West Wits Mining Limited

(ASX: WWI)

"Conglomerate hosted gold focused in two premier regions: Witwatersrand Basin and Pilbara"



Investor Presentation

February 2018

WEST WITS MINING

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

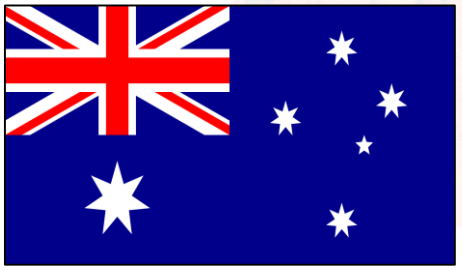
The peer review of the South African results was undertaken by Dr. Andrew Tunks and represents an accurate representation of the available data. Dr. Tunks (Member Australian Institute Geoscientists) is a consultant to the Company and has sufficient experience that is relevant to the style of mineralisation 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.

Premier conglomerate hosted gold projects



SOUTH AFRICA

Witwatersrand Basin Project (WBP)



AUSTRALIA

Mt Cecelia & Tambina Projects

Production and growth	Exploration
• Worlds greatest goldfield • 3.26 Moz resource • WBP currently producing gold • Significant production increases projected	• Pilbara and Kapvaal once amalgamated • New conglomerate hosted Au deposits similar to “Wits” style • The 21st century gold rush

Note: WWI has reduced its stake in the Derewo project in West Papua, Indonesia and funding commitments are currently minimal

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WWI's strategy to create value…



The Process



Gold production in South Africa and Exploring in Australia



The team has long Wits history and corporate success



Production updates and exploration = news flow

WWI is the only ASX-listed gold producer with projects in the Witwatersrand Basin and Pilbara

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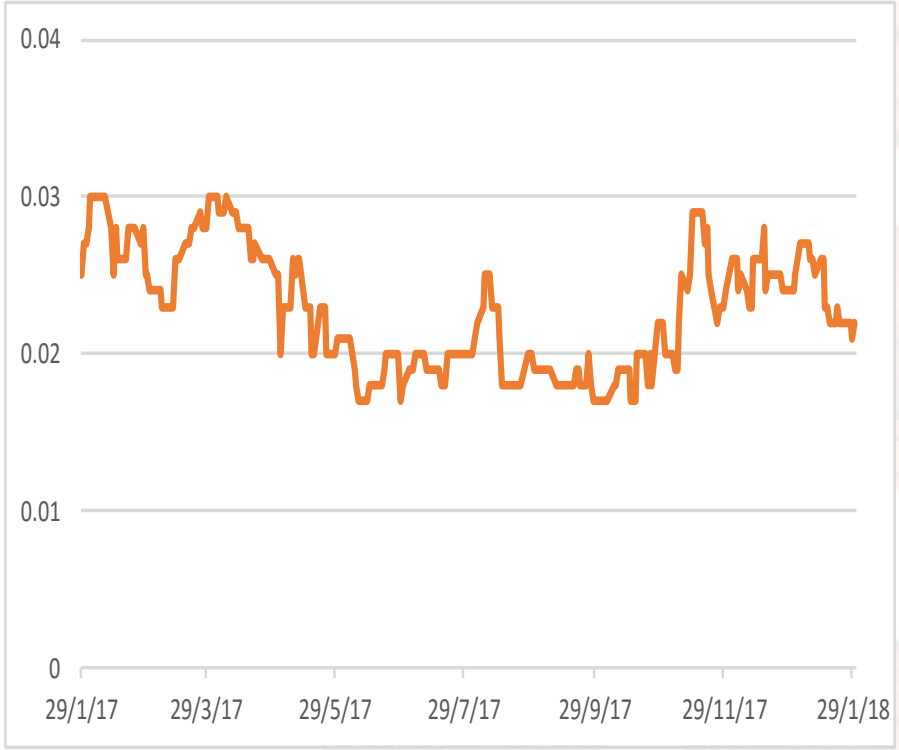
Corporate

Capital Structure	
Shares on Issue	718m
Options (var ex prices & dates)	47m
Market Cap (@ $0.021 @ 30/1/18)	A$15.1m
Cash (@ 31 Dec 2017)	A$2m
Enterprise Value (EV)	A$13.1m
EV/oz	A$4.02/oz

Major Shareholders	%
Top twenty	circa 40%
Board & Management	circa 10%

12-month Share Price Chart



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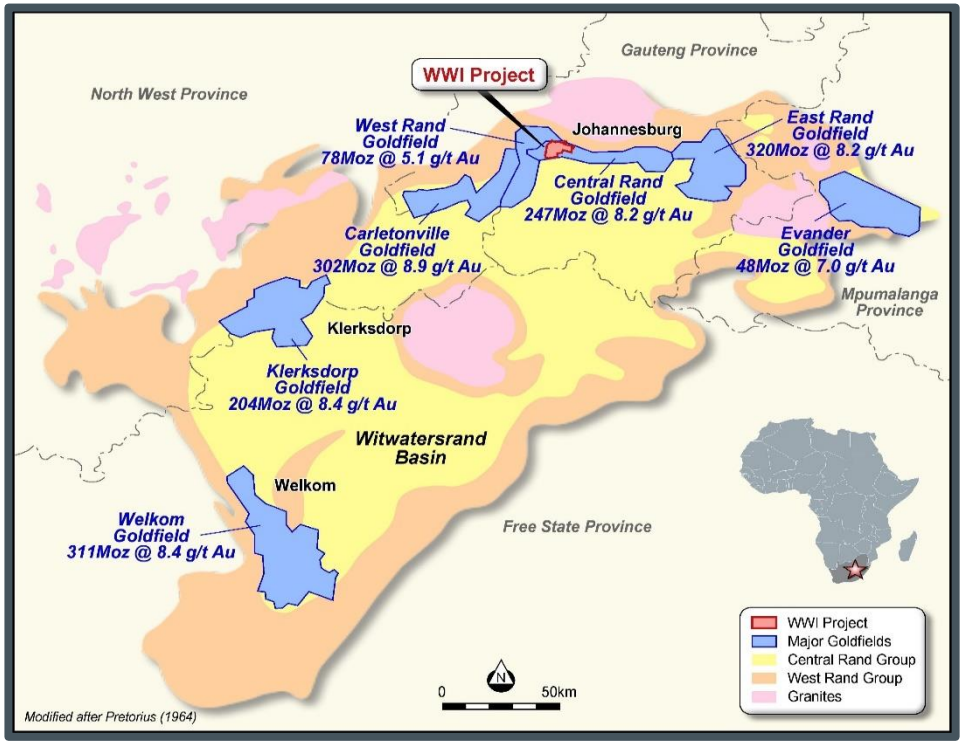
Witwatersrand Basin and the Pilbara

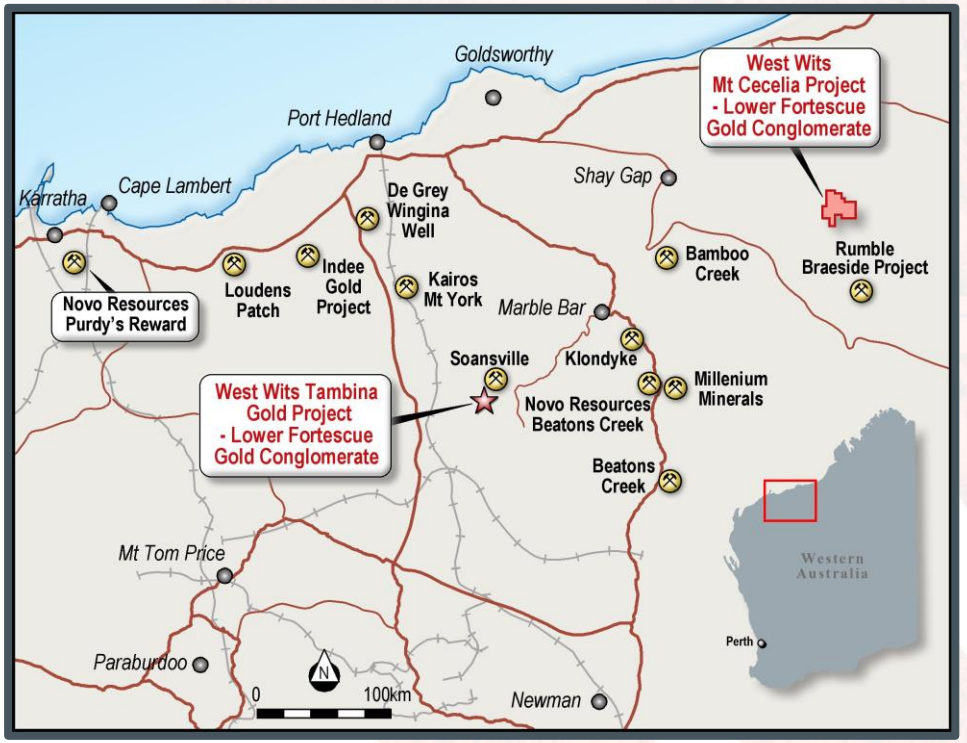
Witwatersand Basin

- Worlds biggest gold deposits
- Produced over 40% of all gold



Pilbara conglomerated hosted gold

- The gold rush of the 21st century
- An exciting new province



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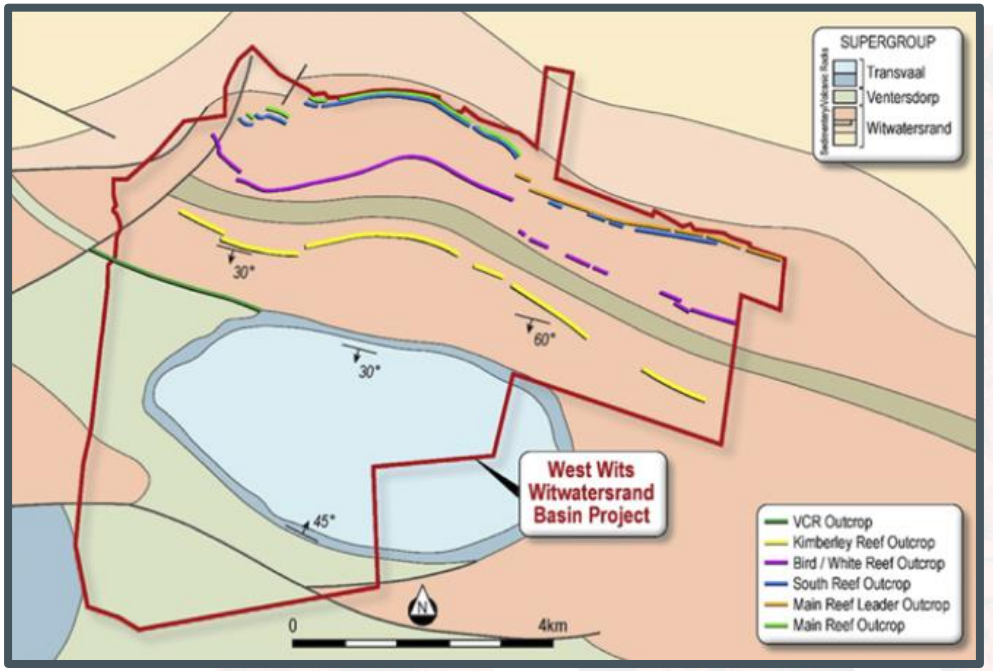
Significant increase in WBP JORC resource

- Gold discovered in 1886
- Over 30 Moz produced from six conglomerate reefs
- Global Mineral Resource Estimate = 3.26 Moz Au
- Over 75% of Au in Measured and Indicated
- Historic resource was 12.8 Moz Au*
- DRD ceased mining operations in June 2000

* (ASX Release 6 Dec 2017)



Global MRE for WBP @ 2g/t cut-off

Category	Ore Tonnes (Mt)	Grade g/t Au	Ounces Au
Measured	10.28	3.66	1,207,000
Indicated	11.5	3.38	1,243,000
Measured & Indicated	**21.8**	**3.51**	**2,450,000**
Inferred	7.8	3.25	811,000
Total	**29.58**	**3.4**	**3,261,000**

Source: ASX Release 18 Dec 2017

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Gold production at Witwatersrand One

- Project commenced under government directive (June 2017)
- Mining Kimberley Reef
- Contract mining
- Toll treatment
- 12-15 month project life

Monthly Production for December	
Milled[1] (T) H-G	12,700t
Milled[2] (T) M-G	2,500t
Ounces Au	1,020oz
Cash cost - approx.	US$800/oz

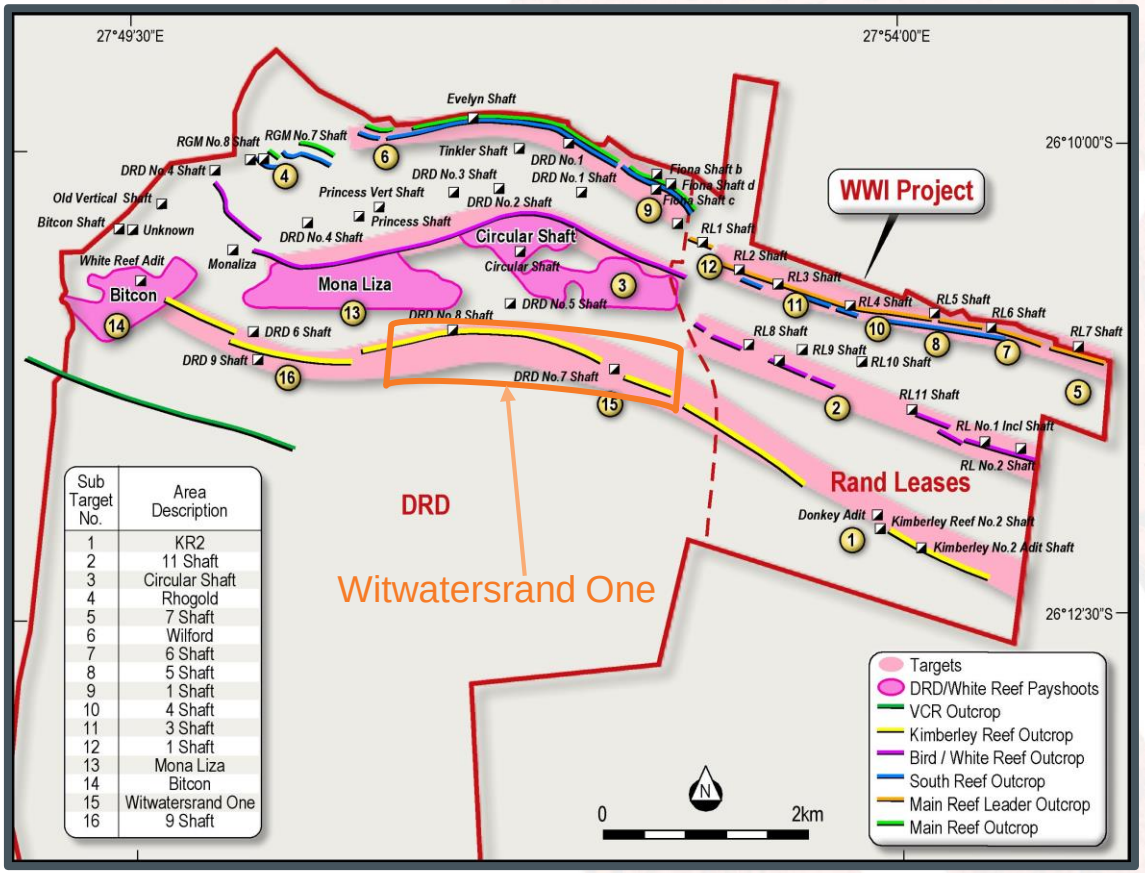
1 - Ezulwini Plant – Sibanye; 2 - Mogale Plant - Mintails



WBP on self-sustaining footing

In Dec 2017, the WBP remained on a self-sustaining footing:

- Monthly production now averages 12-15kt high-grade ore (>2.1g/t Au) from Witwatersrand One prospect
- Net monthly cashflow for Nov and Dec exceeded higher-end of A$200-250k range (net)
- Current resource at Witwatersrand One sufficient to sustain production for next 12-15 months
- 17 identified targets for both open-pit and underground development



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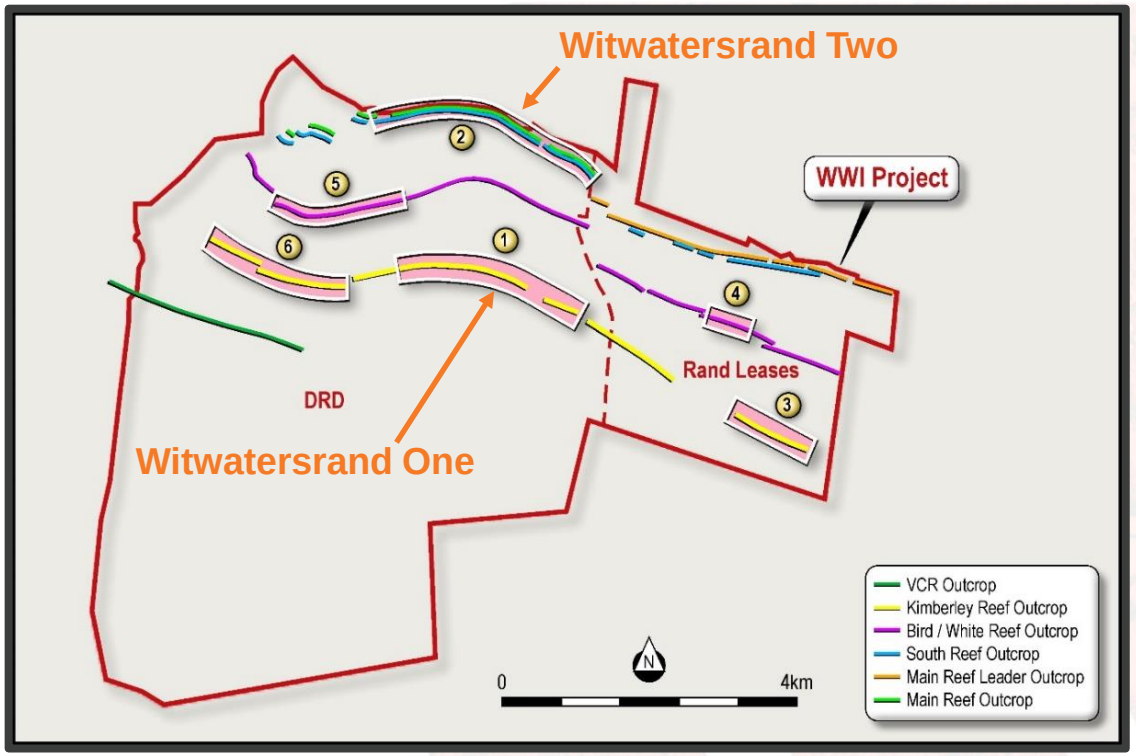
Open pit targets

- Witwatersrand One was the first mining within the area since 2000
- Five other open pit targets have been defined
- Next opportunity - Witwatersrand Two
  - Main and South Reefs
  - Published exploration target [1]
  - 150 – 200Kt @ 5 – 7 g/t for 25,000 – 40,000oz Au



[1] ASX: WWI Announcement 14/3/2017

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Route to increased production



- 1,000 Oz Au/Month
- 12-15 Month Life
- < $US800 Cash
- +$US200K/Month

Studies
- Environmental
- Social
- Water
- Traffic
- Resource
- Engineering

- Main & South Reefs
- 12 month life
- 5-7 g/t grades

- 9-12 month process

- Mining to commence Wits Two

- Open pits and underground mining planned
- Building towards 100k oz Au per annum

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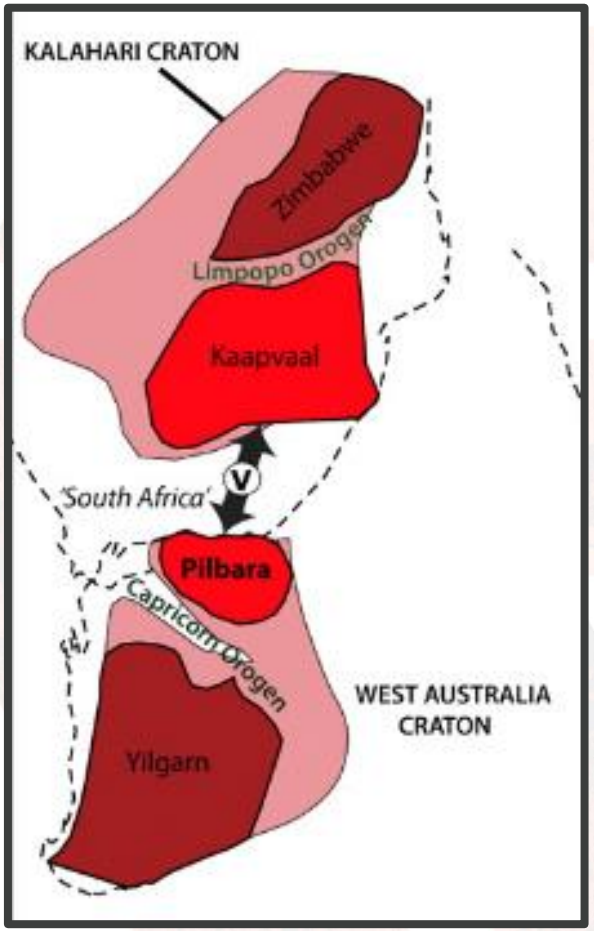
Historic geology: Pilbara and Kapvaal

- Pilbara and Kapvaal Cratons were amalgamated as part of Archean Proto Continent.
- Similar geologic histories
- Witwatersrand Gold deposits created in sedimentary basins
  - Worlds biggest gold systems
- Potential in Pilbara to find similar undiscovered conglomerate hosted gold deposits
- The diagram shows a possible interp of the Vaalbara cratons during Archaean (Cheney 1996)



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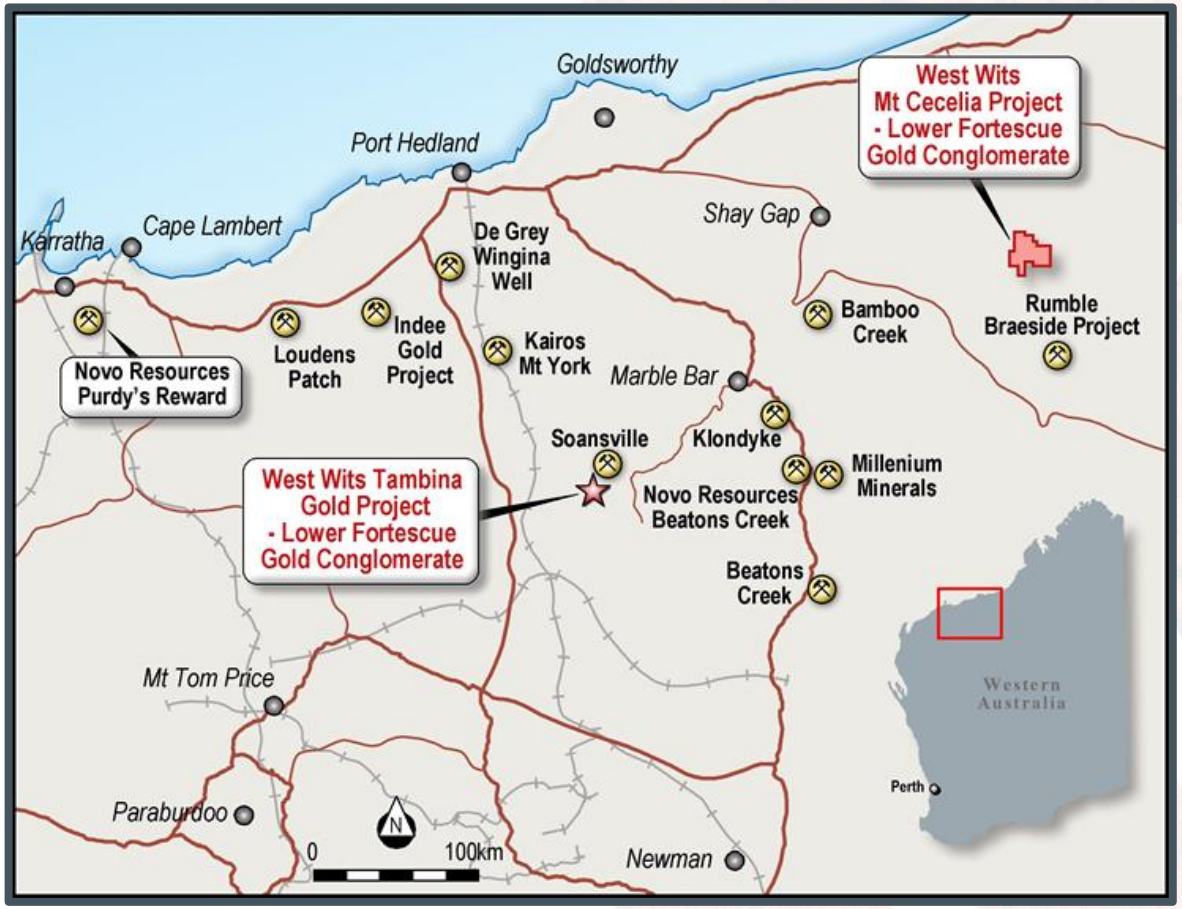
New frontier: Pilbara conglomerate hosted gold

- Australia has been experiencing a 21st century gold rush
- Australian projects show similarity to the famous Witwatersrand gold deposits
- WWI has secured two exploration opportunities:
  - Tambina Mining Licences
  - Mt Cecelia project



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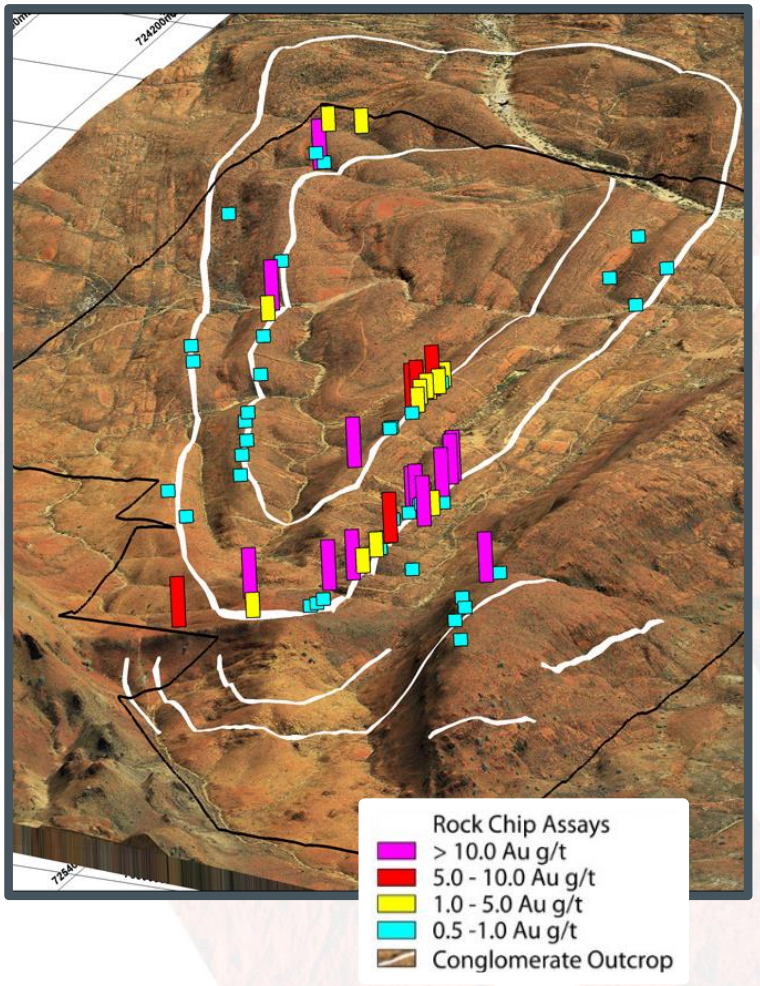
Tambina: modern mining operation potential

Tambina has three GRANTED mining licenses:

- Substantial exploration database acquired – drilling, geophysics, sampling
- Sampling identified laterally continuous gold bearing conglomerates
- Area of mapped conglomerates, 1,600m north-south by 350m east-west
- Mapping and sampling to proceed in March
- Planning underway for bulk sampling



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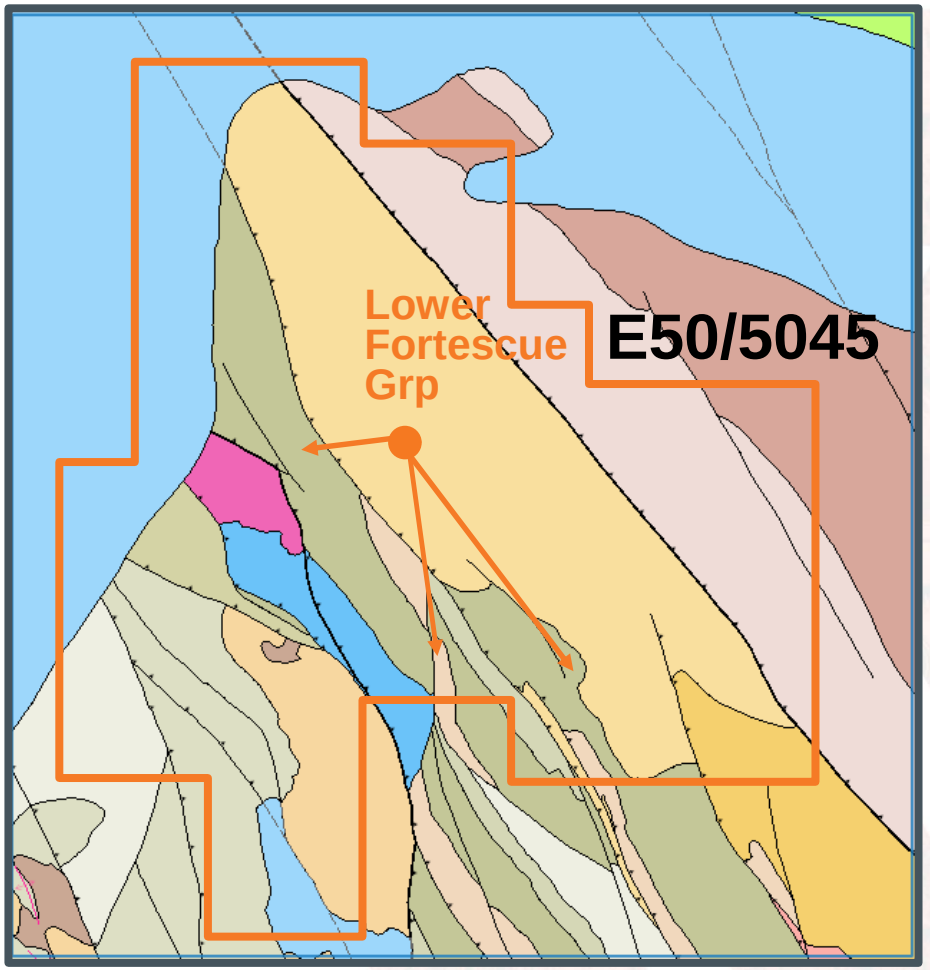
Mt Cecelia: Prospective address

- Mt Cecelia project area pending granting in Q1 2018
- Conglomerates of the Lower Fortescue mapped
- Good access due to Telfer Gas pipeline
- Exploration planning underway:
  - Mapping to confirm Hardey Group
  - Detailed mapping and sampling to identify prospective conglomerate horizons
  - Geophysics to identify structure and locate Mt Roe Basalt equivalent



Source: Geological Survey WA

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WWI vs select ASX peers

WWI undervalued relative to peers

Corporate	ASX Code	Market Cap @ 30/1/18 (A$m)	Gold Resource (Moz)	Mkt Cap / OZ (A$/oz)
Artemis Resources	ARV	121	-	-
De Grey Mining	DEG	46	0.41	113
DGO Gold	DGO	7	-	-
Kairos Minierals	KAI	34	0.28	121
Marindi Metals	MZN	20	-	-
Venturex Resources	VXR	65	-	-
West Wits	WWI	15	3.26	4

Source: Company data

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Key takeaways

- Strategic transformation to become a mid-tier gold producer with operations in the Witwatersrand Basin and Pilbara
- Self-sustaining **Witwatersrand Basin Project:**
  - Ongoing production;
  - Grow resource; and
  - Securing mining rights
- Leveraging the geology team's Witwatersrand Basin experience, rapidly understand the geology of the two Pilbara assets
- **Tambina** – exploration program defined on already documented gold bearing conglomerates
- **Mt Cecelia** – awaiting grant of licence – reconnaissance geology/prospecting planned
- WWI is significantly undervalued especially factoring in its Witwatersrand Basin asset

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Board and Management

Board



Michael Quinert
Executive Chairman

Board Since: April 2007

- More than 30 years as a commercial lawyer, including three years with the Australian Securities Exchange Ltd and >20 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



Hulme Scholes
Non-Executive Director

Board Since: March 2011

- 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 / mineral law for over 20 years
- Currently a senior partner at Malan Scholes Attorneys in Johannesburg and commercial director at Aquarius Platinum's operating subsidiary



Daniel (Niel) Pretorius
Non-Executive Director

Board Since: August 2007

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



Vincent Savage
Non-Executive Director

Board Since: October 2011

- Over 35 years experience in the building and mining industries, coupled with >20 years working within the insolvency and business advisory sectors
- Joined the Board as part of the Derewo acquisition – responsible for developing this asset as well as working closely to resolve any governmental and regulatory issues

Management



Dr. Andrew Tunks
Exploration Director

Commenced: January 2018

- Dr Tunks has been a geologist for 30 years, with a particular emphasis on gold throughout his career
- Previously held CEO / Director positions at several Australian gold and resource groups

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