Project 200 Scoping Study Launched to Unlock Long-Term Scale at Witwatersrand Basin Project

HIGHLIGHTS

- **Project 200 Scoping Study commenced** to define a pathway to scale the Witwatersrand Basin Project ("**WBP**") toward aspirational ~**200,000oz per annum** gold production
- **Bara Consulting appointed** to deliver independent Scoping Study, building on the successful Phase 1 trade-off analysis
- Project underpinned by WBP's substantial **7.24Moz Mineral Resource[1]**, supporting staged, long-life potential
- Study to assess multiple mining targets across West Wits' **Mining Right and two Prospecting Rights**, targeting a step-change in production scale
- Scoping Study targeted for completion in **June 2026**
- Recent **institutional placement strengthens the balance sheet**, enabling a dual-growth strategy:
  - **First gold at Qala Shallows scheduled for March 2026** (near-term cash flow focus)
  - Dedicated resources to unlocking **long-term transformational upside** through Project 200

West Wits Mining Limited ("**ASX: WWI"**) ("**OTCQB: WMWWF"**) ("**West Wits**" or "**the Company**") is pleased to announce the commencement of a Scoping Study under its Project 200 initiative within the broader WBP. Project 200 is a strategic growth initiative aimed at assessing the potential to scale WBP toward an aspirational target of 200,000oz per annum gold production profile, leveraging the Project's 7.24Moz Mineral Resource[1] base and extensive tenure.

West Wits Managing Director/CEO Mr Rudi Deysel said,

"The commissioning of the Project 200 Scoping Study marks an important step in defining the long-term scale potential of the Witwatersrand Basin Project. With a 7.24 million ounce Mineral Resource[1] base and significant infrastructure advantages, WBP provides a compelling platform for growth beyond our initial production profile.

Importantly, following our recent institutional placement, we are well positioned to pursue a disciplined dual growth strategy. As we approach our first gold pour at Qala Shallows in March 2026, our focus is firmly on transitioning to producer status and generating cash flow. At the same time, Project 200 allows us to evaluate a pathway to materially increase production and unlock the broader value inherent in our resource base.

We believe this strategy provides shareholders with both near-term production milestones and longer-term transformational growth potential."

Project 200 Scoping Study

With a **7.24Moz Mineral Resource Estimate[1] at WBP**, Project 200 is a strategic initiative aimed at scaling West Wits toward an aspirational target of a 200,000oz per annum gold producer.

The Company has appointed an independent mining engineer consultant, Bara Consulting (Pty) Ltd ("**Bara**"), to undertake the Scoping Study. The assessment will evaluate several mining targets within West Wits' existing Mining Right and two Prospecting Rights, with the aim of developing a structured pathway toward a materially increased rate of production.

Importantly, this initiative follows the successful completion of the Phase 1 trade-off analysis (*ASX Release 15 September 2022*), in which Bara concluded that there was sufficient technical and operational scope to justify advancing to a new Scoping Study focused on expansion. The 2022 Scoping Study released by the Company in March 2022 outlined a 4-Stage mine development plan with a 27-year Life-of-Mine (**"LoM"**) [2] for the WBP.

The Company notes that it does not yet have reasonable grounds to conclude that WBP can achieve 200,000oz per annum and this is an aspirational production target only. The Scoping Study, targeted for completion in June 2026, will assess the technical and economic viability of such an expansion.

Image 1 showcases the WBP's staged mining approach: Qala Shallows (1); Main Reef Package (2); Bird Reef East (3); Qala Deeps (4) and Bird Reef Central (5). **Image 2** illustrates the relative spacing between the three principal reef horizons.

IMAGE 1: STAGED WBP MINE DEVELOPMENT

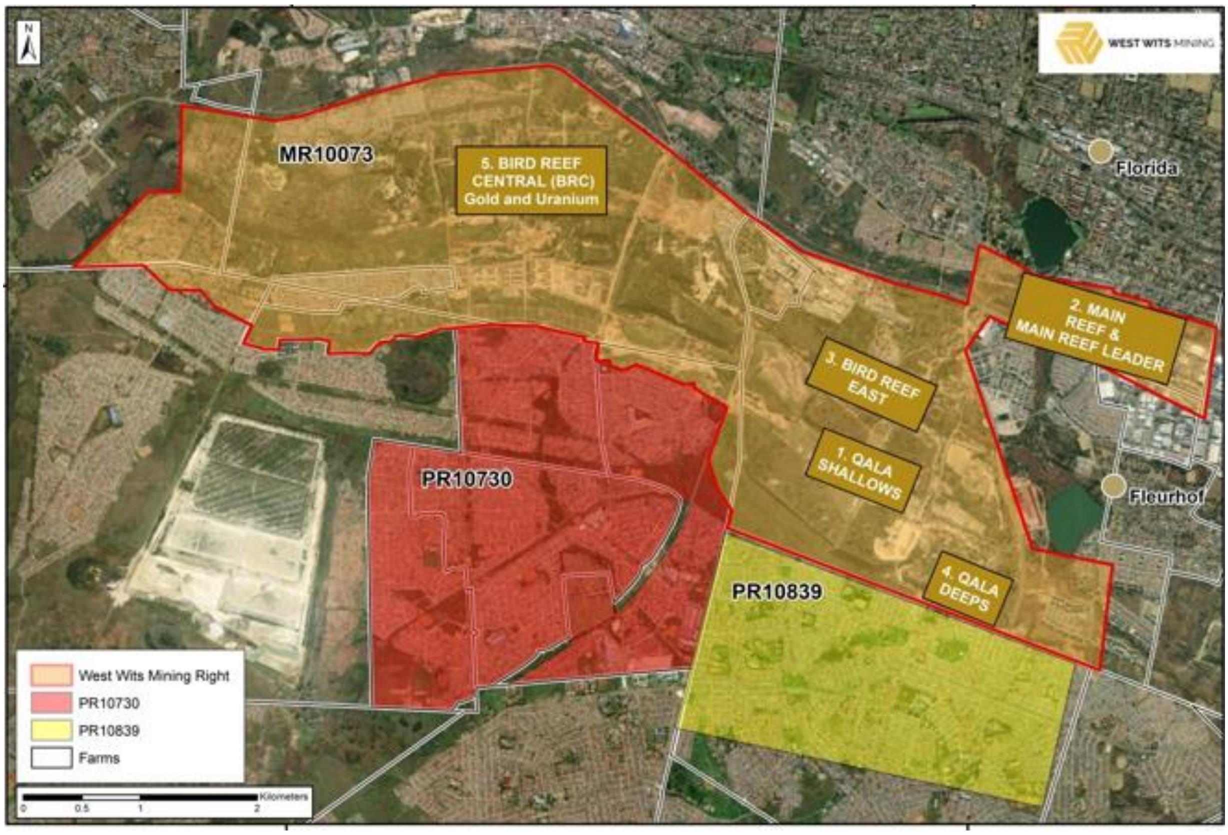
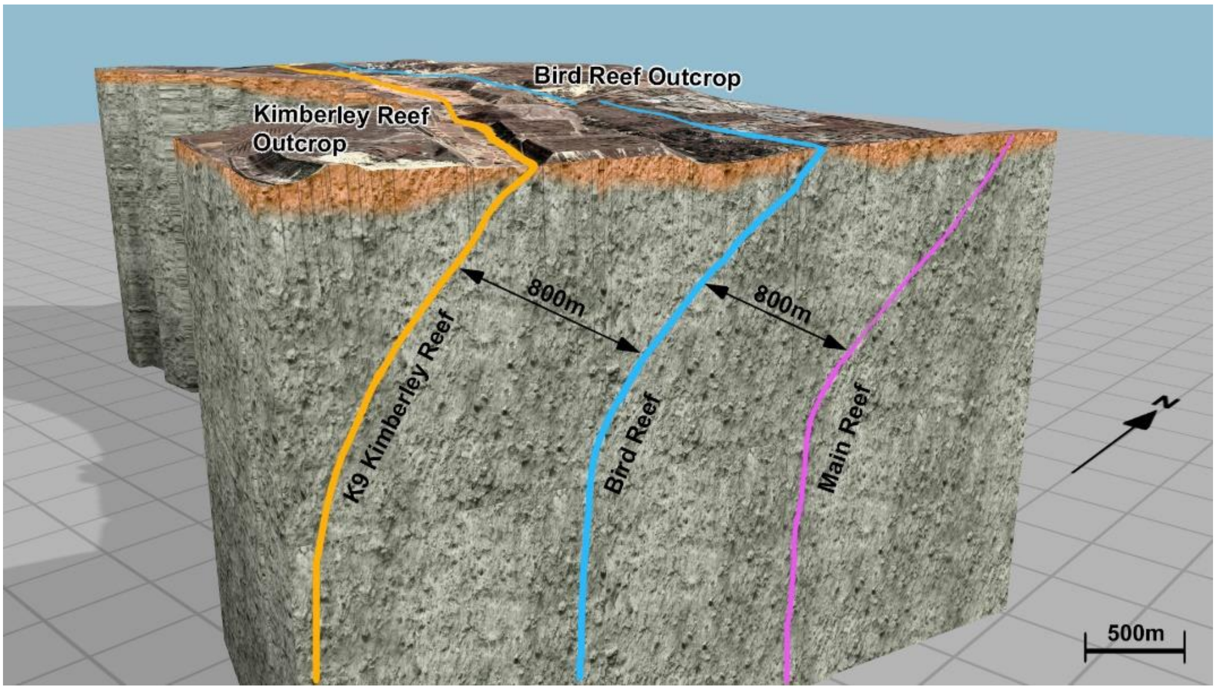


IMAGE 2: WBP REEF DISTANCES



Dual Growth Strategy Underpinned by Strengthened Balance Sheet

The commencement of the Project 200 scoping study follows the Company's recent successful institutional placement (*ASX Releases 20 January 2026 and 22 January 2026*), which has strengthened the balance sheet and positioned West Wits to execute a clear dual-track growth strategy:

- First production at Qala Shallows, with first gold scheduled for March 2026
- Long-term production growth and value creation through Project 200, targeting a step-change in production scale at WBP.

This balanced approach is designed to transition West Wits from developer to producer while simultaneously advancing a pathway toward becoming a mid-tier gold producer.

Approved for release by the Managing Director, Rudi Deysel.

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ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (ASX: WWI) (OTCQB: WMWWF) is focused on the exploration, development and production of high-value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa, boasts a 7.24Moz gold project at 4.00g/t[1]. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), representing about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring gold and copper at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was "2.2Moz Increase to WBP Global Resource Estimate to 7.24Moz " which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 02 February 2026 and can be found on the Company's website (https://westwitsmining.com/). Comprising 14.08MT at 4.40g/t for 1.99Moz Measured, 15.55MT at 4.04g/t for 2.02Moz Indicated and 26.81MT at 3.75g/t for 3.23Moz Inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "*Wits Basin Scoping Study*", which was issued with the consent of the Competent Person, Mr Andrew Pooley. The report was released to the ASX on 09 March 2022 and is available 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.