ASX Announcement and Media Release
Tuesday, 17th November 2026

West Wits Investor Presentation
European Roadshow November 2026

West Wits Mining Ltd (ASX: WWI) (OTCQB: WMWWF)("West Wits" or "**the Company**") advises that **CEO & Managing Director, Rudi Deysel**, and **Executive Chairman, Michael Quinert**, will undertake a European investor roadshow in Zurich and Geneva on **17–18 November 2026**, followed by participation in the **121 Mining Investment Conference in London** on **23–24 November 2026**.

During the roadshow and conference, Rudi and Michael will meet with investors and industry stakeholders to provide an update on the Company's progress at the Qala Shallows Project, located in Johannesburg's Witwatersrand Basin, and outline its operational achievements, development strategy and upcoming milestones.

The Company looks forward to engaging with existing and prospective investors as it continues to advance its growth strategy. An updated **Investor Presentation** accompanies this announcement.

Engage with this announcement via Investor Hub.

Approved for release by the CEO and Managing Director, Rudi Deysel

For further information, contact our Investor Relations:

Jessica Fertig
ir@westwitsmining.com

General
info@westwitsmining.com
westwitsmining.com
linkedin.com/company/west-wits-mining

ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (ASX: WWI) (OTCQB: WMWWF) is focused on the exploration, development and production of high-value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa, boasts a 7.24Moz gold project at 4.00g/t[1]. West Wits poured first gold at the Qala Shallows Project in March 2026. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), representing approximately 22% of all gold accounted for above surface.

1. The original report was "2.2Moz Increase to WBP Global Resource Estimate to 7.24Moz " which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 02 February 2026 and can be found on the Company's website (https://westwitsmining.com/). Comprising 14.08MT at 4.40g/t for 1.99Moz Measured, 15.55MT at 4.04g/t for 2.02Moz Indicated and 26.81MT at 3.75g/t for 3.23Moz Inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

WEST WITS MINING

ASX : WWI

From First Gold to 70,000oz p.a.

Production ramp-up underway at Qala Shallows with blueprint for future growth.

Zurich · Geneva · 121 Mining Investment Conference London

November 2026



7.24 Moz @ 4.0 g/t Au[2]

JORC MINERAL RESOURCE

70,000 oz p.a.

STAGE 1: DFS
STEADY-STATE PRODUCTION[1]

March 2026

FIRST GOLD POURED

Disclaimer

Forward-looking Statements

This presentation 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 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.

The production target and financial forecasting reported under the Qala Shallows Definitive Feasibility Study (DFS) contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources having regard to the location and geology of the project in the well understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants.

Competent Person Statements

The original report was “Updates to DFS provide Improved Results for WBP” which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX in July 2025 and can be found on the Company’s website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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THE INVESTMENT CASE

Why West Wits Mining Now

Funded mine development, a substantial high-grade resource and clearly defined ramp-up.

01

7.24Moz Gold Resource[2]

JORC MRE averaging **4.0g/t Au**

55% in Measured and Indicated categories

02

Low Cost, High Margin

Stage-1 Qala Shallows DFS @ US$2,850/oz[1]

- **AISC** **US$ 1,289/oz**
- **Post Tax IRR** **81%**
- **Post-Tax $NPV_{7.5}$** **US$ 500M**

03

Funded to Steady State

~A$97M Absa/Nedbank debt package, Tier-1 Commercial Banks

Second senior debt drawdown of **~A$21M** received Oct-2026

04

Production Ramp Up

Qala Shallows in production & ramping up

2027: 10,000 oz – 15,000 oz

2028: 42,500 oz[1]

2029: 70,000 oz (steady-state, 12-years)[1]

05

Organic Growth Opportunities

Standalone **Bird Reef Central Project ("BRC")** adds **Uranium–Gold exposure.**

Project 200 Scoping Study provides blueprint to potentially scale towards 200,000oz p.a.

06

Tier 1 Gold Jurisdiction

A strategic position in the **Witwatersrand Basin (~22% of all gold ever mined)** supported by established infrastructure & skilled labour capability.

CAPITAL STRUCTURE

Capital Structure & Funding Position

Undervalued Asset: A$25 Enterprise Value per MRE ounce of Gold

435M
Shares on Issue
at 05 Nov 2026

A$0.37
Share price
at 05 Nov 2026

A$161M
Market capitalisation
at 05 Nov 2026

A$30.5M
Cash Balance
at 05 Nov 2026

~A$97M
Total Funding Package
Absa / Nedbank

~A$50M
Senior Debt Drawn
(2 drawdowns)

A$25/oz
EV per MRE ounce

74%
Project Ownership

ABSA / NEDBANK FACILITIES	TOTAL	DRAWN / AVAILABLE	PURPOSE
Senior Loan Facility	**R875M**	R575M drawn · R300M available	Build-out and ramp-up
Working Capital Facility	**R150M**	Undrawn	Working Capital Management
Cost Overrun Debt Facility	**R90M**	Undrawn	Contingency Funding

THE PRODUCING ASSET

7.24Moz[2] Au Base Supports Production & Growth

WBP GLOBAL JORC MRE[2] — INCLUSIVE OF ORE RESERVES

Category	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Measured	14.08	4.40	1.99
Indicated	15.55	4.04	2.02
Measured & Indicated	**29.63**	**4.21**	**4.01**
Inferred	26.81	3.75	3.23
Total	**56.44**	**4.00**	**7.24**

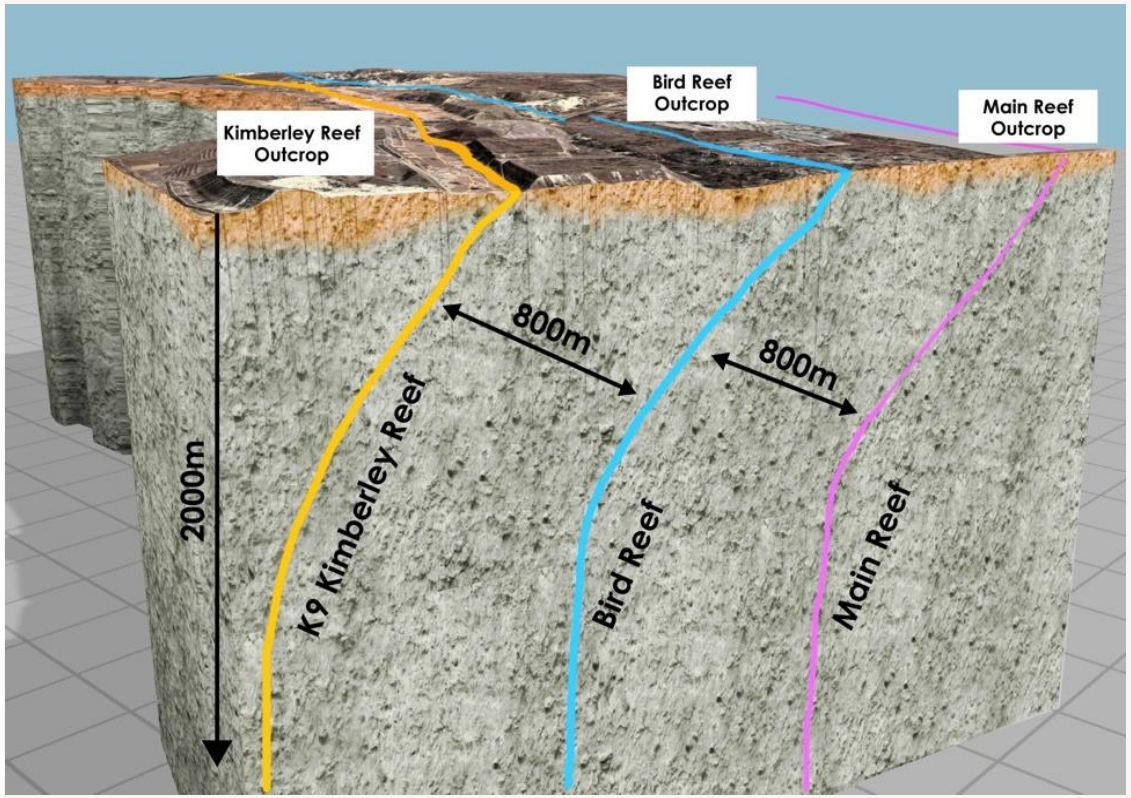
High-grade resource averaging 4.0g/t Au across the Kimberley, Bird and Main Reefs. The February 2026 update added 1.2Moz @ 4.38g/t[2], with the orebody remaining open & ongoing drilling supporting further Mineral Resource-to-Ore Reserve conversion.

384,000oz

Ore Reserve @ 2.60 g/t[1]

1.03 Moz

Qala Shallows mining inventory @ 3.0 g/t[1]



Qala Shallows - High Margins, Strong Returns At Conservative Gold Assumptions

DFS[1] economics based on US$2,850/oz gold price assumption, well below current spot, highlighting strong operating leverage & downside resilience.

US$2.7bn	US$983M	US$500M	81%
LIFE-OF-MINE REVENUE	FREE CASH FLOW	POST-TAX $NPV_{7.5}$	POST-TAX IRR

US$1,289/oz AISC[1] versus ~**US$4,000/oz** spot gold price

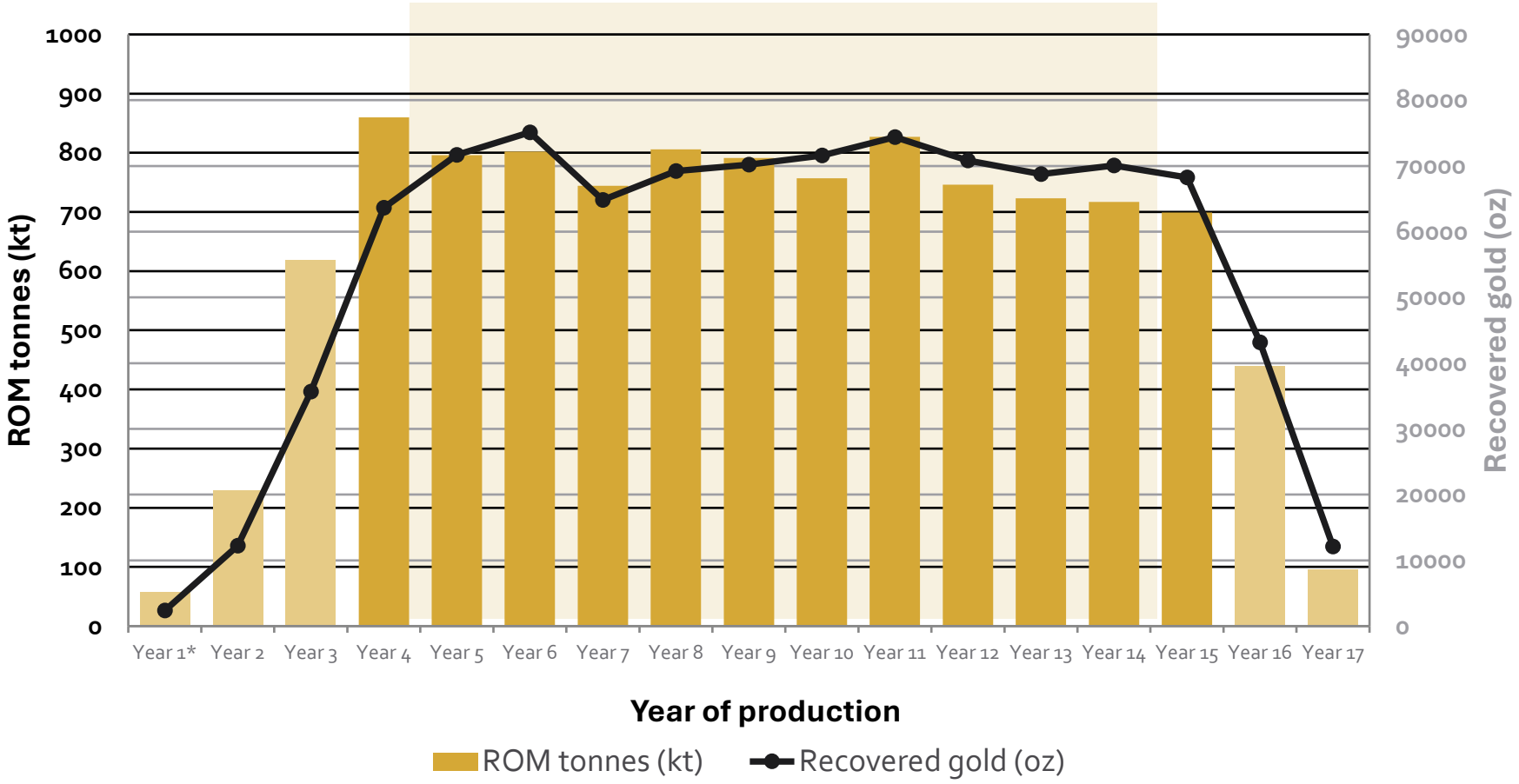


~US$190 million annual margin:
70,000 oz p.a. @ USD 4,000/oz gold price before corporate costs, finance, tax & other adj.

Robust across the gold cycle:
35% post-tax IRR[1] at US$1,850/oz gold price, with downside protection from put options covering ~50% of production at ~US$3,500/oz through construction period.

Underpinned by low AISC
US$1,289/oz AISC (LoM)
US$1,181/oz AISC (steady state)
8-month payback
17-year mine life

17-year Production Profile with a 70,000oz p.a. Steady-State Plateau[1]



944,000oz

Recovered gold (life of mine)

12-yr Steady State

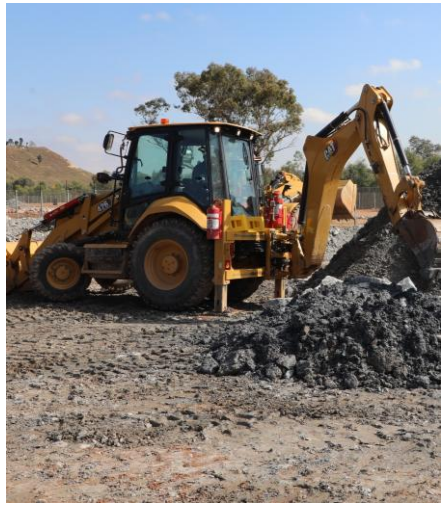
70,000oz p.a

Average Steady-State (Yrs 4-15)

Operational Ramp-Up is Well Underway

Underground development, surface infrastructure and workforce capacity have accelerated through the September quarter.









1,150m total underground development

513m on-reef | 637m waste

Monthly underground advance



61% surface works complete

507 on-site personnel

THE PATHWAY TO STEADY-STATE PRODUCTION

Fully Funded and On Schedule to 70,000 oz p.a.

A funded ramp-up schedule supported by progressively higher ore extraction and critical surface infrastructure.

Delivery milestones

OCT 2026 — **Senior debt drawdown**
R236M second drawdown received

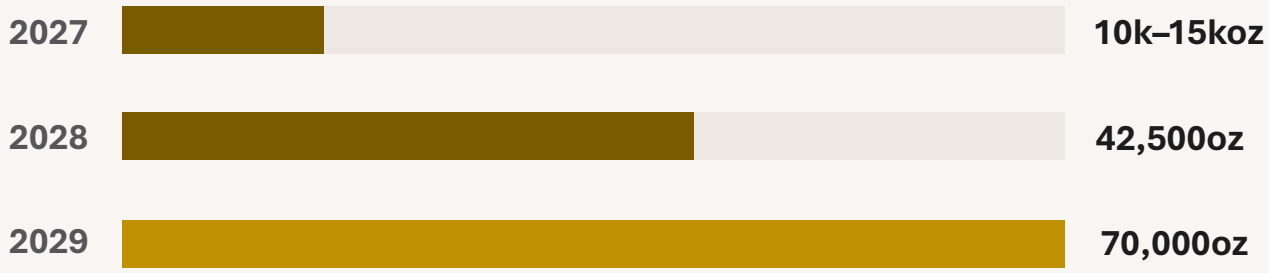
FEB 2027 — **Stoping Commences**
Primary production from 2-Level stopes

Q3 2027 — **Surface infrastructure**
Critical works scheduled for completion

Q4 2027 — **Commercial production**
Achieve free cashflow from operations

Q1 2029 — **70,000oz p.a. steady state**
Hit average steady-state production rate for 12-years

Recovered gold outlook[1]

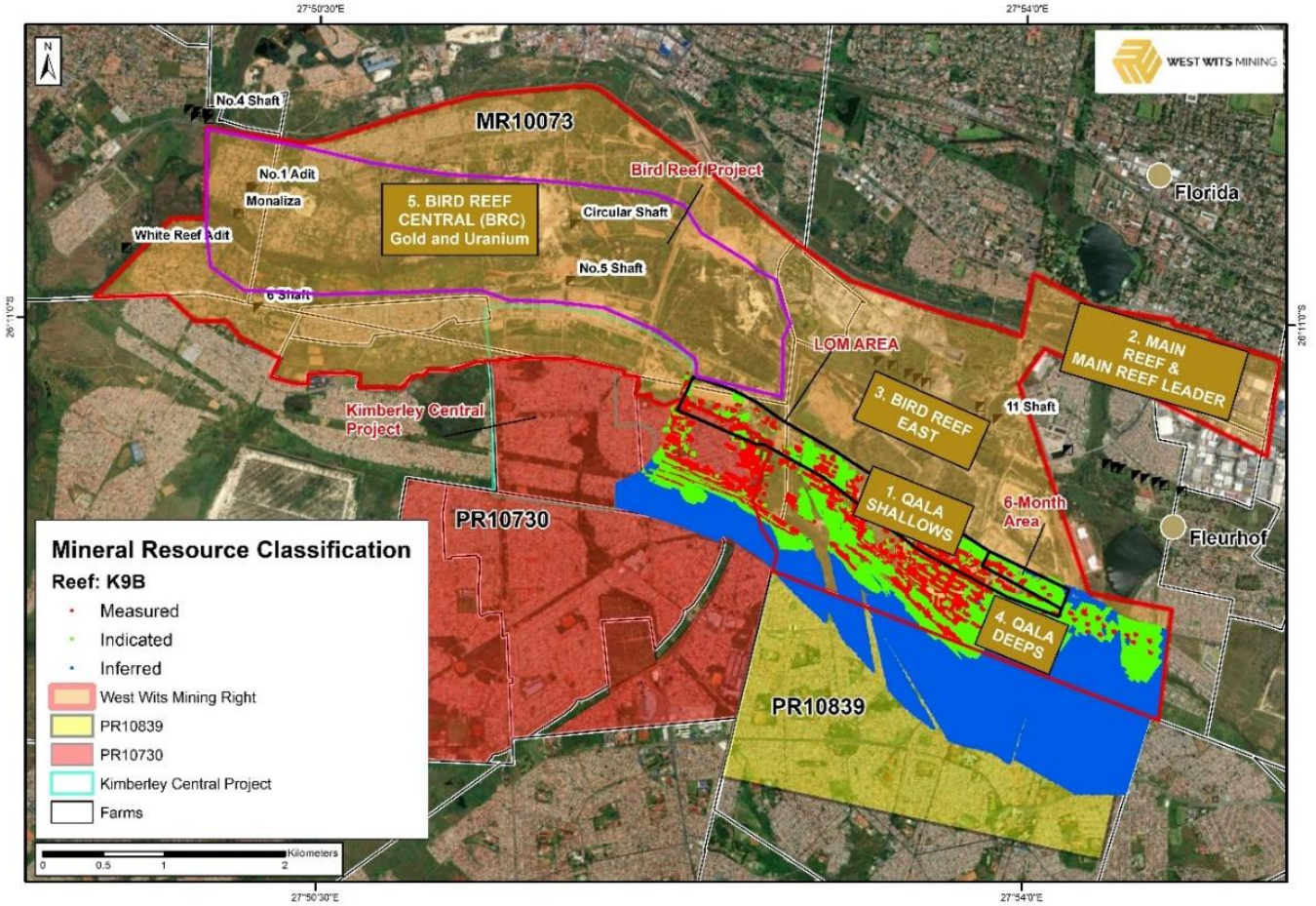


Surface infrastructure | 61% complete at 30-Sep-26

Haulage road	Complete & handed over
2.5MW backup generators	Complete & handed over
Permanent ore handling facility	Advanced stage
Pollution control dam	Advanced stage
Bulk power connection	Planned early 2027

Project 200: Defining WBP's longer-term growth pathway

The Project 200 Scoping Study is a conceptual blueprint showing how production could potentially scale towards 200,000 oz p.a. production rate from the existing 7.24 Moz Au Mineral Resource[2] base.



Mining Right – MR10073 (orange); Prospecting Rights – PR10730 (red) & PR10839 (yellow)

~200,000oz p.a.

ASPIRATIONAL LONG-TERM SCALE

AUGUST 2026 SCOPING STUDY

Positive outcome supports continued evaluation of the broader WBP growth opportunity. Results provide blueprint towards potential 200,000 oz production capacity.

STAGED GROWTH POTENTIAL

Provides a framework for evaluating expanded development beyond the current Qala Shallows operation.

NEXT STEPS UNDERWAY

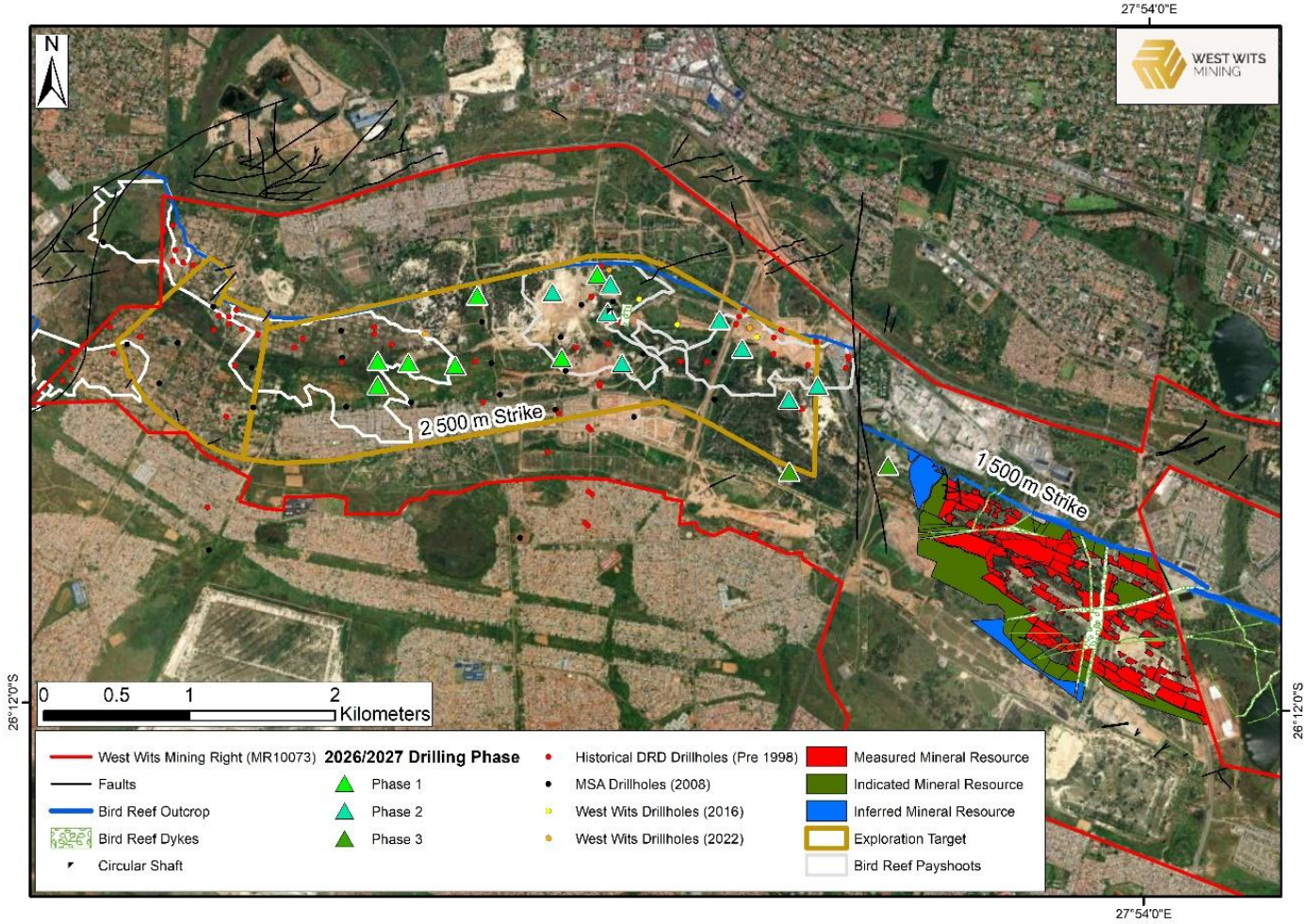
MRE modelling aimed at improving confidence level of existing Inferred MRE and potentially increasing Mineral Resources within granted Prospecting Right areas.

Engineering Optimisation of infrastructure and mine plan sequencing.

BIRD REEF CENTRAL

Standalone Uranium-Gold Project within the WBP

A separate commodity opportunity within the existing Mining Right, approximately 4km north-west of Qala Shallows.



Plan over topography showing (1) Mining Right (tenement) boundary; (2) the target mineralised area, exploration target outline and 4,000 m strike length to be tested; and (3) planned drillhole locations by stage, with historical drillholes.

GOLD MINERAL RESOURCE[3]

117,600oz Au

1.38Mt @ 2.66g/t Au

JORC (2012) | 2.0g/t Au cut-off

DIAMOND DRILLING PROGRAM

17 holes | 5,750m

Planned start: end-Nov 2026 | Results through H1 2027

Uranium: aims to convert Exploration Target to potential maiden MRE

Gold: seeks to expand and improve confidence of existing 118koz MRE[3]

HISTORICAL DRILLING RESULTS (2022)[4]

PH1B Middle Reef: 1.59m @ 835ppm U and 1.46g/t Au from 85.1m

PH1B White Reef: 1.20m @ 108ppm U and 5.45g/t Au from 104.6m

THE FINAL CASE

Derisked Operations in a Mining Friendly Jurisdiction with Scale

Proven Geology 7.24Moz @ 4.0g/t Au[2]

Fully Funded Near-Term Low-Cost Producer

Absa & Nedbank, two leading South African institutional banks.

Low AISC - USD 1,289 / oz[1]

First Gold Poured

Qala Shallows poured first gold in March 2026 – production, not a study.

All Approvals in Place

Mining right & environmental approvals are secured for the operating asset.

Toll-treatment: No Plant Build

Ore is processed at Sibanye-Stillwater's Ezulwini plant, removing plant-construction & ramp-up risk.

Jurisdiction Derisked: South Africa, measured on the facts – The sovereign-risk perception, tested against the record*

Political Stability

A peaceful, multi-party democracy for three decades – no coup in its history.

Power & Infrastructure

Load-shedding is now negligible in Johannesburg, after Eskom's 2025 maintenance program.

Rule of Law

An independent judiciary on English common-law principles, backed by a free press.

Financial Standing

S&P rates South Africa “BB”, outlook positive (2026); removed from the FATF grey list in October 2025.

The jurisdiction risk priced into West Wits isn't showing up in the record.

** Source: sovereign ratings and public disclosures (S&P, FATF, Eskom), as referenced in West Wits' investor materials.*

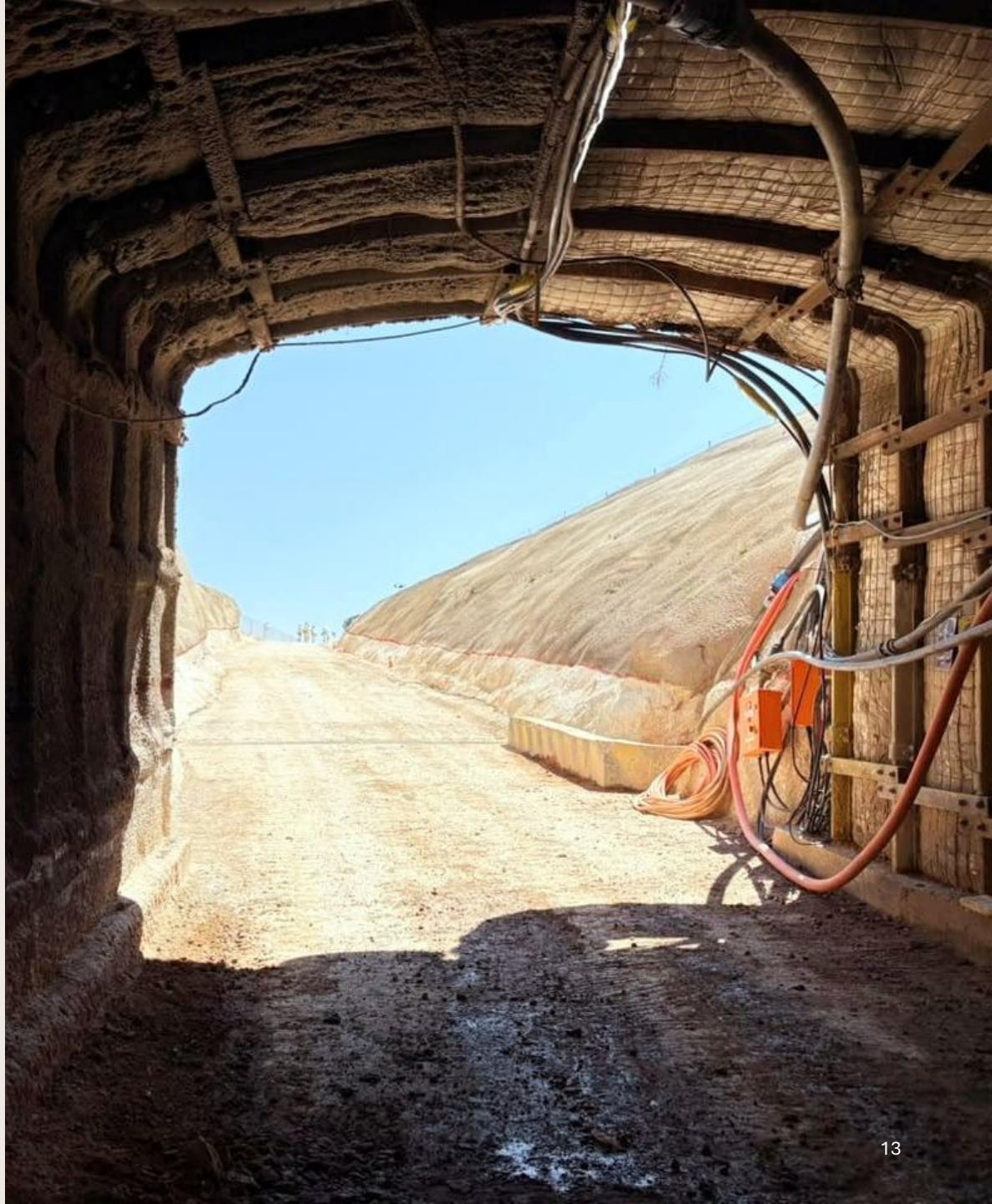
ASX : WWI

Building a long-life gold business in the **Witwatersrand Basin**

INVESTOR RELATIONS
ir@westwitsmining.com · westwitsmining.com

SOUTH AFRICA Unit 8A, Sifon Industrial Park, 279 Sifon Street, Robertville, Roodepoort 1709

AUSTRALIA Level 6, 400 Collins Street, Melbourne VIC 3000



Appendix

West Wits Management Team · Ore Reserve & Mineral Resource statements · References

THE TEAM

Experienced Team to Deliver The Ramp-up and Growth Plan

EXECUTIVE TEAM



Michael Quinert

Chairman (AUS)

ASX-experienced commercial lawyer advising listed miners globally; director of listed & unlisted companies.



Rudi Deysel

CEO / MD (SA)

Mining engineer (MBA); underground, open-cast & multi-commodity production. Ex-Anglo American, Murray & Roberts.



Simon Whyte

CFO / Co. Secretary (AUS)

Chartered Accountant; mining, commodities & logistics. Business transformation & integration expertise. Ex-EY and BP.

SENIOR MANAGEMENT



Makete Thema

Head of Operations (SA)

BSc Mining Engineering & MSc Engineering (Wits); disciplined operational delivery. Ex-Fraser Alexander & Sibanye-Stillwater.



Lindiwe Magidimisa

Head of Projects & BD (SA)

BSc Chemical Eng, PGDip Industrial Eng & MBA; capital projects & assurance. Leadership roles at De Beers, ERG, Deloitte & Anglo.



Tozama Kulati Siwisa

MLI Executive Director | Head of Corporate Affairs (SA)

ESG & transformation leader; ex-Lonmin stakeholder relations. 2025 AAMEG Rising Star.

Full board and management biographies are available are available on the Company's website.

APPENDIX 1

Ore Reserve & Mineral Resource Estimate

Qala Shallows Ore Reserve (JORC 2012)[1]

Category	Tonnes (Mt)	Grade (g/t)	Content (oz)
Proved	1.10	2.79	99,205
Probable	3.49	2.54	284,730
Total	**4.60**	**2.60**	**383,934**

WBP Global Mineral Resource Estimate — 1 Feb 2026[2]

Category	Tonnes (Mt)	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**	**7,240,000**

NOTES

Global MRE reported per the JORC Code (2012), **inclusive of Ore Reserves.**

Reef-level cut-offs: 1.24 g/t applying US$2,850/oz & ZAR18/US$; 2.0 g/t applying US$1,500/oz & ZAR15/US$.

Ore Reserve evaluation used **US$2,850/oz and ZAR18.0/US$**; contains no Inferred Resources.

Inferred Mineral Resources carry a **high degree of uncertainty**; conversion to Ore Reserves is not assured.

Figures may not sum due to rounding. Full reef-by-reef breakdown is in the Company's 2 Feb 2026 ASX release.

APPENDIX 2

References

1. The original report was "*Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project*", which was issued with the consent of the Competent Person, Mr Andrew Pooley. The report was released to the ASX on 27 July 2023 and is available on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.

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3. The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of competent persons Mr. Hermanus Berhardus Swart, it was released to the ASX on 22 January 2016 and can be found on the Company's website (https://westwitsmining.com/). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.

4. The original report was "Positive Phase 1 Uranium Drilling Results for West Wits", which was issued with the consent of the Competent Person, Mr Michael Robertson. The report was released to the ASX on 6 October 2022 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.