West Wits Mining Limited
(ASX: WWI)

“Transforming world class mineral resources into Gold”

Investor Presentation
February 2020
Disclaimer

This presentation may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

These factors include, among other things, commercial and other risks associated with estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

West Wits accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Competent Person

The information in this announcement that relates to Exploration Results from South Africa is based on information compiled by Hermanus Berhardus Swart, a Competent Person who is a Professional Natural Scientist registered with South African Council for Natural Scientific Professions accredited (No. 400101/00) and a Fellow of the Geological Society of South Africa, each of which is a “Recognised Professional Organisation” (RPO) that is included in a list that is posted on the ASX website from time to time. Hermanus Berhardus Swart is employed by Dunrose Trading 186 (PTY) Ltd trading as Shango Solutions, which provides services as geological consultants to the Company. Hermanus Berhardus 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”. Hermanus Berhardus Swart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Dr Andrew J. Tunks MAIG

The peer review of the South African results was undertaken by Dr. Andrew Tunks and represents an accurate representation of the available data. Dr. Tunks (Member Australian Institute Geoscientists) is a consultant to the Company 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’. Dr Tunks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
1. **Gold Project** – the Company has a JORC resource of 3.65m oz at 3.4g/t in the Rand Belt, South Africa.

2. **Mining Right** - in final stages of approval (~1Q 2020), the Company scheduled to complete feasibility studies by 3Q 2020 and project execution set to commence 4Q 2020.

3. **Production** – WBP expected to be able to produce 60,000oz pa by 2024 with further growth. Easily accessible ore will allow low CAPEX start-up and reduces peak funding requirement.

4. **Strategic landholding in the Paterson Range, Western Australia** – exploration license has been granted and the Company has planned a program to begin immediately.

5. **Experience board and management** – small, experienced team with low corporate overheads who can deliver a project and oversee initial contractor mining.
Corporate & Market Overview

- Gold Price hit 6-year high at USD 1,580/oz
- Devalued SA currency against USD improves profitability
- Continued investment by Board & Management ~10%
- Tight shareholding Top 20 ~52%

**Capital Structure**

<table>
<thead>
<tr>
<th>Shares on Issue</th>
<th>937.53m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options (52m @ 5c &amp; 10m @ 1.2c)</td>
<td>62m</td>
</tr>
<tr>
<td>Market Cap ($0.012 @ 29/01/2020)</td>
<td>A$11.25m</td>
</tr>
<tr>
<td>Cash (@ 31/12/2019)</td>
<td>A$319k</td>
</tr>
<tr>
<td>Additional Funding*</td>
<td>~A$1.5m</td>
</tr>
<tr>
<td>Enterprise Value (EV)</td>
<td>A$10.9m</td>
</tr>
<tr>
<td>EV/oz</td>
<td>A$3</td>
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</tbody>
</table>

**Major Shareholders**

- Top 20 | 52%
- Board & Management | 10%

* Agreement reached with well-funded US based investment group, raising USD 1M via a convertible note. Min 3yr term, face value indexed to uplift in the spot gold price (max 30%)

See ASX Release 20/12/2019
Experienced and Successful Team

Jac van Heerden  
CEO  
Mining Engineer (MBA) with over 20 years of operations and project experience in South Africa, DRC and Zimbabwe. His experience has been gained on both underground and open pit mines with a focus Gold, Platinum and Base Metals. Jac was President of ERG Africa copper / cobalt mine overseeing 3,800 personnel prior to joining WWI.

Michael Quinert  
Executive Chairman  
Over 30 years experience as a commercial lawyer, including three years with ASX and over 20 years as a partner in a Melbourne law firm. He has extensive experience in assisting and advising publicly listed mining companies and currently Non-Exec. Director of First Au Ltd.

Dr Andrew Tunks  
Non-Exec Director  
PhD in Geology with over 30-years experience in the mining industry. Managing Director of Meteoric Resources (MEI), prior to that he was CEO of Auroch Minerals and has been involved in several gold and a uranium discovery.

Niel Pretorius  
Non-Exec Director  
CEO of DRD Gold Limited – South Africa’s largest tailings processor with a market capitalisation of approx. A$600m (JSE:DRD).

Hulme Scholes  
Non-Exec Director  
One of South Africa's top legal professionals, specialising in mining and mineral law for over 30 years.
Central Rand Goldfields

- Worlds biggest gold deposits, produced over 35% of global production, over 247 Moz of Au
- Central Rand Goldfield has produced WWI’s Witwatersrand Basin Project (WBP)
  - Produced 41 Moz at ~5g/t
  - Still significant areas of new ground underexplored by previous mining
- Current JORC Resource of 3.65 Moz at 3.4 g/t with a planned infill drill program to increase resource by 600k oz – 1 Moz (CY2020)
- Mining Right approval – 1Q 2020
- Finalise PFS / BFS studies (post MR approval)
- Project commencement 4Q 2020
- 60,000oz production pa by 2024 and increasing
**WWI 3.65Moz JORC Resource and Kimberley East Target**

<table>
<thead>
<tr>
<th>Category</th>
<th>Ore Tonnes (Mt)</th>
<th>Grade g/t Au</th>
<th>Ounces Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>12</td>
<td>3.65</td>
<td>1,420,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>9.1</td>
<td>3.37</td>
<td>988,000</td>
</tr>
<tr>
<td>Measured &amp; Indicated</td>
<td>21.1</td>
<td>3.55</td>
<td>2,408,000</td>
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<tr>
<td>Inferred</td>
<td>12.8</td>
<td>3</td>
<td>1,240,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>33.9</strong></td>
<td><strong>3.4</strong></td>
<td><strong>3,648,000</strong></td>
</tr>
</tbody>
</table>

Source: ASX Release 27th September 2019

- Majority Measured & Indicated – 66% of 3.65Moz
- Global MRE for West Wits @ 2g/t cut-off
- Significant Exploration Target between:
  - 600,000oz - 6.5M tonnes @ 3.0g/t
  - 1,000,000oz - 8.0M tonnes @ 4.0g/t
- Historic JORC Resource (1998) was 12.8M oz Au*
- Kimberley East underground target has a defined & robust resource
  - 12.4MT @ 3.1g/t for 1.25Moz (2g/t cut-off)
  - 2.7MT @ 5g/t for 450Koz (3.5/t cut-off)
- Mine Planning of Kimberley East Underground Target advanced, targeting the high-grade pay shoots (red highlights)
- Further drilling planned of the inferred resource and exploration target to bring it into measured / indicated categories and highlight further areas of high-grade pay shoots

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* (ASX Release 6th Dec 2017 / ** ASX Release 31st August 2018)
Mine Development – LOW CAPEX

- Low CAPEX due to existing infrastructure
- NO PLANT - excess capacity in the region
  - Harmony Gold Doornkop plant - 10km
  - Sibanye Ezulwini plant - 45km
- Multiple targets allowing staged development program to manage CAPEX and de-risk the project as it grows to full-scale production
- Existing Adit requires minimal CAPEX and provides access to ore bodies via trackless haulage for early production

Locations:
- Bird Reef Central - Circular Shaft
- Main & South Reef - 6 Shaft
- Bird Reef East - 11 Shaft
- Kimberley East
- Qala Adit
- Qala Shaft

Images: © 2019 Maxar Technologies

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Mt Cecelia – Commence Exploration

100% owned - EL granted May 2019

Sits along a significant boundary (Vines Fault) in a region that includes major discoveries such as Telfer Au-Cu (Newcrest), Nifty Cu (Metals X), Winu (Rio Tinto) and Rumble Resources (RTR) Braeside Project)

Carawine Resources (CWX) announced RIO / CWX $6M FARM-IN at neighbouring Baton Project (ASX: 28th October 2019)

Rio Tinto’s (RIO) surrounding EL’s granted with aeromagnetic survey currently being completed

Mt Cecelia Exploration Program being commissioned
- Aeromagnetic survey
- Ground Gravity Survey
- Drill ready targets CY2020
Historical Milestones & Route to Growth

1.88 Moz Au added to JORC Resource
2. Acquisition of Mt Cecelia Project
3. 488,000 oz Au added to JORC Resource
4. WBP Mining Right (MR) application submitted
5. 600,000-1 Moz Exploration Target declared
6. Mt Cecelia Exploration License granted
7. A$665k raised in SPP & Placement
8. WBP MR Scoping Report submitted
9. WBP MR Application Finalised
10. ~A$1.5M raised
11. Mt Cecelia drill targets identified
12. Feasibility study completed of Kimberley East Target
13. Commence Phase 1 of WBP Mining Operation
14. 60,000 oz pa plus gold production

- DEC 2017          JUNE 2018          DEC 2018          JUNE 2019          DEC 2019

- MAR 2020          JUNE 2020          SEP 2020          DEC 2020          MAR 2021          2024

- MR Granted
- Commence drilling of Kimberley East target – exploration target & inferred resource
- Mt Cecelia field work: mapping & aero-mag survey
- Increase WBP Global JORC Resource
- Mt Cecelia drill targets identified
- Feasibility study completed of Kimberley East Target
- Commence Phase 1 of WBP Mining Operation
- 60,000 oz pa plus gold production
Undervalued Relative to Peers
ASX-listed Explorers by Resource Size

<table>
<thead>
<tr>
<th>Company</th>
<th>ASX Code</th>
<th>Resources (M'oz)</th>
<th>Grade (g/t Au)</th>
<th>MV / Resource (A$/oz)*</th>
<th>Market Cap (A$'m)</th>
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</thead>
<tbody>
<tr>
<td>Cardinal Resources Ltd</td>
<td>CDV</td>
<td>6.99</td>
<td>1.13</td>
<td>$25.8</td>
<td>$180.3</td>
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<td>Theta Gold Mines</td>
<td>TGM</td>
<td>6.03</td>
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<td>West Wits Mining Ltd</td>
<td>WWI</td>
<td>3.65</td>
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<td>West African Resources Ltd</td>
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<td>1.74</td>
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<td>Tanami Gold NL</td>
<td>TAM</td>
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<td>Gold Road Resources Ltd</td>
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<td>Bellevue Gold Ltd</td>
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<td>Ausgold Ltd</td>
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<td>Breaker Resources NL</td>
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<td>Artemis Resources Ltd</td>
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<td>Horizon Minerals Ltd</td>
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<td>0.362</td>
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PATERSON PROVINCE PEERS

<table>
<thead>
<tr>
<th>Company</th>
<th>ASX Code</th>
<th>Resources (M'oz)</th>
<th>Grade (g/t Au)</th>
<th>MV / Resource (A$/oz)*</th>
<th>Market Cap (A$'m)</th>
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<tr>
<td>Rumble Resources Ltd</td>
<td>RTR</td>
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<td>$34.8</td>
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<td>Carawine Resources Ltd</td>
<td>CWX</td>
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<td>Sipa Resources Ltd</td>
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<td>AIC Mines Ltd</td>
<td>A1M</td>
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<td>$16.6</td>
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Source: Company data / *MV – “ASX Market Capitalisation at 29/01/2020”

**OPPORTUNITY FOR SIGNIFICANT GROWTH**

- WWI $3.1/oz a fraction of peers
- JORC Resource 3.65Moz in Top Quartile
- Resource grade 3.4g/t in Top Quartile
- Similar stage of development to South African peer TGM – Market Cap $89.6m
- Market Cap of $11.3m
- South African project offers material near-term value & not priced in
- Exciting early stage exploration opportunity in Paterson Province about to kick-off

**2020 NEWS FLOW AND PRICE CATALYSTS**

- Mining Right Granted
- Mt Cecelia exploration results
- Resource Upgrade
- Feasibility Study
- Commence Mining Operations
Investment Conclusion

TRANSFORM FROM A MICRO-CAP EXPLORER TO SMALL TO MID-TIER OPERATOR

Objective 1 – Increase Mineral Resource
- Commence with infill drilling in South Africa – 1Q 2020
- Obtain new exploration rights in Africa and Australia – 3Q 2021

Objective 2 – Establish Mining Operation in Witwatersrand Basin, South Africa
- Obtain Mining Right (MR) - 1Q 2020
- Complete Kimberley East Feasibility Study and declare results - 3Q 2020
- Commence Phase 1 of Mining Operation at Kimberley East – 4Q 2020
- Produce 60,000oz pa - 2024

Objective 3 – Enhance the value of Mt Cecilia, Paterson Province
- Commence an exploration campaign, mapping & aero mag surveys from 1Q 2020
- Drill program to begin CY 2020
West Wits’ South African projects are 33.4% owned by the Black Equity Empowerment partner, Lilitha.

The ownership structure provides that West Wits’ SA Project is “over-empowered”, surpassing SA’s Mining Charter requirement of 26% and the slated 30% in the current Draft Mining Charter proposal.

BEE partner, Lilitha, plays an active part in SA activities and has been instrumental in WBP’s development phase & small-scale production.
Corporate Contact

Jac van Heerden
CEO
Ph: +27 (082) 331-1043
E: jvanheerden@WestWitsMining.com

Simon Whyte
CFO
Ph: +61 459 797 101
E: swhyte@WestWitsMining.com

West Wits Mining
Level 6, 400 Collins Street
Melbourne, Victoria 3000