West Wits Mining Limited (ASX: WWI)

Annual General Meeting

November 2015

Explore, Evaluate, Extract

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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

Executive Summary

Overview

- Listed on ASX in 2007
- Gold Explorer with projects located in Indonesia (Papua Province) & South Africa (Central Rand)
- Significant recent progress in both locations
- Fully Funded with successful underwritten rights issue & placement in Nov ’15 raising an aggregate of $2m

Indonesia

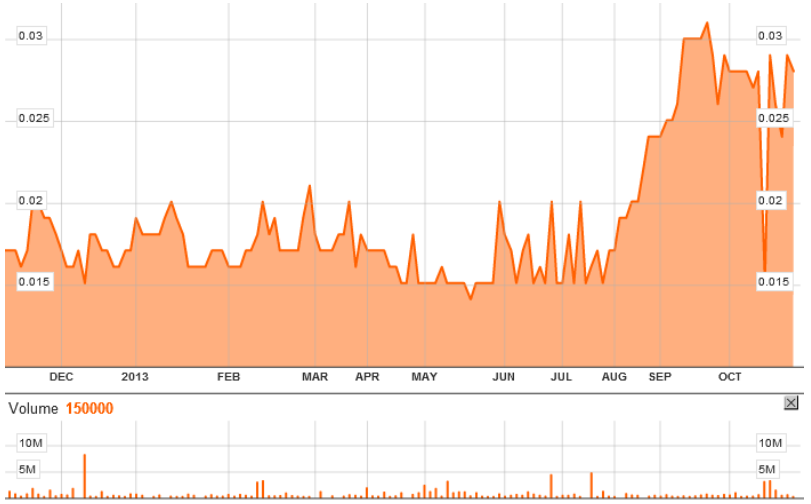
- Derewo River Gold Project, Papua Province
- Significant tenement holding (129,000ha)
- Alluvial Project (50%)
  - High grade placer deposit with coarse gold nuggets occurring within alluvial gravels
  - Alluvial operation established – staged commissioning underway
- Exploration Project (80%)
  - Historic regional sample program completed by Freeport (approx. 3,000 samples) returned pan concentrates up to 6,864 g/t
  - 3 significant geochemical and coincident geophysical anomalies

South Africa

- Soweto Cluster Gold Project, Johannesburg
- Renewed 3 year Prospecting Right
- Historical Estimate released (slide 14)
- Exploration Target released (slide 15)
- 17 Exploration Targets identified
- Drill program now underway at first target

Corporate

- Underwritten Rights Issue (Oct 15) completed to raise ~$1.1m at 1.4 cents per share
- Placement completed (Oct 15) to raise a further ~ $1m at 1.8 cents per share
- Funds used to provide working capital for the Company as well as capacity and flexibility for the SA project



Capital Structure as of 30/11/15	
Shares on Issue	456,203,370
Options (var ex prices & dates)	62,150,000
Market Cap (@ $0.023)	~ $10.50m
Cash	~ A$2.0m
Debt	A$0
Enterprise Value	~ A$8.50m

Major Shareholders (Top 5)	%
Twynam Agricultural Group Pty Ltd	19.9%
DRD Gold Limited	10.5%
Top 40 Shareholders	74%

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Board & Expert Consultants

Board



Michael Quinert
Executive Chairman
Board Since: 13 April '07

- 29 years as a commercial lawyer, including three years with the Australian Securities Exchange Ltd and 21 years as a partner in a Melbourne law firm
- Extensive experience in assisting and advising public companies on capital raises and market compliance issues with significant experience within the resources sector



Vincent Savage
Executive Director
Board Since: 12 October '11

- Mr. Savage has over 36 years experience in the building and mining industries, coupled with 21 years working within the insolvency and business advisory sectors
- Joined the board as part of the Derewo acquisition and is responsible for its development working closely to resolve any governmental and regulatory issues



Hulme Scholes
Non-Executive Director
Board Since: 22 March '11

- Began his career as a junior official at Harmony Gold in 1980's and has since become one of South Africa's top legal minds specialising in mining and mineral law for over 20 years
- Currently a senior partner at Malan Scholes Attorneys in Johannesburg, Mr Scholes is also a commercial director at Aquarius Platinum's operating subsidiary



Daniel (Niel) Pretorius
Non-Executive Director
Board Since: 01 August '07

- Over 15 years of experience within the mining industry
- Appointed CEO of DRD Gold Limited in 2009

Expert Consultants



Trevor Neale
Country Manager – Indonesia

- Mining geologist who has been based in PNG for 25 years
- Managed well known alluvial project Edie Creek for 14 years
- Based in Indoensia for past 6 years and now the key driver in establishing an alluvial project at Derewo



Dr. Andrew Tunks
Geologist – Exploration South Africa & Indonesia

- Mr Tunks has been a geologist for over 25 years, with a particular emphasis on gold throughout his career
- Previously held CEO and Directorship positions at a number of Australian gold and resource companies, including his current role as CEO of Auroch Minerals

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INDONESIA

Derewo River Gold Project



- Political/physical isolation delayed discovery until 2004
- **Alluvial Gold Project (50%)**
- 40 Ha granted mining lease
- Coarse nuggets contained in terraces along Derewo River
- +150,000 oz Au recovered by artisanal miners over 8 years
- Initial alluvial circuit now commissioned
- **Exploration Gold Project – 80%**
- 129,000 Ha granted exploration lease
- quality structural setting in favourable geology





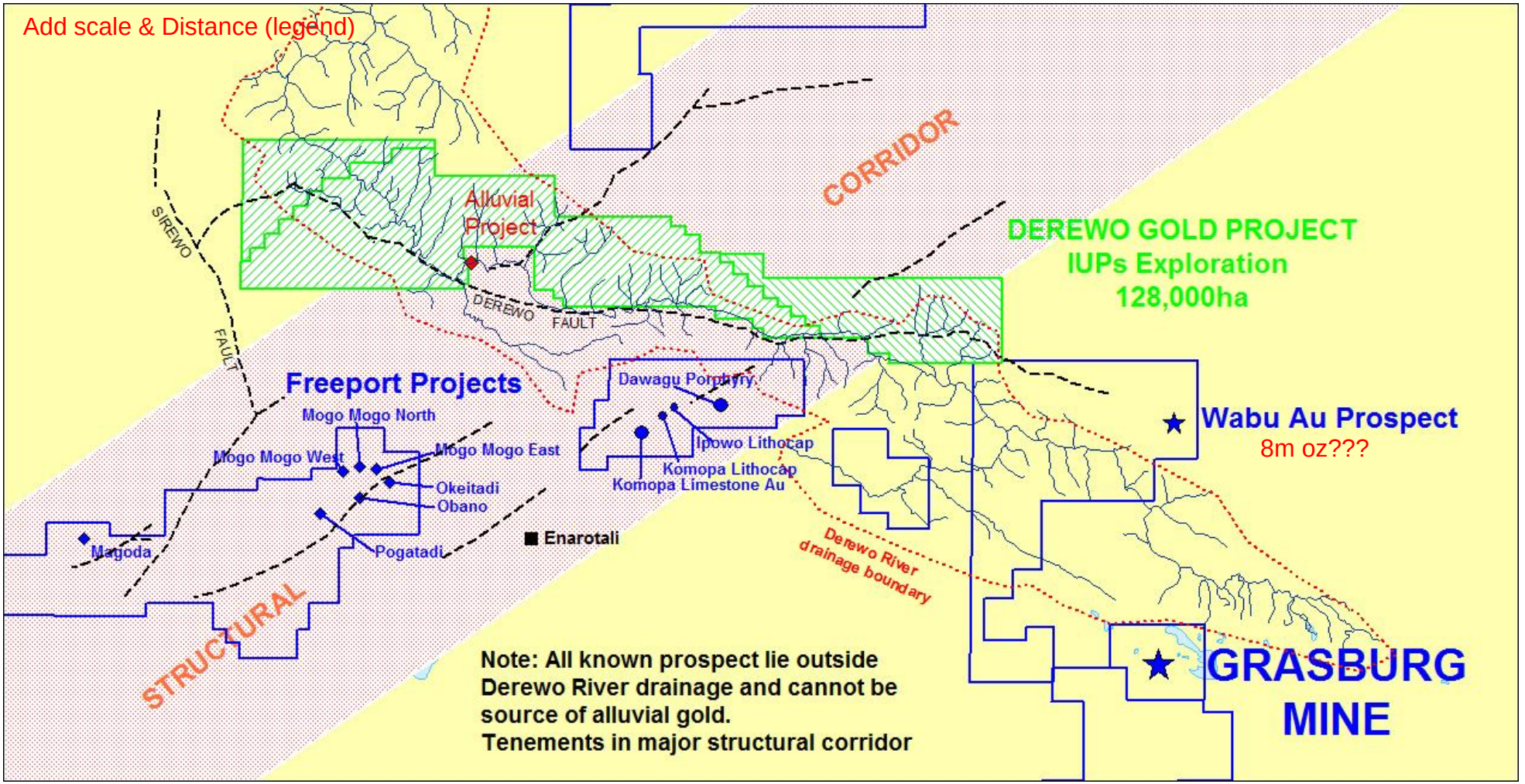
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First Mover Advantage



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Tenement Area



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Alluvial Project - Overview



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Alluvial Project – Commissioning Underway

- Access gained in Oct 15
- Clearing of the site for the sluices and tailings area completed
- Water storage facilities completed
- Ongoing work focused on reinforcing and maintaining upstream feed control system for the sluice
- Diversion of 81 creek allowing for sluice box to be installed
- First sluice box installed into the circuit
- **Alluvial gravel now being tested over sluice boxes**
- Optimal commissioning of the circuit will be a staged process, determined by achieving optimal water/gravel feed rate
- 2nd sluice box to be completed upon management sign-off of first sluice box's performance









Picture 1: Slice box near completion

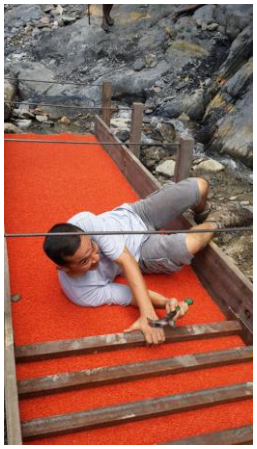
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Alluvial Project – Next Steps

- **Completed to date….**
  - Airstrip and access roads completed
  - Water storage, 81 creek diversion, feed control system
  - Clearing of large boulders enabling good tailings profile
  - **First sluice box installed**
- **Next….**
  - Recoveries to begin
  - Second sluice to be installed
  - Concentrator to be installed
  - Further alluvial sites to be construction
  - Cashflow and geological data generated to be used for locating hard rock source





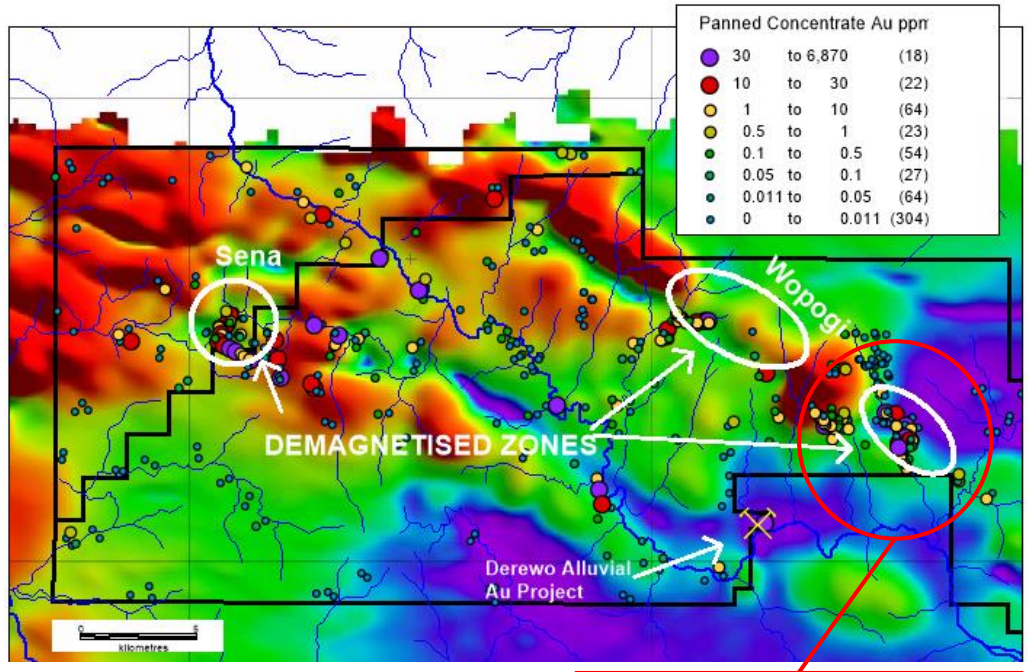




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Exploration Project

- 3 initial sites identified – exploration plans in place
- Wopogi will be first site investigated
- Program(s) designed to evaluate de-magnetised zones at Wopogi and Sena
- Initial program of approx. 300-500 samples to confirm the anomalism established in Freeport datasets
- Map basic geological units and alteration types
- Sample program will include creek traverses, rock chips, stream sediment and soil sampling and will be completed on N-S traverses across Wopogi.
- Exploration camps & helipads need be re established
- Exploration plans contingent on commissioning of the alluvial circuit



Location of initial exploration



Operation Helipad established at Wopogi

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SOUTH AFRICA

Soweto Cluster Gold Project

- Renewed 3 year Prospecting Licence
- Restatement of historical estimate completed by previous leaseholders in 2000 (slide 14)
- Significant desktop review
- 17 priority target identified
- Exploration Target released down to 400m (slide 15)
- First drill program underway at Circular Shaft Project – 2 holes completed
- Initial assay results expected prior to Christmas





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Restatement of Historical Resource

- Soweto Cluster comprises two historic mining centres - Durban Deeps & Rand Leases
- Restatement of 12.8m oz Historical Estimate previously leased by DRD Ltd in 2000
- DRD ceased mining operations in June ‘00 citing low Au price & unionised workers
- Original Au estimates (Table 1) compiled using ‘97 JORC Code
- Past production from the lease area has produced over 30m oz. down to a depth of 3100m from 100 years previous production

The Mineral Resource statement from the DRD Annual Report of 2000 and quoted adjacent was reported against an earlier version of the JORC Code (1997) and is not reported in accordance with the current JORC Code of 2012 as released by WWI on 28 Aug 2015. The supporting marterial concerning the historical estimate provided in the announcementcontinues to apply and has not materially changed. At this stage no competent person has done sufficient work to classify these historical estimates in accordance with the JORC Code (2012). It is uncertain that following evaluation and further work that the “historical estimates” will be able to be reported as mineral resources in accordance with the JORC Code 2012.

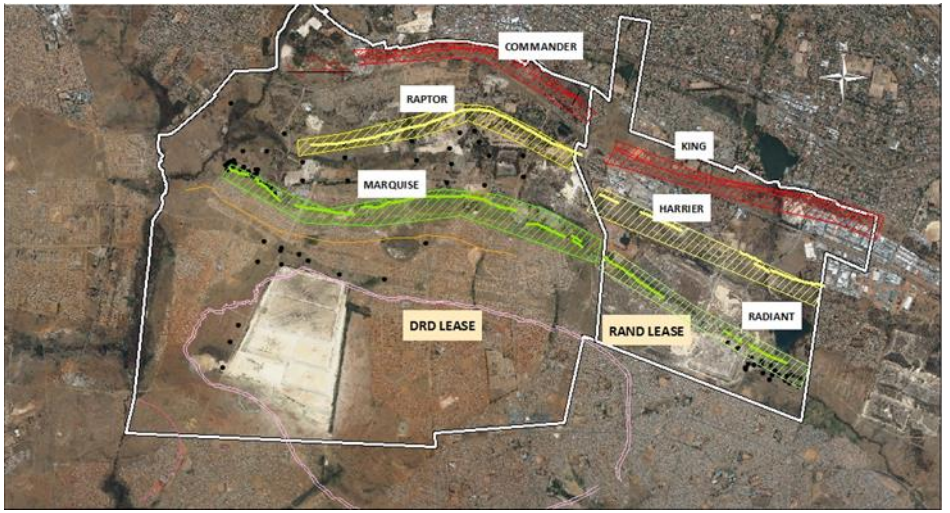


Figure 1. Location of main auriferous lodes within the Soweto Cluster. The white boundary marks the extent of the WWI tenements in the area

Table 1: Historical Mineral Resource Estimate – DRD & Rand Leases			
Category	**Tonnes Millions**	**Grade g/t**	**Ounces Au**
Measured	**27.1**	**5.03**	**4,380,000**
Indicated	**29.4**	**3.88**	**3,670,000**
Inferred	**31.4**	**4.72**	**4,770,000**
Total	**87.9**	**4.6**	**12,820,000**

Table 1. Historical Mineral Resource Estimate for the DRD and Rand Leases completed by DRD and released to the ASX in the DRD Annual Report 2000

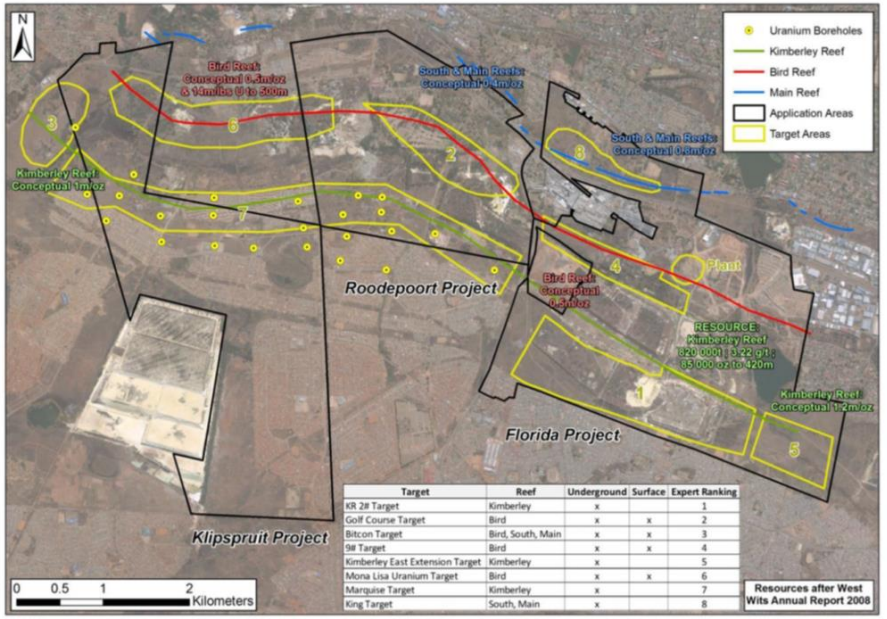
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Exploration Target (ET)

- ET developed from historic estimate
- 17 priority targets
- ET only the zone within the top 400m below surface
  - Considered viable for open pit or shallow underground mining
  - Also includes unmined areas and underground pillars available at completion for mining
- Target not based on new exploration data, rather it is a consolidation of individual historical estimates on all six mineralised reefs.
- Drilling underway at first target ‘Circular Shaft Project’
- Next target to be drilled will be the No 11 Shaft Project

Table 1: Consolidated Exploration Target for the Soweto Cluster			
Category	**Tonnes Millions**	**Grade g/t**	**Ounces Au**
Low range	**9**	**3.5**	**1,000,000**
Upper Range	**15**	**4.5**	**2,200,000**

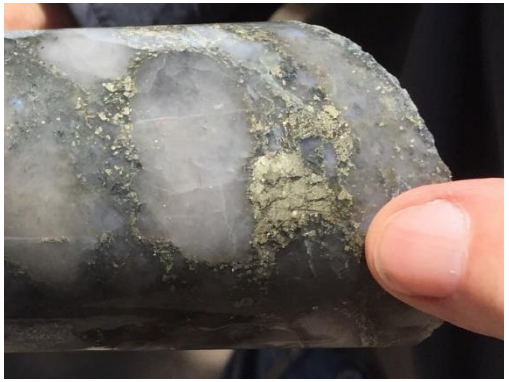
Table 1. The consolidated Exploration Target released to the ASX on 22 Sep 2015 is stated above as ranges of approximations of tonnes and grades. The potential quantity and grade is conceptual in nature, there has been insufficient exploration and evaluation of the historical information to estimate a Mineral Resource



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Circular Shaft Project

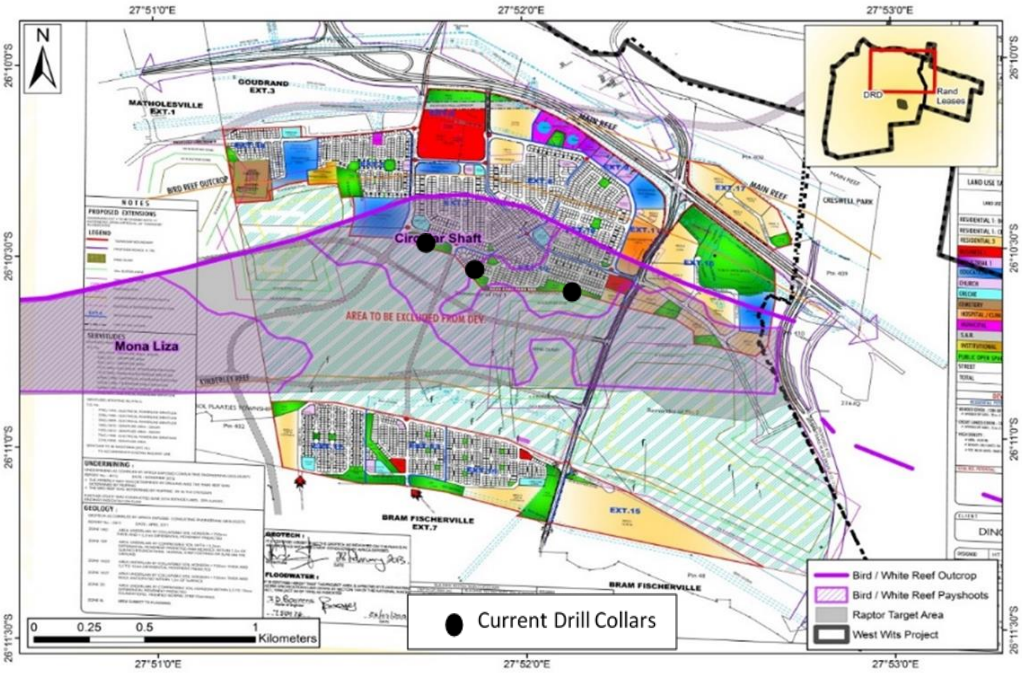
- Drilling underway to test an unmined section of Bird Reef
- Program will consist of:
  - 3 diamond drill holes for a total program of c. 450m
  - 4 trenches perpendicular to the strike of the geology which will be excavated and sampled
- Both the first and second drill holes are complete
  - Drilling down to max depth of 125m
- Expect to complete program over coming week with indicative results prior to Christmas



Picture 1. Sample taken from the core of the second hole drilled

Exploration Target for the Circular Shaft Project			
Category	**Tonnes (million)**	**Grade g/t**	**Ounces Au**
Low range	**1.5**	**3.0**	**130,000**
Upper Range	**3.0**	**6.0**	**540,000**

Table 1. Indicative Exploration Target for the Bird Reef at the Circular Shaft Project is stated as potential tonnes and grades



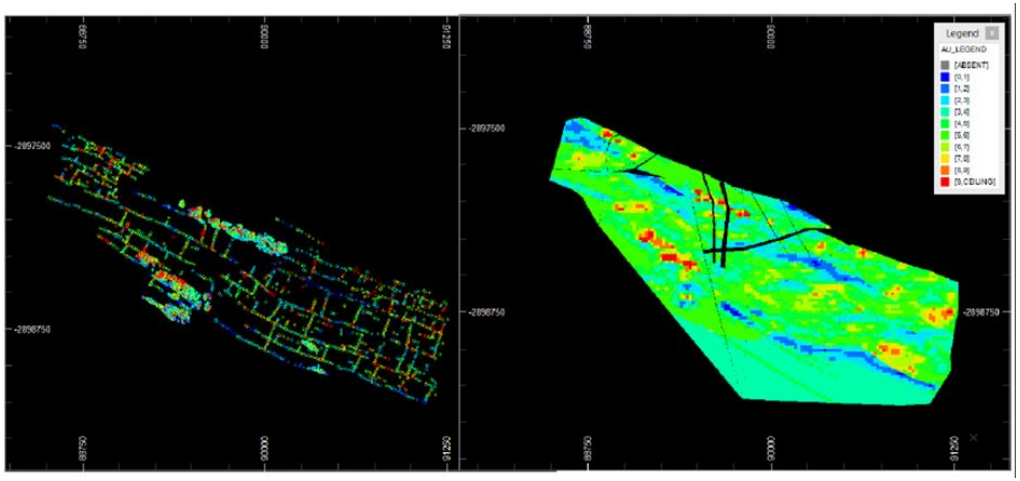
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No.11 Shaft Project

- Number 11 Shaft was closed at the end ‘98, with no further production taking place since
- Target identified to be a significant unmined area of the Bird Reef centred around existing underground infrastructure
- ~1000m in strike length focussed on where the Bird Reef outcrops at the surface
- Exploration Target unmined, as crown pillar was previously built to accommodate surface infrastructure but has since been removed / redundant

Exploration Target for the Number 11 Shaft Project			
Category	**Tonnes (000s)**	**Grade g/t**	**Ounces Au**
Low range	**600**	**4.5**	**85,000**
Upper Range	**700**	**6.0**	**140,000**

Table 1: The Exploration Target is stated as ranges of potential tonnes and grades. Number differences may occur due to rounding errors. The potential quantity and grade is conceptual in nature, there has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.



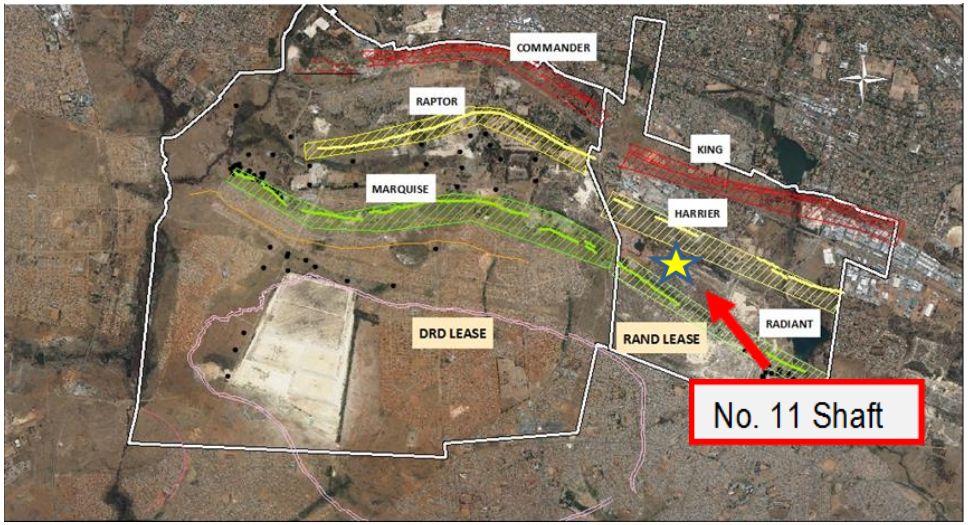


Figure 1. Two plan views of the Bird Reef sample data. Bird Reef dips approx 30 degrees to the SW. The sample data is from surface & underground workings collected by DRD. The plan on the left shows sample points coloured by gold grades and illustrates the intensive level of sampling undertaken along development drives and in stopes. The plot on the right is a contour map of the sample grades and illustrates the linear nature of the “pay shoots” (higher grade areas = reds and yellows) within the Bird reef and also shows the area immediately beneath the unmined crown pillar as higher grade and as a potential “pay shoot” zone extending into the crown pillar. Both maps show approximate areas for the estimation of the Exploration Target including the potential open pit zone in purple and potential underground zone in red.

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Summary

- Company in control of all assets
- Fully funded until the end of 2016 – excluding any revenue gerenated in Indonesia or South Africa
- Supportive local partner in Indonesia
- Supportive local partner in South Africa
- Commissioning of alluvial circuit underway at Derewo
- Commissioning is the first step in unlocking significant value at Derewo, as well as delivering cashflow and a platform to begin initial exploration programs to locate the source of the nuggets which exist at the alluvial project
- Drilling program at Circular Shaft program also underway
- First step in unlocking significant value at the Soweto Cluster
- Strong newsflow set to continue throughout 2016

Company Contacts

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Competant Person

- *The review of the Geological data and historical estimates 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.'*