various components of the arrangements, including the classification and measurement of the financing instruments, the valuation of the warrants and options, the determination of the effective cost of finance and the accounting for the put facility. The assessment of the accounting treatment and valuation of these instruments required significant auditor attention due to the contractual terms and the application of the requirements of AASB 9 Financial Instruments, AASB 132 Financial Instruments. The valuation of the warrants, options and put facility also involved the use of valuation techniques and assumptions, including assumptions relating to the underlying gold price and its volatility.	Our audit procedures included: — assessing the methodology and assumptions used by management in determining the fair value of the warrants, options and put facility, including involving valuation specialists where appropriate; — assessing the calculation of the effective interest rate and the resulting finance costs recognised during the year; — assessing the accounting treatment of the put facility, including its fair valuation at report date; — testing the completeness and accuracy of the financing arrangements, derivative instruments and associated finance costs and fair value movements recognised in the financial statements; — assessing the presentation and classification of the resulting financial liabilities, derivative assets or liabilities and equity instruments; and — assessing the adequacy of the related disclosures in the financial statements.

William Buck
ACCOUNTANTS & ADVISORS

Mount Cecilia Project – Asset held for sale	Area of focus (refer also to notes 12)	How our audit addressed the key audit matter
	The Group entered into an agreement to dispose of its interest in the Mount Cecilia project through the proposed vending of the project into another entity which is preparing for an initial public offering (IPO). Completion of the transaction is subject to the IPO occurring, which represents a condition precedent to the proposed transaction. During the year, management reclassified the capitalised exploration and evaluation expenditure relating to Mount Cecilia from exploration and evaluation assets to assets held for sale on the basis that the requirements of AASB 5 Non-current Assets Held for Sale had been satisfied. We considered this to be a key audit matter due to the significant judgement involved in determining whether the criteria for classification as held for sale had been met at the reporting date. In particular, the proposed transaction remains subject to the IPO occurring and therefore the assessment of whether the sale was highly probable, including whether the transaction was available for immediate sale and whether completion was expected within the required timeframe, required significant auditor attention.	Our audit procedures included: — obtaining and reading the agreements relating to the proposed divestment of the Mount Cecilia project and understanding the key terms and conditions of the transaction; — assessing management's determination that the criteria for classification as held for sale under AASB 5 had been satisfied at the reporting date, including the significance of the condition precedent relating to the proposed IPO; — evaluating management's assessment of the likelihood and expected timing of the IPO and the proposed transaction, including consideration of the status of the IPO process at the reporting date and subsequent to year end; — inspecting relevant board and management minutes and correspondence with the proposed transaction parties to corroborate management's assessment of the status of the transaction; — assessing whether the assets comprising the Mount Cecilia project were available for immediate sale in their present condition and whether the proposed transaction represented a committed plan to sell the assets; — assessing the carrying value of the Mount Cecilia project against its estimated fair value less costs to sell, where applicable, and considering whether any impairment was required;

<table>
<tr><td></td><td></td><td>— assessing the appropriateness of the reclassification of the Mount Cecilia project from exploration and evaluation assets to assets held for sale; and
— assessing the adequacy of the related disclosures in the financial statements, including the significant judgements made in determining the classification of the asset as held for sale.</td></tr>
<tr><td>Deconsolidation of Indonesian subsidiaries</td><td>Area of focus
(refer also to notes 4 & 5)

During the year, the following changes in the Group's ownership interests and governance arrangements relating to its Indonesian operations, management reassessed whether the Group continued to control the relevant entities.

Determining whether control of the Indonesian operations had been lost required significant judgement. Management assessed whether the Group continued to have power over the relevant activities, exposure to rights to variable returns, and the ability to use its power to affect those returns. The loss of control resulted in the derecognition of the subsidiaries' assets and liabilities from the consolidated financial statements and the recognition of the resulting gain or loss on disposal.

The deconsolidation also resulted in the recycling of cumulative foreign currency translation gains previously recognised in the foreign currency translation reserve to profit or loss.

We considered this to be a key audit matter due to the significance of the Indonesian subsidiaries to the Group, the judgement involved in determining whether control had been lost under AASB 10 Consolidated Financial Statements, and the resulting accounting consequences, including the deconsolidation of the</td><td>How our audit addressed the key audit matter

Our audit procedures included:
— inspecting the relevant agreements and documentation supporting the changes in the Group's ownership interests in the Indonesian subsidiaries;
— assessing management's determination of the date on which control was lost and considering whether the Group continued to have power over the relevant activities of the subsidiaries;
— evaluating management's assessment of the Group's ability to exercise its rights and influence over the management and governance of the Indonesian subsidiaries, including its ability to obtain relevant financial and operational information;
— considering the composition of the boards and management of the subsidiaries and the Group's representation and rights following the change in ownership interests;
— assessing the accounting treatment applied to the loss of control, including the derecognition of the subsidiaries' assets, liabilities and non-controlling interests and</td></tr>
</table>

subsidiaries and recycling of cumulative foreign currency translation differences to profit or loss in accordance with AASB 121 The Effects of Changes in Foreign Exchange Rates.	recognition of the resulting gain or loss; — testing the calculation of the cumulative foreign currency translation differences relating to the Indonesian subsidiaries and assessing the appropriateness of their recycling from the foreign currency translation reserve to profit or loss; — assessing the completeness and accuracy of the amounts included in the deconsolidation accounting; and — assessing the adequacy of the related disclosures in the financial statements, including the nature of the loss of control and its financial effect on the Group.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor’s report.

WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of West Wits Mining Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in directors' report of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 31 August 2026

The shareholder information set out below was applicable as at 14 August 2026.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Ordinary shares	Options over ordinary shares		
	Number of holders	Number of shares issued	% of total shares issued	Number of holders	Number of options issued	% of total shares issued
1 to 1,000	395	235,544	-	9	4,281	-
1,001 to 5,000	1,336	3,609,081	1	36	113,828	-
5,001 to 10,000	652	5,064,288	1	19	152,695	-
10,001 to 100,000	1,350	46,738,903	11	128	5,481,560	8
100,001 and over	500	379,240,196	87	89	63,633,717	92
	4,233	434,888,012	100	281	69,386,081	100
Holding of unmarketable parcels	524	380,735	-	-	-	-

Based on the price per security, number of holders with an unmarketable holding: 524, with total 380,735, amounting to 0.09% of Issued Capital

West Wits Mining Limited
Shareholder information
30 June 2026

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

Listed Ordinary Fully Paid Shares

	Holder Name	Holding	% IC
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	39,166,719	9.01%
2	CITICORP NOMINEES PTY LIMITED	21,125,726	4.86%
3	WINGFIELD DURBAN DEEP LP	20,206,199	4.65%
4	ALE PROPERTY INVESTMENTS PTY LTD	14,918,444	3.43%
5	BNP PARIBAS NOMS PTY LTD	11,336,662	2.61%
6	BOND STREET CUSTODIANS LIMITED <MPWPTY - D84102 A/C>	10,300,000	2.37%
7	CODE NOMINEES PTY LTD <RETAIL A/C>	10,176,213	2.34%
8	TWYNAM INVESTMENTS PTY LTD	8,139,132	1.87%
9	REALSTAR FINANCE PTY LTD	8,000,000	1.84%
10	KASTIN PTY LTD	6,590,107	1.52%
11	GOLDEN MOON INVESTMENTS PTY LTD <GOLDEN MOON INVESTMENTS A/C>	5,685,640	1.31%
12	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,389,895	1.24%
13	UBS NOMINEES PTY LTD	5,295,858	1.22%
14	PIETER JANSEN <JANSEN FAMILY TRUST / JFT>	5,113,637	1.18%
15	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	5,098,799	1.17%
16	DRD GOLD LIMITED	4,781,250	1.10%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,537,779	1.04%
18	NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INVESTMENTS S/F A/C>	3,955,502	0.91%
19	MR RONALD WERNER NEUGEBAUER & MISS TESS CAITLIN NEUGEBAUER <NEUGEBAUER S/F A/C>	2,851,717	0.66%
20	MR PASQUALE BEVILACQUA	2,764,500	0.64%
	Total	**195,433,779**	**44.97%**
	Total issued capital	**434,888,012**	**100.00%**

Listed Options (38.5c exercise price and expiring 5 September 2027)

	Holder Name	Holding	% IC
1	TWYNAM INVESTMENTS PTY LTD	4,545,455	15.05%
2	CITICORP NOMINEES PTY LIMITED	2,514,724	8.33%
3	MR LEMUEL CHERLOABA	2,000,000	6.62%
4	NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INVESTMENTS S/F A/C>	1,191,500	3.95%
5	LIM BOON KENG LEONARD	1,159,885	3.84%
6	MR CHRISTOPHER NORMAN SLEIGH & MRS JOANNE ELIZABETH SLEIGH <JE & CN SLEIGH SF A/C>	1,136,364	3.76%
7	REALSTAR FINANCE PTY LTD	1,136,364	3.76%
8	HOI AN INVESTMENT PTY LTD	1,124,878	3.72%
9	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	784,090	2.60%
10	GOLDEN MOON INVESTMENTS PTY LTD <GOLDEN MOON INVESTMENTS A/C>	668,183	2.21%
11	MR ADAM LESLIE STEVENS & MRS ELISABETH JOY STEVENS & MR MATTHEW ADAM LESLIE STEVENS <BOLD 1 SUPERFUND A/C>	644,856	2.14%
12	DISCO CAPITAL PTY LTD <DISCO CAPITAL A/C>	600,000	1.99%
13	KASTIN PTY LTD	577,454	1.91%
14	PALISADES INVESTMENTS LTD	500,000	1.66%
15	MALE STREET PARTNERSHIP P/PL	454,546	1.51%
16	YITTY MANAGEMENT PTY LTD <YITTY SUPERFUND A/C>	450,000	1.49%
17	MR BRENT ROBERT HORSLEY	370,428	1.23%
18	NUTSVILLE PTY LTD <INDUST ELECTRIC CO S/F A/C>	350,000	1.16%
19	MR ANTHONY BRACKS	345,000	1.14%
20	MR ALEX DALE MAYO	340,909	1.13%
	Total	**20,894,636**	**69.20%**
	Total issued capital	**30,202,205**	**100.00%**

Unquoted equity securities

	Number on issue	Number of holders
Unlisted Options	39,183,876	138
Performance Rights	250,000	1
Warrant	16,693,377	1

Substantial holders

	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	39,188,806	9.01

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.