West Wits Mining Limited

(ASX: WWI)

"*Transforming world class mineral resources into Gold*"

Investor Presentation

NOVEMBER 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.

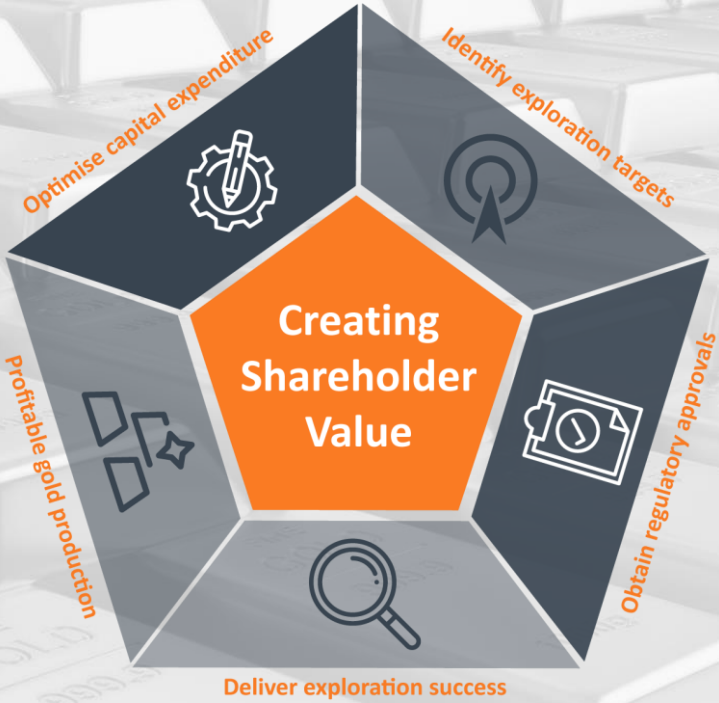
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Competent Person
The information in this announcement that relates to Exploration Results from South Africa is based on information compiled by Hermanus Berhardus Swart, a Competent Person who is a Professional Natural Scientist registered with South 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.

WWI's Strategy to Create Value

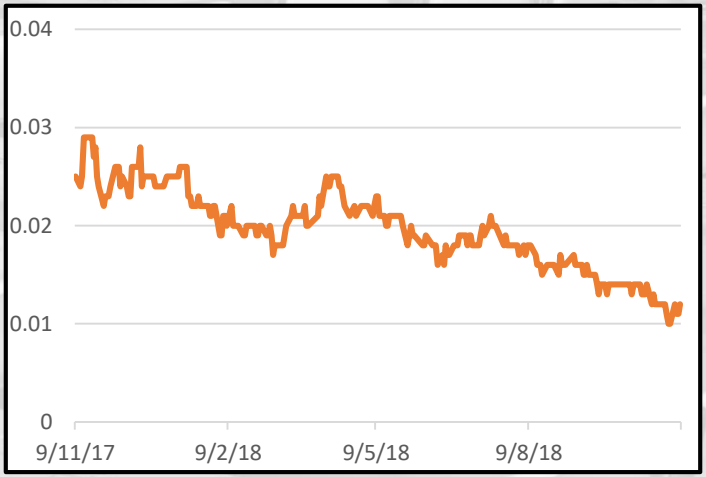


Corporate

Capital Structure	
Shares on Issue	718m
Options (var ex prices & dates)	54m
Market Cap (@ $0.012 @ 08/11/18)	A$8.6m
Cash (@ Sept 2018)	A$0.6m
Enterprise Value (EV)	A$8.0m
EV/oz	A$2.25/oz

Major Shareholders	%
Top twenty	37%
Board & Management	12%

12-month Share Price Chart

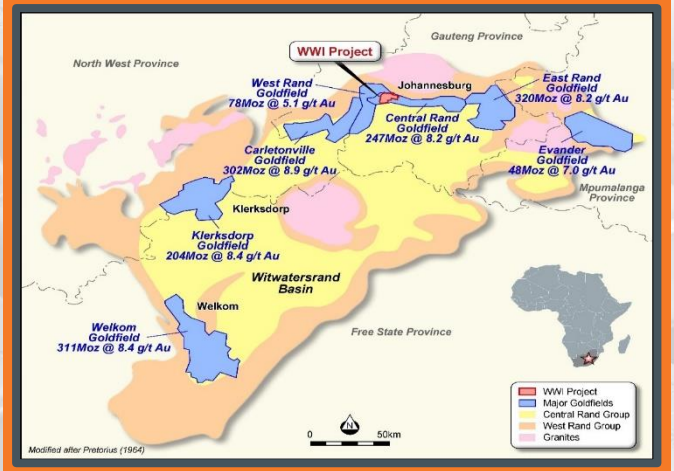


Witwatersrand Basin and the Pilbara

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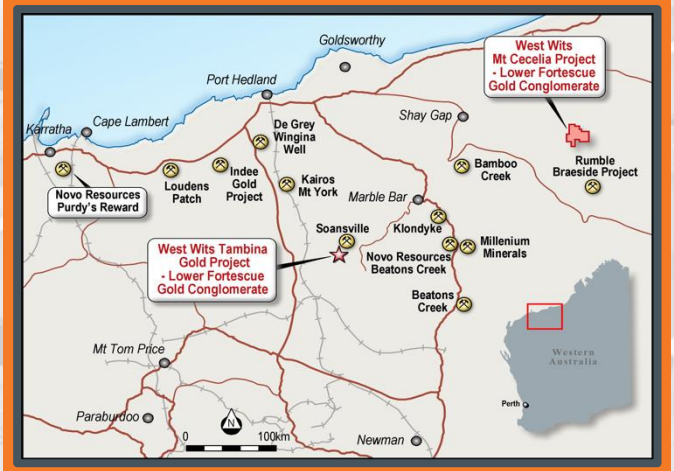
Witwatersrand Basin

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



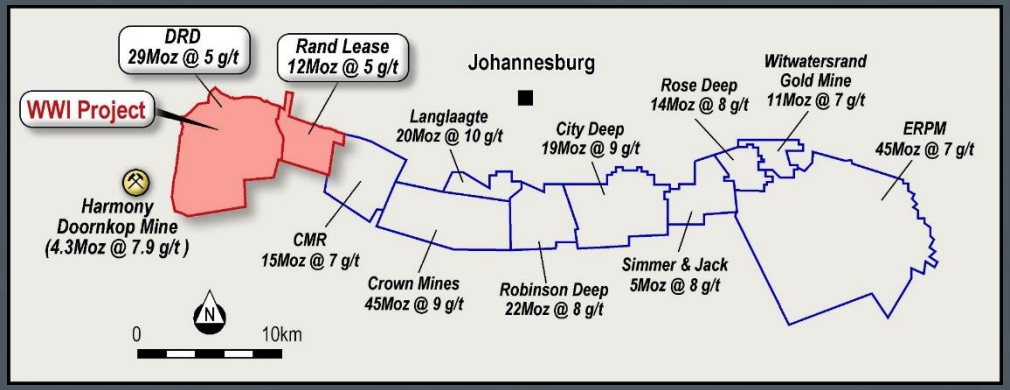
Pilbara conglomerate hosted gold

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



Gold Deposits of the Central Rand

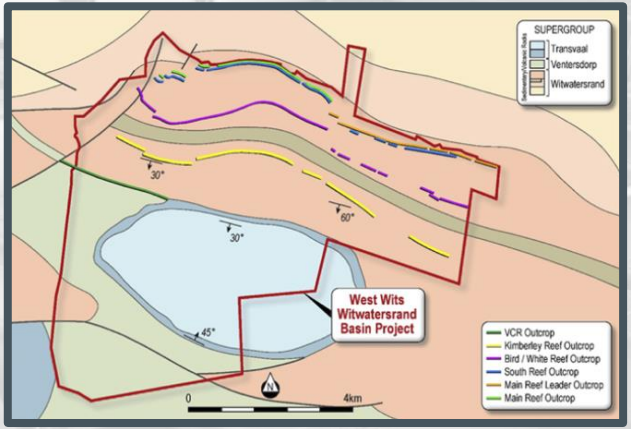
- Central Rand Goldfield has produced over 247 Moz historically and is still producing
- WWI's Witwatersrand Basin Project (WBP):
  - Produced 41 Moz at ~5g/t
  - Still significant areas of virgin ground untouched by previous mining
  - Expansive open pit opportunities



Significant Increase in WBP JORC Resource

- Gold discovered in 1886
- Over 41 Moz produced from six conglomerate reefs
- Global Mineral Resource Estimate totals 3.66 Moz Au
- Over 2.4 Moz of Au in Measured and Indicated
- Historic resource was 12.8 Moz Au*
- DRD ceased mining operations in June 2000
- 600k – 1Moz exploration target on Kimberley East target**

* (ASX Release 6th Dec 2017) ** (ASX Release 31st August 2018)



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

Category	Ore Tonnes (Mt)	Grade g/t Au	Ounces Au
Measured	12.0	3.65	1,420,000
Indicated	9.1	3.37	988,000
Measured & Indicated	**21.1**	**3.54**	**2,408,000**
Inferred	13.0	3.0	1,248,000
Total	**33.9**	**3.4**	**3,656,000**

Source: ASX Release 27th September 2018

Gold Production at Kimberley Central Open Pit

- Project recommenced under government directive (June 2017)
- Mining Kimberley Reef
- Contract mining
- Toll treatment
- 20 - 22 month project life



Average Monthly Production for Sept'17 – Sept'18	
Ore Produced (T)	14,082
Ore Cash cost - approx. US$/T	63
Ounces Au	731
Gold Cash cost - approx. US$/oz	1,078
Net Cash Proceeds[1] (AUD)	98,000

1 - After split with JV Partner



Kimberley Central Open Pit Production & Rehab



- Pit 1 Rehab (left) was completed in October 2018
- Rehabilitated areas allow development of suburban centres



Rescheduling of the mine plan has Pit 3 (right) operational until April 2019

Next steps of development

- Development of the Kimberley East underground target
  - Commissioning of Scoping & Prefeasibility studies
  - Further work on the K9A Reef exploration target
- Accelerate the completion of mining license applications
- Extend open-pit operations to two Mining Permit area

Significant cost savings through the refurbishment of historical underground infrastructure

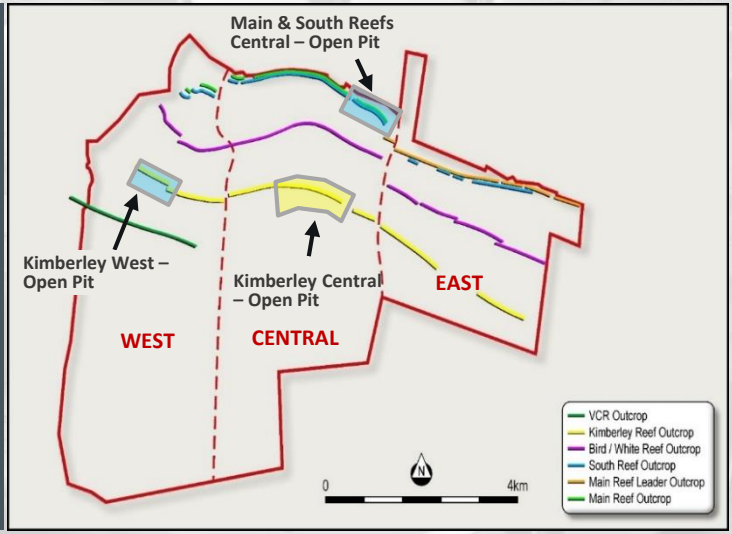




Open Pit Targets – Mining Permits

- **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 Release 14th March 2017



Mine Plan – Mining Right

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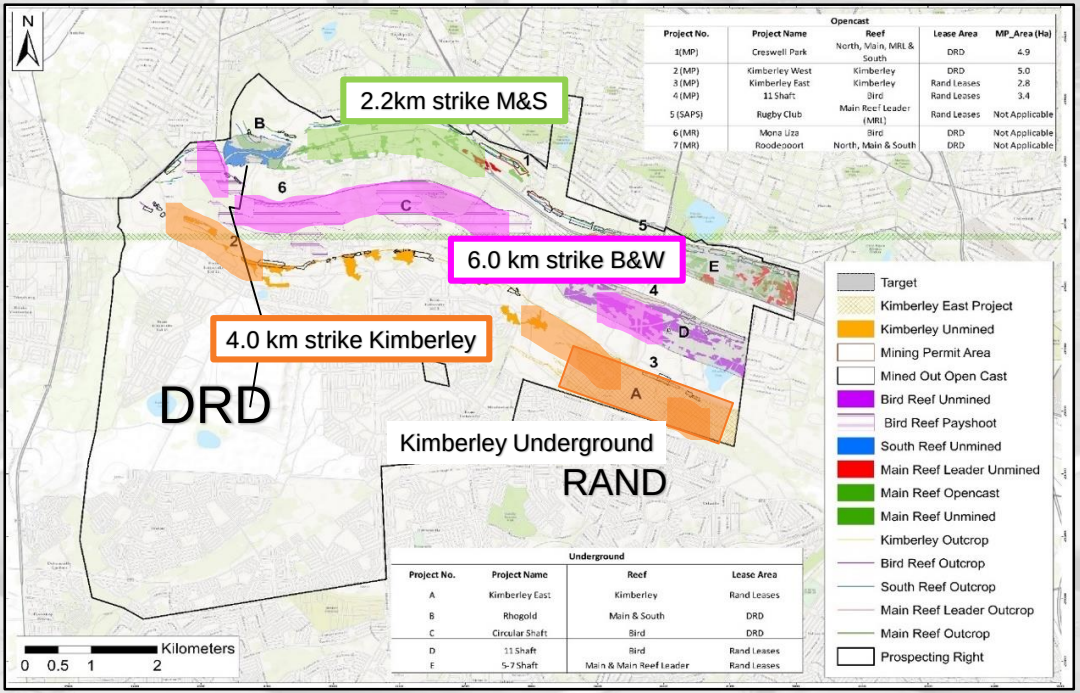
Open-Pit

- 7 Targets
- 12km's of strike

Underground

- 1st Target Kimberley East
- Robust resource on K9B Reef *
  - 12.4MT @ 3.1g/t for 1.25Moz (2g/t cut-off)
  - 2.7MT @ 5g/t for 450Koz (3.5/t cut-off)
- 600k – 1Moz exploration target on K9A Reef *

*(ASX Release 31st August 2018)



Community

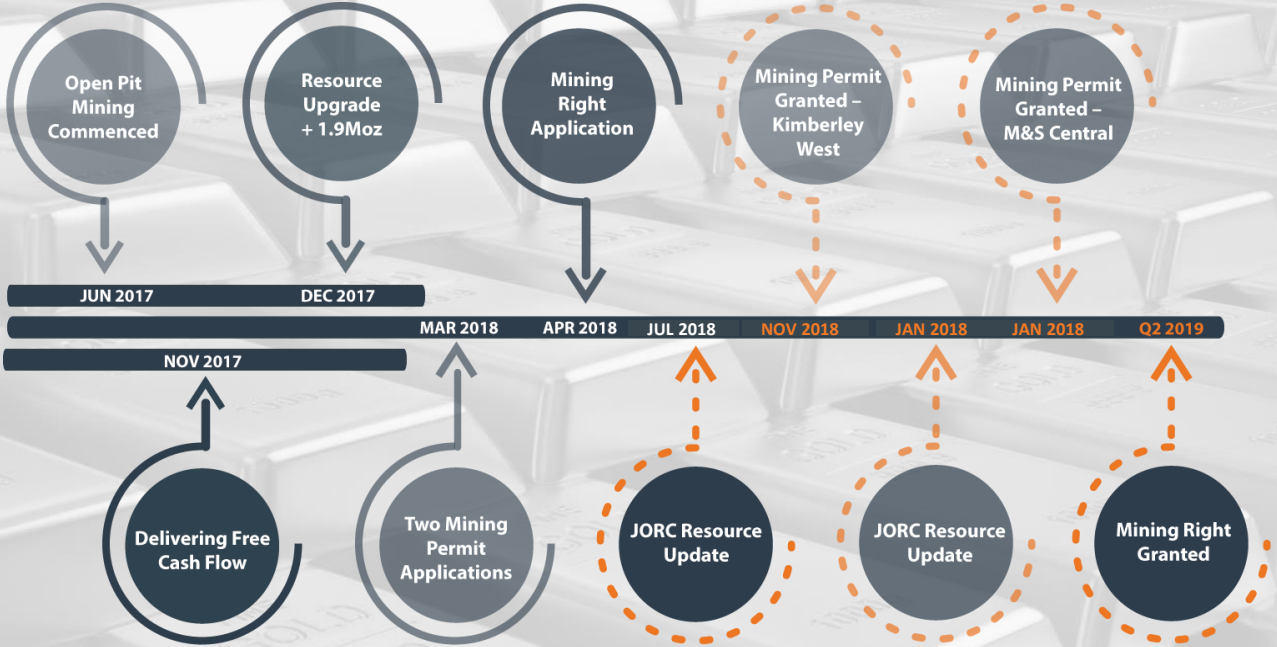
- **Rehabilitation & Infrastructure**
  - **Sol Plaatjie Soup Kitchen & Community Development Center**
    - Building the infrastructure of a local community development center
    - Providing meals to the underprivileged and unemployed in the area, with a focus on the young and elderly
- **Sustainability**
  - **Vegetable Production Project**
    - Sponsoring horticulture & market training for a local unemployed community group
    - Enables members to grow & sell vegetables with proceeds re-invested to deliver sustainable benefits
- **Community Development**
  - **Mandelaville Crisis Centre**
    - Donation of computers to expand computer literacy programmes
  - **Entrepreneurial Skills**
    - Supported the Young Entrepreneur program which develops the skill sets of local members to enable them to turn their business ideas into employment opportunities





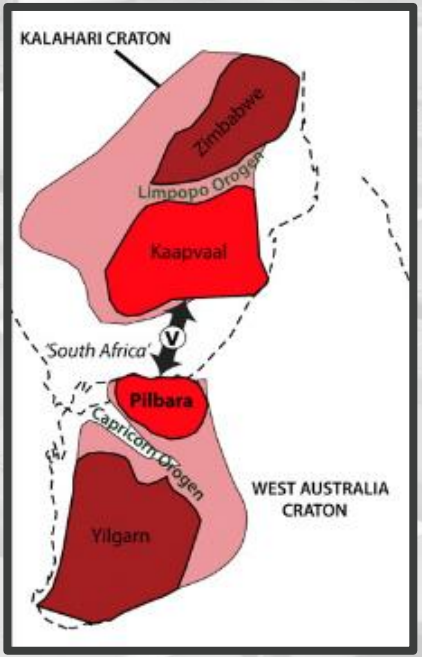


WBP - Route to Increased Production



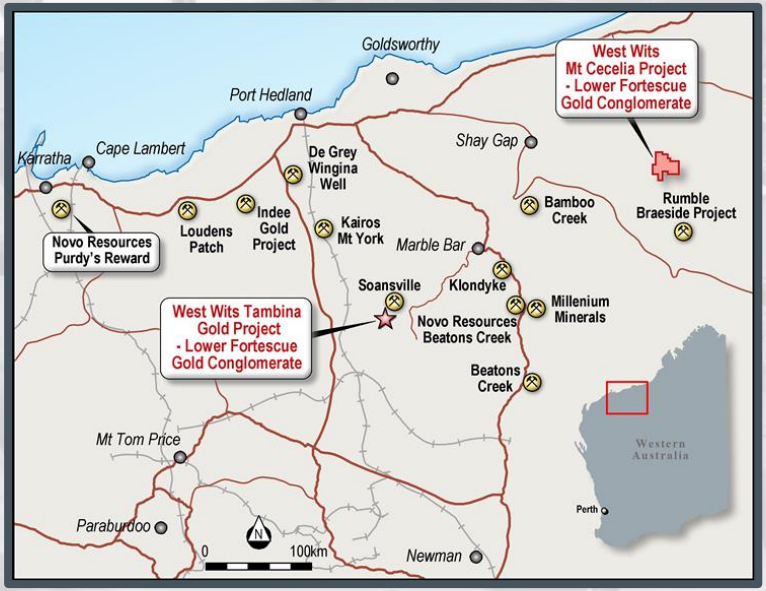
Historic geology: Pilbara and Kapvaal

- 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)



New Frontier: Pilbara Conglomerate Hosted Gold

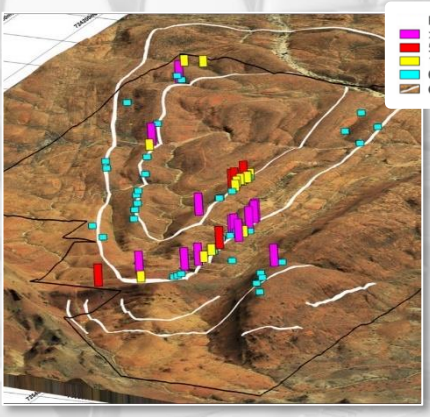
- Australia has been experiencing a 21st century gold rush
- Australian projects demonstrate similarity to the famous Witwatersrand gold deposits
- WWI has secured two exploration opportunities:
  - Tambina Mining Licences
  - Mt Cecelia Project



Tambina: Modern Mining Operation Potential

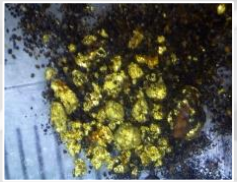
Tambina has three GRANTED mining licenses:

- 73 selective rock chip samples assayed, all returned gold anomalies with 50 samples >0.5g/t and 12 samples >6g/t with highest being 185g/t
- Substantial exploration database acquired – drilling, geophysics, sampling
- Sampling identified laterally continuous gold bearing conglomerates with 1.3km of gold bearing strike length confirmed
- Area of mapped conglomerates, 1,600m north-south by 350m east-west
- Introduction of small scale mining being assessed



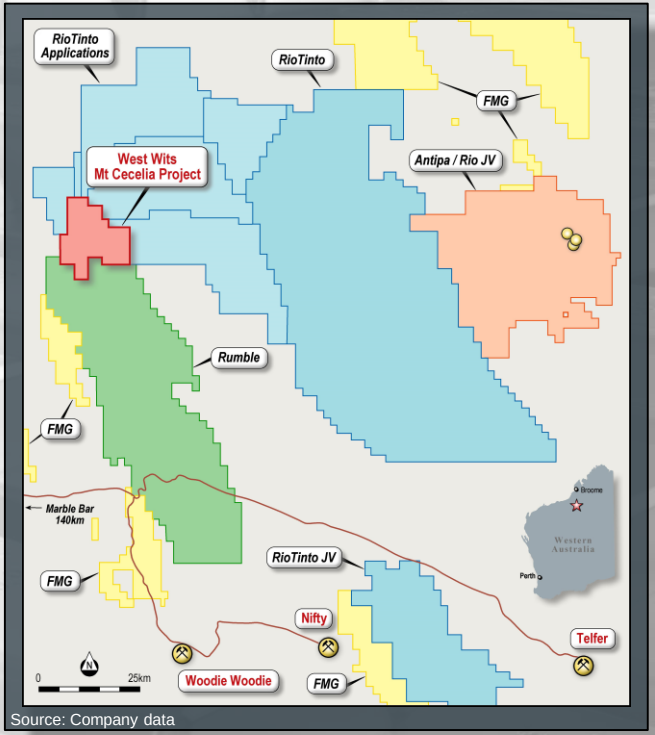






Mt Cecelia: Prospective Address

- Mt Cecelia project area pending granting
- The Paterson Province has seen significant activity by Rio Tinto and Fortescue Metals Group who have expanded their holdings in the past 12 months
- Rio Tinto's recent license applications surround >60% of Mt Cecelia's tenement border
- 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: Company data

WWI vs Select ASX peers

WWI undervalued relative to peers

Corporate	ASX Code	Market Cap @ 08/11/18 (A$m)	Gold Resource (Moz)	Mkt Cap / OZ (A$/oz)
Artemis Resources	ARV	98.4	0.2	565.5
De Grey Mining	DEG	49.3	1.4	35.5
DGO Gold	DGO	15.5	0.2	89.1
Kairos Minierals	KAI	21.3	0.6	33.3
Marindi Metals	MZN	9.9	-	-
Orinoco Gold	OGX	17.0	0.1	320.8
Stonewall Resources	SWJ	28.5	5.8	4.9
Venturex Resources	VXR	49.2	-	-
West African Resources	WAF	196.9	2.9	67.9
West Wits	WWI	8.6	3.6	2.4

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
  - Securing mining rights
- Leveraging the geology team's Witwatersrand Basin experience, rapidly understand the geology of the 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
(2.65% Ownership)

- 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
(0.15% Ownership)

- 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



Niel Pretorius
Non-Executive Director
Board Since: August 2007
(DRD Gold Appointee)

- 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
(1.98% Ownership)

- 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
Board Since: March 2018
(0.15% Ownership)

- 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

BEE Structure



- 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
- Our BEE partner, Lilitha, plays an active part in SA activities and has been instrumental in WBP's recent development phase and small scale production

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