ASX Announcement and Media Release
Tuesday, 17 November 2020

West Wits AGM Presentation & NWR Virtual Resources Conference

West Wits Mining (ASX: WWI, "**West Wits**" or "**the Company**") is pleased to release its Investor Presentation for the Company's Annual General Meeting to be held today and provide a further opportunity for shareholders and investors to view a virtual presentation by Managing Director, Mr Jac van Heerden, who will present at the NWR Communications Virtual Resources Conference to be held on Tuesday 17th - Thursday 19th November.

Mr van Heerden will provide an update of the Company's ongoing activities at its Witwatersrand Basin Project in South Africa and Mt Cecelia Project in Paterson Province, Western Australia.

Event: NWR Communications Virtual Resources Conference

Presenting: Mr Jac Van Heerden

Time: 3.30pm AEDT, Wednesday 18th November 2020

Investors can register online to view the presentation here:
https://us02web.zoom.us/webinar/register/WN_96JO4tDqTOKeYanz1El6EA

Investors are invited to submit questions prior to the event to
victoria@nwrcommunications.com.au

This announcement has been approved by the Company Secretary of West Wits Mining.

For Further information please contact:

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ABN 89 124 894 060 | ASX:WWI

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Investor Presentation November 2020

westwitsmining.com



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.

Company Strategy

Our aim is to build a safe and socially and environmentally responsible resources company that rewards all stakeholders by creating value through development of cost effective projects.



Investment Highlights

GOLD FOCUSED COMPANY

- Significant resource of 4.3Moz Au JORC resource at 3.88g/t[1] Witwatersrand Basin Project ("WBP"), South Africa
- Highly prospective, 100% owned, greenfield exploration project in Paterson Province, Western Australia

PRODUCTION

- Aims to produce 50,000 - 60,000oz pa with 20+ year mine life
- Target commencement of WBP production in Q3 2021

LICENSING

- WBP Environmental Authorisation granted in Jun-20[2]
- WBP Mining Right application expected to be granted in Dec-20

FEASIBILITY STUDY

- Bankable Feasibility Study commissioned in Sep-20
- Scoping Study identifies five distinct mine targets[3]
- Low CAPEX requirement due to historical mine works & planned toll treatment

PATERSON PROVINCE

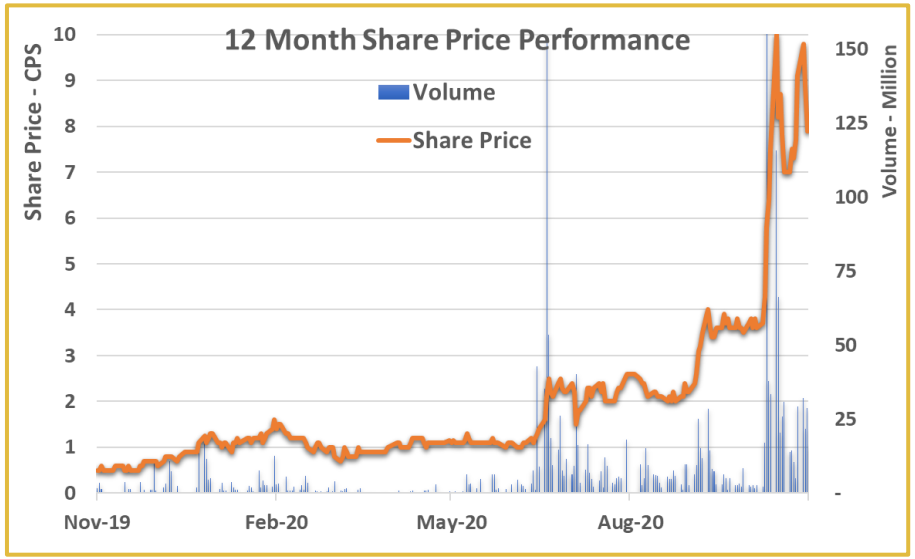
- Strategic landholding in Paterson Province WA, adjacent to multiple RIO tenements
- SkyTEM Heliborne Electromagnetic ("HEM") Survey results due Dec-20
- Drill targets expected to be identified for 2021 field season

VALUE PROPOSITION

- **Significant resource at 4.3Moz at 3.88g/t Au[1]**
- **Near term production**
- **Operating in stable mining & financial jurisdictions**
- **Experienced Board and Management team in place**

Corporate Overview

- WWI is an Exploration and Development company focused on **Australian and African projects**
- **Strong cash position** - A$3.3M
- Significant growth in share price underlines WWI Project's potential however **market value still significantly below peers**
- **Key appointments critical to project execution** made as WWI transitions towards production:
  - General Manager – Mining
  - Head of Geology & Exploration
  - Head of Social & Community Development
- **Tight Shareholding**
  - Board & Management - 4.25%
  - Top 20 - 34%



Capital Structure	
Shares on Issue	**1.2b**
Market Capitalisation[4]	**A$97.6m**
Cash[5]	**A$3.3m**
Enterprise Value (EV)	**A$94.3m**
EV/Oz	**A$21**
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 (35M priced at $0.05 & 37M priced at $0.012 - $0.042)	**72M**

[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 12/11/2020

Experienced & Successful Team

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.

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.

Simon Whyte
CFO & Company Secretary



Chartered Accountant and Certified Member of the Governance Institute of Australia, Simon has extensive experience in mining, commodities and logistic industries which includes Tier 1 companies, BP Australia and Ernst & Young, and more recently small-medium sized enterprises with high growth strategies.

Joe Sefika
General Manager - Mining



Mining Engineer (BTech) from the University of Johannesburg, over 33 years mining experience which includes 14 years' in Senior Mine Management for Tier 1 mining companies in South Africa, Sibanye Stillwater and Harmony Gold. Joe lead the Joel Operation's US$36m decline project into production for Harmony Gold and several optimisation projects for Sibanye.

Tozama Siwisa
Head of Social & Community Development



MBA (BComm) with over 13 years mining experience in the mining industry, Tozama was Head of Social & Labour Plan and Stakeholder Engagement for Lonmin Platinum at the time of Sibanye Stillwater's acquisition. Extensive experience in leading transformation projects, from development through to execution.

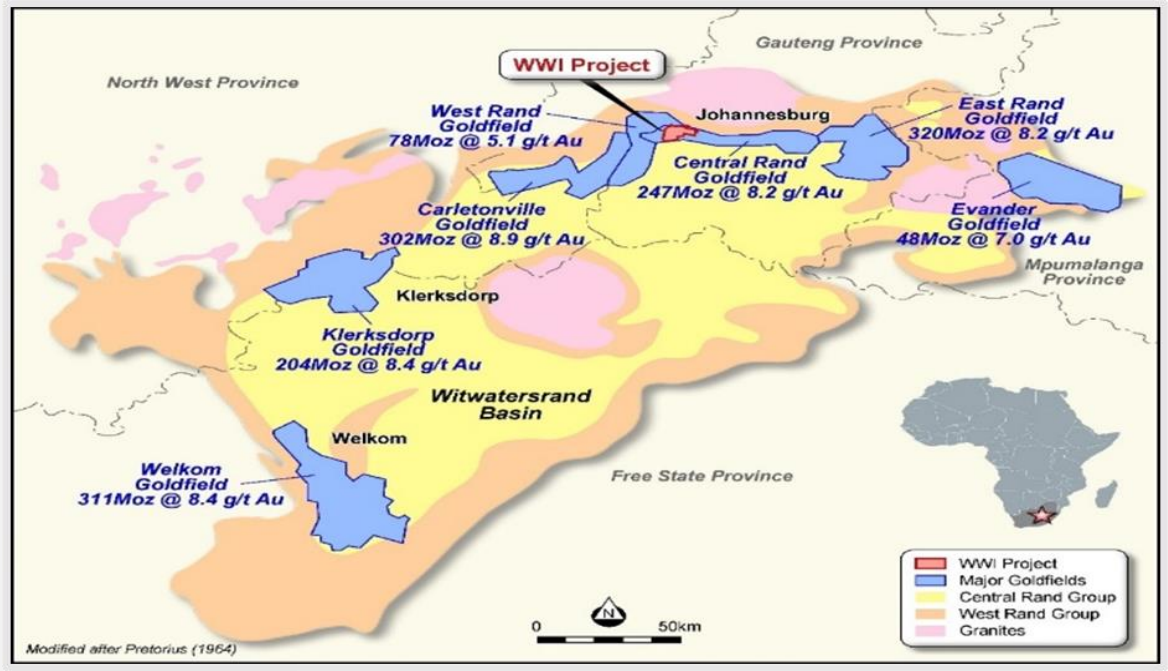
Martin Bevenlander
Head of Geology & Exploration



MBA and B.Sc. Hon. (Geology), with over 35 years mining experience across the mining cycle, from greenfield exploration to production. Martin joins the West Wits from Eurasian Resource Group where he was Head of Geology and prior to that was with precious metal miners Aquarius Platinum and Pan African Resources.

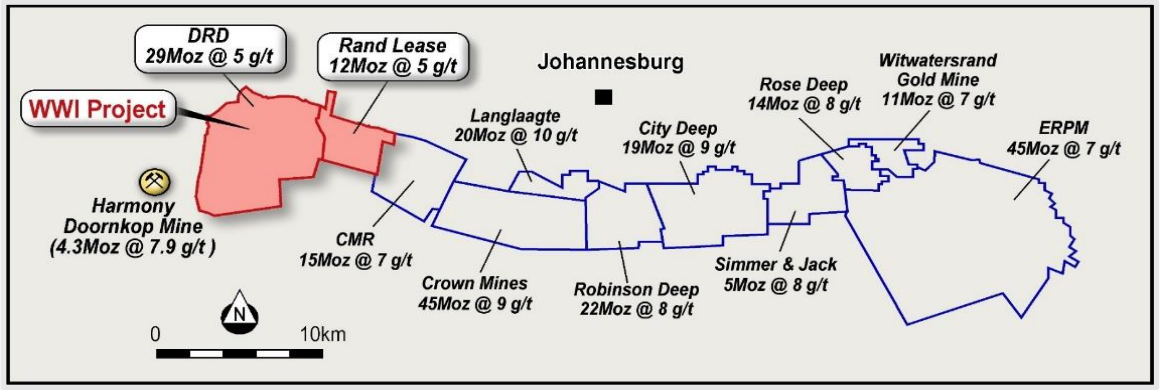
Witwatersrand Basin Project

- **WBP is located within the world renown Witwatersrand Gold Basin, South Africa**
  - The Witwatersrand Basin has historically produced over **247Moz,** more than 35% of total global gold production
  - Specifically, West Wits' Witwatersrand Basin Project in the Central Rand Goldfield has historically produced over 41Moz at ~5g/t
  - Significant areas untouched by previous mining
- WBP recently updated its **Global JORC Compliant Resource to 4.3Moz at 3.88g/t Gold[1]**
- Substantial portion of the MRE in Measured and Indicated categories



WBP Global Mineral Resource Estimate (2g/t cut-off)[1]

Category	Tonnes (M)	Grade (g/t Au)	Ounces (M)
Measured	6.7	4.21	912,000
Indicated	14.3	3.90	1,794,000
Measured & Indicated	**21.1**	**4.00**	**2,706,000**
Inferred	14.0	3.70	1,669,000
Total	**35.1**	**3.88**	**4,375,000**



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WBP – Exploration Pipeline

KIMBERLEY EAST RESOURCE UPGRADE

- K9A reef now stands at **1.5Moz at 5.3g/t Gold**[1]
- Global MRE grew by 700,000oz and increased grade by 0.48g/t Au[1]
- 23 hole / 2,500m Infill-drilling campaign kicked-off in Nov-20 at Kimberley East
- Campaign aims to convert the portion of Inferred Resource in the initial 5-year mine plan (approx. 50%) to Measured and Indicated categories (K9A & K9B Bands)

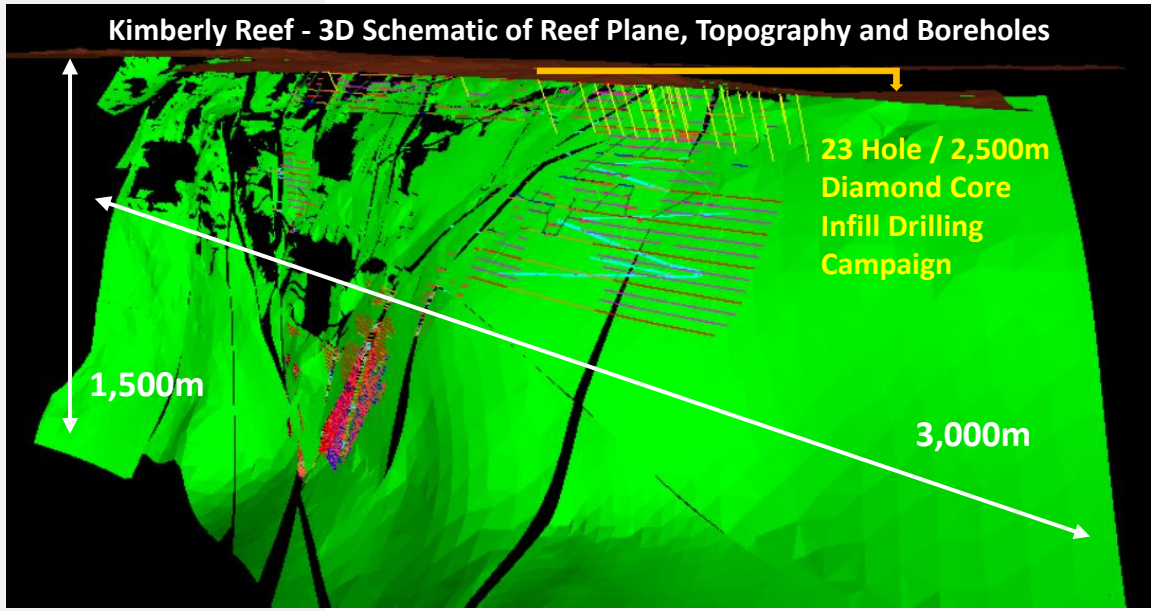


4.37Moz GOLD RESOURCE OPEN IN MULTIPLE AREAS

- Convert portions of historic 12.8Moz Au JORC Resource (1997)[7] into JORC 2012
- Kimberley West reef package
- K8 Band sits approx. 20 – 30m under the K9A & K9B Bands
- Bird Reef East extension

K9A Mineral Resource Estimate (2g/t cut-off)[1]

Category	Tonnes (M)	Grade (g/t Au)	Ounces (M)
Measured	2.1	4.92	338,000
Indicated	2.4	5.08	395,000
Measured & Indicated	**4.6**	**5.01**	**733,000**
Inferred	4.3	5.51	764,000
Total	**8.9**	**5.30**	**1,497,000**



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WBP - Feasibility

- WWI aims to produce **50,000 to 60,000 oz per annum for more than 20 years**
- **Bankable Feasibility Study in progress** focuses on the Qala Shallows at Kimberley East
- **Underground inspection** of historic mine works scheduled for Dec-20
- **Positive Independent Scoping Study** confirmed WWI's development strategy at US$1,500 gold price
- The Scoping Study highlighted **low CAPEX**
- **Five distinct mining targets** identified for staged development via three existing access points
- Deployment of typical Breast Mining Method, similar to surrounding mines and historical operations
- Further efficiency opportunities to mechanise where reef dip >50°



(Above) Aerial view of WBP's tenement area and location of the five mine development target areas identified in the Scoping Study's mineral ore bodies.
(Inset) Newly appointed GM - Mining, Joe Sefika, inspecting the Qala Adit

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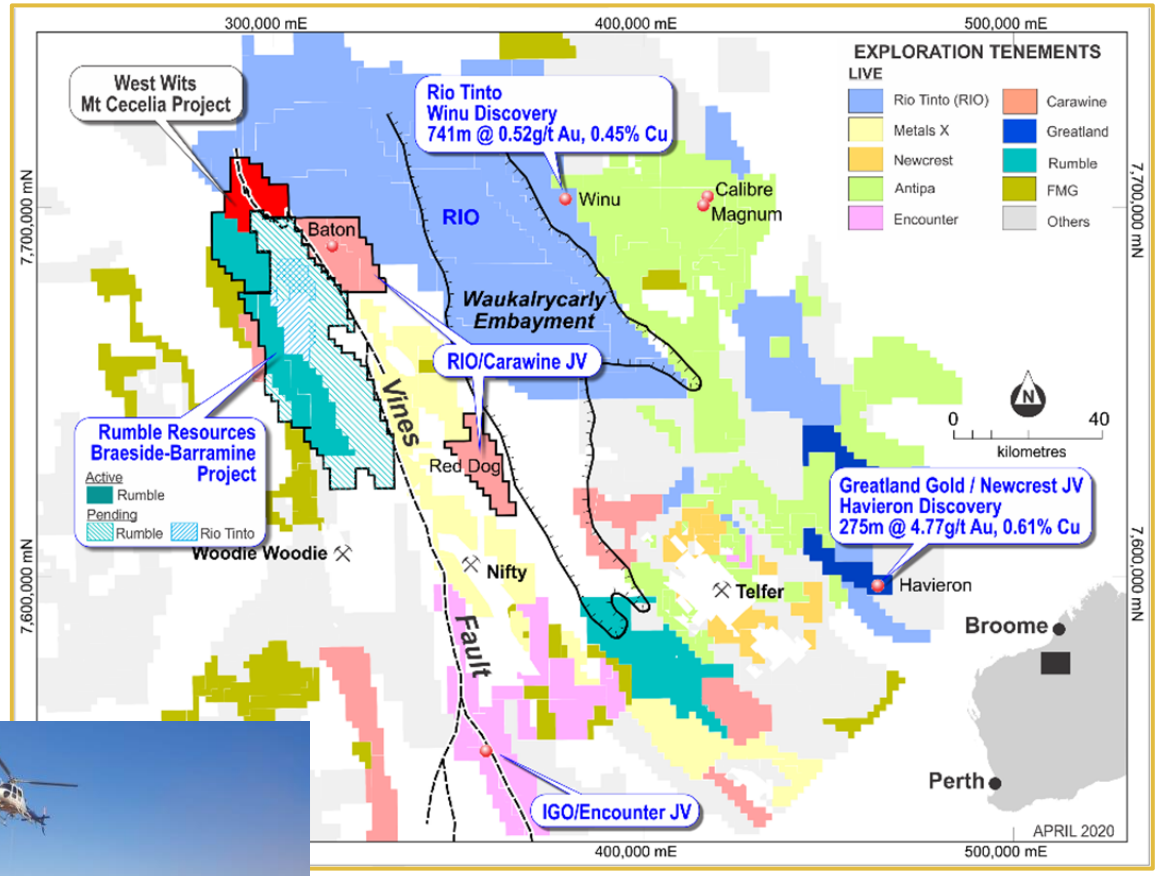
Mt Cecelia - Paterson Province Exploration

- Mt Cecelia project 100% owned, Paterson Province WA
- Located approx. 70kms to the east of Rio Tinto's ("RIO") WINU Project
- RIO scheduled to drill neighbouring Baton JV Project in Q2 2021, highlighting the areas prospectivity[8]

HELIBORNE ELECTRO-MAGNETIC SURVEY FLOWN

- 1,205km of HEM survey lines flown by SkyTEM at 200m spacing
- Five primary areas of potential bedrock anomalism identified for additional 36km of infill flying at 100m spacing
- Final data interpretation and geophysical report due Dec-20
- Results expected to identify high priority targets for drilling in 2021 field season
- HEM surveys have proven to be critical to previous discoveries in the region due to the sand cover associated with the Paterson Province



(Above) Regional Overview of Paterson Province



(Left) SkyTEM operations commencing a survey flight at Mt Cecelia in Sep-20

Investment Proposition

TRANSFORM FROM A SMALL-CAP EXPLORER TO A LOW COST GOLD PRODUCER

Objective 1. Grow Mineral Resource and Declare Reserve

- K9A Exploration Target[9] convert for resource upgrade – Q3 2020 **Completed**
- Commence infill drilling for 5-10 year mine plan – Q4 2020 **Commenced**
- Declare Reserve on completion of BFS – Q2 2021
- Investigate growth opportunities in Africa / Australia

Objective 2. Establish Mining Operation in Witwatersrand Basin, South Africa

- Obtain Mining Right – Q4 2020
- Complete Qala Shallows BFS – Q2 2021 **Commenced**
- Commence mine development – Q2 2021
- Aims to produce 50,000 to 60,000oz pa over 20+ year mine life

Objective 3. Enhance the value of Mt Cecilia, Paterson Province , WA

- Aero-magnetic surveys - Q4 2020 **Commenced**
- Identify drill targets for 2021 field season – Q1 2021

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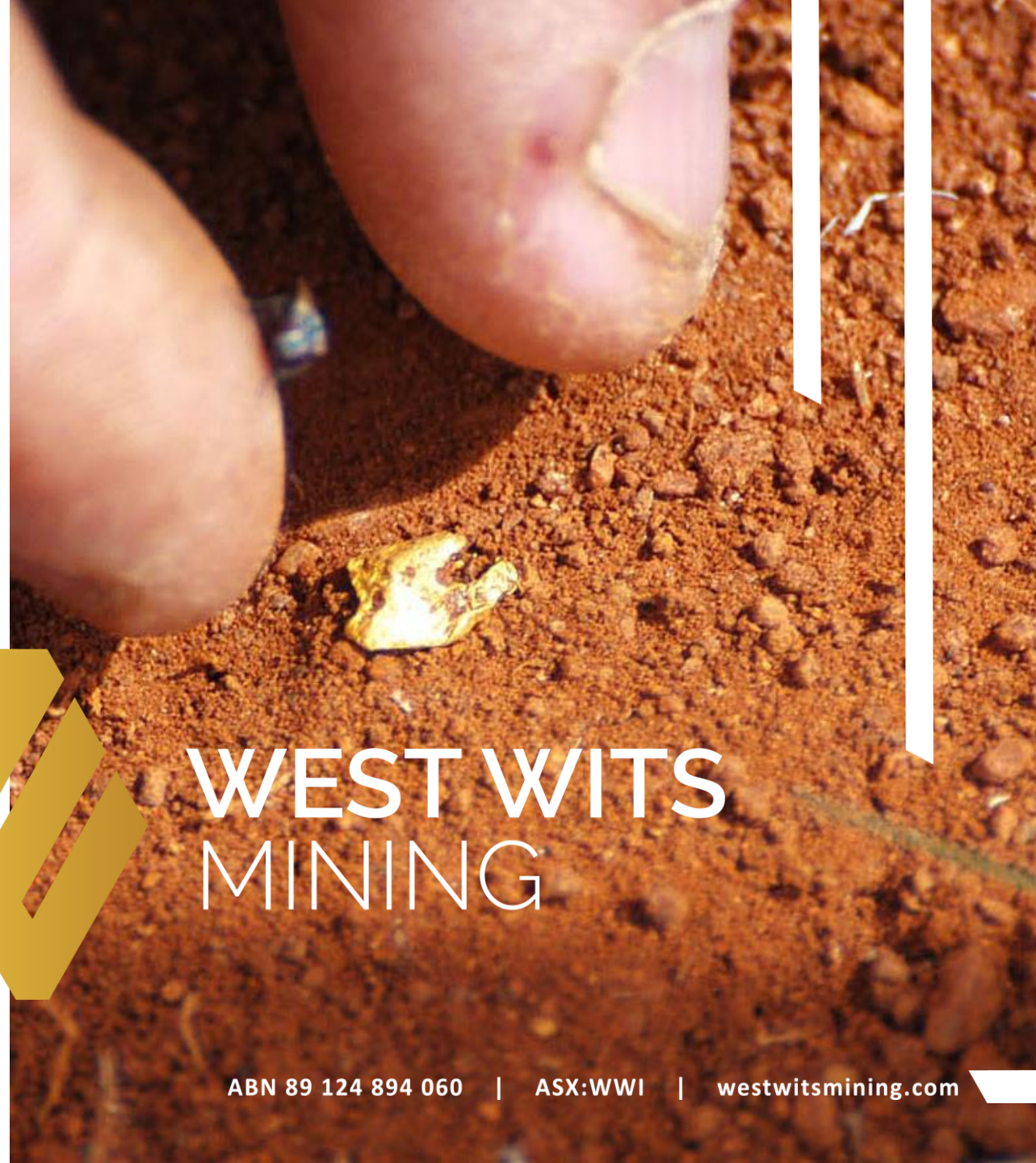

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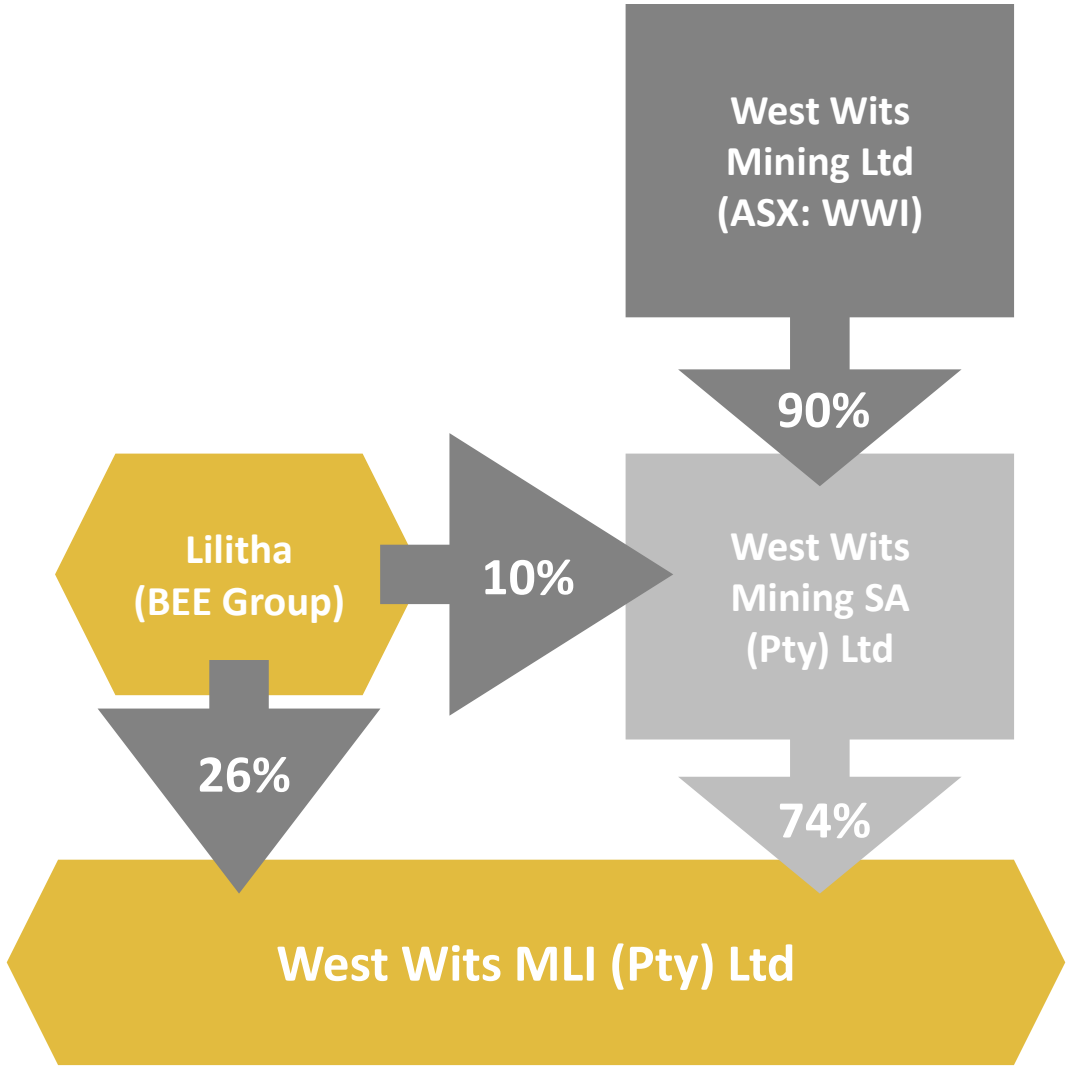
Appendices

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 "WWI JORC Resource grows by 700koz to 4.37Moz at 3.88g/t Au" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 21st October 2020 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 12/11/2020 - $0.081

[5] Cash balance as at 30 September 2020 - ASX Release 29/10/20 *"Quarterly Cash Report"*

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

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

[8] Carawine Resources Ltd ASX Release 29/10/2020 "*Quarterly Activities Report"*

[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.