West Wits Mining Limited

(ASX: WWI)

"*Transforming world class mineral resources into Gold*"



Investor Presentation

February 2020

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.

Investment Highlights

1. **Gold Project –** the Company has a JORC resource of 3.65m oz at 3.4g/t in the Rand Belt, South Africa.

2. **Mining Right -** in final stages of approval (~1Q 2020), the Company scheduled to complete feasibility studies by 3Q 2020 and project execution set to commence 4Q 2020

3. **Production –** WBP expected to be able to produce 60,000oz pa by 2024 with further growth. Easily accessible ore will allow low CAPEX start-up and reduces peak funding requirement

4. **Strategic landholding in the Paterson Range, Western Australia –** exploration license has been granted and the Company has planned a program to begin immediately

5. **Experience board and management** – small, experienced team with low corporate overheads who can deliver a project and oversee initial contractor mining

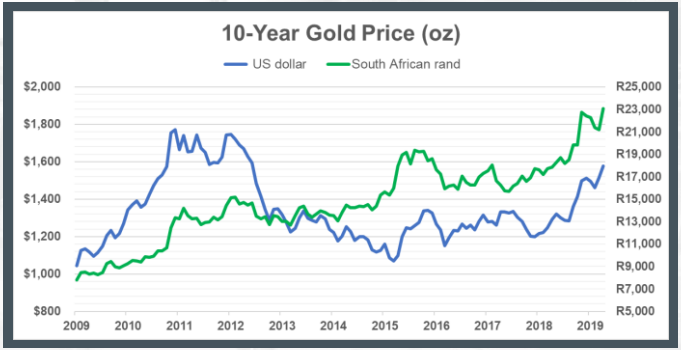
Corporate & Market Overview

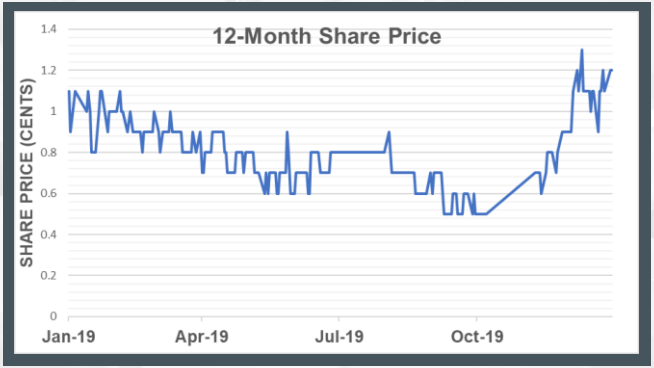
- Gold Price hit 6-year high at USD 1,580/oz
- Devalued SA currency against USD improves profitability
- Continued investment by Board & Management ~10%
- Tight shareholding Top 20 ~52%

Capital Structure	
Shares on Issue	937.53m
Options (52m @ 5c & 10m @ 1.2c)	62m
Market Cap ($0.012 @ 29/01/2020)	A$11.25m
Cash (@ 31/12/2019)	A$319k
Additional Funding*	~A$1.5m
Enterprise Value (EV)	A$10.9m
EV/oz	A$3

Major Shareholders	
Top 20	52%
Board & Management	10%

* Agreement reached with well-funded US based investment group, raising USD 1M via a convertible note. Min 3yr term, face value indexed to uplift in the spot gold price (max 30%)
See ASX Release 20/12/2019





Experienced and Successful Team



Jac van Heerden
CEO

Mining Engineer (MBA) with over 20 years of operations and project experience in South Africa, DRC and Zimbabwe. His experience has been gained on both underground and open pit mines with a focus Gold, Platinum and Base Metals. Jac was President of ERG Africa copper / cobalt mine overseeing 3,800 personnel prior to joining WWI.



Michael Quinert
Executive Chairman

Over 30 years experience as a commercial lawyer, including three years with ASX and over 20 years as a partner in a Melbourne law firm. He has extensive experience in assisting and advising publicly listed mining companies and currently Non-Exec. Director of First Au Ltd.



Dr Andrew Tunks
Non-Exec Director

PhD in Geology with over 30-years experience in the mining industry. Managing Director of Meteoric Resources (MEI), prior to that he was CEO of Auroch Minerals and has been involved in several gold and a uranium discovery.



Niel Pretorius
Non-Exec Director

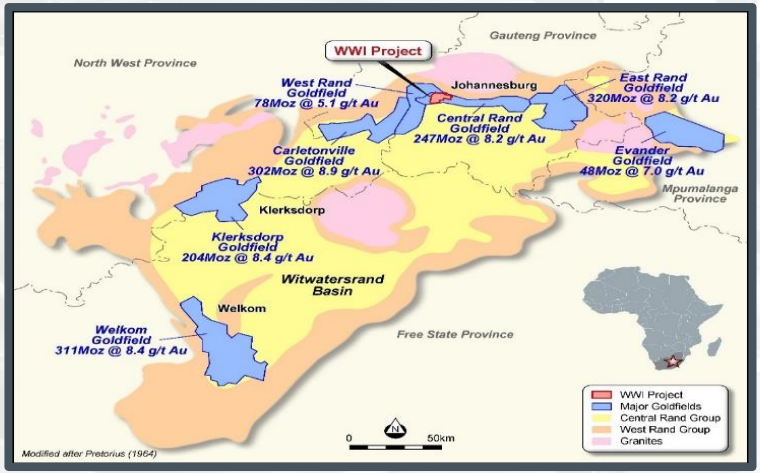
CEO of DRD Gold Limited – South Africa's largest tailings processer with a market capitalisation of approx. A$600m (JSE:DRD).

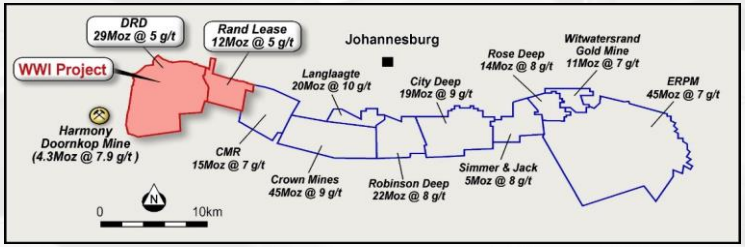


Hulme Scholes
Non-Exec Director

One of South Africa's top legal professionals, specialising in mining and mineral law for over 30 years.

Central Rand Goldfields





- Worlds biggest gold deposits, produced over 35% of global production, over 247 Moz of Au
- Central Rand Goldfield has produced WWI's Witwatersrand Basin Project (WBP)
  - Produced 41 Moz at ~5g/t
  - Still significant areas of new ground underexplored by previous mining
- Current JORC Resource of 3.65 Moz at 3.4 g/t with a planned infill drill program to increase resource by 600k oz – 1 Moz (CY2020)
- Mining Right approval – 1Q 2020
- Finalise PFS / BFS studies (post MR approval)
- Project commencement 4Q 2020
- 60,000oz production pa by 2024 and increasing

WWI 3.65Moz JORC Resource and Kimberley East Target

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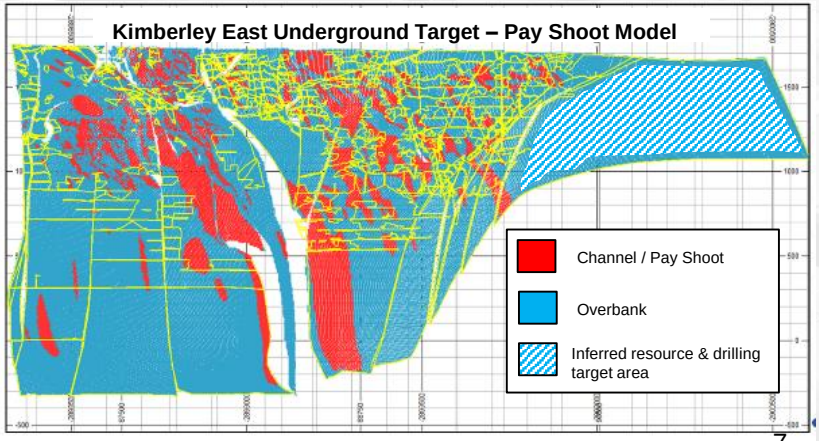
Category	Ore Tonnes (Mt)	Grade g/t Au	Ounces Au
Measured	12	3.65	1,420,000
Indicated	9.1	3.37	988,000
Measured & Indicated	**21.1**	**3.55**	**2,408,000**
Inferred	12.8	3	1,240,000
Total	**33.9**	**3.4**	**3,648,000**

Source: ASX Release 27th September 2019



- **Majority Measured & Indicated – 66% of 3.65Moz**
- **Global MRE for West Wits @ 2g/t cut-off**
- **Significant Exploration Target between:**
  - **600,000oz - 6.5M tonnes @ 3.0g/t**
  - **1,000,000oz - 8.0M tonnes @ 4.0g/t**
- **Historic JORC Resource (1998) was 12.8M oz Au***
- **Kimberley East underground target has a defined & robust resource**
  - **12.4MT @ 3.1g/t for 1.25Moz (2g/t cut-off)**
  - **2.7MT @ 5g/t for 450Koz (3.5/t cut-off)**
- **Mine Planning of Kimberley East Underground Target advanced, targeting the high-grade pay shoots (red highlights)**
- **Further drilling planned of the inferred resource and exploration target to bring it into measured / indicated categories and highlight further areas of high-grade pay shoots**

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

Mine Development – LOW CAPEX

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- Low CAPEX due to existing infrastructure
- NO PLANT - excess capacity in the region
  - Harmony Gold Doornkop plant - 10km
  - Sibanye Ezulwini plant - 45km
- Multiple targets allowing staged development program to manage CAPEX and de-risk the project as it grows to full-scale production
- Existing Adit requires minimal CAPEX and provides access to ore bodies via trackless haulage for early production

Bird Reef Central - Circular Shaft

Main & South Reef – 6 Shaft

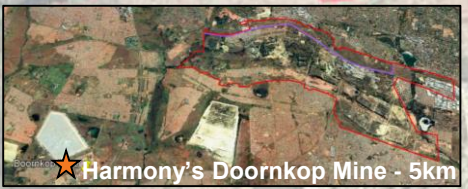


Bird Reef East
- 11 Shaft



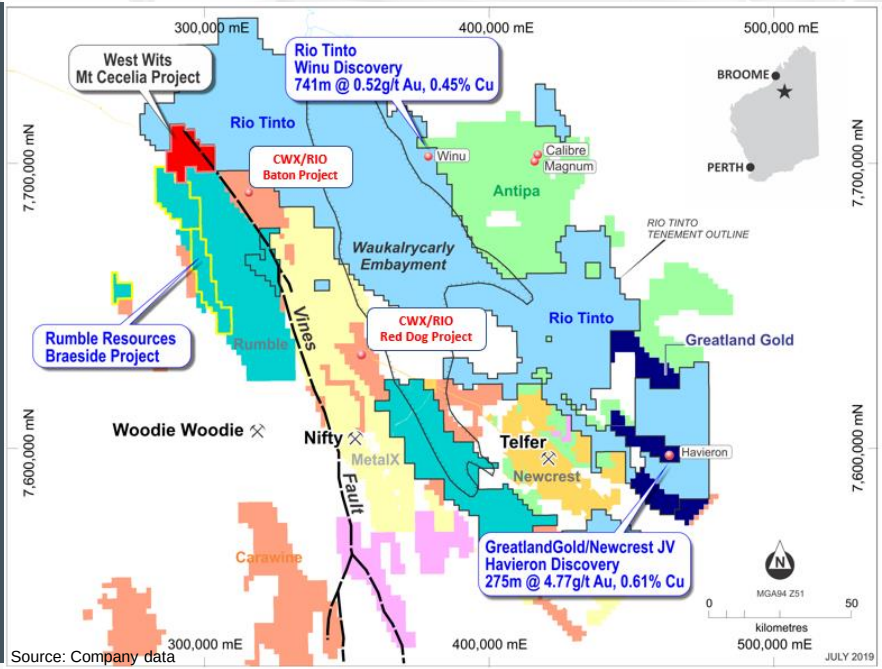


Kimberley East
Qala Adit
Qala Shaft



Mt Cecelia – Commence Exploration

- 100% owned - EL granted May 2019
- Sits along a significant boundary (Vines Fault) in a region that includes major discoveries such as Telfer Au-Cu (Newcrest), Nifty Cu (Metals X), Winu (Rio Tinto) and Rumble Resources (RTR) Braeside Project)
- Carawine Resources (CWX) announced RIO / CWX $6M FARM-IN at neighbouring Baton Project (ASX: 28th October 2019)
- Rio Tinto's (RIO) surrounding EL's granted with aeromagnetic survey currently being completed
- Mt Cecelia Exploration Program being commissioned
  - Aeromagnetic survey
  - Ground Gravity Survey
  - Drill ready targets CY2020



Source: Company data

Historical Milestones & Route to Growth

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- 1.88Moz Au added to JORC Resource
- Acquisition of Mt Cecelia Project

- WBP Mining Right (MR) application submitted

- 488,000oz Au added to JORC Resource
- 600,000-1Moz Exploration Target declared

- A$665k raised in SPP & Placement

- Mt Cecelia Exploration License granted
- WBP MR Scoping Report submitted

- WBP MR Application Finalised
- ~A$1.5M raised

DEC 2017 | **JUNE 2018** | **DEC 2018** | **JUNE 2019** | **DEC 2019**

MAR 2020 | **JUNE 2020** | **SEP 2020** | **DEC 2020** | **MAR 2021** | **2024**

- MR Granted
- Commence drilling of Kimberley East target – exploration target & inferred resource

- Mt Cecelia field work: mapping & aero-mag survey

- Increase WBP Global JORC Resource
- Mt Cecelia drill targets identified

- Feasibility study completed of Kimberley East Target

- Commence Phase 1 of WBP Mining Operation

- 60,000oz pa plus gold production

WWI vs Select ASX peers

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Undervalued Relative to Peers

ASX-listed Explorers by Resource Size

Company	ASX Code	Resources (M'oz)	Grade (g/t Au)	MV / Resource (A$/oz)*	Market Cap (A$'m)
Cardinal Resources Ltd	CDV	6.99	1.13	$25.8	$180.3
Theta Gold Mines	TGM	6.03	4.18	$14.9	$89.6
West Wits Mining Ltd	**WWI**	**3.65**	**3.40**	**$3.1**	**$11.3**
West African Resources Ltd	WAF	3.09	1.74	$122.5	$378.7
Tanami Gold NL	TAM	2.75	2.80	$16.7	$45.8
Gold Road Resources Ltd	GOR	2.56	1.38	$460.9	$1,180.0
Bellevue Gold Ltd	BGL	1.90	9.20	$153.0	$290.7
De Grey Mining Ltd	DEG	1.68	1.80	$28.4	$47.8
Ausgold Ltd	AUC	1.20	1.10	$14.8	$17.7
Breaker Resources NL	BRB	0.98	1.30	$61.4	$60.1
Artemis Resources Ltd	ARV	0.42	1.60	$58.4	$24.4
Horizon Minerals Ltd	HRZ	0.362	2.04	$136.0	$49.2
PATERSON PROVINCE PEERS					
Rumble Resources Ltd	RTR				$34.8
Carawine Resources Ltd	CWX				$15.5
Sipa Resources Ltd	SRI				$10.1
AIC Mines Ltd	A1M				$16.6

Source: Company data / *MV – "ASX Market Capitalisation at 29/01/2020"

2020 NEWS FLOW AND PRICE CATALYSTS

- **Mining Right Granted**
- **Mt Cecelia exploration results**
- **Resource Upgrade**
- **Feasibility Study**
- **Commence Mining Operations**

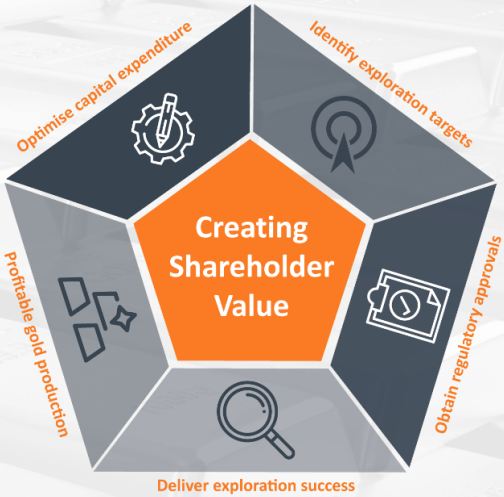
OPPORTUNITY FOR SIGNIFICANT GROWTH

- **WWI $3.1/oz a fraction of peers**
- **JORC Resource 3.65Moz in Top Quartile**
- **Resource grade 3.4g/t in Top Quartile**
- **Similar stage of development to South African peer TGM – Market Cap $89.6m**
- **Market Cap of $11.3m**
  - **South African project offers material near-term value & not priced in**
  - **Exciting early stage exploration opportunity in Paterson Province about to kick-off**

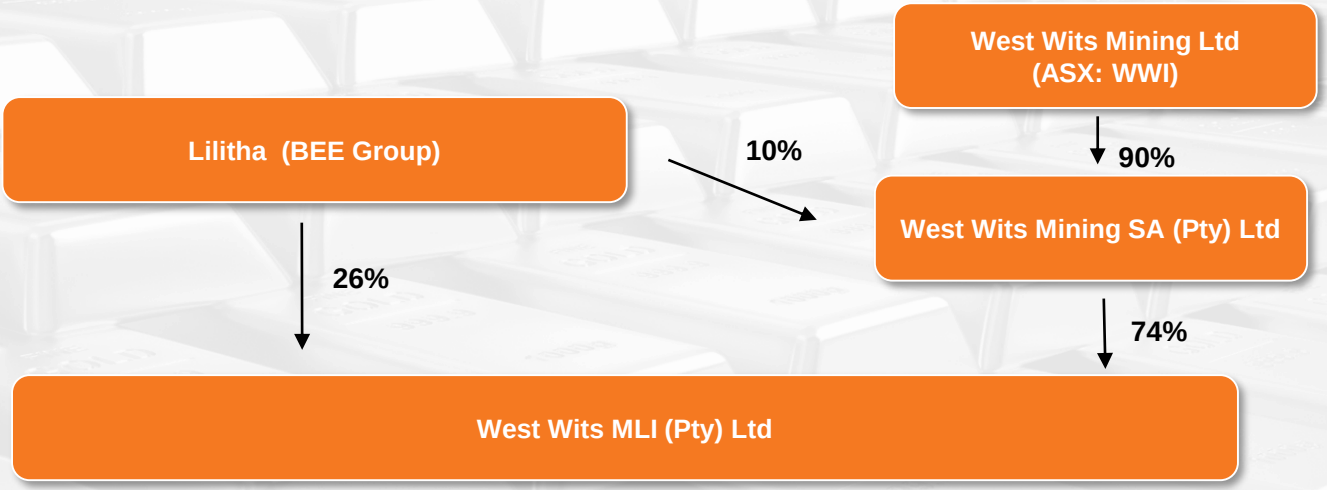
Investment Conclusion

TRANSFORM FROM A MICRO-CAP EXPLORER TO SMALL TO MID-TIER OPERATOR

- **Objective 1 – Increase Mineral Resource**
  - Commence with infill drilling in South Africa – 1Q 2020
  - Obtain new exploration rights in Africa and Australia – 3Q 2021
- **Objective 2 – Establish Mining Operation in Witwatersrand Basin, South Africa**
  - Obtain Mining Right (MR) - 1Q 2020
  - Complete Kimberley East Feasibility Study and declare results - 3Q 2020
  - Commence Phase 1 of Mining Operation at Kimberley East – 4Q 2020
  - Produce 60,000oz pa - 2024
- **Objective 3 – Enhance the value of Mt Cecilia, Paterson Province**
  - Commence an exploration campaign, mapping & aero mag surveys from 1Q 2020
  - Drill program to begin CY 2020



Appendix 1: 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
- BEE partner, Lilitha, plays an active part in SA activities and has been instrumental in WBP's development phase & small-scale production

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