West Wits Enters into Agreement to Divest Mt Cecelia Project in WA

West Wits Mining Limited (**ASX: WWI**, **West Wits** or **the Company**) is pleased to announce that it has entered into an agreement with Aventine Resources Limited (**Aventine**) for the strategic divestment of its Mt Cecelia Project in Western Australia via the sale by the Company of 100% of the issued capital of Northern Reserves Pty Ltd (**Northern Reserves**) to Aventine.

HIGHLIGHTS

- **100% divestment of Mt Cecelia under value-accretive structure:** Combining equity, royalty income potential and resource growth-linked milestone consideration
- **Ongoing exposure retained** through:
  - a **1% Net Smelter Returns (NSR) royalty** over all future production (subject to potential buy-back of 50% of the NSR royalty by Aventine for $2m); and
  - **$2.0 million in Aventine equity**, providing leverage to exploration success.
- Deferred consideration of up to **$1.0 million (cash or shares)** upon definition of a JORC-compliant 500,000oz gold Mineral Resource.
- **No further capital commitment required** by West Wits to advance the Mt Cecelia Project.

CEO Comment – Rudi Deysel

"The divestment of the Mt Cecelia Project represents a strategically compelling outcome for West Wits shareholders.

The transaction structure delivers immediate and potential future value, while preserving meaningful exposure to exploration success through equity participation and a royalty entitlement.

It also enables the Company to focus its capital and operational efforts on advancing the Qala Shallows Project and unlocking the broader potential of our Witwatersrand Basin portfolio."

STRATEGIC RATIONALE

The transaction enables West Wits to crystallise value from a non-core exploration asset while retaining meaningful exposure to future exploration and development success at Mt Cecelia.

This is achieved through a combination of equity participation in Aventine (including deferred milestone-linked consideration) and a retained royalty interest over the project.

Importantly, the structure allows for the Company to be exposed to the advancement of the Mt Cecelia Project by a dedicated, funded and focused owner via the Company holding equity in Aventine, a royalty entitlement and a right to potential milestone consideration, without requiring further capital investment from West Wits.

TRANSACTION DETAILS

The transaction provides for Aventine to acquire the Mt Cecelia Project via the acquisition of 100% of the issued Capital of Northern Reserves.

Consideration for the transaction is structured as follows:

- **Equity Consideration**

  The issue of fully paid ordinary shares in Aventine to a value of **$2.0 million**, calculated at the public offering price under Aventine's proposed IPO (currently equating to **10,000,000 Aventine fully paid ordinary shares**);

- **Deferred Consideration:**

  Deferred consideration payable to WWI as either (at Aventine's election):

  - **$1.0 million in cash**, or

  - **5,000,000 Aventine shares (if achieved within 5 years of completion of the transaction)**,

  upon the announcement to ASX of a **JORC-compliant Mineral Resource Estimate of inferred category or greater of at least 500,000 ounces of gold**, at a minimum cut-off grade of **0.5 g/t**.

- **1% Net Smelter Returns royalty** on all products extracted from the Project. Aventine may buy-back 50% of the royalty for $2 million.

The transaction is subject to customary conditions, including due diligence, execution of definitive agreements, Aventine's proposed ASX listing and capital raising, and receipt of all necessary regulatory approvals.

ABOUT AVENTINE

Aventine has provided the Company with the following description of Aventine for inclusion in this announcement:

Aventine is a private gold–copper exploration company focused on building a significant new discovery platform within the highly prospective Paterson Province of Western Australia—one of Australia's premier mineral districts.

Aventine is assembling a large, strategically positioned landholding in close proximity to tier-one gold–copper operations, underpinned by a proven management team with a strong track record of value creation, established industry partnerships and a clear, disciplined exploration strategy designed to unlock district-scale potential.

Aventine was founded on the acquisition of high-quality projects from Greatland Resources and is actively progressing further acquisitions to expand its footprint in the Paterson Province to approximately 1,800km². Aventine's tenements are located near several of Australia's most significant gold–copper deposits, including Telfer, Havieron, Winu and Minyari Dome, and the region remains underexplored with compelling potential for new discoveries.

Subject to regulatory approvals, Aventine intends to undertake an initial public offering and seek admission to the ASX in June 2026, positioning Aventine to accelerate exploration and deliver shareholder value through systematic, discovery-driven growth.

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

For further information contact:

Jessica Fertig, Investor Relations
IR@westwitsmining.com

General info@westwitsmining.com
www.westwitsmining.com

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 5.025Moz gold project at 4.66g/t[1]. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), representing about 22% of all the gold accounted for above the surface.

1. The original report was "*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.