ASX Announcement and Media Release

Monday, 23rd April 2018

INVESTOR PRESENTATION

West Wits Mining Limited ("WWI" or "the Company) has released an Investor Presentation for the upcoming 121 Mining Investment Conference in Hong Kong.

For and on behalf of the Board



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Chairman
West Wits Mining Limited

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West Wits Mining Limited

(ASX: WWI)

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



Investor Presentation

April 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.

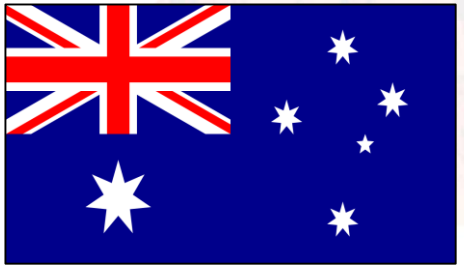
Premier conglomerate hosted gold projects



SOUTH AFRICA
Witwatersrand Basin Project (WBP)

Production and growth

- Worlds greatest goldfield
- 3.26 Moz resource
- WBP currently producing gold
- Significant production increases projected



AUSTRALIA
Mt Cecelia & Tambina Projects

Exploration

- 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…



Gold production in South Africa and exploring in Australia

The team has long Wits history and corporate success

Production updates and exploration = new flow

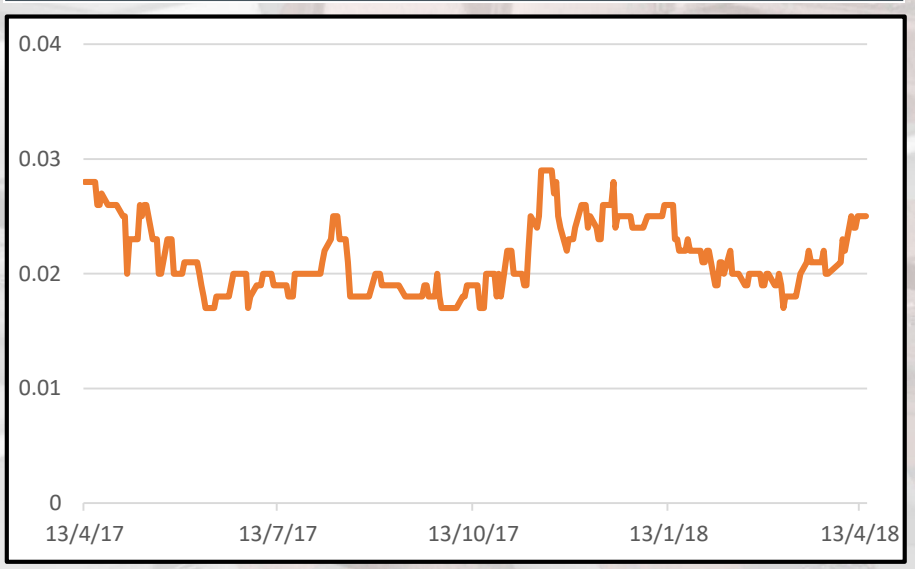
WWI is the only ASX-listed gold producer with projects in the Witwatersrand Basin & Pilbara

Corporate

Capital Structure	
Shares on Issue	718m
Options (var ex prices & dates)	54m
Market Cap (@ $0.024 @ 17/04/18)	A$17.2m
Cash (@ April 2018)	A$2.0m
Enterprise Value (EV)	A$15.2m
EV/oz	A$4.7/oz

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

12-month Share Price Chart



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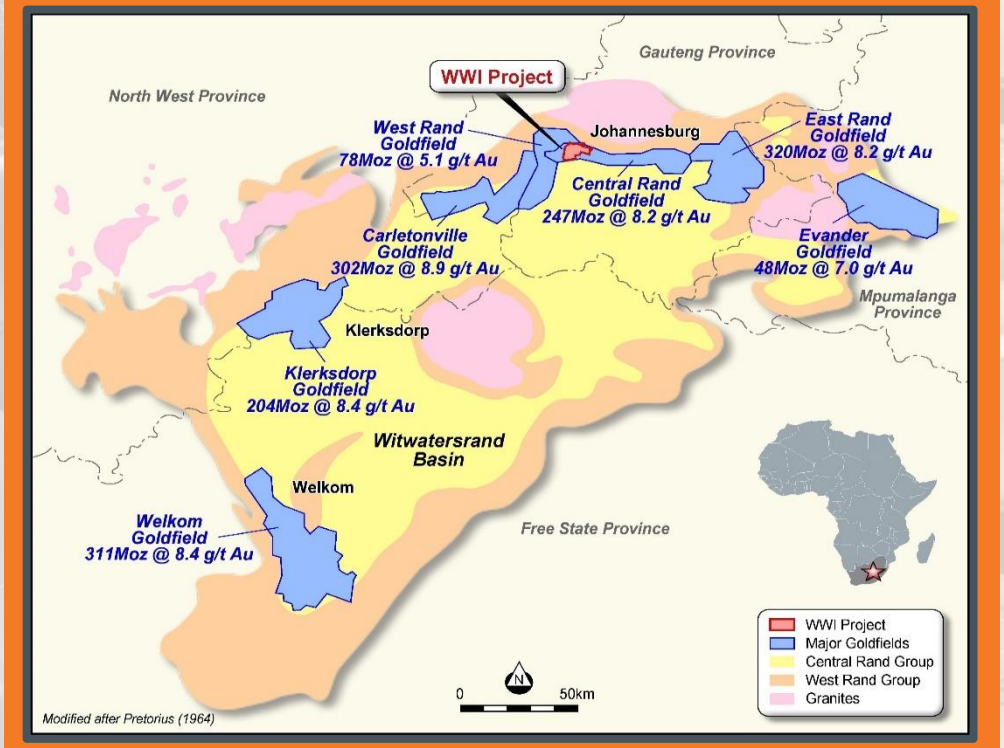
Witwatersrand Basin and the Pilbara

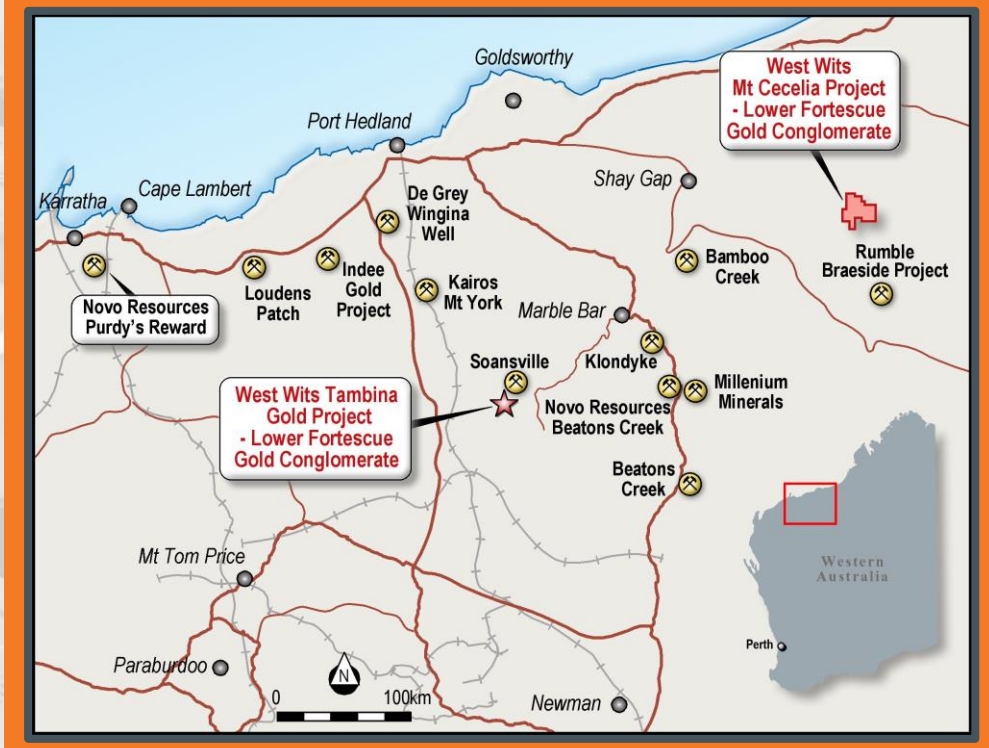
Witwatersrand Basin

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



Pilbara conglomerate hosted gold

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



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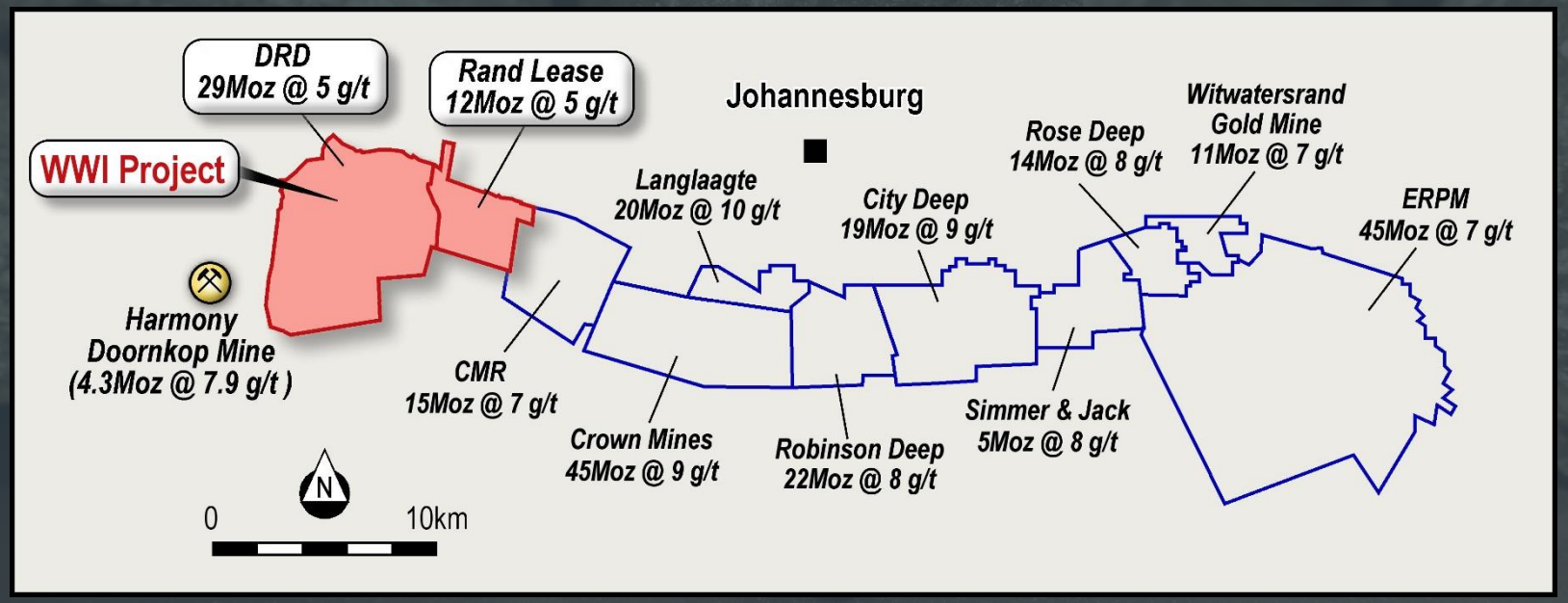
Gold Deposits of the Central Rand

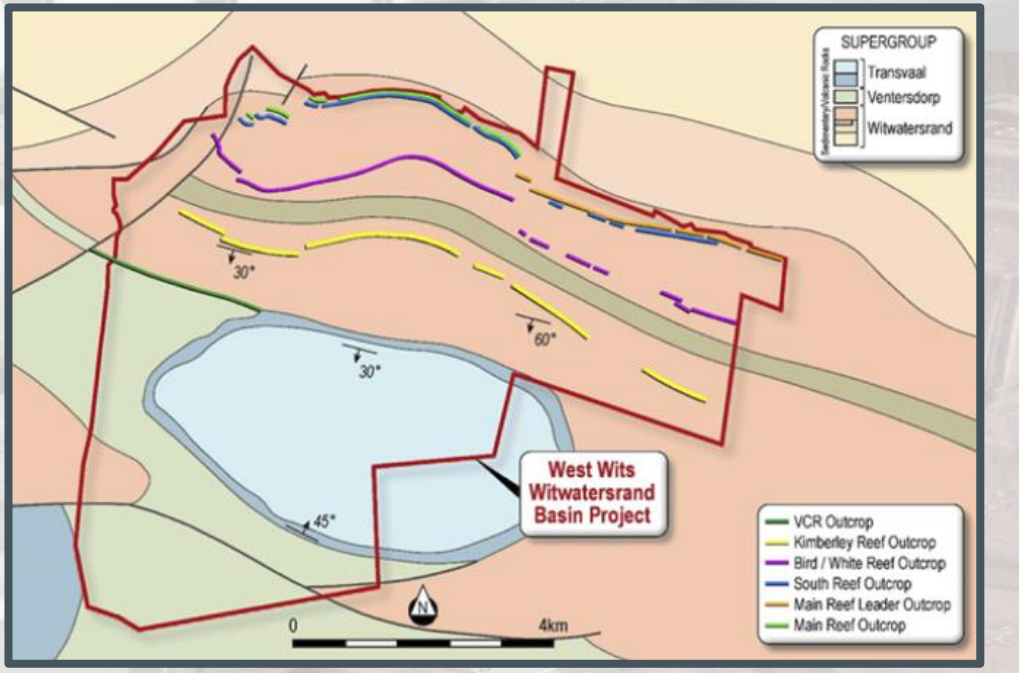
- Central Rand Goldfield has produced over 247Moz and is still producing
- WWI's Project
  - Produced 41Moz at ~5g/t
  - Still significant areas of virgin ground, untouched by previous mining
  - Expansive open pit opportunities



Significant increase in WBP JORC resource

- Gold discovered in 1886
- Over 41 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 Kimberley Central Open Pit

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

Average Monthly Production for Nov to Feb	
Milled[1] (T) H-G	11,800t
Milled[2] (T) M-G	4,700t
Ounces Au	925oz
Cash cost - approx.	US$790/oz
Net Cash Proceeds[3]	AU$315,000

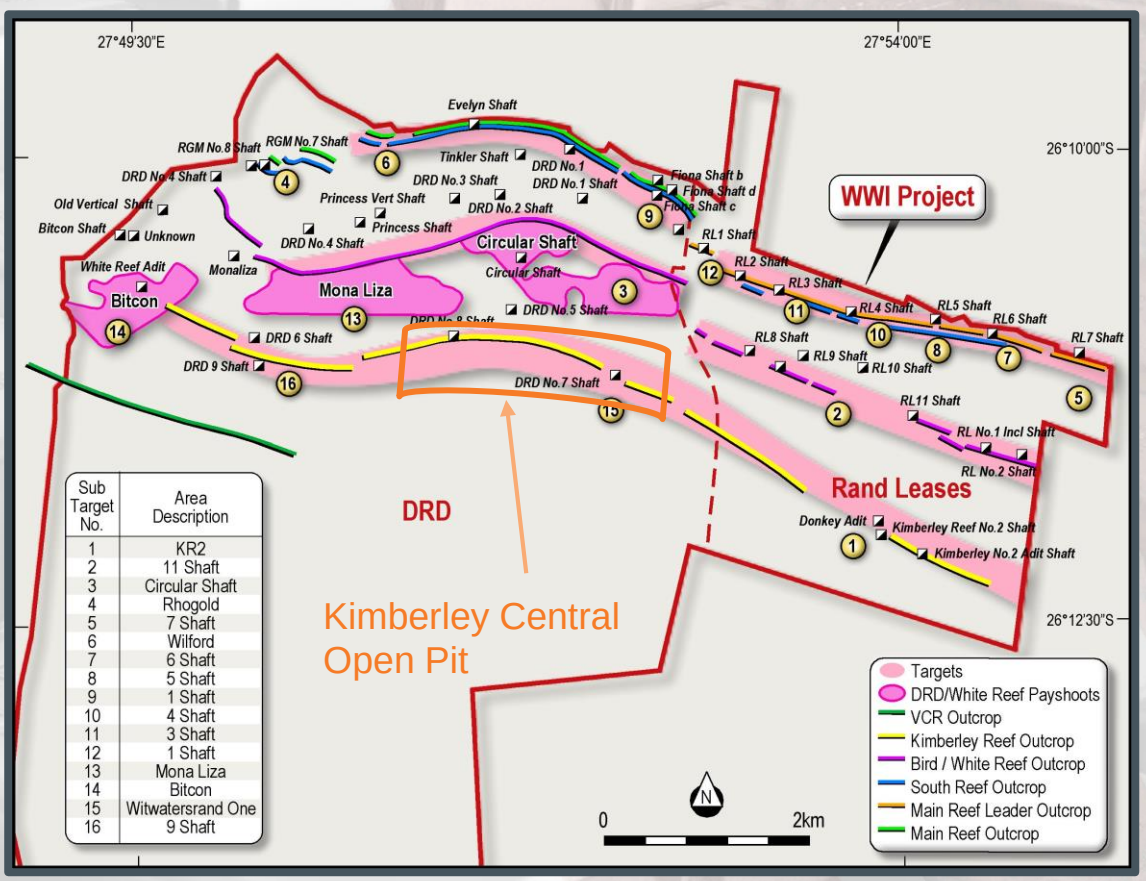
1 - Ezulwini Plant – Sibanye; 2 - Mogale Plant – Mintails
3 - After split with JV Partner



WBP on self-sustaining footing

In March 2018, the WBP remained on a self-sustaining footing:

- Monthly production now averages >15kt ore (~1.75g/t Au) from Kimberley Central Open Pit prospect
- Average net monthly cashflow for November to February exceeded higher-end of A$200-250k range (net)
- Current resource at Kimberley Central Open Pit sufficient to sustain production for next 8-10 months
- 17 identified targets for both open-pit and underground development



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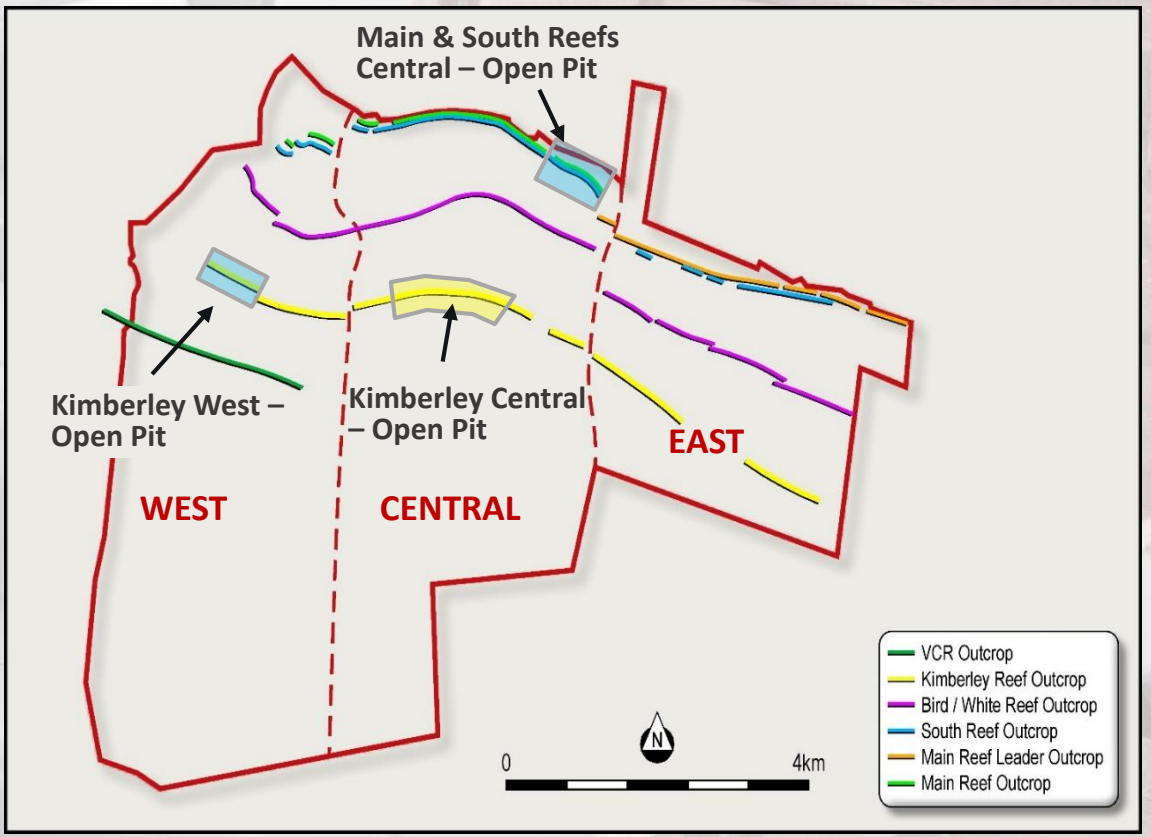
Open pit targets

- **Kimberley Central Open Pit** was the first mining within the area since 2000
- Two additional Mining Permits are now sought
- Next opportunities
  1. **Main & South Central Open Pit**
     - Main and South Reefs
     - High-grade basal reefs
     - Published exploration target [1]
     - 150 – 200Kt @ 5 – 7 g/t for 25,000 – 40,000oz Au
  2. **Kimberley West Open Pit**

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



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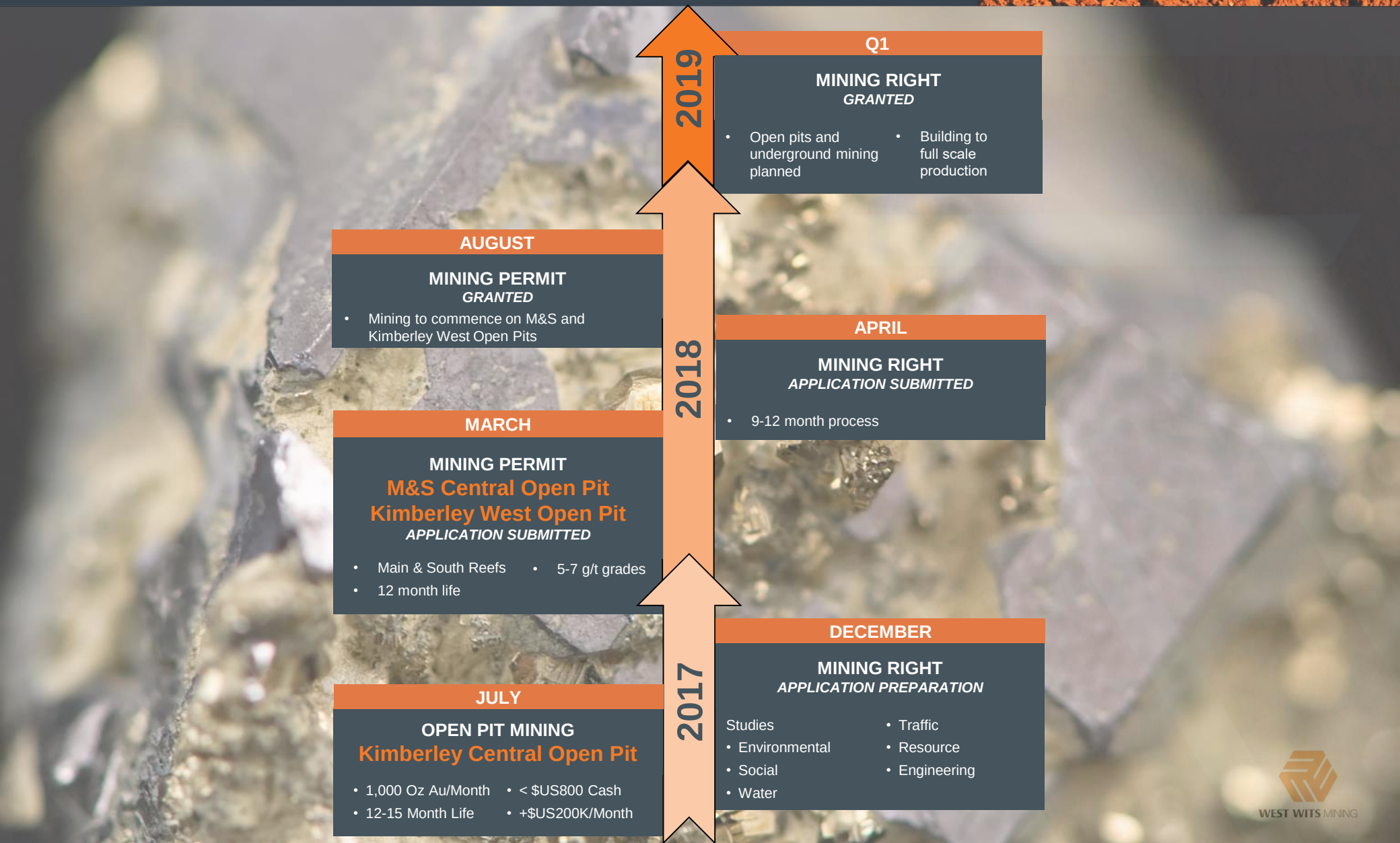
Route to increased production



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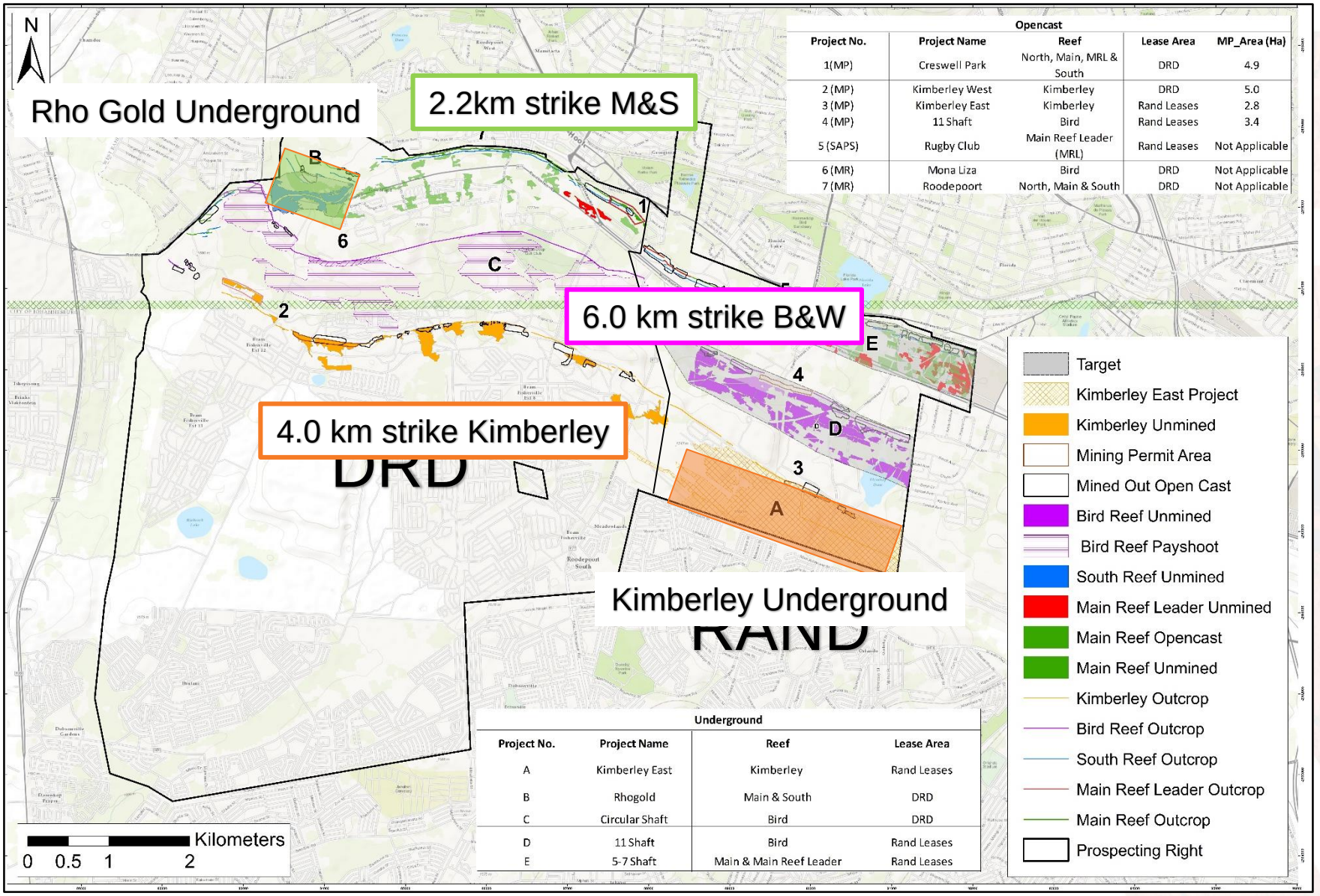
Mine planning



Opencast

Project No.	Project Name	Reef	Lease Area	MP_Area (Ha)
1(MP)	Creswell Park	North, Main, MRL & South	DRD	4.9
2 (MP)	Kimberley West	Kimberley	DRD	5.0
3 (MP)	Kimberley East	Kimberley	Rand Leases	2.8
4 (MP)	11 Shaft	Bird	Rand Leases	3.4
5 (SAPS)	Rugby Club	Main Reef Leader (MRL)	Rand Leases	Not Applicable
6 (MR)	Mona Liza	Bird	DRD	Not Applicable
7 (MR)	Roodepoort	North, Main & South	DRD	Not Applicable

Underground

Project No.	Project Name	Reef	Lease Area
A	Kimberley East	Kimberley	Rand Leases
B	Rhogold	Main & South	DRD
C	Circular Shaft	Bird	DRD
D	11 Shaft	Bird	Rand Leases
E	5-7 Shaft	Main & Main Reef Leader	Rand Leases

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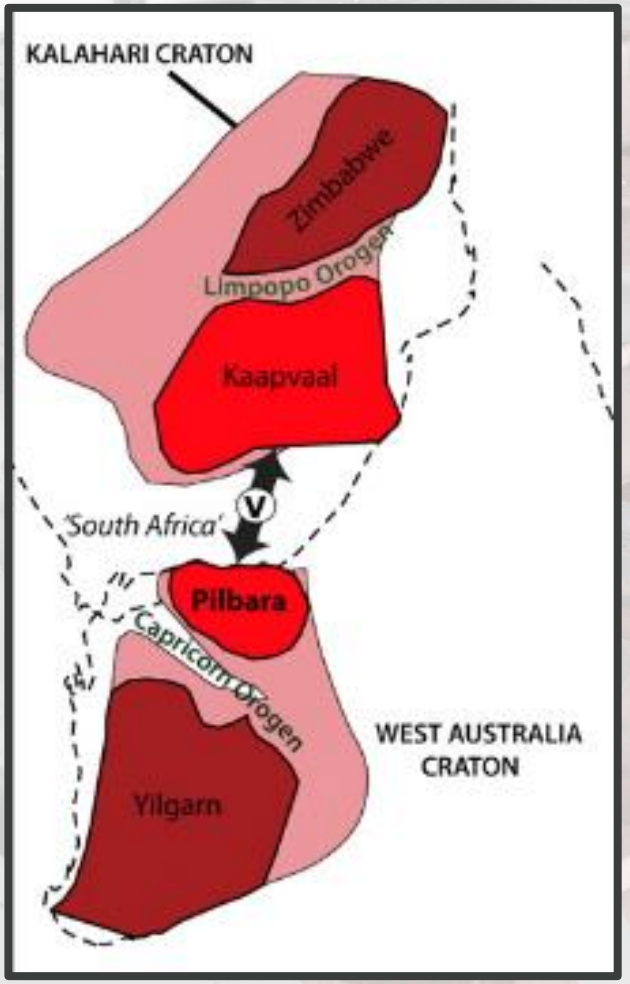
Historic geology: Pilbara and Kapvaal

- Pilbara and Kapvaal Cratons were amalgamated as part of Archean Proto Continent.
- Similar geologic histories
- Witwatersrand Gold deposits created in sedimentary basins
- 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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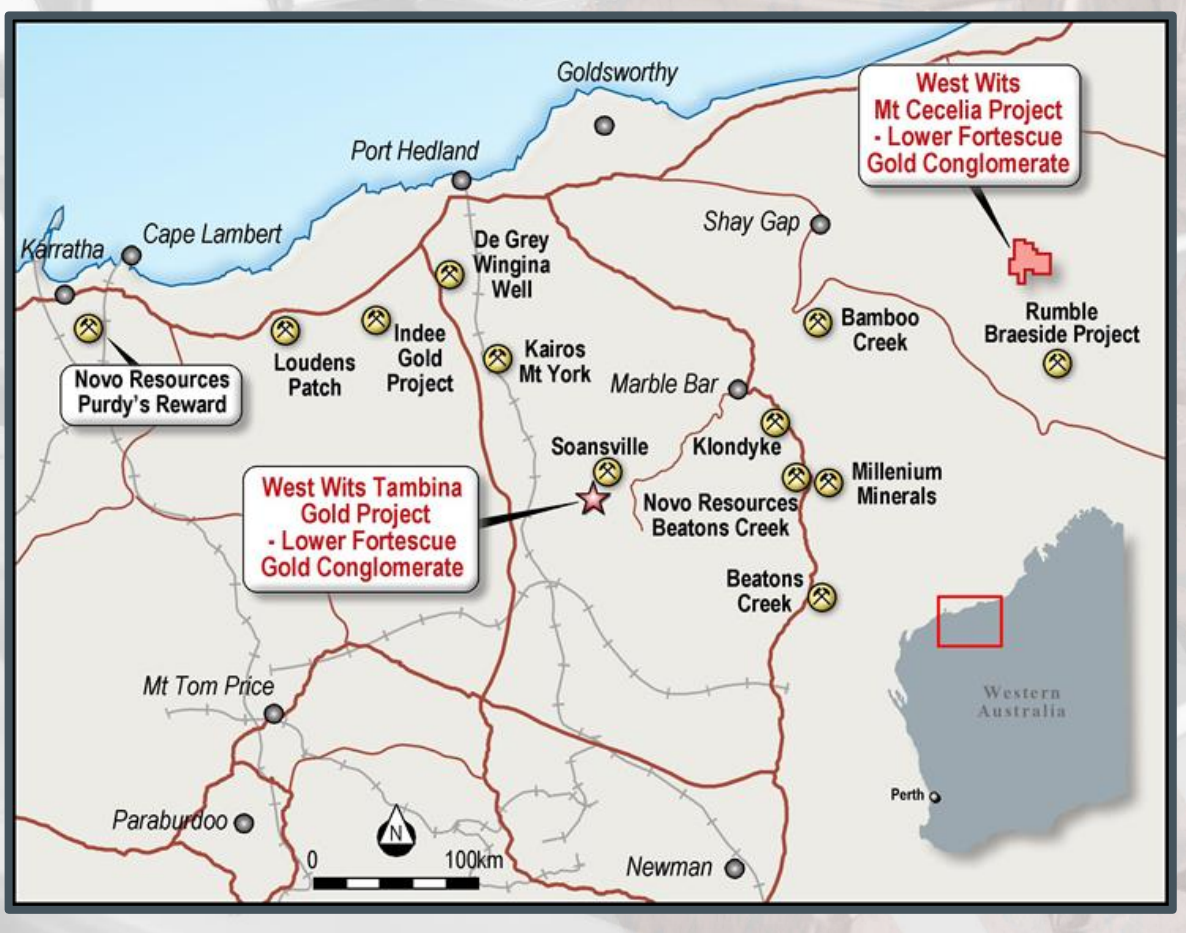
New frontier: Pilbara conglomerate hosted gold

- 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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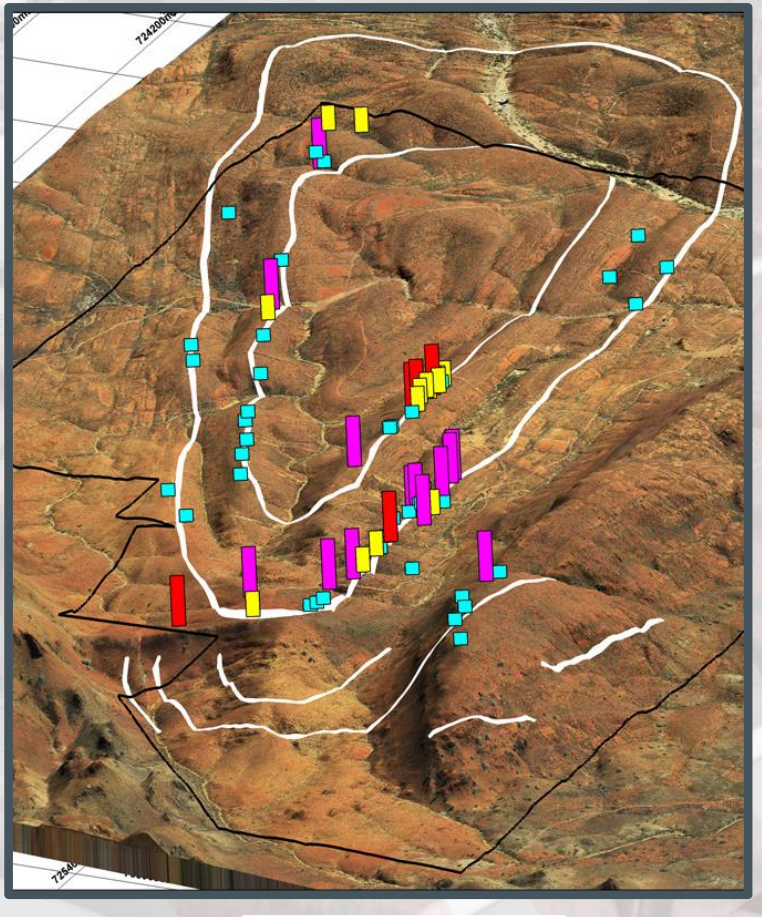
Tambina: modern mining operation potential

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 commenced onsite in April
- Introduction of small scale mining being assessed



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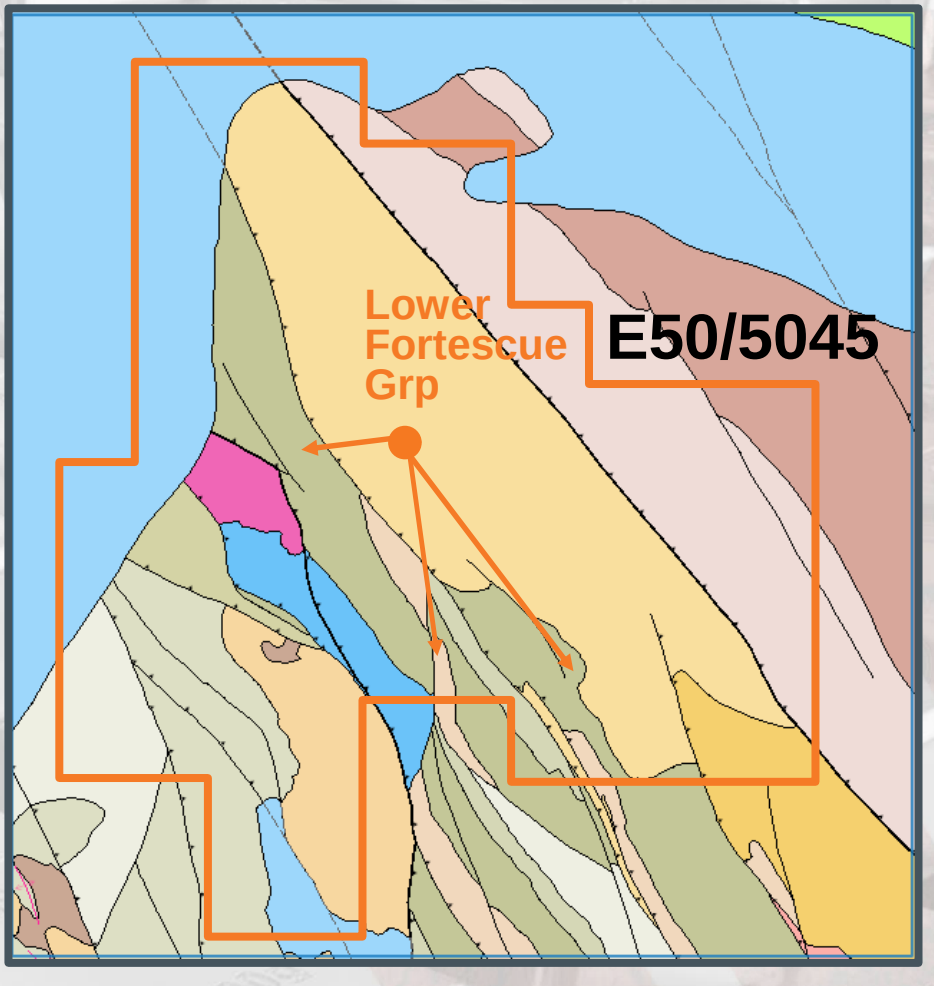
Mt Cecelia: Prospective address

- Mt Cecelia project area pending granting in Q2 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 @ 18/4/18 (A$m)	Gold Resource (Moz)	Mkt Cap / OZ (A$/oz)
Artemis Resources	ARV	112	-	-
De Grey Mining	DEG	65	1.20	54
DGO Gold	DGO	9	-	-
Kairos Minierals	KAI	30	0.14	222
Marindi Metals	MZN	18	-	-
Orinoco Gold	OGX	88	0.50	176
Stonewall Resources	SWJ	26	3.72	7
Venturex Resources	VXR	47	-	-
West African Resources	WAF	223	2.73	88
West Wits	WWI	17	3.26	5

Source: Company data

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

Board and Management



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



Dr. Andrew Tunks
Exploration Director

Commenced: March 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

WEST WITS MINING

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