WEST WITS MINING

ANNUAL REPORT 2025

For the year ended 30 June 2025

West Wits Mining Limited

ABN 89 124 894 060

Contents

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 2025

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present West Wit's (**ASX: WWI; OTCQB: WMWWF**) Annual Report for the fiscal year ended 30 June 2025.

As we look back on this year, it is marked as a year of transformations and milestones. Over the course of FY25 we have secured strong project funding, strengthened the broader team with key hires, appointed a new internally promoted CEO and Managing Director in Rudi Deysel and closed out the year with on-ground mobilisation.

On funding, we are incredibly pleased to finish the year in a strong financial position. Having secured a ZAR 875 million (approx. A$76m) long-term senior syndicated project facility backed by Tier 1 South African financial institutions. Post year end, the Company executed formal agreements with US based investment fund, Nebari, for an initial (US$12.5) million facility (approx. A$19m) giving West Wits further capacity to accelerate on-ground mobilisation.

These facilities required extensive due diligence and underscore the quality of the Qala Shallows Gold Project. It also highlights our Lenders' commitment to supporting sustainable mining and socio-economic growth in South Africa.

Pre and post period end, the Company secured a two-stage equity raise with a A$14 million raised in June 2025 and a further post-period end equity raise of A$17.5m further strengthening our register with support from new institutional investors.

I am incredibly proud of what management have achieved over the year. Under the leadership of Rudi Deysel, who was appointed to the role of CEO and now Managing Director, on 1 December 2024 and 14 July 2025 respectively, we have made a number of key management hires including Mine Manager, Head of Projects and Business Development and Head of Finance & Administration. We are now well-placed for a year of execution as we move into production in FY26.

This was a year of milestones, we have transitioned from planning to now focus on execution. We have the team and funding in place and have commenced mobilisation at Qala Shallows. Additionally, we have started stockpiling ore at Ezulwini under our Sibanye-Stillwater agreement. The momentum is tangible and we have the support, not only our shareholders, but a market that is increasingly supportive of near-term, quality South African gold producers.

Alongside these milestones, we were delighted to release the results of an updated Definitive Feasibility Study (DFS) for the Qala Shallows on 23 July 2025. The updated DFS delivered materially improved the financial metrics, including a nearly doubling of post-tax NPV to US$500M and an IRR of 81%. The revised study also reduced peak funding requirements and shortened payback periods, while extending 70,000oz per annum steady-state production to 12 years. These results underscore Qala's status as a robust, low-cost, long-life project at the heart of the Witwatersrand Basin Project.

Our progress has not gone unnoticed. A widely reported Bloomberg article recently put Qala Shallows on the global stage as South Africa's first new underground gold mine in 15 years. This is a rare and significant milestone in a country that once led the world in gold output with West Wits unique as a fully permitted, de-risked restart in Johannesburg's Central Rand.

Qala Shallows has strong advantages, with shallow operations compared to legacy producers, conventional and well-understood mining methods, multiple toll-treatment pathways, improving grid reliability, and a local workforce that can literally walk to work. We have a low-risk project and an accelerated path to cash flow.

We have a clear path forward and have mitigated those aspects outside our control. We have clearly set out our mine plan and publicly committed to our goals, making it our responsibility to deliver on those outcomes.

Our shareholders and the broader market will rightly hold us accountable, and the team is ready to meet that challenge. In the near term, our focus is to maintain our schedule through commissioning, convert stockpiles to first pour (targeting the first half of 2026), continue building our mineral resource and permitting base, and communicate our progress transparently. Achieving these milestones will position West Wits as a scalable, low-cost producer in a strengthening gold cycle.

We are incredibly grateful to all our shareholders, those that have patiently supported us and those that have more recently come on board. We thank you for your continued support and will continue to work to earn that loyalty and deliver on our milestones.

Michael Quinert, Executive Chairman

REVIEW OF OPERATIONS

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) ("**West Wits**" or "**the Company**") is focused on the exploration, development and production of high-value precious and base metals for the benefit of shareholders, communities and the environments in which it operates.

Currently, the Company focuses on gold and uranium and operates in two stable jurisdictions, namely South Africa and Australia.

HIGHLIGHTS

WITWATERSRAND BASIN PROJECT (WBP)

- Resource Expansion: Prospecting Right PR10730 adds 749koz, lifting WBP's total Mineral Resource Estimate to 5.025Moz[1]

QALA Shallows Gold Project

Project Highlights and Milestones

- Site mobilisation commenced with infrastructure recommissioned, power and water secured and access roads being upgraded.
- Key contractors and equipment are on site including LHD, diesel generators, explosives, hydropower packs and drill rigs.

Strong financials and funding position

- Secured US$50M (~A$76M) Senior Loan Facility covering ~55% of total project costs.
- Post period end, executed formal agreements on US$12.5M (~A$19M) Nebari Natural Resources Credit Fund II LP Loan Facility, drawdown is subject to satisfaction of conditions precedent.
- Completed A$34M in aggregate equity funding (A$1.5 M October 2024, A$14M June 2024 and A$18.5M post period end).
- Post period end, July 2025, an updated Definitive Feasibility Study ("DFS") (2025)[2] was completed delivering improved financial metrics. Updated results, inclusive of Inferred Mineral Resources, are highlighted by:
  - 70,000oz annual steady state production increasing to 12-years, 17-year Life-of-Mine;
  - Post-tax NPV7.5: US$500M (~A$770M);
  - Post-tax IRR: 81%;
  - Free Cashflow: US$983M (~A$1.5b);
  - All-In-Sustaining-Cost: US$1,289/oz AISC; positioned in the lowest quartile of global gold producers.
  - Increased Ore Reserves: +9.3% to 383,934oz;

Board and management changes

- Rudi Deysel was appointed CEO in December 2024 and joined the Board as Managing Director in July 2025.
- Senior Management Team finalised with key appointments to drive project execution.

SOUTH AFRICA

Witwatersrand Basin Project

Location: Central Rand, Gauteng Province

WWI Ownership: 74%

MRE: 5.025Moz at 4.66g/t[1] (inclusive of Ore Reserves)

The Witwatersrand Basin Project ("WBP"), located in South Africa's historic Central Rand Goldfield, represents a significant growth opportunity for West Wits. The project carries a global Mineral Resource Estimate ("MRE") of 5.025Moz at 4.66g/t[1] (inclusive of Ore Reserves). It sits within the world's largest known goldfield, the Witwatersrand Basin, which has produced more than 1.5 billion ounces of gold, or around 22% of all recorded above-ground gold.

QALA SHALLOWS PROJECT

Qala Shallows, Stage 1 of the WBP, is strategically designed to leverage its location, ensuring easy access with minimal disruption.

The updated 2025 Definitive Feasibility Study ("DFS") released on 23 July 2025[2], delivered materially improved financial metrics. Results for DFS model inclusive of Inferred Mineral Resources ("Base Case") include a post-tax $NPV_{7.5}$ of US$500 million, a robust post-tax IRR of 81% and projected steady-state production of 70,000oz per year over 12-years. Over its 17-year Life of Mine, the project is forecast to generate US$983 million in post-tax-free cash flow, supported by an assumed gold price of US$2,850/oz. With an all-in sustaining cost of US$1,289/oz, the WBP is well positioned as a low-cost producer, in the lowest quartile of gold producers globally.

Funding

In June 2025, the Company executed definitive agreements for a senior syndicated loan facility of up to ZAR 875 million (~A$76 million equivalent), jointly provided by the Industrial Development Corporation of South Africa Limited and a leading South African commercial bank. The facility will fund approximately 55% of total project costs, with the balance to be met through equity contributions and early-stage revenues. The structure incorporates mandatory gold hedging which is expected to be provided via put options, providing downside protection while retaining exposure to gold price upside. The lenders' approval followed extensive technical, legal, environmental and financial due diligence, underscoring the project's compliance with stringent institutional standards.

Post the period end, the Company executed formal agreements for an initial US$12.5 million (~A$19 million equivalent) loan facility from Nebari Natural Resources Credit Fund II LP. This facility, subject to satisfaction of conditions precedent, will provide further funding flexibility and includes provision for two additional tranches of up to US$22.5 million (~A$35 million equivalent) which is subject to further Nebari Investment Committee approval and satisfaction of conditions precedent.

West Wits successfully raised A$14 million in equity at the end of the period as part of a two-stage equity raise with a post-period end equity raise of A$17.5 million in September 2025 and a further $1M raised via proceeds from exercise of options.

Collectively, this funding establishes a robust platform for the development of the Qala Shallows mine and materially de-risks the delivery of Phase 1 of the WBP.

Mobilisation

The Qala Shallows mine advanced materially during the reporting period, progressing from site readiness to active mobilisation. Critical site infrastructure is secured and permitted, including power and water supply. Works commissioned include substations and reticulation systems designs, upgrading of access roads and the concreting of the box-cut and rehabilitation of the decline.

Proceeds from the A$14 million equity raise enabled pre-production activities. The first Load-Haul-Dump ("**LHD**") unit was delivered, diesel generators were installed, and seasonal dewatering was completed. Safety and operational readiness programs were advanced, including sidewall slipping, recommissioning of electrical and water systems and installation of underground communication networks. These activities provide a solid foundation for full mobilisation.

Key suppliers and contractors commenced mobilisation and equipment delivery:

- **EPCM**: JV between expert South African mining service providers, Solrock Mining Services and Bara Consulting, is leading execution of surface development to ensure smooth delivery to plan.
- **RHAM Equipment**: First LHD unit delivered end-June 2025.
- **HPE Hydropower**: First training power packs delivered mid-July 2025.
- **AECI**: Explosives scheduled for sliping and early works from August 2025.
- **GST South Africa**: Drill rig delivery expected end-September 2025 for commencement of production in October.
- **Surface Surveys & Geotechnical Investigations**: Initiated July 2025 for surface infrastructure design and construction.
- **Power Supply**: Diesel generators commissioned mid-July to support underground ventilation and operations for the initial 11 months before the anticipated switch to mains power as per the City Power arrangements.
- **Detailed Design**: Ongoing for major work packages, including bulk power supply and long-lead infrastructure items.

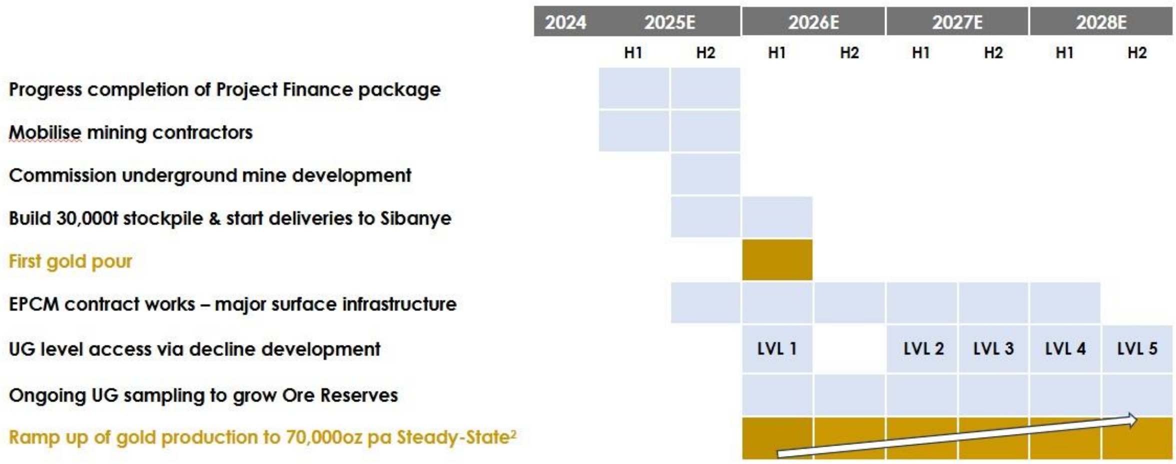
Image 1 showcases the mobilisation activities underway at Qala Shallows.

IMAGE 1: MOBILISATION ACTIVITIES AT QALA SHALLOWS, INCLUDING EQUIPMENT DELIVERIES, CONTRACTOR MOBILISATION AND SURFACE INFRASTRUCTURE UPGRADES

In August 2025, West Wits commenced the transfer of previously stockpiled ore to the Ezulwini Processing Plant under its agreement with Sibanye-Stillwater Limited (“Sibanye”). An external contractor transported the ore, which is stockpiled at a dedicated storage pad allocated for West Wits’ exclusive use. Stockpiling will continue through to the first quarter of 2026 when processing is scheduled to commence, culminating in the first gold pour.

Mobilisation activities remain on track, with drill rigs scheduled for commissioning in October 2025 for progressive ore stockpiling. The first gold pour is targeted for Q1 2026, followed by a ramp-up to steady-state production of ~65,000 tonnes per month. By 2028, after steady increases, annualised production is forecast to reach a steady state of ~70,000oz for 12 years[2]. **Image 2** outlines the key project milestones and the expected timelines.

IMAGE 2: TARGETING FIRST GOLD POUR Q1 2026



Note: 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.

Updated Definitive Feasibility Study

West Wits commissioned Bara Consulting (“**Bara**”) during the period to undertake a comprehensive review and update of the Qala Shallows DFS released in July 2023. At that time, the base case gold price used was US$1,850/oz and the cut-off grades for the extraction of ore in the mine plan were 2 g/t based on an even lower gold price of US$1,750/oz. The updated DFS was completed and released in July 2025, incorporating revised gold price assumptions, supplier contract costs and an optimised mine plan. The outcomes materially enhance the project’s production profile and financial metrics.

Key components of the updated DFS include:

- Inclusion of new gold price (US$2,850/oz) and FX assumptions (ZAR18 to US$1) based on the Bloomberg consensus forecasts. The updated gold price assumption for the 2025 DFS is substantially below current spot gold prices of over US$3,700/oz.
- Revised CAPEX and OPEX numbers reflecting supplier contracts finalised as opposed to industry estimates. Using actual contracted numbers improves the accuracy of the DFS outcomes.
- An updated mine plan based on a 1.31g/t lower cut-off grade, which is warranted given the higher gold price environment compared to the 2023 DFS. The higher gold price allows for the mining of ore previously not included in the mine plan. This has facilitated an increase to the Ore Reserves, as well as accelerated and increased the production profile as more ore is available for inclusion.

Updated capital and operating cost estimates, along with the updated LOM plan, were used in the updated DFS financial evaluation. Gold price and Foreign Exchange (USD / ZAR) assumptions have been updated to reflect current market prices and rates better.

Primary updates include[2]:

- Gold Price: US$2,850/oz (2023: US$1,850/oz)
- Exchange Rate: ZAR 18.0 to US$ 1 (2023: ZAR 17.5 to US$ 1)
- Toll Treating rate updated for variable pricing linked to gold price and current plant costs
- New contractor rates based on executed contracts and new quotations (e.g. Mining contract, equipment purchases, insurance premiums, etc.)
- Updated labour costs for owner's team based on new appointments

The Base Case financial evaluation improved when compared to the 2023 DFS, which is primarily driven by favourable movements in the Gold Price and USD / ZAR rate, as well as an increase in production volume with higher gold sales earlier in the life of mine. **Table 1** shows the financial update of Qala Shallows.

TABLE 1: BASE CASE – KEY PRODUCTION METRICS FOR QALA SHALLOWS[2]

QALA SHALLOWS – FINANCIAL EVALUATION*	JUN-25
Total Revenue	**US$2.7 billion**
Total Free Cashflow	**US$ 983M**
LOM C1 Cost	**US$1 063/oz**
LOM All in sustaining Cost	**US$1 289/oz**
Steady-State All in Sustaining Cost	**US$1 181/oz**
Pre-Tax Net Present Value 7.5	**US$719M**
Post-Tax Net Present Value 7.5	**US$ 500M**
Pre-Tax Internal Rate of Return (%)	**93%**
Post-Tax Internal Rate of Return (%)	**81%**
Peak Funding	**US$44M**
Peak Funding Period	**2.6 years**
Payback Period – from end of peak funding period	**8 months**
Payback Period – from start of development	**3.3 years**
* Including Inferred Resources	

WEST WITS MINING

Qala Shallows Updated Mine Schedules

The DFS models two mine schedules updated in terms of JORC 2012 requirements:

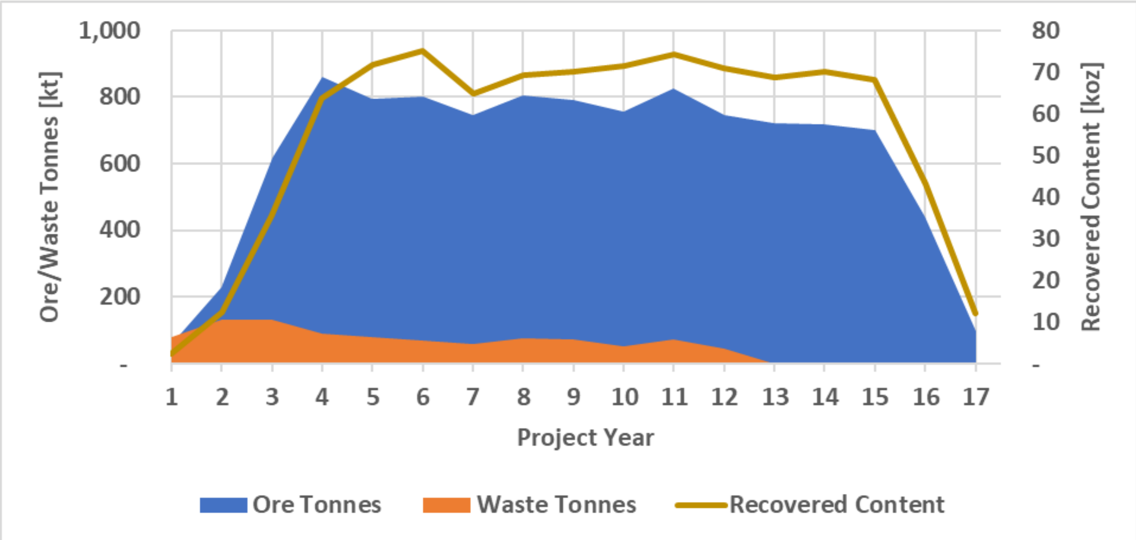
1. **Base Case** – Life-of-Mine ("**LOM**') plan which targets total Mineral Resources (Measured, Indicated and Inferred Mineral Resources).

2. **Ore Reserve** – LOM Plan which targets Measured and Indicated Mineral Resources only

Qala Shallows Improved Base Case Production Schedule

Figure 1 below shows the updated Qala Shallows 2025 production profile, indicating waste and ore tonnes, as well as recovered gold production in ounces. The project has a steady-state gold production of approximately 70,000 oz per annum for 12 years, an increase of 3 years.

FIGURE 1: QALA SHALLOWS BASE CASE – PRODUCTION PROFILE SHOWING THE WASTE AND ORE MINING OVERLAID WITH THE RECOVERED OUNCE PROFILE OVER LOM[2]



Qala Shallows Improved Base Case Production Data

Table 2 shows the highlights of the production data from the updated LOM plan.

TABLE 2: BASE CASE – KEY PRODUCTION METRICS FOR QALA SHALLOWS[2]

QALA SHALLOWS – PRODUCTION DATA*	JUN-25
Life-of-Mine (Construction to Relinquishment)	**16.8 years**
Total Production (Run of Mine Tonnes)	**10.7M**
Max Production Rate (Tonnes)	**860,000 pa**
Run-of-Mine Grade Au (Average)[1]	**2.98 g/t Au**
LOM Contained Au	**1,026,000 oz**
Metallurgical Recovery Au (Overall)	**92%**
Gold Produced	**944,000 oz**
Average Annual Gold Production	**56,000 oz**
Average Annual Steady State Gold Production (12yrs)	**70,000 oz**
Max Gold Production (Year 6)	**75,000 oz**

Ore Reserve

A LOM plan and budget were generated by the mine plan update and inclusion of actual costs in the updated financial evaluation. The outcome of this exercise was positive and an improvement to the 2023 DFS with a 32,511oz (9.3%) increase in Ore Reserve to 383,934oz[2]. The work undertaken was based on DFS level work, actual on-site activities linked to an Early Works Program and an update of costs to a June 2025 base date. It was therefore considered that the previous Ore Reserve can be updated based on the updated 2025 life of mine plan.

Table 3 outlines the updated Ore Reserve.

TABLE 3: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)[2]

	Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Grand Totals	Proved	1.11	2.79	3,086	99 205
	Probable	3.49	2.54	8,856	284 730
	Total	**4.60**	**2.60**	**11,942**	**383 934**
Note: Totals may differ from the sum of individual numbers due to rounding in accordance with JORC Mineral Resource and Ore Reserve Reporting.					

WBP INCREASED GLOBAL JORC MINERAL RESOURCE ESTIMATE

West Wits advanced its WBP landholding strategy with progress made on two key Prospecting Right ("**PR**") applications.

PR10730 (739 hectares)

The Company's PR10730 application was formally granted by the Department of Mineral and Petroleum Resources ("**DMPR**"), resulting in a 749,000oz uplift to the global Mineral Resource Estimate ("**MRE**"), bringing the total WBP MRE to 5.025Moz @ 4.66g/t Au[1]. The PR extends coverage over the Kimberley Reef system and is expected to prolong the operational life and enhance the production potential of Qala Shallows. Geological exploration workstreams will commence, including the collation of historical data, geological modelling and resource estimation, as well as advanced mining studies to assess increased production rates. **Table 4** summarises the categories of the updated global MRE for the WBP.

TABLE 4: UPDATED GLOBAL MRE FOR THE WBP AT 2.0G/T CUT-OFF[1]

WBP – Updated Global Mineral Resource Estimate as at December 2024			
Category	**Tonnes (M)**	**Grade (g/t Au)**	**Ounces**
Measured	10.70	4.60	1 595 000
Indicated	12.29	4.19	1 700 000
Measured & Indicated	**23.00**	**4.45**	**3 295 000**
Inferred	10.49	5.10	1 730 000
Total	**33.49**	**4.66**	**5 025 000**

Notes: The global MRE is set at a 2.0 g/t Au cut-off and reported in accordance with the JORC Code of 2012. Number differences may occur due to rounding errors.

PR10839 (446 hectares)

PR10839, located adjacent to Qala Shallows, has received Environmental Authorisation and is progressing through the final granting process. Once granted, PR10839 has the potential to expand the Company's MRE base further and strengthen the long-term development profile of the WBP. **Image 3** shows the PR's geographical location relative to West Wits' existing Mining Right ("**MR**"). The granted PR 10839 represents an extension towards the west and a deeper extension, specifically focusing on the Kimberley Reef. The WBP focuses on three independent reefs: Kimberley Reef (K9B & K9A), Bird Reef (BR), and Main Reef (MR & MRL).

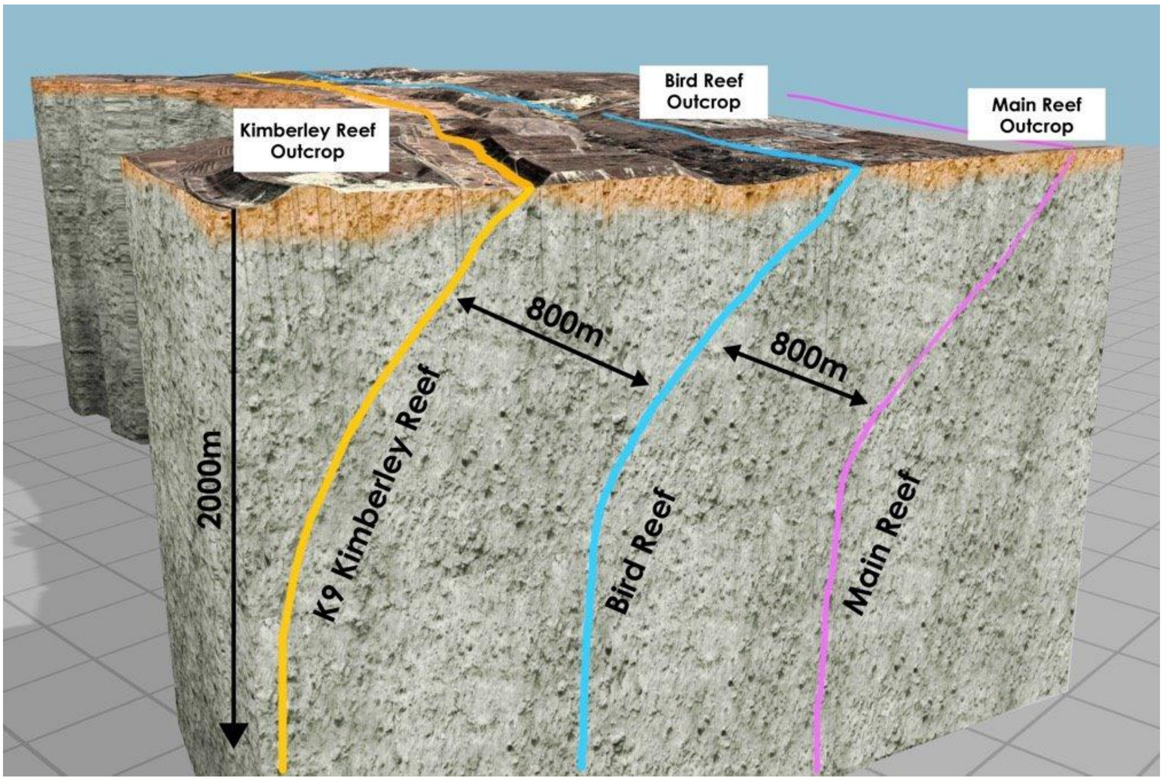
IMAGE 3: WBP: MINING RIGHT (BLUE); NEW PR GRANTED (YELLOW) & NEW PR APPLICATION (RED)

FUTURE FOCUS

The recent surge in the gold price has created a compelling environment for West Wits to review and accelerate additional identified opportunities across the WBP. A strategic review is assessing the sequential development of the Kimberley, Main Reef and Bird Reef systems (**Image 4**), with a focus on extending mine life and increasing long-term production.

- **Main Reef**: High-grade remnant zones, previously excluded for economic reasons, are under re-evaluation. Opportunities to explore the largely untouched North Reef from this zone are also being assessed.
- **Bird Reef Central (BRC)**: Hosting both gold and uranium mineralisation, BRC is now more attractive in the current price environment.
- **Shaft 6 Refurbishment**: The potential refurbishment of Shaft 6, an existing incline shaft historically used to mine the Main Reef, is being reviewed. Shaft 6 could provide low-cost, low-risk access to remnant ore zones and accelerate underground development.
- **Project 200**: Long-term development remains focused on the conceptual "Project 200", with an aspirational production target of 200,000oz per annum.

IMAGE 4: THE KIMBERLEY, MAIN REEF AND BIRD REEF SYSTEMS WITHIN THE WBP



AUSTRALIA

MT CECELIA PROJECT (E45/5045), PATERSON PROVINCE (100%)

The Mt Cecelia Project, located on the boundary of the East Pilbara and Paterson Provinces in Western Australia. The project lies approximately 270km east-southeast of Port Hedland and 200km east-northeast of Marble Bar, in a region recognised for major mineral discoveries.

Mt Cecelia is situated in close proximity to several major mines and exploration tenements, including the Telfer Mine, which is 150 km NW, and the Nifty Mine, 120 km NNW. The project's location within the Paterson and Pilbara regions places it near some of the most significant recent mineral discoveries in Australia, such as Greatland Resources Ltd’s Havieron Project, Rio Tinto’s Winu Project, Antipa Minerals Ltd’s Minyari Dome Project and De Grey Mining Ltd’s Hemi gold discovery.

Mt Cecelia achieved a significant milestone in December 2022 with the completion of its inaugural drilling program targeting the primary electromagnetic anomaly, SGC_1. This initial exploration effort comprised four drill holes, extending to a cumulative depth of 1,036 meters. Notably, the assay results[4] have shown substantial intervals of gold mineralisation, particularly in drillholes WEWI0001 and WEWI0004, signalling the project's potential for high-value gold discovery.

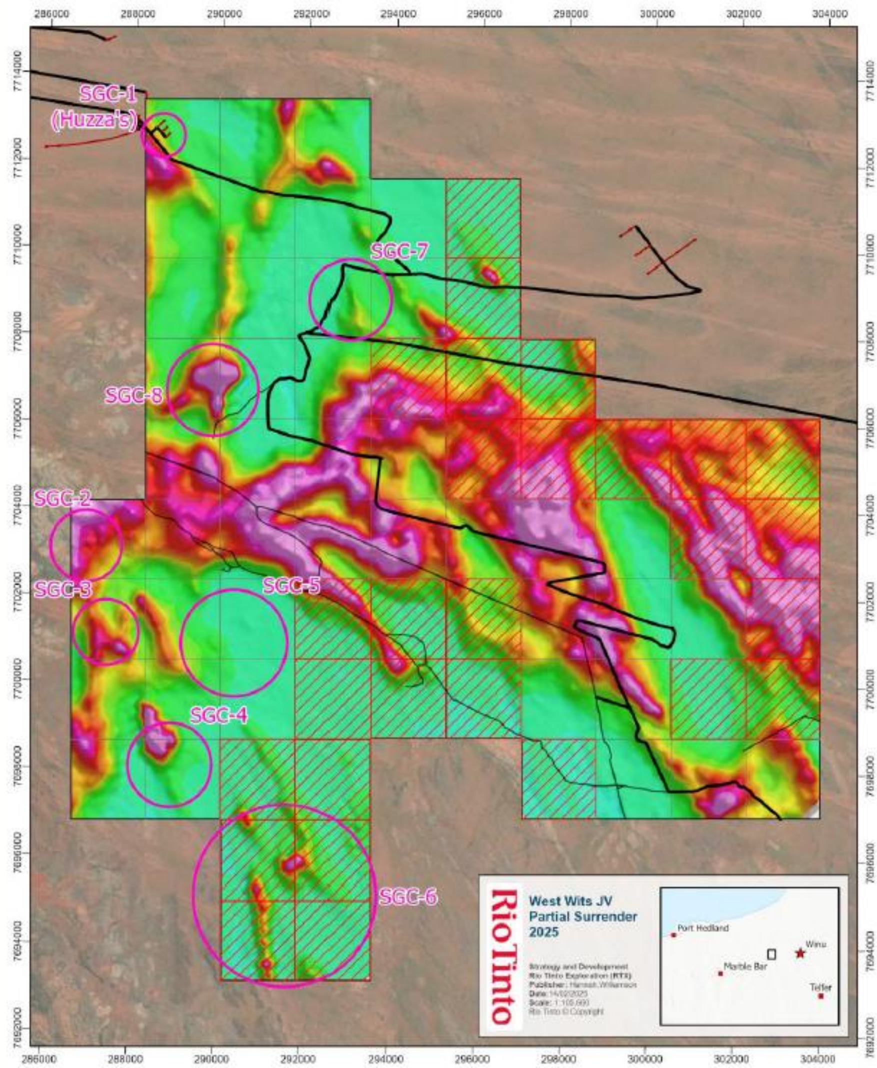
Results confirmed substantial gold mineralisation[4]:

- **WEWI0001**: 20m @ 0.93 g/t Au within 56m @ 0.55 g/t Au, from 194m
- **WEWI0004**: 24m @ 0.95 g/t Au within 82m @ 0.51 g/t Au, from 128m

These results highlight the potential for a high-value gold discovery, strengthening the project’s exploration profile.

In May 2024, the Mt Cecelia Exploration Licence was successfully renewed for five years to 27 May 2029, underscoring confidence in its long-term potential. The renewal reflects both the encouraging results from the maiden drilling campaign and the broader gold and base metal prospectivity of the East Pilbara and Paterson regions. In consultation with Farm-In partner, Rio Tinto Exploration Pty Limited ("RTX"), the Company relinquished 40% of the tenement area (28 out of 70 blocks) per statutory requirements which reduced the tenement footprint to 135km^2. Importantly, the updated footprint includes all four high-priority targets (SGC-1, SGC-2, SGC-3 & SGC-4) and 3 out 4 secondary targets (SGC-5, SGC-7 & SGC-8) identified by Southern Geoscience in the 2021 electro-magnetic ("EM") survey program. The updated footprint also retains the main access road established to continue exploration of the primary target SGC-1 which is approved for heavy vehicles.

IMAGE 5: Mt Cecelia tenement area with exploration blocks surrendered (shaded) overlaid with EM Survey results[5] identifying four high-priority targets and four secondary targets.



In December 2021, the Company entered a A$10 million Farm-In/JV Agreement enabling RTX to potentially acquire an 80% stake in the project via a two-stage program. Stage-1 Farm-In period expires in December 2025, West Wits remained in constructive discussions with RTX on future strategies to advance the Mt Cecelia project during the period with the aim to further on-ground exploration in 2026 to test the gold mineralisation discovered at the high-priority SGC-1 target.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Environmental

A Broad-Based Risk Assessment has been completed as a baseline for Qala Shallows, with issue-based and continuous risk assessments progressed. Registers ensure new environmental and safety regulations are integrated. In addition, a register of catastrophic and fatal hazards has been established, supported by critical controls to mitigate identified risks. Environmental compliance has also been embedded into infrastructure development, including water reticulation, power systems and the deployment of hydropower drilling equipment.

Social

West Wits continues to prioritise transparent and inclusive engagement with communities in proximity to its WBP. The Company holds regular meetings with ward councillors and Local Economic Development ("**LED**") Forums across nine identified wards: 40, 41, 42, 43, 44, 45, 49, 70, and 127.

These meetings provide a structured platform for dialogue, ensuring communities remain informed of project developments and have access to opportunities arising from the Qala Shallows mobilisation. Through this process, West Wits has introduced representatives from various departments, including Mining Operations, Procurement, Enterprise Development, Human Resources, Environment and Health and Safety, to explain project progress, upcoming mobilisation activities and how community members can access procurement and employment opportunities. All procurement and job opportunities are published on the Procurement and Careers pages of the Company's website, ensuring transparent and open access for local suppliers and job seekers.

While the current Social and Labour Plan ("**SLP**") formally includes only Wards 44, 49 and 127, the Company has committed to submitting a Section 102 application to extend coverage to the six additional wards once the current SLP period is complete. This step will formally align West Wits' long-term commitment to advance communities where engagement is well-established.

The Company remains committed to ongoing collaboration with LED Forums, councillors and local representatives, ensuring that communication remains clear, opportunities are fair and benefits are shared as the WBP advances from mobilisation into construction and operations.

IMAGE 6: WEST WITS REPRESENTATIVES WITH COUNCILLORS AND LED FORUM MEMBERS AT AN ENGAGEMENT SESSION

Governance

Governance structures are in place to ensure accountability across leadership, operations and contractor management. Dedicated environmental strategies are embedded in operations, supported by competent managers and safety officers on site. The Company is progressing toward ISO registration, with compliance targeted for 2026, aligning with risk management and continual improvement objectives. Legal obligations, including updates to the Mine Health and Safety Act ("**MHSA**") and environmental legislation, are tracked through a formal compliance register to ensure timely implementation.

On the ground, West Wits has embedded compliance into operational execution. Contractor management frameworks and onboarding processes are established to ensure suppliers meet environmental and safety obligations. At the same time, structured induction programmes include environmental and safety modules for all new employees and contractors.

Risk management processes are being formalised, with action plans and monitoring scheduled for completion in late 2025. A Broad-Based Risk Assessment has already been completed as a baseline, with issue-based and continuous risk assessments underway. Registers are being updated to capture new environmental and safety regulations, and a register of catastrophic and fatal hazards has been established with corresponding controls to mitigate risks.

Environmental oversight is also built into infrastructure development, including water reticulation, power systems and hydropower drilling equipment.

CORPORATE

Buy-Back of Minority SA Interest

In August 2025, West Wits completed the buy-back of a 10% minority interest in West Wits Mining SA (Pty) Ltd ("**WW SA**"), increasing the Company's ownership of the WBP from 66.6% to 74%.

The transaction was executed through a US$5.09 million payment to acquire and cancel the 10% stake previously held by Lilitha Resources (Pty) Ltd ("**Lilitha**"). Lilitha retains its 26% shareholding in West Wits MLI (Pty) Ltd, the project company that holds the WBP.

Board Changes and Appointments

In December 2024, West Wits appointed **Mr Rudi Deysel** as Chief Executive Officer. In July 2025, he was further appointed to the Board as Managing Director, underscoring his central role in delivering the Company's long-term strategy.

IMAGE 7: Mr Rudi Deysel, Chief Executive Officer and Managing Director, West Wits Mining

The appointment of **Mr Keith Middleton** as Non-Executive Director further strengthened the Board. Having worked with West Wits in a consulting capacity for more than two years, Mr Middleton brings an in-depth understanding of the Company's projects alongside extensive ASX board experience, including leadership roles at American Rare Earths Ltd and other mining-focused companies.

The Board also acknowledged the decision of **Mr Hulme Scholes** to step down as Non-executive Director after 14 years of service. Mr Scholes played a pivotal role in guiding the Company through South Africa's regulatory environment, securing the Mining Right and full permitting for Qala Shallows.

Awards and Recognition

Executive Director of West Wits MLI and Head of Corporate Affairs, **Ms Tozama Kulati Siwisa**, was awarded the **Rising Star Award** at the 2025 Australia-Africa Minerals & Energy Group ("**AAMEG**") Awards, held during the Africa Down Under Conference in Perth.

The AAMEG Awards recognise individuals from African mining companies listed on the ASX who demonstrate outstanding leadership in ESG across the sector. In 2025, there were **16 contenders** and Ms Kulati Siwisa's recognition reflects her exceptional contribution to advancing responsible mining and strengthening community, government and industry partnerships.

Since joining West Wits in 2020, Ms Kulati Siwisa has played a central role in securing the Mining Right and Water Use Licence for Qala Shallows, driving collaboration between government, communities and law enforcement to mitigate illegal mining in the Witwatersrand Basin and transforming risk into opportunity through transparent stakeholder engagement.

Her leadership, rooted in empathy, diplomacy and vision, continues to shape West Wits' reputation as a trusted mining partner while inspiring a new generation of women in mining across Africa.

IMAGE 8: MS TOZAMA KULATI SIWISA HONOURED WITH THE RISING STAR AWARD AT THE 2025 AAMEG AWARDS

DEREWO PROJECT, PANIAI REGENCY (WWI: 64%), INDONESIA

No substantive activities have occurred. The Company is currently seeking interested parties to divest the Derewo Project or otherwise formally cease its involvement.

1. The original report was "*WBP Global MRE Increases with New Prospecting Right*" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (https://westwitsmining.com/). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "Updates to DFS provide Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 23 July 2025 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.
3. The original report was "*Positive Phase 1 Uranium Drilling Results for West Wits*" which was issued with consent of Competent Persons 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. The form and context in which the Competent Person's findings are presented have not been materially modified.
4. The original report was "*Significant Maiden Gold Intercept at Mt Cecelia*" which was issued with consent of Competent Person, Mr. Martin Bevenlander. The report was released to the ASX on 17/01/2023 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
5. The original report was "HEM Survey Identifies Eight Targets Areas at Mt Cecelia" which was issued with consent of Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 16/12/2020 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 and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

WEST WITS MINING

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ORE RESERVE AND MINERAL RESOURCE STATEMENT

Ore Reserves

The 2024 Ore Reserve and Mineral Resource Statement reported the Ore Reserve at 4.03 million tonnes at 2.71g/t for 351,400oz as at 30 June 2024.

Subsequently, an updated Life-of-Mine plan and Financial Model was generated to reflect changes to various input factors during the intervening period, including:

- Gold Price: US$2,850/oz (2024: US$1,850/oz)
- Exchange Rate: ZAR 18.0 to US$ 1 (2024: ZAR 17.5 to US$ 1)
- Toll Treating rate updated for variable pricing linked to gold price and current plant costs
- New contractor rates based on executed contracts and new quotations (e.g. Mining contract, equipment purchases, insurance premiums, etc.)
- Updated labour costs for owner's team based on new appointments

The overall impact of these changes has resulted in a lower cut-off grade which reduced from 2.0g/t to 1.31 g/t. The lower cut-off grade has resulted in the inclusion of additional Mineral Resources previously not accounted for in the LOM plan. Mining methods and technical modifying factors have remained unchanged.

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. The updated Definitive Feasibility Study resulted in a 32,511oz (9.3%) increase to a declared Ore Reserve of 4.60 million tonnes at 2.60g/t for 383 935oz gold as at 30 June 2025.

JORC 2012 compliant Ore Reserves as at 30th June 2025

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.*

Mineral Resource Estimates ("MRE")

The Company's 2024 Annual Ore Reserve and Mineral Resources Statement reported the Company's global MRE of 29.0Mt at 4.58g/t for 4.27Moz gold (inclusive of Ore Reserves) as at 30 June 2024.

On the 16th December 2024, the Company announced a 749,000oz increase to its global MRE 33.49Mt at 4.66g/t for 5.025Moz gold (inclusive of Ore Reserves). The increase in the MRE was due to the granting of a new Prospecting Right (PR10730) by the South African Department of Mineral Resources and Energy ("DMRE") 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 southern boundary. 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.

JORC 2012 compliant Mineral Resource Estimate as at 30 June 2025

CATEGORY	MEASURED			INDICATED			INFERRED			TOTAL		
WBP - REEF / AREA	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
Bird Central & West	0.04	3.73	4	0.9	2.51	72	0.4	2.86	41	**1.4**	**2.66**	**118**
Bird East	2.2	4.30	307	2.0	4.74	305	0.4	4.48	60	**4.6**	**4.51**	**671**
K9B Kimberley Reef Central	-	-	-	0.1	3.87	12	0.2	4.22	24	**0.3**	**4.08**	**36**
K9B Kimberley Reef East	1.9	4.37	272	6.2	4.14	828	2.4	5.51	417	**10.5**	**4.49**	**1 516**
K9A Kimberley Reef East	2.1	4.54	306	1.8	4.20	245	4.2	5.14	694	**8.1**	**4.77**	**1 246**
K9B Kimberley Reef East (PR 10730)	0.31	5.18	0.05	0.54	5.92	0.10	1.46	5.18	0.24	**2.31**	**5.35**	**0.40**
K9A Kimberley Reef East (PR 10730)	0.59	4.95	0.09	0.50	5.01	0.08	1.05	5.27	0.18	**2.14**	**5.12**	**0.35**
Main Reef Leader	0.7	5.81	135	0.2	8.34	41	0.1	7.54	21	**1.0**	**6.36**	**197**
Main Reef	2.8	4.73	425	0.1	5.15	14	0.3	5.27	53	**3.2**	**4.79**	**492**
Total	**10.70**	**4.60**	**1.59**	**12.3**	**4.19**	**1 700**	**10.49**	**5.10**	**1 730**	**33.5**	**4.66**	**5 025**

Notes:
1. *Mineral Resource Estimates apply industry best practice 3D modelling - Independent competent person JORC 2012 complying sign-off*
2. *Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.*
3. *Number differences may occur due to rounding errors.*
4. *Mineral Resources are reported as inclusive of Ore Reserves*
5. *The Inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all, or a portion thereof, will be converted to Ore Reserves.*

Annual Review

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 FY2025	Acquired during FY2025	Disposed during FY2025
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
Prospecting Right - (GP 30/5/1/1/2/10730PR) (WBP)	Witwatersrand Basin, West Rand, South Africa	66.6%*	66.6%	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%	-	-
Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.
^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation.

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 2025.

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, Chief Executive Officer (appointed on 1 December 2024) and Managing Director (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):	First Au Ltd (ASX:FAU)
Special responsibilities:	Remuneration & Nomination Committee, Audit & Risk Committee
Interests in shares:	61,557,035
Interests in options:	7,024,533
Interests in performance rights:	5,000,000

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:	6,353,737
Interests in options:	7,765,929
Interests in rights:	2,500,000

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 over 25 years of experience in operations and project management across South Africa and other African regions. His expertise spans both underground and open-pit mining, with a focus on gold, platinum, and base metals. Jac has held various executive management roles and currently serves as the Managing Director of the operating entity of an underground tin operation in the DRC.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	12,825,238
Interests in options:	7,538,637
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:	26,476,618
Interests in options:	9,386,364
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:	None
Former directorships (last 3 years):	Advance Metals (ASX:AVM)
Special responsibilities:	None
Interests in shares:	1,800,000
Interests in options:	4,500,000
Interests in rights:	-

Name:	Mr Hulme Scholes
Title:	Non-Executive Director (resigned on 14 July 2025)
Experience and expertise:	Mr Scholes graduated with a BA Law and LLB degree from the University of the Witwatersrand and is an admitted attorney of the High Court of South Africa. Mr Scholes specialises in mining and mineral law, has practised exclusively in the field for 20 years and is regarded as one of South Africa's experts within mining law. He was a partner of Werksman Attorneys based in Johannesburg from 1999 to 2008 and is currently a senior partner at Malan Scholes Attorneys. He started his professional career as a learner official for Harmony Gold Mining Co. Limited in the 1980's which provides him with a unique blend of experience.
Other current directorships:	None
Former directorships (last 3 years):	Randgold and Exploration Company Limited (JSE Listing) (JSE: RNG).
Special responsibilities:	None
Interests in shares:	1,136,364
Interests in options:	5,175,000
Interests in performance 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:	15,822,232
Interests in options:	6,181,818
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 2025, 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	18	18	1	1	1	1
Mr Hulme Scholes	15	18	-	-	-	-
Mr Jac van Heerden	18	18	-	-	-	-
Mr Warwick Grigor	18	18	1	1	1	1
	-	-	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

Note: Meetings held represent full meetings and does not count other written resolutions carried in accordance with the Company's Constitution.

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.

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 $3,272,000 (30 June 2024: $1,683,000).

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 non-compliance 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 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.

Lack of production, income or dividends: The Company has a limited history of generating returns from its activities. There is no certainty that production may start or income will be generated at any particular time or at all, or that 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 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 26 August 2024, the Company announced that it has secured firm commitments from unrelated existing and new sophisticated and professional investors ("Noteholders") to raise $1.5 million before costs via an issue of convertible notes ("the notes").

On 2 September 2024, the Company issued 37,500,000 unlisted options to Noteholders and 10,000,000 unlisted options to broker as part fees for capital raising services. The options issued were at an exercise price of $0.023 (2.3 cents) per share and with an expiry date on 2 September 2027.

On 3 October 2024 26,836,707 ordinary shares were purchased by SBC Global at $0.013 (1.3 cents) per share for $348,877. These shares were previously classified as Provisional Placement Shares and were issued on 31 July 2023 to SBC Global under the Equity Placement Agreement. 3,642,858 ordinary shares were issued to senior management during the reporting period under the Companies Employee Share Scheme. 87,790,426 options expired during the period which had excise prices ranging from $0.03 (3 cents) to $0.10 (10 cents).

On 10 October 2024, shareholders approved the issue of the notes, and subsequently on 16 October 2024, 60 notes with a face value and issue price of $25,000, maturity date of 16 October 2026 and nil interest were issued. The notes have a conversion price of $0.02 (2 cents) until 17 January 2025 and thereafter have a conversion price of the lesser of $0.02 (2 cents) or a 20% discount to the 15-day VWAP of WWI shares at that time. The notes are unsecured.

The Company appointed Mr Rudi Deysel as Chief Executive Officer ("CEO"), effective 1 December 2024.

On 22 January 2025, the Company issued 12,295,080 ordinary shares at $0.0122 per share (1.22 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $150,000.

On 23 January 2025, the Company issued 6,147,540 ordinary shares at $0.0122 per share (1.22 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $75,000.

On 28 January 2025, the Company issued 2,000,000 ordinary shares at $0.0125 per share (1.25 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $25,000.

On 10 February 2025, the Company issued 11,811,020 ordinary shares at $0.0127 per share (1.27 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $150,000.

On 20 February 2025, the Company issued 5,905,510 ordinary shares at $0.0127 per share (1.27 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $75,000.

On 21 February 2025, the Company issued 44,230,759 ordinary shares at $0.0130 per share (1.30 cents) upon conversion of convertible notes issued on 26 August 2024.

On 23 May 2025, the Company issued 3,209,830 ordinary shares at $0.01558 per share (1.558 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $50,000.

On 16 June 2025, the Company announced a placement to existing and new sophisticated and professional investors to raise $14 million before costs at $0.022 (2.2 cents) per share ("the Placement"). Moreover, for every two shares subscribed, one free-attaching option with exercise price of $0.0385 (3.85 cents) and expiring on 5 September 2027, being 2 years from the date of issue. Three directors, (Quinert, Grigor and Van Heerden) have agreed to subscribe to the Placement for a total aggregate amount of $260,000, subject to shareholder approval which was received at the EGM held on 11 August 2025. Subsequent to the completion of the Placement, the Company issued 544,545,444 and 95,954,544 ordinary shares on 20 June 2025 and 26 June 2025 respectively.

On 23 June 2025, the Company announced commissioning of the mobilisation of equipment and workforce at its Qala Shallows mine site in preparation for the recommencement of mining operations.

On 27 June 2025, the Company issued 16,048,244 ordinary shares at $0.018 (1.8 cents) each to the debt advisor settlement of success fees linked to securing the senior loans with the South African Banks

On 30 June 2025, the Company announced that it has executed definitive legal agreements for a senior syndicated loan facility of up to ZAR 875 million (~USD 50 million) ("Facility") to fund the development of the Qala Shallows Gold Project, the first phase of its Witwatersrand Basin Project ("WBP") in South Africa. The Facility is jointly provided by the Industrial Development Corporation of South Africa Limited ("IDC") and Absa Bank Limited, acting through its Corporate and Investment Banking Division (jointly referred together as, "the Lenders").

Funds from the Facility, once drawn down, will be used to advance the development, construction, commissioning and initial operations of Qala Shallows. The Facility is proposed to be progressively drawn down upon satisfaction of agreed conditions precedent and repayment will commence 24 months post-initial drawdown, over a 36-month period.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 3 July 2025, the Company issued 4,650,000 ordinary shares at $0.022 (2.2 cents) per share to CEO, CFO and Senior Management of the Company under the employee incentive scheme.

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 14 July 2025, the Company issued 7,621,951 ordinary shares at $0.0164 per share (1.64 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $125,000.

On 29 July 2025, the Company issued 9,202,453 ordinary shares at $0.0163 per share (1.63 cents) and raised $150,000 upon conversion of convertible notes issued on 26 August 2024 with a face value of $150,000.

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 USD5.1M which increased the Company's ownership of the 5Moz Gold Witwatersrand Basin Project ("WBP") from 66.6% to 74%.

On 20 August 2025, the Company issued 2,500,000 ordinary shares at $0.020 per share (2.00 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $50,000, and issued 13,750,000 ordinary shares at $0.0230 per share (2.30 cents) and raised $316,250 upon exercise of options.

On 21 August 2025, the Company issued 5,000,000 ordinary shares at $0.0264 per share (2.64 cents), 5,000,000 ordinary shares at $0.0219 per share (2.19 cents), and 625,000 ordinary shares at $0.0230 per share (2.30 cents) and raised total of $242,900 upon exercise of options.

On 22 August 2025, the Company issued 11,818,180 ordinary shares at $0.0220 per share (2.20 cents) and raised $260,000 from a placement.

On 22 August 2025, the Company issued 25,831,900 ordinary shares at $0.0220 per share (2.20 cents) on conversion of loans of $568,000.

On 22 August 2025, the Company issued 13,750,000 unlisted options, of which 3,750,000 options with an exercise price of $0.0220 per option (2.20 cents) and expiry date of 8 November 2026, and 10,000,000 options with an exercise price of $0.0230 per option (2.30 cents) and expiry date of 2 September 2027.

On 26 August 2025, the Company issued 950,000 ordinary shares at $0.0230 per share (2.30 cents) and raised $21,850 upon exercise of options.

On 28 August 2025, the Company issued 1,250,000 ordinary shares at $0.0230 per share (2.30 cents) and raised $28,750 upon exercise of options.

On 1 September 2025, the Company announced that up to 326,159,085 New Options to participants in the Placement (Placement Offer) and 12,915,950 New Options to the convertible notes holders (Lender Offer) with an exercise price of $0.0385 (3.85 cents), expiring 2 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company (Share). The Placement Offer and Lender Offer are collectively the Offers. The issue of the New Options was approved by the shareholders of the Company at the general meeting on 11 August 2025 (Meeting). The Options were issued on 5 September 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”). The Loan Facility is subject to the conclusion of formal authorities, definitive loan documentation (“Loan Documents”) and the fulfilment of conditions precedent contained therein.

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 437.5 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). Subsequent to the completion of the Placement, the Company issued 431,375,000 and 11,125,000 ordinary shares on 19 September 2025 and 22 September 2025 respectively which included a further A$200,000 taken in oversubscriptions.

On 15 September 2025, the Company issued 1,250,000 ordinary shares at $0.02 per share (2.00 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $25,000.

On 15 September 2025, the Company issued 925,000 ordinary shares at $0.0230 per share (2.30 cents) and raised $21,000 upon exercise of options.

On 29 September 2025, the Company announced execution of definitive agreements on the USD12.5M Nebari Loan Facility.

No other matter or circumstance has arisen since 30 June 2025 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 Operations Review 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, 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 $195,642 (30 June 2024: $111,202). 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 executed on 1st November 2021 include an entitlement to an annual performance bonus which is determined by measuring a baseline bonus amount against a balanced scorecard of Key Performance Indicators (KPI). Having regard to the financial position of the Company and pause of development of the WBP, payments for KPI bonuses had been waivered from 01 July 2022 to 30 June 2024.

Measurement of Performance Bonuses were adjusted during the reporting period to align with the Company's focus on securing project funding to enable commencement of Qala Shallows development and strengthen the Company's financial position.

BONUS CONDITION	VESTED	MR DEYSEL	MR WHYTE
2022 KPI Bonus deferred and conditional upon Remuneration & Nomination Committees future assessment.	Oct-24	-	30,000
Signing binding term sheet for a Senior Loan Facility	Feb-25	30,000	37,500
Signing a binding bridge funding and/or equity deal to allow for commencement of Qala Shallows development	Sep-25 (post-period)	20,000	27,500

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
At the 2024 AGM, 91.89% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. 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
Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments			
30 June 2025	**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 Hulme Scholes *	50,000	-	-	-	-	-	17,614	-	67,614
Mr Jac van Heerden	50,000	-	-	-	-	-	20,311	-	70,311
Mr Warwick Grigor	60,000	-	-	9,632	-	-	15,794	-	85,426
Executive Chairman:									
Mr Michael Quinert	169,158	-	-	-	-	-	3,371	11,615	184,144
Other Key Management Personnel:									
Mr Simon Whyte	227,917	67,500	17,905	26,210	29,333	49,133	13,799	-	431,797
Mr Rudi Deysel **	245,378	30,000	27,120	-	-	52,500	6,880	4,627	366,505
	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 2025 and Managing Director on 14 July 2025

	Short-term benefits			Post-employment benefits	Share-based payments	Share-based payments	Share-based payments	
30 June 2024	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Equity settled shares $**	**Equity settled options $**	**Equity settled performance rights $**	**Total $**
Non-Executive Directors:								
Mr Hulme Scholes	50,000	-	-	-	-	6,237	-	56,237
Mr Peter O'Malley *	34,583	-	-	-	-	(5,546)	-	29,037
Mr Jac van Heerden **	70,833	-	(16,371)	-	8,980	21,232	-	84,674
Mr Warwick Grigor	60,000	-	-	5,500	-	12,162	-	77,662
Executive Chairman:								
Mr Michael Quinert	170,000	-	-	-	-	6,787	8,784	185,571
Other Key Management Personnel:								
Mr Simon Whyte	202,703	-	1,352	22,318	5,612	5,415	-	237,400
Mr Rudi Deysel ***	187,531	10,000	1,554	-	16,500	22,315	2,725	240,625
	775,650	10,000	(13,465)	27,818	31,092	68,602	11,509	911,206

* Resigned on 15 January 2024
** Transitioned from Managing Director from 31 July 2023
*** Appointed as Chief Operating Officer on 31 July 2023

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
Non-Executive Directors:						
Mr Hulme Scholes	74%	76%	-	-	26%	24%
Mr Peter O'Malley	-	100%	-	-	-	-
Mr Jac van Heerden	71%	63%	-	-	29%	37%
Mr Warwick Grigor	82%	84%	-	-	18%	16%
Executive Directors:						
Mr Michael Quinert	92%	92%	-	-	8%	8%
Other Key Management Personnel:						
Mr Simon Whyte	70%	95%	16%	-	14%	5%
Mr Rudi Deysel	74%	78%	8%	4%	18%	18%

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:	01 July 2025
Term of agreement:	3-months' notice period by either party
Details:	- Base Salary A$370,000 per annum - 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 2025 are set out below:

Name	Date	Shares	Issue price	$
Simon Whyte	04/07/2024	510,204	$0.013	6,633
Rudi Deysel	04/07/2024	1,500,000	$0.013	19,500
Simon Whyte	16/10/2024	1,000,000	$0.015	15,000
Rudi Deysel	30/06/2025	1,500,000	$0.022	33,000
Simon Whyte	30/06/2025	1,250,000	$0.022	27,500

Options

Details of options issued to directors and other key management personnel as part of compensation as at 30 June 2025 are set out below:

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.

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Michael Quinert	1,250,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Michael Quinert	1,250,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Rudi Deysel *	2,000,000	01/07/2023	01/07/2023	1/07/2025	$0.025	$0.004
Rudi Deysel *	2,500,000	01/07/2023	01/07/2023	1/07/2025	$0.050	$0.002
Rudi Deysel *	4,500,000	01/07/2023	01/07/2023	1/07/2026	$0.075	$0.002
Rudi Deysel *	2,500,000	15/10/2024	31/12/2025	31/12/2027	$0.050	$0.007
Jac van Heerden	1,675,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Jac van Heerden	1,675,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Jac van Heerden	1,500,000	23/11/2023	30/06/2024	31/12/2025	$0.045	$0.003
Jac van Heerden	1,500,000	23/11/2023	31/12/2024	31/12/2026	$0.060	$0.004
Jac van Heerden	1,500,000	23/11/2023	30/06/2025	30/06/2027	$0.075	$0.004
Warwick Grigor	1,500,000	23/11/2023	30/06/2024	31/12/2025	$0.045	$0.003
Warwick Grigor	1,500,000	23/11/2023	31/12/2024	31/12/2026	$0.060	$0.004
Warwick Grigor	1,500,000	23/11/2023	30/06/2025	30/06/2027	$0.075	$0.004
Simon Whyte	1,000,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Simon Whyte	1,000,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Simon Whyte	1,000,000	29/08/2024	29/08/2024	31/12/2025	$0.030	$0.005
Simon Whyte	1,500,000	15/10/2024	31/07/2025	31/12/2025	$0.040	$0.006
Simon Whyte	2,000,000	15/10/2024	31/12/2025	31/12/2025	$0.050	$0.007
Hulme Scholes **	675,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Hulme Scholes **	675,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Hulme Scholes **	1,500,000	23/11/2023	30/06/2024	31/12/2025	$0.045	$0.003
Hulme Scholes **	1,500,000	23/11/2023	31/12/2024	31/12/2026	$0.060	$0.004
Hulme Scholes **	1,500,000	23/11/2023	30/06/2025	30/06/2027	$0.075	$0.004
	38,700,000					

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

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 2025 are set out below:

Name	Number of options granted during the year 30 June 2025	Number of options granted during the year 30 June 2024	Number of options vested during the year 30 June 2025	Number of options vested during the year 30 June 2024
Michael Quinert	-	-	1,250,000	1,250,000
Rudi Deysel	2,500,000	6,000,000	-	3,000,000
Jac van Heerden	-	6,000,000	4,675,000	4,675,000
Warwick Grigor	-	6,000,000	3,000,000	3,000,000
Simon Whyte	4,500,000	-	1,000,000	1,000,000
Hulme Scholes	-	6,000,000	3,675,000	3,675,000
Peter O'Malley *	-	6,000,000	-	-

* Resigned as Non-Executive Director on 15 January 2024.

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 2025 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	-	-	11,450	-
Rudi Deysel	16,800	-	-	-
Jac van Heerden	-	-	18,178	-
Warwick Grigor	-	-	2,835	-
Simon Whyte	27,150	-	9,160	-
Hulme Scholes	-	-	9,018	-

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	Grant date	Expiry date	Non-market condition	Market conditions	Fair value per right at grant date
Michael Quinert	2,500,000	23/11/2023	31/12/2025	None	$0.065	$0.004
Michael Quinert	2,500,000	23/11/2023	31/12/2026	None	$0.088	$0.006
Rudi Deysel	1,000,000	28/11/2023	20/12/2028	(a)	$0.000	$0.013
Rudi Deysel	1,500,000	28/11/2023	20/12/2028	(b)	$0.000	$0.013
	7,500,000					

(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.

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 2025 are set out below:

Name	Number of rights granted during the year 30 June 2025	Number of rights granted during the year 30 June 2024	Number of rights converted during the year 30 June 2025	Number of rights converted during the year 30 June 2024
Michael Quinert	-	10,000,000	-	10,000,000
Rudi Deysel	-	2,500,000	-	2,500,000

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 2025 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	-	-	4,750	-
Rudi Deysel	-	-	-	-

Additional information

The earnings of the Group for the five years to 30 June 2025 and factors that are considered to affect total shareholder returns ('TSR') are summarised below:

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Loss for the period ($'000s)	3,680	1,793	3,086	5,692	543
Basic loss per share (cents per share)	(0.13)	(0.07)	(0.15)	(0.34)	(0.04)
Share price at financial year end ($)	0.020	0.013	0.012	0.020	0.085

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:

Ordinary shares	Balance at the start of the year[1]	Received as part of remuneration	Additions[2]	Other[3]	Balance at the end of the year
Mr Michael Quinert	49,270,969	-	-	737,000	50,007,969
Mr Rudi Deysel[4]	2,899,192	3,000,000	-	454,545	6,353,737
Mr Jac van Heerden	10,097,965	-	-	-	10,097,965
Mr Warwick Grigor	24,203,891	-	-	-	24,203,891
Mr Simon Whyte	11,698,392	2,760,204	-	1,363,636	15,822,232
Mr Hulme Scholes[5]	1,136,364	-	-	-	1,136,364
	99,306,773	5,760,204	-	2,555,181	107,622,158

[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.
[2]Additions from the vesting of performance rights and converted into shares.
[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 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	3,750,000	-	-	(1,250,000)	2,500,000
Mr Rudi Deysel	9,000,000	2,500,000	-	(602,837)	10,897,163
Mr Jac van Heerden	11,025,000	-	-	(3,175,000)	7,850,000
Mr Warwick Grigor	9,750,000	-	-	(1,500,000)	8,250,000
Mr Simon Whyte	3,000,000	4,500,000	-	(1,000,000)	6,500,000
Mr Hulme Scholes	8,025,000	-	-	(2,175,000)	5,850,000
	44,550,000	7,000,000	-	(9,702,837)	41,847,163

[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.
[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	Granted	Vested	Lapsed	Balance at the end of the year
Performance rights over ordinary shares					
Mr Michael Quinert	7,500,000	-	-	(2,500,000)	5,000,000
Mr Rudi Deysel	2,500,000	-	-	-	2,500,000
	10,000,000	-	-	(2,500,000)	7,500,000

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 2025		30 June 2024	
	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	138,011	65,685	70,813	11,358
Rental expense to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	23,073	-	23,073	2,115
Legal fees to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	141,360	2,833	87,445	29,966
Broker fees Far East Capital, a Director related entity to Mr Warwick Grigor	5,000	-	74,340	-
	307,444	68,518	255,671	43,439
Outstanding director fees				
Michael Quinert - Director Fees (Kastin Pty Ltd)		255,416		185,667
Warwick Grigor - Director Fees		154,196		85,271
Jac van Heerden - Director Fees		58,333		45,833
Hulme Scholes - Director Fees		62,500		17,265
		530,445		334,036

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 2025 $	30 June 2024 $
Current borrowings:		
Loan from Kastin Pty Ltd	100,000	-

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
17/12/2021	01/07/2026	$0.250	5,275,000
21/07/2022	01/07/2026	$0.025	1,552,599
01/07/2023	30/01/2026	$0.035	2,000,000
01/07/2023	30/01/2027	$0.045	2,000,000
01/07/2023	01/07/2026	$0.075	4,500,000
29/10/2023	08/11/2026	$0.220	3,750,000
23/11/2023	31/12/2025	$0.045	4,500,000
23/11/2023	31/12/2026	$0.060	4,500,000
23/11/2023	30/06/2027	$0.075	4,500,000
02/09/2024	02/09/2027	$0.023	20,000,000
15/10/2024	31/12/2025	$0.025	1,000,000
15/10/2024	31/12/2026	$0.040	1,500,000
15/10/2024	31/12/2027	$0.050	4,500,000
30/06/2025	25/06/2029	$0.020	14,200,000
30/06/2025	25/06/2029	$0.030	9,700,000
05/09/2025	05/09/2027	$0.039	339,075,015
			422,552,614

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
23/11/2023	31/12/2025	$0.000	2,500,000
23/11/2023	31/12/2026	$0.000	2,500,000
28/11/2023	20/12/2028	$0.000	2,500,000
			7,500,000

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 issued on the exercise of options
There were no ordinary shares issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted.

Shares issued on the exercise of performance rights
There were no ordinary shares of West Wits Mining Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

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 2016/191, 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

30 September 2025

William Buck
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 West Wits Mining Limited for the year ended 30 June 2025, 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, 30 September 2025

West Wits Mining Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 $'000	30 June 2024 $'000
Interest income		9	11
Other income		45	28
Expenses			
Corporate & administration expenses		(1,100)	(845)
Director and employee expenses		(1,134)	(867)
Depreciation expense		(4)	(112)
Exploration expenses		(11)	(6)
Finance Costs		(1,236)	(3)
Foreign exchange gain / (loss)		-	1
Fair value loss on embedded derivatives		(249)	-
Loss before income tax expense		(3,680)	(1,793)
Income tax expense		-	-
Loss after income tax expense for the year		(3,680)	(1,793)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		564	1,000
Other comprehensive income for the year, net of tax		564	1,000
Total comprehensive loss for the year		(3,116)	(793)
Loss for the year is attributable to:			
Non-controlling interest		(408)	(110)
Owners of West Wits Mining Limited		(3,272)	(1,683)
		(3,680)	(1,793)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(370)	(17)
Owners of West Wits Mining Limited		(2,746)	(776)
		(3,116)	(793)
		Cents	**Cents**
Basic loss per share	21	(0.13)	(0.07)
Diluted loss per share	21	(0.13)	(0.07)

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 2025

	Note	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		12,151	1,410
Trade and other receivables		262	90
Prepayments		1	1
Total current assets		12,414	1,501
Non-current assets			
Property, plant and equipment		409	62
Right-of-use assets	5	1,460	1,373
Exploration and evaluation, development and mine properties	6	29,138	25,293
Total non-current assets		31,007	26,728
Total assets		43,421	28,229
Liabilities			
Current liabilities			
Trade and other payables	7	4,050	2,334
Borrowings	8	932	-
Lease liabilities		5	8
Provisions	9	71	24
Total current liabilities		5,058	2,366
Non-current liabilities			
Borrowings	8	65	60
Lease liabilities		44	-
Provisions	9	714	672
Total non-current liabilities		823	732
Total liabilities		5,881	3,098
Net assets		37,540	25,131
Equity			
Issued capital	10	82,313	67,390
Reserves	11	(3,633)	(2,706)
Accumulated losses		(33,373)	(32,156)
Equity attributable to the owners of West Wits Mining Limited		45,307	32,528
Non-controlling interest		(7,767)	(7,397)
Total equity		37,540	25,131

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

	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 2023	64,461	(2,541)	(31,753)	30,167	(7,380)	22,787
Loss after income tax expense for the year	-	-	(1,683)	(1,683)	(110)	(1,793)
Other comprehensive loss for the year, net of tax	-	907	-	907	93	1,000
Total comprehensive loss for the year	-	907	(1,683)	(776)	(17)	(793)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 10)	2,929	-	-	2,929	-	2,929
Lapsed options	-	(1,280)	1,280	-	-	-
Vesting of options	-	208	-	208	-	208
	67,390	(2,706)	(32,156)	32,528	(7,397)	25,131

	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 10)	14,091	-	-	14,091	-	14,091
Shares issued under provisional placement (note 10)	349	-	-	349	-	349
Capital raising cost (note 10)	(1,240)	83	-	(1,157)	-	(1,157)
Shares issued on services rendered (note 10)	284	-	-	284	-	284
Shares issued under employee incentive scheme (note 10)	62	-	-	62	-	62
Shares issued from conversion of convertible notes (note 10)	1,377	-	-	1,377	-	1,377
Issue of options in lieu of interest of convertible notes	-	395	-	395	-	395
Expiry of options	-	(2,055)	2,055	-	-	-
Vesting charged for share-based payments	-	124	-	124	-	124
Balance at 30 June 2025	82,313	(3,633)	(33,373)	45,307	(7,767)	37,540

	Note	Consolidated 30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(468)	(1,562)
Interest received		9	11
Other revenue		45	28
Interest and other finance costs paid		(762)	(3)
Net cash used in operating activities	20	(1,176)	(1,526)
Cash flows from investing activities			
Payments for plant and equipment		(379)	(86)
Payments for exploration and evaluation		(3,202)	(1,312)
Net cash used in investing activities		(3,581)	(1,398)
Cash flows from financing activities			
Proceeds from issues of shares, net of transaction costs	10	13,511	2,900
Proceed from issues of convertible notes	8	1,500	-
Proceeds from borrowings		450	-
Repayment of lease liabilities		(23)	-
Net cash from financing activities		15,438	2,900
Net increase/(decrease) in cash and cash equivalents		10,681	(24)
Cash and cash equivalents at the beginning of the financial year		1,410	1,371
Effects of exchange rate changes on cash and cash equivalents		60	63
Cash and cash equivalents at the end of the financial year		12,151	1,410

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 30 September 2025. 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.

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.

Historical cost convention

The financial statements have been prepared under the historical cost convention, with the exception of embedded derivatives 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 17.

Note 2. Material accounting policy information (continued)

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.

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.

During the year ended 30 June 2025, the Group issued convertible note tranches with conversion clauses that were variable. For convertible notes with variable conversion terms, at initial recognition an embedded derivative is recognised on the statement of financial position at fair value and that embedded derivative is subsequently recorded at its fair value thereafter, with changes in fair value going through to the statement of profit or loss and other comprehensive income. The difference between the consideration received (net of costs) and the embedded derivative is reflected in the principal value of the convertible note liability.

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)

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.

Assessment of the conversion features of the convertible notes
The Group's assessment of the convertible note conversion feature involves critical judgment due to its variable share settlement. This variability triggers recognition of an embedded derivative, requiring fair value measurement at each reporting date. The valuation relies on complex financial models incorporating key assumptions such as share price volatility, risk-free rates, and market liquidity. These inputs are subject to estimation uncertainty and can significantly impact profit or loss. The judgment lies in both identifying the derivative nature of the feature and selecting appropriate valuation techniques and inputs.

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 2025.

(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 provided to the Chairman

The segment information provided to the audit and risk committee for the reportable segments for the year 30 June 2025 is as follows:

Note 4. Operating segments (continued)

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)

Consolidated - 30 June 2024	South Africa $'000	Australia $'000	Total $'000
Segment result	(443)	(1,350)	(1,793)
Loss before income tax expense			(1,793)
Income tax expense			-
Loss after income tax expense			(1,793)

There was no revenue generated for the reportable segments for the year ended 30 June 2025 (30 June 2024: nil)

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 2025 $'000	Consolidated 30 June 2024 $'000
South Africa	29,979	24,947
Australia	13,442	3,282
Total segment assets	43,421	28,229

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 2025 $'000	Consolidated 30 June 2024 $'000
South Africa	2,250	963
Indonesia	1,720	1,684
Australia	1,676	451
Total segment liabilities	5,646	3,098

Note 5. Right-of-use assets

	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Non-current assets		
Land and buildings - right-of-use	1,523	1,621
Less: Accumulated depreciation	(63)	(248)
	1,460	1,373

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**	**Total $'000**
Balance at 1 July 2023	1,466	1,466
Termination of lease	(75)	(75)
Exchange differences	50	50
Depreciation expense	(68)	(68)
Balance at 30 June 2024	1,373	1,373
Additions	64	64
Exchange differences	47	47
Transfers in/(out)	(24)	(24)
Depreciation expense	-	-
Balance at 30 June 2025	1,460	1,460

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 6. Exploration and evaluation, development and mine properties

	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Non-current assets		
Exploration and evaluation - at cost	29,138	25,293

Note 6. Exploration and evaluation, development and mine properties (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	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 2023	10,225	10,653	2,146	23,024
Additions	1,195	171	2	1,368
Exchange differences	458	443	-	901
Balance at 30 June 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

Note 7. Trade and other payables

	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Current liabilities		
Trade payables *	3,885	2,290
Accrued expenses	165	44
	4,050	2,334

* $598,963 (30 June 2024: $377,475) of the total trade payables were payables with related parties. Refer to note 13 for further information on related party transactions and balances.

Refer to note 12 for further information on financial instruments.

Note 8. Borrowings

	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000
Current liabilities		
Other borrowings *	450	-
Loan payable - host debt liability at amortised cost	235	-
Embedded derivative - convertible note facility	247	-
	932	-
Non-current liabilities		
Bank loans	65	60
	997	60

Note 8. Borrowings (continued)

* The other borrowings are interest bearing at 10% and capitalised, unsecured and repaid on 22 August 2025 by issuing 20,454,546 ordinary shares of the Company at $0.022 (2.2 cents) to the lenders plus for every two shares issued, one free-attaching option with exercise price of $0.0385 (3.85 cents) and expiring on 5 September 2027, being 2 years from the date of issue. $100,000 of $450,000 were payable to, Executive Chairman of the Company, Michael Quinert. Refer to note 16 for details of related party transactions.

Convertible notes
On 26 August 2024, the Company announced that it has secured firm commitments from unrelated existing and new sophisticated and professional investors ("Noteholders") to raise $1.5 million before costs via an issue of convertible notes ("the notes").

On 2 September 2024, the Company issued 37,500,000 unlisted options to noteholders. The options issued were at an exercise of $0.023 (2.3 cents) per share and with an expiry date on 2 September 2027.

On 10 October 2024, shareholders approved the issue of the notes, and subsequently on 16 October 2024, 60 notes with a face value and issue price of $25,000, maturity date of 16 October 2026 and nil interest were issued. The notes have a conversion price of $0.02 (2 cents) until 17 January 2025 and thereafter have a conversion price of the lesser of $0.02 (2 cents) or a 20% discount to the 15-day VWAP of WWI shares at that time. The notes are unsecured.

The key terms and conditions of the notes are as follows:

Issuer:	West Wits Mining Limited
Face value:	$25,000 per Note
Notes on issue	60
Term:	24 months from the issue date of the Notes ("Expiry Date")
Issue date:	16 October 2024
Interest:	Nil
Conversion price:	The conversion price of Notes that are converted:

- on or before 17 January 2025 is $0.02 (2 cents); or
- after 17 January 2025 is the lesser of:

* $0.02 (2 cents); or
** A 20% discount to the volume weighted average price of WWI shares as traded on ASX in the 15 days on which trades occurred prior to the date on which the holder of Notes ("Noteholder") elects to convert Notes by giving an election notice to the Company.

Security:	Unsecured
Options:	The Company issued Noteholders 25 unlisted options ($0.023 (2.3 cent) exercise price and expiring on 2 September 2027, 36 months from issue) for every $1 subscribed for Notes (total of 37,500,000 unlisted options). The issue of the options to Noteholders was independent to Shareholder approval of the Convertible Note issue which was subsequently received on 10 October 2024.
Conversion:	At the sole election of the Noteholder. The number of shares to be issued on conversion of the Notes is calculated by dividing the face value of the Notes being converted by the applicable Conversion price.
Non-conversion:	The Notes that are not converted prior to the Expiry Date are redeemable for cash within 10 business days of the Expiry Date (or such other date as may be mutually agreed between the Company days of the Expiry Date (or such other date as may be mutually agreed between the Company and the Noteholder in writing). The Notes are not otherwise redeemable for cash.

Note 8. Borrowings (continued)

	30 June 2025		30 June 2024	
	No.	**$'000**	**No.**	**$'000**
Opening balance	-	-	-	-
Convertible notes issued during the year	60	1,500	-	-
Transaction costs associated with issue	-	(83)	-	-
Fair value loss on embedded derivative - convertible note facility	-	249	-	-
Amortisations and accrued interest charged on convertible notes over the period	-	191	-	-
Conversion of convertible notes into shares during the year	(44)	(1,375)	-	-
Closing balance	16	482	-	-

Valuation methodology applied in valuing convertible notes
Upon issue of the notes, the Group valued the notes using the Monte-Carlo Simulation model to determine the value of the embedded derivative. 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.

A Black-Scholes Option Pricing model has been used to determine the value of the Options issued to the noteholders.

Significant unobservable inputs in applying this technique include the Company's future share price, exercise price, expiry date and volatility. A Trinomial option valuation methodology has been used to determine the value of the Options issued to the noteholders.

Refer to note 12 for further information on financial instruments.

Note 9. Provisions

	Consolidated	
	30 June 2025 $'000	**30 June 2024 $'000**
Current liabilities		
Employee benefits	42	24
Provision for rehabilitation and restoration in relation to the exploration and development in South Africa	29	-
	71	24
Non-current liabilities		
Provision for rehabilitation and restoration in relation to exploration and development in South Africa	714	672
	785	696

Note 9. Provisions (continued)

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 10. Issued capital

	Consolidated			
	30 June 2025 Shares	**30 June 2024 Shares**	**30 June 2025 $'000**	**30 June 2024 $'000**
Ordinary shares - fully paid	3,284,874,785	2,538,083,956	82,313	67,390

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$'000**
Balance	1 July 2023	2,243,017,234		64,461
Placement	9 May 2024	107,692,308	$0.013	1,400
Shares issued under employee incentive schemes	31 July 2023	4,459,185	$0.011	49
SBC Global Placement *		73,824,320	$0.008	566
Placement	8 November 2023	109,090,909	$0.011	1,200
Capital raising cost		-	$0.000	(286)
Balance	30 June 2024	2,538,083,956		67,390
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	-		349
Shares issued from conversion of convertible notes	21 January 2025	12,295,080	$0.015	188
Shares issued from conversion of convertible notes	22 January 2025	6,147,540	$0.015	94
Shares issued from conversion of convertible notes	28 January 2025	2,000,000	$0.016	31
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
Placement	25 June 2025	95,954,544	$0.022	2,111
Shares issued in lieu of services	27 June 2025	16,048,244	$0.018	284
Capital raising costs		-		(1,240)
Balance	30 June 2025	3,284,874,785		82,313

Note 10. Issued capital (continued)

* On 31 July 2023, the Company issued 73,824,320 ordinary shares as Provisional Placement Shares under the Equity Placement Agreement with SBC Global Investment Fund ("SBC"). The Placement Period closed on 12 September 2023 and resulted in the purchase of 21,428,572 ordinary shares at $0.014 (1.4 cent) to raise $300,000.

Under the Equity Placement Agreement the number of the balance of the Provisional Shares ("Excess Shares) can be purchased by SBC at 95% of the average 7 daily VWAP's of WWI shares chosen by SBC from the 30 daily VWAP's prior to the purchase, held for future drawdowns and/or for offsetting against future obligations to issue shares to SBC, or (at the election of SBC) that number of shares can be transferred as directed by the Company for an aggregate consideration of $1.

During the reporting period, SBC purchased 15,559,042 of the Excess Shares at $0.01 (1.0 cent) on 22 December 2023 and 10,000,000 Excess Shares at $0.011 (1.1 cent) on 26 March 2024, reducing the number of Excess Shares at reporting date to 26,836,706. SBC exercised their right of put over the Excess Shares issued in previous reporting period which resulted in proceeds of $349,000 on 3 October 2024.

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 2023 Annual Report.

Note 11. Reserves

	Consolidated	
	30 June 2025 $'000	**30 June 2024 $'000**
Foreign currency reserve	(4,573)	(5,099)
Options reserve	545	2,393
Convertible note option reserve	395	-
	(3,633)	(2,706)

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.

Note 11. Reserves (continued)

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 note option reserve
The reserve is used to recognise the value of options issued to the noteholders of convertible notes in note 8.

Note 12. Financial instruments

The Group's material financial instruments include cash and cash equivalents, payables, convertible notes and its respective embedded derivatives and the directors consider that the material financial risk faced by the Group is liquidity risk. The Board is responsible for managing and monitoring this risk.

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 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
Derivatives						
Embedded derivatives of convertible notes	-	247	-	-	-	247
Total derivatives		247	-	-	-	247

Note 12. Financial instruments (continued)

Consolidated - 30 June 2024	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	-	2,334	-	-	-	2,334
Interest-bearing:						
Lease liability	4.60%	8	-	-	-	8
Total non-derivatives		2,342	-	-	-	2,342

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

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

Note 13. 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 2025 $	30 June 2024 $
Short-term employee benefits	944,978	772,185
Post-employment benefits	35,842	27,818
Long-term benefits	29,333	-
Share-based payments	195,644	111,203
	1,205,797	911,206

(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 13. Key management personnel disclosures (continued)

	30 June 2025		30 June 2024	
	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	138,011	65,685	70,813	11,358
Rental expense to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	23,073	-	23,073	2,115
Legal fees to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	141,360	2,833	87,445	29,966
Broker fees Far East Capital, a Director related entity to Mr Warwick Grigor	5,000	-	74,340	-
	307,444	68,518	255,671	43,439
Director fees outstanding				
Michael Quinert - Director Fees (Kastin Pty Ltd)		255,416		185,667
Warwick Grigor - Director Fees		154,196		85,271
Jac van Heerden - Director Fees		58,333		45,833
Hulme Scholes - Director Fees		62,500		17,265
		530,445		334,036
Total balance outstanding with related parties		598,963		377,475

Note 14. 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 2025 $	30 June 2024 $
Remuneration of the auditor of the parent entity for:		
Audit or review of the financial statements	53,082	53,756
Remuneration of other auditors of subsidiaries for:		
Audit services and review of financial statements	17,262	15,573
	70,344	69,329

Note 15. Contingent liabilities

The group had no contingent liabilities at 30 June 2025 and 30 June 2024.

Note 16. Related party transactions

Parent entity
West Wits Mining Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 18.

Note 16. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 13 and the remuneration report included in the directors' report.

Transactions with related parties
Other than disclosed in note 13 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 13 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 2025 $	30 June 2024 $
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 17. Parent entity information

	Parent	
Financial performance	**30 June 2025 $'000**	**30 June 2024 $'000**
Loss for the year	(6,823)	(2,034)

	Parent	
Financial position	**30 June 2025 $'000**	**30 June 2024 $'000**
Total current assets	11,293	1,133
Total assets	13,442	3,282
Total current liabilities	(1,910)	(452)
Total liabilities	(1,910)	(452)
Net assets	11,532	2,830
Issued capital	82,313	67,390
Reserves	940	2,393
Accumulated losses	(71,721)	(66,953)
Total equity	11,532	2,830

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Note 17. Parent entity information (continued)

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 18. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned 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 2025 %**	**Ownership interest 30 June 2024 %**	**Ownership interest 30 June 2025 %**	**Ownership interest 30 June 2024 %**
West Wits Mining SA (Pty) Ltd	South Africa	90.00%	90.00%	10.00%	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	64.00%	64.00%	36.00%	36.00%

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

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
There have been no transactions with non-controlling interests during the year ended 30 June 2025 (30 June 2024: 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 18. Interests in subsidiaries (continued)

	South Africa		Indonesia	
	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000
Summarised balance sheet				
Current assets	1,121	369	-	-
Current liabilities	(1,478)	(291)	(1,659)	(1,624)
Current net assets	(357)	78	(1,659)	(1,624)
Non-current assets	28,858	24,578	-	-
Non-current liabilities	(772)	(672)	(61)	(60)
Non-current net assets	28,086	23,906	(61)	(60)
Net assets/(liabilities)	27,729	23,984	(1,720)	(1,684)
Accumulated NCI	3,777	3,439	3,900	3,959

	South Africa		Indonesia	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Summarised statement of comprehensive income				
Profit / (Loss) for the period	(1,598)	(455)	-	-
Other comprehensive income	291	928	163	(736)
Total comprehensive income – Profit / (Loss)	(1,307)	473	163	(736)
Total comprehensive income allocated to NCI – Profit / (Loss)	(338)	282	58	(265)

	South Africa		Indonesia	
	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000
Summarised cash flows				
Cash flows used in operating activities	(1,090)	(3,147)	-	-
Cash flows from investing activities	(2,686)	(1,486)	-	-
Cash flows from financing activities	4,497	4,631	-	-
Net increases/(decrease) in cash and cash equivalents	721	(2)	-	-

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 paid West Wits $150,000 up-front and RTX has a sole and exclusive right to earn an initial 51% joint venture interest in the Tenement by sole funding exploration expenditure of A$4,000,000 within four (4) years after the Agreement's execution date.

After obtaining the initial 51% interest, RTX has the right to sole fund a further A$6,000,000 of exploration expenditure within three years of the Joint Venture formation date to earn an additional 29% interest in the Joint Venture. If RTX makes the Stage 2 sole fund election, RTX must pay West Wits a further $250,000.

During the 2024 financial year, under the initial 51% earn in stage RTX completed heritage surveys with Native Title Parties, 1,000m of Reverse Circulation drilling and downhole electromagnetic surveys at SGC_1 target. At year end, RTX has sole funded approx. 50% of Stage 1 exploration expenditure requirement within 3.5-years of the 4-year Farm-In period.

Exploration licence (E45/5045) for West Wits’ Mt Cecelia Project in Western Australia has been renewed for another five years, expiring 27 May 2029. In May 2025, the Company relinquished 40% of the tenement area (28 out of 70 blocks) per statutory requirements which reduced the tenement footprint to 135km^2.West Wits is in ongoing discussions with Farm-In partner, Rio Tinto Exploration Pty Limited (“RTX”), regarding strategic advancements for the project

Note 19. Events after the reporting period

On 3 July 2025, the Company issued 4,650,000 ordinary shares at $0.022 (2.2 cents) per share to CEO, CFO and Senior Management of the Company under the employee incentive scheme.

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 14 July 2025, the Company issued 7,621,951 ordinary shares at $0.0164 per share (1.64 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $125,000.

On 29 July 2025, the Company issued 9,202,453 ordinary shares at $0.0163 per share (1.63 cents) and raised $150,000 upon conversion of convertible notes issued on 26 August 2024 with a face value of $150,000.

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 USD5.1M which increased the Company’s ownership of the 5Moz Gold Witwatersrand Basin Project (“WBP”) from 66.6% to 74%.

On 20 August 2025, the Company issued 2,500,000 ordinary shares at $0.020 per share (2.00 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $50,000, and issued 13,750,000 ordinary shares at $0.0230 per share (2.30 cents) and raised $316,250 upon exercise of options.

On 21 August 2025, the Company issued 5,000,000 ordinary shares at $0.0264 per share (2.64 cents), 5,000,000 ordinary shares at $0.0219 per share (2.19 cents), and 625,000 ordinary shares at $0.0230 per share (2.30 cents) and raised total of $242,900 upon exercise of options.

On 22 August 2025, the Company issued 11,818,180 ordinary shares at $0.0220 per share (2.20 cents) and raised $260,000 from a placement.

On 22 August 2025, the Company issued 25,831,900 ordinary shares at $0.0220 per share (2.20 cents) on conversion of loans of $568,000.

On 22 August 2025, the Company issued 13,750,000 unlisted options, of which 3,750,000 options with an exercise price of $0.0220 per option (2.20 cents) and expiry date of 8 November 2026, and 10,000,000 options with an exercise price of $0.0230 per option (2.30 cents) and expiry date of 2 September 2027.

On 26 August 2025, the Company issued 950,000 ordinary shares at $0.0230 per share (2.30 cents) and raised $21,850 upon exercise of options.

On 28 August 2025, the Company issued 1,250,000 ordinary shares at $0.0230 per share (2.30 cents) and raised $28,750 upon exercise of options.

On 1 September 2025, the Company announced that up to 326,159,085 New Options to participants in the Placement (Placement Offer) and 12,915,950 New Options to the convertible notes holders (Lender Offer) with an exercise price of $0.0385 (3.85 cents), expiring 2 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company (Share). The Placement Offer and Lender Offer are collectively the Offers. The issue of the New Options was approved by the shareholders of the Company at the general meeting on 11 August 2025 (Meeting). The Options were issued on 5 September 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”). The Loan Facility is subject to the conclusion of formal authorities, definitive loan documentation (“Loan Documents”) and the fulfilment of conditions precedent contained therein.

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 437.5 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). Subsequent to the completion of the Placement, the Company issued 431,375,000 and 11,125,000 ordinary shares on 19 September 2025 and 22 September 2025 respectively which included a further A$200,000 taken in oversubscriptions.

Note 19. Events after the reporting period (continued)

On 15 September 2025, the Company issued 1,250,000 ordinary shares at $0.02 per share (2.00 cents) upon conversion of convertible notes issued on 26 August 2024 with a face value of $25,000.

On 15 September 2025, the Company issued 925,000 ordinary shares at $0.0230 per share (2.30 cents) and raised $21,000 upon exercise of options.

On 29 September 2025, the Company announced execution of definitive agreements on the USD12.5M Nebari Loan Facility.

No other matter or circumstance has arisen since 30 June 2025 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 20. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Loss after income tax expense for the year	(3,680)	(1,793)
Adjustments for:		
Depreciation and amortisation	4	110
Share-based payments	124	243
Other unrealised foreign exchange	2	(1)
Fair value loss on movement of embedded derivatives of convertible notes	249	-
Interest expense on convertible notes	190	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	172	(60)
Increase/(decrease) in trade and other payables	1,716	(11)
Increase/(decrease) in employee benefits	47	(14)
Net cash used in operating activities	(1,176)	(1,526)

Note 21. Loss per share

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Loss per share from continuing operations		
Loss after income tax	(3,680)	(1,793)
Loss after income tax attributable to the owners of West Wits Mining Limited	(3,680)	(1,793)
Loss after income tax attributable to the owners of West Wits Mining Limited used in calculating diluted earnings per share	(3,680)	(1,793)

	Number	Number
Weighted average number of ordinary shares used in calculating loss per share	2,585,583,822	2,400,445,557
Weighted average number of ordinary shares used in calculating diluted loss per share	2,585,583,822	2,400,445,557

	Cents	Cents
Basic loss per share	(0.13)	(0.07)
Diluted loss per share	(0.13)	(0.07)

Note 21. Loss per share (continued)

As at 30 June 2025, the Group has 135,435,210 unlisted options and 7,500,000 performance rights on issue (30 June 2024: 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.

Consolidated entity disclosure statement

As at 30 June 2025		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	90.00%	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
PT. NuGold Indonesia	Body Corporate	Indonesia	100.00%	Foreign	Indonesia
PT. Madinah Qurrata'ain	Body Corporate	Indonesia	64.00%	Foreign	Indonesia

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 International Financial Reporting 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 2025 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

30 September 2025

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

Report on the audit of the financial report

Our opinion on the financial report

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 2025 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 2025,

— the consolidated statement of profit or loss and other 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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.

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.

Carrying Value of Exploration and Evaluation Assets	Area of focus (refer also to notes 2, 3 & 6)	How our audit addressed the key audit matter
	The Group has continued to incur exploration costs for its gold mining projects in Australia and South Africa. As these costs have been incurred over a number of years, there is a risk that the capitalisation of exploration and evaluation expenditure may no longer be appropriate. The total balance capitalised over these years have made this balance significant to the audit and therefore is reflected as a key audit matter. An impairment review is only required if an impairment trigger is identified. Due to the nature of the industry, indicators of impairment could include: — Changes to exploration plans; — Loss of rights to tenements; — Changes to reserve estimates; — Costs of extraction and production; or — Exchange rate factors. Based on management's assessment the exploration areas in Australia and South Africa continue to meet the requirements for capitalisation at 30 June 2025.	Our audit procedures included: — A review of the directors' assessment of the criteria for the capitalisation of exploration expenditure and evaluation of the impairment charge recorded by management; — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the requirement to renew that tenement at its expiry; — Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying tenement expenditure plan; — Examining project spend to each area of interest to ensure that it is directly attributable to that area of interest; and — Reviewing an analysis of capitalised areas of interest for impairment by the Group's chief geologist, including an assessment of the skill and experience of the geologist as an expert in making such an analysis. We also assessed the adequacy of the Group's disclosures in respect of exploration costs in the financial report.

Convertible Notes	Area of focus (refer also to notes 2,3 & 8)	How our audit addressed the key audit matter
	During the year the Group entered a convertible note arrangement. On review of the convertible note agreement, it was determined that there was a value associated to the host liability and additionally a value associated with the embedded derivative which is accounted for at fair value through the statement of profit or loss and other comprehensive income. The accounting for the convertible notes and related derivatives is a key audit matter due to the complex nature, including judgemental estimates used in determining the valuation of the convertible notes at initial recognition, and at year end.	Our procedures included, amongst others: — Assessing the requirements of *AASB 9 Financial Instruments* and *AASB 132 Financial instruments: Presentation* to consider whether the convertible debt was appropriately recognised as a hybrid arrangement. — Utilising an external valuation; specialist to assist with assessing the reasonableness of the valuation method and model used to value the embedded derivative the key inputs into the model and the resulting valuation amounts recognised by management; and — Assessing the accuracy of the calculation of the interest expense. We also considered the adequacy of Group's disclosures in relation to the convertible note.

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 2025, 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.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of West Wits Mining Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

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, 30 September 2025

The shareholder information set out below was applicable as at 26 September 2025.

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

	Ordinary shares	Options over ordinary shares	
	Number of holders	Number of holders	% of total shares issued
1 to 1,000	62	7,785	0.00%
1,001 to 5,000	17	56,115	0.00%
5,001 to 10,000	51	427,564	0.01%
10,001 to 100,000	1,513	69,524,693	1.81%
100,001 and over	1,692	3,761,483,112	98.17%
	3,335	3,831,499,269	100.00%
Holding of unmarketable parcels	183	1,085,813	0.03%

There were 183 shareholders of less than a marketable parcel of ordinary shares ($0.041 on this date) in the Company totalling 1,085,813 ordinary shares.

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>	323,287,983	8.44%
2	CITICORP NOMINEES PTY LIMITED	306,127,947	7.99%
3	WINGFIELD DURBAN DEEP LP	202,061,981	5.27%
4	TWYNAM INVESTMENTS PTY LTD	111,891,313	2.92%
5	SUPERNOVA FUND PTY LTD <AM & EM STELLA BENEFIT A/C>	94,750,000	2.47%
6	BNP PARIBAS NOMS PTY LTD	76,764,778	2.00%
7	REALSTAR FINANCE PTY LTD	70,000,000	1.83%
8	KASTIN PTY LTD	55,801,061	1.46%
9	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	48,851,998	1.28%
10	DRD GOLD LIMITED	47,812,500	1.25%
11	DISCO CAPITAL PTY LTD <DISCO CAPITAL A/C>	46,000,000	1.20%
12	GOLDEN MOON INVESTMENTS PTY LTD <GOLDEN MOON INVESTMENTS A/C>	45,434,412	1.19%
13	UBS NOMINEES PTY LTD	37,835,177	0.99%
14	PIETER JANSEN <JANSEN FAMILY TRUST / JFT>	34,090,909	0.89%
15	MR RONALD WERNER NEUGEBAUER & MISS TESS CAITLIN NEUGEBAUER <NEUGEBAUER S/F A/C>	33,856,287	0.88%
16	MR PASQUALE BEVILACQUA	33,250,000	0.87%
17	MR PRAKASH VALJI	27,517,500	0.72%
18	DANSK PTY LTD	24,486,143	0.64%
19	MR BALJINDER SINGH	23,568,700	0.62%
20	LIM BOON KENG LEONARD	23,197,698	0.61%
	Total	**1,666,586,387**	**43.50%**
	Total issued capital	**3,831,499,269**	**100.00%**

Listed Options (3.85c exercise price and expiring 5 September 2027)

	Holder Name	Holding	% IC
1	TWYNAM INVESTMENTS PTY LTD	45,454,545	13.41%
2	CITICORP NOMINEES PTY LIMITED	42,605,123	12.57%
3	BNP PARIBAS NOMS PTY LTD	17,045,455	5.03%
4	PIETER JANSEN <JANSEN FAMILY TRUST / JFT>	17,045,454	5.03%
5	MR LEMUEL CHERLOABA	12,000,000	3.54%
6	LIM BOON KENG LEONARD	11,598,849	3.42%
7	MR CHRISTOPHER NORMAN SLEIGH & MRS JOANNE ELIZABETH SLEIGH <JE & CN SLEIGH SF A/C>	11,363,636	3.35%
8	REALSTAR FINANCE PTY LTD	11,363,636	3.35%
9	CURIOUS PARTNERS PTY LTD	9,887,741	2.92%
10	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	7,840,909	2.31%
11	UBS NOMINEES PTY LTD	7,657,289	2.26%
12	KASTIN PTY LTD	5,774,533	1.70%
13	CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIREMENT A/C>	5,683,090	1.68%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	5,681,818	1.68%
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,223,636	1.54%
16	PALISADES INVESTMENTS LTD	5,000,000	1.47%
17	DISCO CAPITAL PTY LTD <DISCO CAPITAL A/C>	4,750,000	1.40%
18	HOI AN INVESTMENT PTY LTD	4,726,912	1.39%
19	NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INVESTMENTS S/F A/C>	4,545,500	1.34%
20	MALE STREET PARTNERSHIP P/PL	4,545,454	1.34%
	Total	**244,232,475**	**72.03%**
	Total issued capital	**339,075,015**	**100.00%**

Unquoted equity securities

	Number on issue	Number of holders
Unlisted options	83,477,599	51
Performance rights	7,500,000	2
Convertible Notes	2	1

Refer to the Directors Report for further information in relation to listed options and unquoted options, performance rights and convertible notes.

Substantial holders
Names of substantial shareholders who own 5% of more of the voting shares.

Shareholders who have lodged a substantial shareholders notice with the Company.

	Ordinary shares	
	Number held	% of total shares issued
WINGFIELD DURBAN DEEP LP	202,061,981	5.27

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.