West Wits Mining Limited

(ASX: WWI)

"*Transforming world class mineral resources into Gold*"

Investor Presentation

JUNE 2019



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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.

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Competent Person
The information in this presentation 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.

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Gold is a rare metal

Gold has been used as coins since around 700 B.C

- **It does not oxidise**
- **It is very ductile and malleable**
- **Gold is very dense**

There is not as much gold as you think!



Scarcity of Gold

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Gold is a very very very very rare metal

Rank	Atomic #	Name	Symbol	PPM	Tonnes Produced
1	8	oxygen	O	474,000	
2	14	silicon [A]	Si	277,100	7,200,000
3	13	aluminium	Al	82,000	57,600,000
4	26	iron	Fe	41,000	1,150,000,000
5	20	calcium	Ca	41,000	
6	11	sodium	Na	23,000	255,000,000
72	79	gold	Au	0.0011	3,100
73	44	ruthenium	Ru	0.001	
74	46	palladium	Pd	0.0006	208
75	75	rhenium	Re	0.0004	47.2
76	77	iridium	Ir	0.0003	
77	45	rhodium	Rh	0.0002	
78	76	osmium	Os	0.0001	

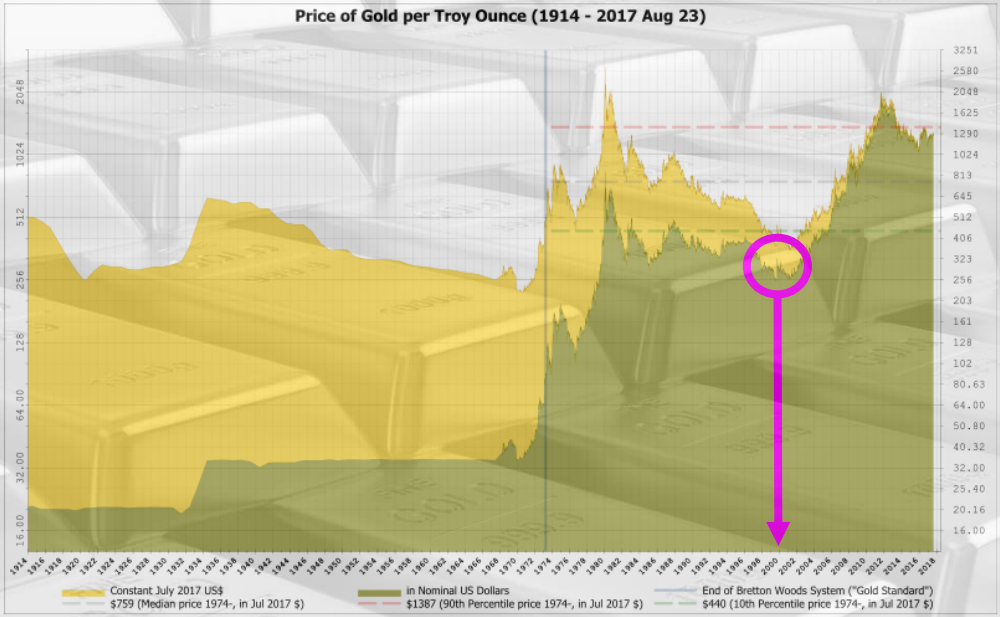
Gold is typically measured in Troy Oz

In mining we use grams

31g= 1 oz

1ppm = 1g/t

Price of Gold



Witwatersrand Basin & Central Rand

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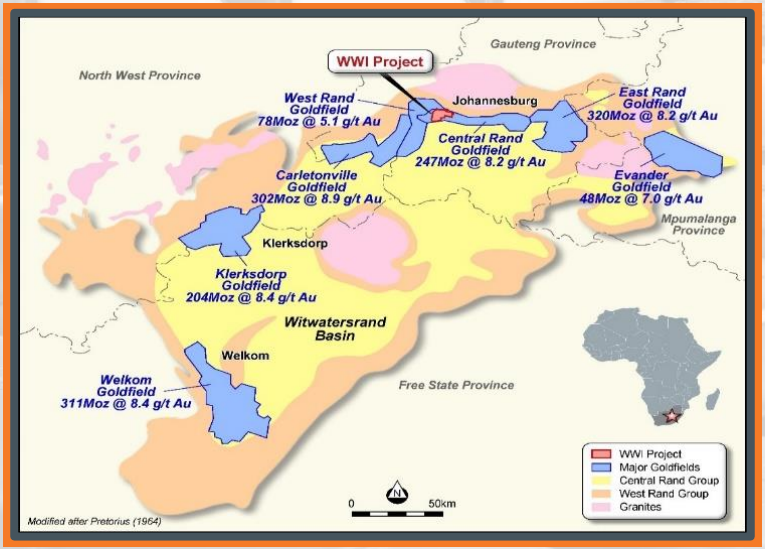
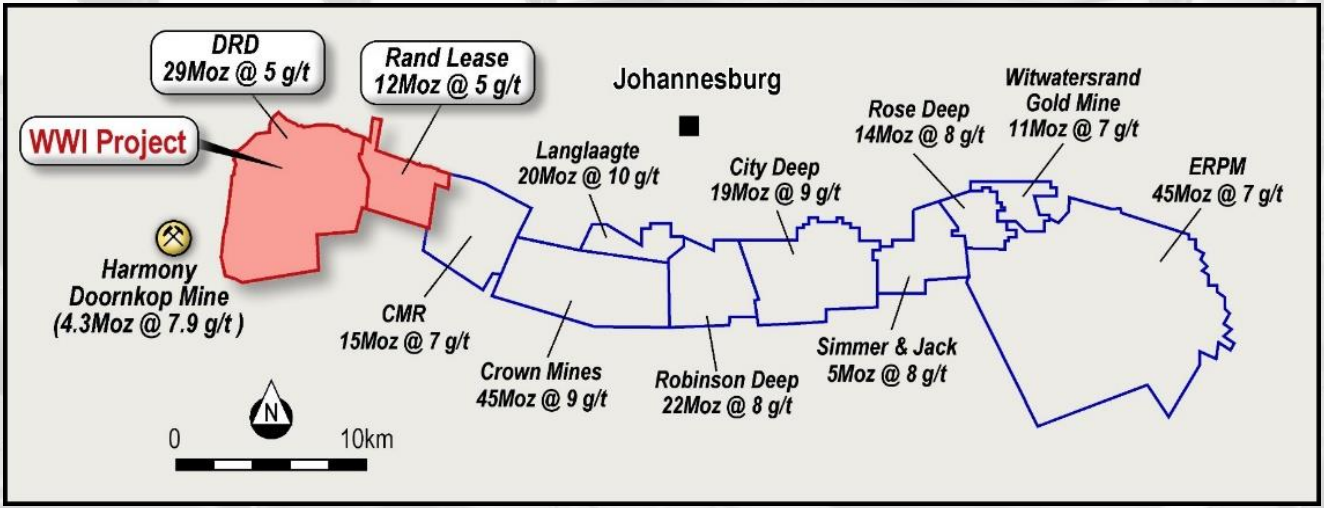
Go where the gold is



- Worlds biggest gold deposits, produced over 35% of all gold
- Central Rand Goldfield has produced over 247 Moz
- WWI's Witwatersrand Basin Project (WBP)
  - Produced 41 Moz at ~5g/t
  - Still significant areas of new ground untouched by previous mining

Witwatersrand Basin & Central Rand



Significant JORC Resource of 3.65m oz

With a target to increase by a further 600k – 1m oz



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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**

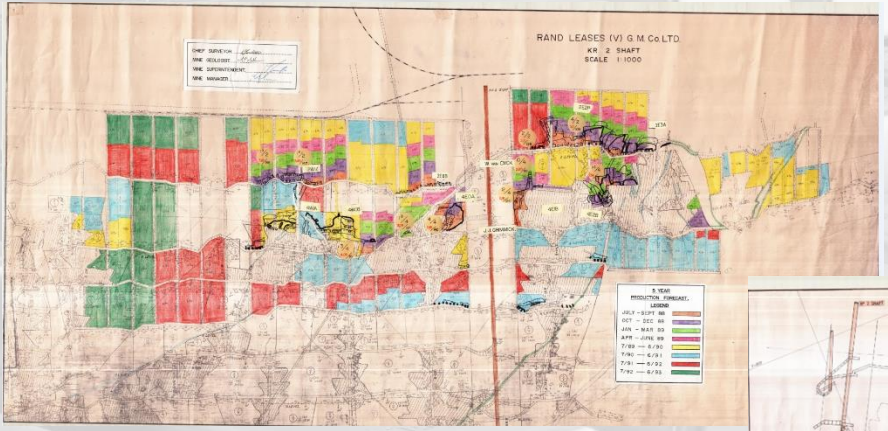
Source: ASX Release 27th September 2018

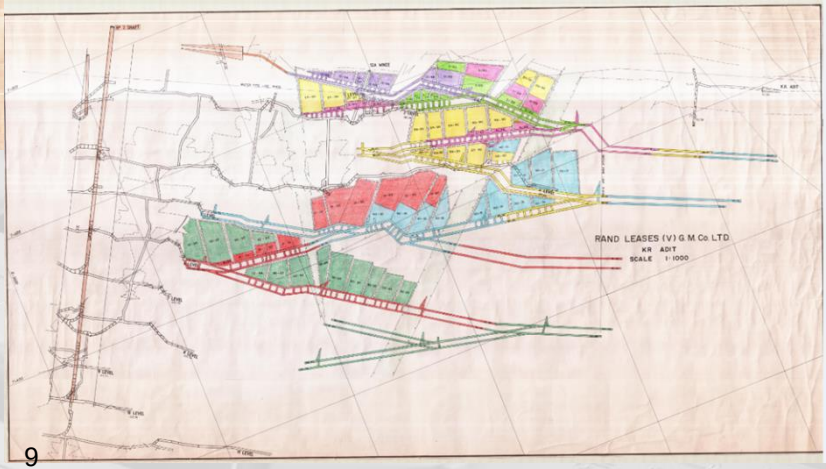
- **Historic resource was 12.8M oz Au***
- **DRD ceased mining operations in June 2000**
- **Gold Price – 2000: USD 250 → 2019: USD 1,300**

- **5-year block plan on Kimberley East Underground target when mining ceased**
- **Over 2.4 Moz of Au in Measured and Indicated**
- **600k – 1Moz exploration target on Kimberley East target****

* (ASX Release 6th Dec 2017)

Ore panels ready to mine





Refurbishment of Existing Infrastructure

Three examples of shafts identified for refurbishment

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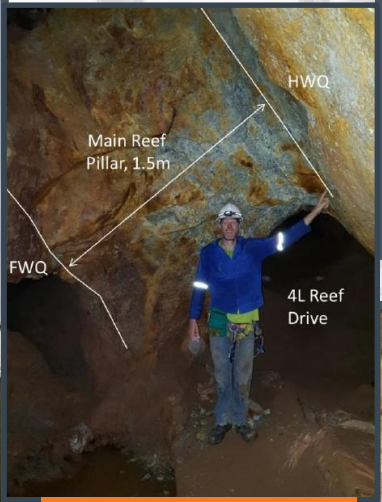
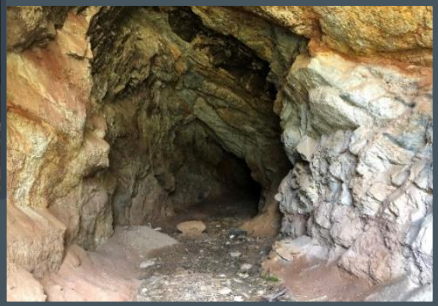
Circular Shaft Head Gear



Existing Development



KR2 Shaft entrance (@50deg)



Donkey Adit (for Haul Trucks)

- 5 existing shafts identified for refurbishment
- Existing Adit provides early access to ore
- Trackless haulage equipment to be used to haul ore out from underground in the early stages of production
- Excess Plant Capacity in region therefore no requirement to build a processing plant

Mine Plan – Mining Right

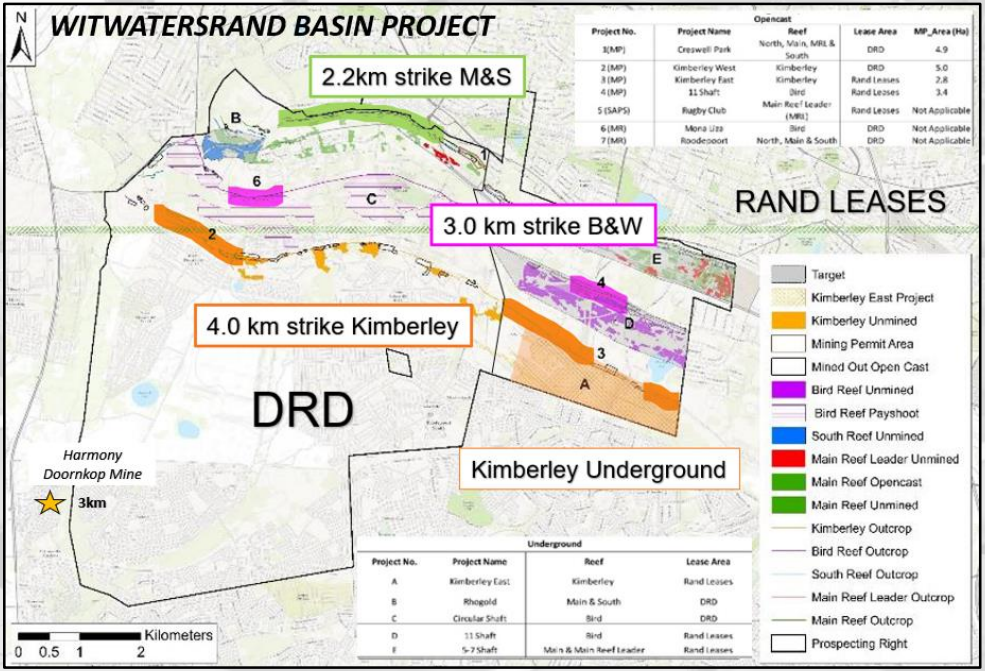
Open-Pit

- 7 Targets
- 9km'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)
Footnote MR footprint



* Boundary of current prospecting right to reduce on grant of mining right.

Corporate Overview

Capital Structure	
Shares on Issue	793m
Options (var ex prices & dates)	54m
Market Cap (@ $0.008 @ 29/5/19)	A$6.4m
Cash (@ 30th March 2019)	A$566k
Enterprise Value (EV)	A$5.8m
EV/oz	Est A$2.00/oz

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

- Continued investment by Management & Board
  - $80k (12%) of 2018 Share Purchase Plan
- DRD Gold Ltd largest shareholder (6%) and actively engaged with Board representation

WWI vs Select ASX peers

WWI undervalued relative to peers

ASX-listed explorers – by attributable Resource oz

Company	ASX Code	Resources (Mozs)	Grade (g/t Au)	EV / Res oz (A$/oz)	Market Cap (A$m)
Cardinal Resources Limited	CDV	6.990	1.13	$22	145.41
West Wits Mining Limited	**WWI**	**3.656**	**3.4**	**$2**	**6.4**
Gold Road Resources Limited	GOR	3.310	1.32	$277	873.59
West African Resources Limited	WAF	3.089	1.77	$77	260.82
Tanami Gold NL	TAM	1.646	2.80	$11	47
Bellevue Gold Limited	BGL	1.530	11.80	$196	321.87
De Grey Mining Limited	DEG	1.393	1.60	$25	40.62
Breaker Resources NL	BRB	1.084	1.40	$50	64.16
Ausgold Limited	AUC	1.038	1.29	$11	12.7
Intermin Resources Limited	IRC	0.667	2.00	$29	25.9
Artemis Resources Limited	ARV	0.260	1.06	$104	24.5

Source: Company data

WWI vs Select ASX peers

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WWI undervalued relative to peers

ASX-listed explorers – by Resource grade

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Source: Company data

Kimberley Central Open Pit

Delivering on Government Directive to Advance Project

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- Current operations scheduled for completion in June 2019
- Approx. AUD 1.8m free cashflow delivered to JV partners
- Substantial learnings from small production project will aid next phase of development



- Fulfilment of Government Directive has assisted the Mining Right Application
- Pit 1 & 2 Rehab (right) was completed in March 2019
- Pit 3 Rehab (above) scheduled for completion in 2H 2019



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

Community Engagement

- **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 programs
  - **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







Paterson Province WA Mt Cecelia Project

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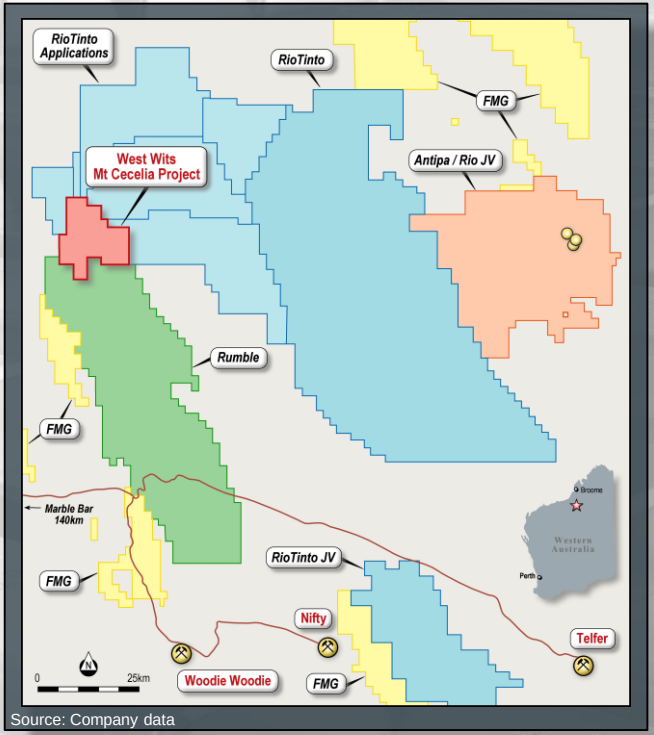
- Mt Cecelia Exploration Licence granted
- The Paterson Province has seen significant activity by Rio Tinto and Fortescue Metals Group who have expanded their holdings in the past 12 months
- Rio Tinto's recent license applications surround >60% of Mt Cecelia's tenement border
- Conglomerates of the 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

Board and Management

Michael Quinert Executive Chairman

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

Dr. Andrew Tunks Director of Exploration

Geologist for 30 years, with a particular emphasis on gold throughout his career

Jac van Heerden CEO

Mining Engineer of 20 years experience. Previously General Manager Boss Mining DRC overseeing copper cobalt project employing 3,800 people. Holds MBA and B. Engineering.

Simon Whyte CFO/Company Secretary Chartered Accountant

Other Directors:

Hulme Scholes Non-Executive Director Board since: March 2011

One of South Africa's top legal minds specialising in mining / mineral law for over 20 years

Neil Pretorius Non-Executive Director Board since: August 2007 (DRD Gold Appointee)

CEO of DRD Gold Limited

Vincent Savage Non-Executive Director Board since: October 2011

Key Takeaways

- Strategic transformation to become a mid-tier gold producer with operations in the Witwatersrand Basin and Pilbara
- **Witwatersrand Basin Project:**
  - Ongoing production
  - Grow resource
  - Securing mining rights
- Short timeframe to mining right
- Attractive bolt on asset for majors

Corporate Contact

Michael Quinert
Chairman

Ph: +61 419 361 069
E: mquinert@westwitsmining.com

Simon Whyte
Chief Financial Officer

Ph: +61 459 797 101
E: swhyte@westwitsmining.com

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

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