ASX Announcement (ASX: WWI)

Friday, 7th August 2020

INVESTOR PRESENTATION

West Wits Mining Limited ("WWI") is pleased to release an updated Investor Presentation following the Environmental Authorisation approval by South Africa's Department of Mineral Resources[1] on the Witwatersrand Basin Project and positive Independent Scoping Study[2]. Each representing significant development milestones as activity continues to ramp up towards production at WWI's marquee 3.65Moz Au[3] JORC Resource project.

Approved for release by the Managing Director,



Jac van Heerden
Managing Director
West Wits Mining Limited

Investor Relations:

Ryan Batros on +61 472 658 777 or Simon Whyte on +61 459 797 101

Otherwise, for further information visit: www.westwitsmining.com

[1] WWI ASX Release 31/07/2020 "*Quarterly Activities Report*"

[2] WWI ASX Release 30/07/2020 "*Positive Scoping Study to Advance Development*"

[3] The original report was "*Global Resource Grows by 428,000oz Au to 3.67Moz at WBP*" which was issued with consent of competent persons Dr Andrew J. Tunks, it was released to the ASX on 16th July 2018 and can be found on the Company's website (https://westwitsmining.com/). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.

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West Wits Mining Limited

(ASX: WWI)

"*Transforming world class mineral resources into Gold*"

Investor Presentation

AUGUST 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

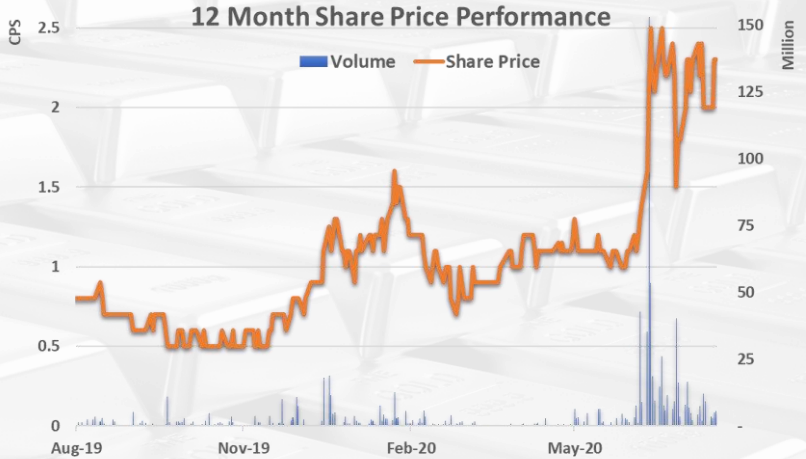
Gold Project	3.65Moz JORC resource at 3.4g/t[1] on Witwatersrand Basin Project ("WBP"), South Africa Resource upgrade forecast for Sep-20
Production	WWI to commence production in 2021 and aims to build to 50,000 - 60,000oz pa
Mining Right	WBP Environmental Authorisation approved by DMR in Jun-20[2] Final mining right granting expected in 4Q 2020
Scoping Study / BFS	Recently completed study identifies five distinct mine targets[3] Low CAPEX requirement due to historical mine works & planned toll treatment BFS commissioned for Sep-20 on initial mine project area
Paterson Province	Strategic landholding in Paterson Province adjacent to multiple RIO tenements Next step aerial geophysics survey late 2020

Corporate Overview

Capital Structure	
Shares on issue	**1.02b**
Market Capitalisation[4]	**A$23.5m**
Cash[5]	**A$1.2m**
Enterprise Value (EV)	**A$22.3m**
EV/Oz	**A$6.12**
Convertible Note[6] 1M Notes, US0.7cps convert, 12% interest, 3-5 year term, face value (US$1M) indexed to uplift in USD gold price (max 30%)	**US$1.2M**
Unlisted options & performance rights (52M priced at $0.05 & 40M priced at $0.012 - $0.042)	**92M**

Major Shareholders	
Top 20	**43%**
Board & Management	**5%**

[6] WWI announced on 20/12/2019 that it had entered into an unsecured US$1M convertible loan agreement (Convertible Note). Under the terms of the Convertible Note WWI may at its election capitalise the initial 2-years interest and the Note Holder may elect to have the balance of the Convertible Note settled by the issue of shares at a deemed issue price of US$0.007 (0.7 US cents). Balance shown as at 31/07/2020

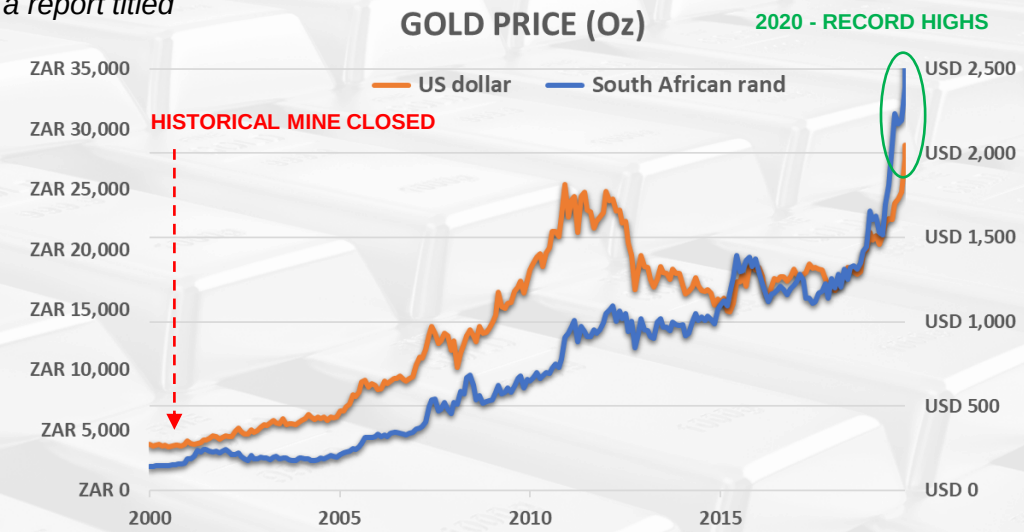


- Significant growth in Share Price & Market Cap however still significantly below peer valuations
- Board & Management - 5%
- Tight Shareholding - Top 20 - 43%
- 2020 MD appointment & strategic board restructure drives project development towards production[7]

Gold Market – Record Highs

*Bank of America Corp. raised its 18-month gold-price target to $3,000 an ounce -- more than 50% above the existing price record -- in a report titled "**The Fed can't print gold**."*[8]

- Gold price up 650% since mine closure in 2001
- Record highs in both USD & local operating currency ZAR
- USD 270/oz when historical mine closed in 2001
- Scoping Study gold price assumption USD 1,500 provides significant upside



Experienced and Successful Team



Jac van Heerden
Managing Director

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 in gold, platinum and base metals. Jac was President of ERG Africa's copper / cobalt mine overseeing 3,800 personnel prior to joining WWI.



Michael Quinert
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.



Peter O'Malley
Non-Exec Director

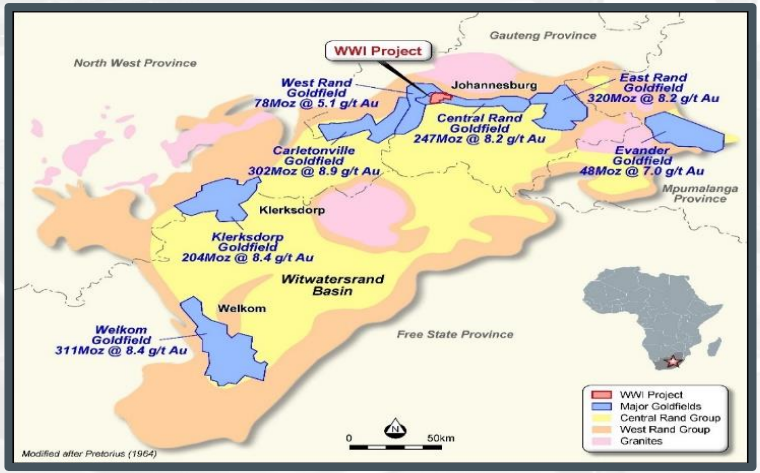
US based investment finance executive, Mr O'Malley's experience includes 13 years at Credit Suisse and later managing Deutsche Bank's HK Natural Resources investment banking practice in Asia-Pacific. Peter has extensive experience advising on M&A, debt/equity transactions, and capital optimisation strategies in multiple jurisdictions.

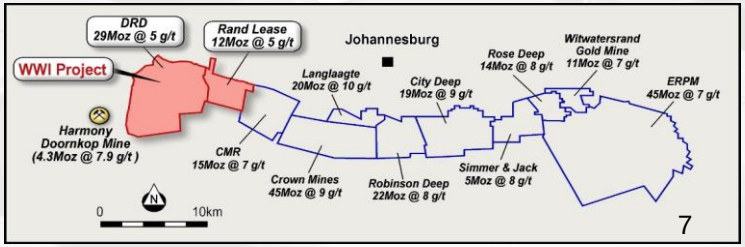


Hulme Scholes
Non-Exec Director

One of South Africa's top legal professionals, specialising in mining and mineral law for over 30 years. Hulme's clients include Tier 1 Miners Sibanye Stillwater and South32 as well as advising African governments on the development of mine charters.

Central Rand Goldfields



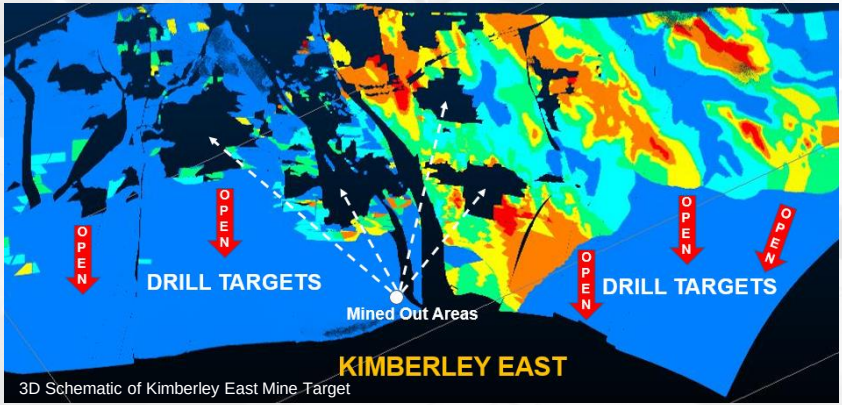


- Worlds biggest gold deposits, produced over 35% of global production, over 247Moz Au
- Central Rand Goldfield has produced WWI's Witwatersrand Basin Project (WBP)
  - Produced 41 Moz at ~5g/t
  - Still significant areas of new ground underexplored by previous mining
- Current JORC Resource of 3.65 Moz at 3.4g/t[1] with a planned infill drill program to increase resource by 600k – 1Moz Au[9]
- Mining Right approval – 4Q 2020
- BFS scheduled for completion 1Q 2021
- Development scheduled to commence 2Q 2021
- Aim to produce 50,000 - 60,000oz pa by 2024

WWI 3.65Moz JORC Resource and Kimberley East Target

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**

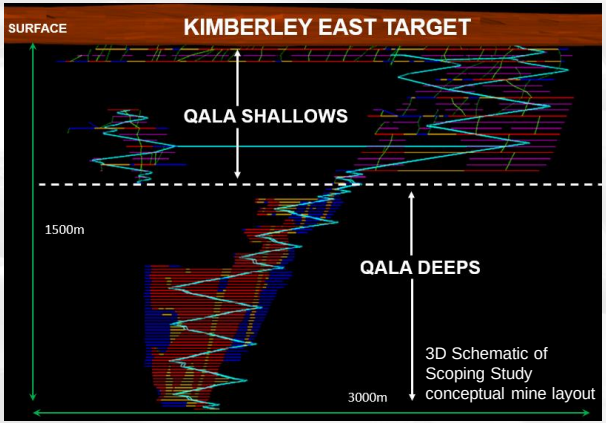
Source: ASX Release 16/07/2018[1]



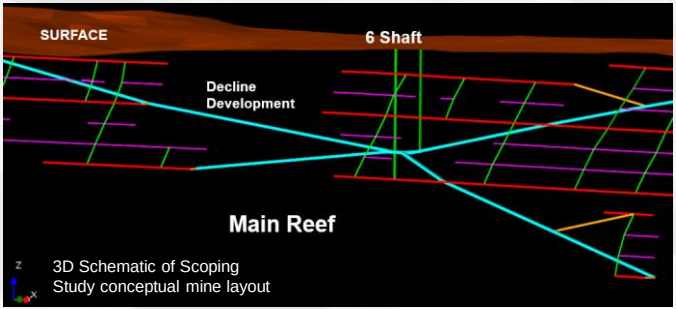
3D Schematic of Kimberley East Mine Target

- Majority Measured & Indicated – 66% of 3.65Moz[1]
- Global MRE for West Wits @ 2g/t cut-off[1]
- Significant **Exploration Target**[9] at Kimberly K9A reef, work underway to convert into JORC compliant resource estimated between:
  - 600,000oz - 6.5M tonnes @ 3.0g/t
  - 1,000,000oz - 8.0M tonnes @ 4.0g/t
- **Exploration Pipeline** - resource open in multiple areas
  - Convert portions of historic 12.8Moz Au JORC Resource (1997)[10] into JORC 2012
  - Infill drilling to improve resource classification and identification of pay shoots
  - Kimberley West reef package
  - K8 Kimberley East
  - Bird Reef East Extension

Scoping Study – Conceptual Mine Plan



3D Schematic of Scoping Study conceptual mine layout



3D Schematic of Scoping Study conceptual mine layout

- Positive Independent Scoping Study[3] confirms development strategy at USD 1,500 gold price
- WWI aims for steady state production of 50,000 to 60,000oz pa with growth potential
- Five distinct targets identified for staged development via three existing access points
  - Qala Shallows (top left)
  - Main Reef (bottom left)
  - Bird Reef East
  - Qala Deeps (left)
  - Bird Reef Central
- WBP's 3.65Moz Resource[1] potential to support LOM >18yrs
- Study deploys typical Breast Mining Method, similar to surrounding mines and historical operations
- Scoping Study assumptions in sufficient detail to move directly into BFS on Qala Shallows, scheduled to commence Sep-20
- Further efficiency opportunities to mechanise where reef dip >50^{o}

Scoping Study – LOW CAPEX

- Low CAPEX due to existing infrastructure
- NO PLANT - excess capacity in the region
  - Harmony Gold Doornkop plant - 10km
  - Sibanye Ezulwini plant - 45km
- Scoping study identifies FIVE distinct targets, managing entire start-up CAPEX over 5 years
- Existing Qala Adit requires minimal CAPEX and provides access to ore bodies via trackless haulage for early production in 3Q 2021

Bird Reef Central - Circular Shaft

Main & South Reef – 6 Shaft



Bird Reef East
- 11 Shaft



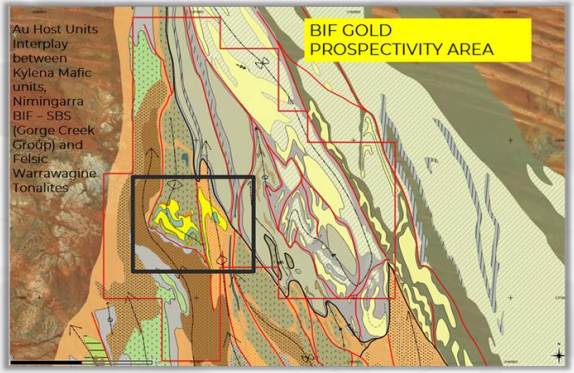


Kimberley East
Qala Adit
Qala Shaft

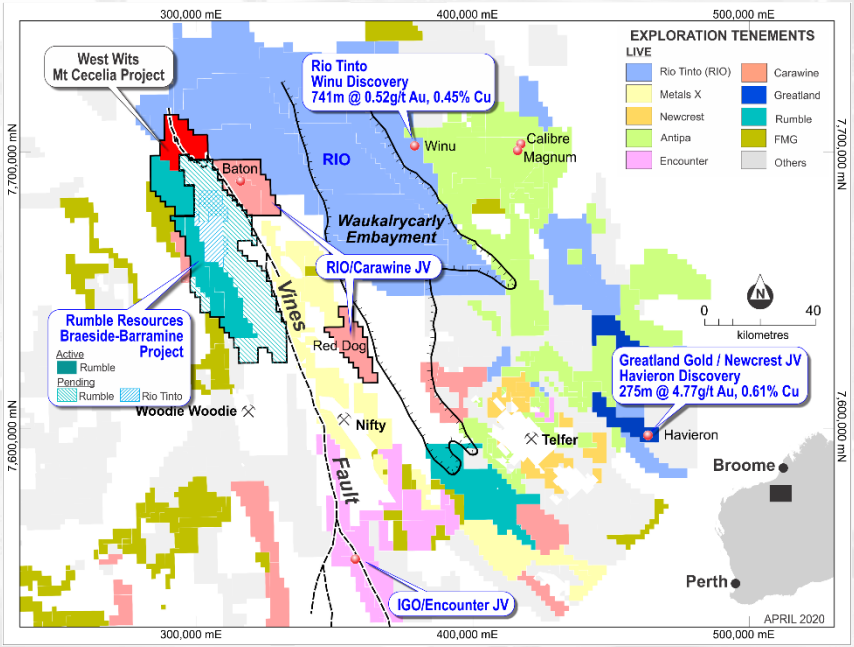


Mt Cecelia
Paterson Province Exploration

- Mt Cecelia project 100% owned
- PGN Geoscience specialist study identifies three exploration target areas – Gold, VMS & Manganese[11]
- Next step aerial geophysics survey late 2020
- RIO to commence drilling at neighbouring Baton JV Project in August 2020[12]



Above: PGN Geoscience specialist study reinterpreted the Vines Fault & identified the BIF-hosted gold target[11]



Source: Company data

WWI vs Select ASX peers

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	$53.8	$376
Theta Gold Mines	TGM	6.03	4.18	$18.9	$114
West Wits Mining Ltd	**WWI**	**3.65**	**3.40**	**$6.2**	**$23**
Gold Road Resources Ltd	GOR	3.61	1.40	$454.3	$1,640
West African Resources Ltd	WAF	3.09	1.74	$314.3	$971
Tanami Gold NL	TAM	2.75	2.80	$32.0	$88
Bellevue Gold Ltd	BGL	2.20	11.30	$399.4	$879
De Grey Mining Ltd	DEG	2.20	1.80	$454.5	$1,000
Ausgold Ltd	AUC	1.20	1.10	$37.8	$45
Breaker Resources NL	BRB	0.98	1.30	$65.1	$64
Horizon Minerals Ltd	HRZ	0.55	2.02	$124.0	$68
Artemis Resources Ltd	ARV	0.418	1.60	$264.5	$111
PATERSON PROVINCE PEERS					
Rumble Resources Ltd	RTR				$81.8
Caraw ine Resources Ltd	CWX				$14.7
Sipa Resources Ltd	SRI				$13.5
AIC Mines Ltd	A1M				$21.7

Source: Company data / *MV – "ASX Market Capitalisation at 05/08/2020"

3Q 2020 — **12 MONTH NEWS FLOW AND PRICE CATALYSTS**

- Resource Upgrade
- Mt Cecelia Aeromag
- Mining Right Granted
- BFS Results
- Qala Shallows Development
- Mt Cecelia Drilling
- Qala Shallows Production

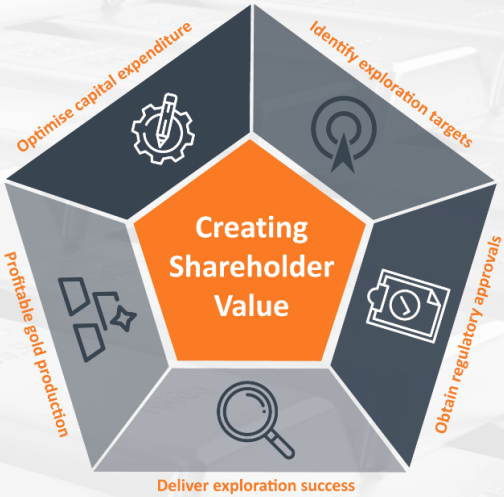
OPPORTUNITY FOR SIGNIFICANT GROWTH

- WWI $5.8/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 $114m
- Market Cap of $23m
  - South African project offers material near-term value & not priced in
  - Exciting exploration opportunity in Paterson Province

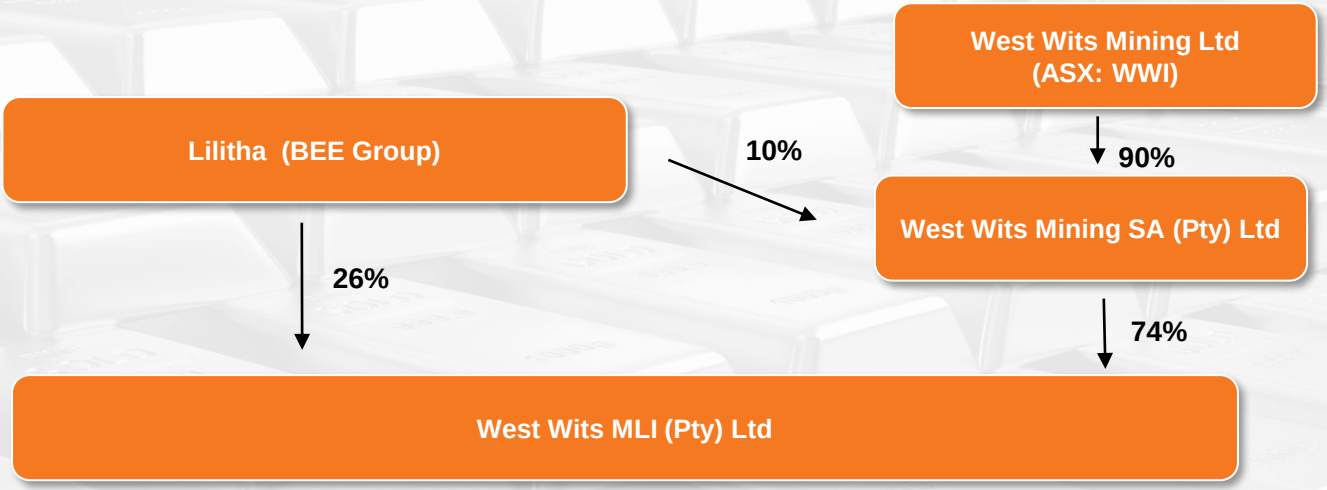
Investment Conclusion

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

- **Objective 1 – Grow Mineral Resource & Declare Reserve**
  - K9A Exploration Target[9] convert for resource upgrade – 3Q 2020
  - Commence infill drilling for 5-10 year mine plan – 4Q 2020
  - Declare Reserve on completion of BFS – 1Q 2021
  - Obtain new exploration rights in Africa / Australia – 3Q 2021
- **Objective 2 – Establish Mining Operation in Witwatersrand Basin, South Africa**
  - Obtain Mining Right - 4Q 2020
  - Complete Qala Shallows BFS - 1Q 2020
  - Commence mine development – 2Q 2020
  - Produce 50,000 to 60,000oz pa - 2024
- **Objective 3 – Enhance the value of Mt Cecilia, Paterson Province**
  - Aero-magnetic surveys - 4Q 2020
  - Identify drill targets for 2021 field season – 1Q 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 licensing phase

Appendix 2: References

[1] The original report was "*Global Resource Grows by 428,000oz Au to 3.67Moz at WBP*" which was issued with consent of competent persons Dr Andrew J. Tunks, it was released to the ASX on 16th July 2018 and can be found on the Company's website (https://westwitsmining.com/). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.

[2] WWI ASX Release 25/06/2020 "*Witwatersrand Basin Project - EA Update"*

[3] WWI ASX Release 30/07/2020 "*Positive Scoping Study to Advance Development*"

[4] Market Capitalisation based on ASX closing price on 06/07/2020

[5] WWI ASX Release 31/07/2020 "*Quarterly Cashflow Report*"

[6] WWI ASX Release 20/12/2019 "*USD 1M Capital Raising (approx. $1.45M)*"

[7] WWI ASX Release 20/12/2019 "*Board Restructure and Appointment of MD to drive Development*"

[8] Bloomberg 21 April 2020 "*Gold to Reach $3,000—50% Above Its Record, Bank of America Says*"

[9] The original report was "*Witwatersrand Basin Project's Kimberley Reef East Upside Potential*" which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks, it was released to the ASX on 31st August 2018 and can be found on the Company's website (https://westwitsmining.com/). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.

[10] WWI ASX Release 06/12/2017 "*Higher Wits Basin production underpins improving cashflow*"

[11] Carawine Resources Ltd ASX Release 30/07/2020 "*Quarterly Activities Report"*

[12] WWI ASX Release 30/07/2020 "*Mt Cecelia Exploration Identifies Three Distinct Targets*"

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