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WEST WITS MINING

Investor Presentation July 2021



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 report that relates to Mineral Resources and Exploration Results for the Witwatersrand Basin Project is based on and fairly represents information compiled by Mr Hermanus Berhardus Swart. Mr Swart is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 400101/00) and a Fellow of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO). Mr 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". Mr Hermanus Berhardus Swart consents to the release of the report and the information contained here within.

Mr Swart is not employed by or related to any employees, representatives or directors of West Wits Mining. In addition, neither Shango nor its employees have or have had any personal interest in this project resulting in a conflict of interest. Mr Hermanus Berhardus Swart is a full-time employee of Shango Solutions. Shango Solutions (hereafter referred to as Shango), registered as Dunrose Trading 186 (Pty) Ltd and established in April 2004, provides a diverse range of services to the mineral and mining sectors.

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 3.55Moz JORC Mineral Resource at 4.26g/t Au[1] Witwatersrand Basin Project ("WBP"), South Africa.
- Highly prospective, 100% owned, greenfield exploration project in Paterson Province, Western Australia

PRODUCTION

- Aims to produce 60,000oz pa with 20+ year life of mine
- High potential for early gold production within 6-months from project commencement, i.e. later 2021 early 2022

LICENSING

- WBP Mining Right recently granted - July 2021[2]

FEASIBILITY STUDY

- Definitive Feasibility Study ("DFS") scheduled for August 2021 completion
- Scoping Study identifies five distinct mine targets[3]
- Low CAPEX due to historical mine works & planned toll treatment

PATERSON PROVINCE

- Strategic landholding in Paterson Province WA, adjacent to multiple RIO tenements including Carawine Resources (CWX), Rumble Resources (RTR)
- SkyTEM Heliborne Electromagnetic ("HEM") Survey results identified eight target areas with four deemed high priority[4]
- Ground magnetic survey ("MLTEM") team onsite in August 2021 to define drill targets at Top 4 priority exploration targets

VALUE PROPOSITION

- **Significant Mineral Resource - 3.55Moz at 4.26g/t Au[1]**
- **Near term production**
- **Operating in stable mining & financial jurisdictions**
- **Eight exploration targets in highly prospective Paterson Province, WA being advanced for maiden drilling campaign**
- **Experienced Board and Management team in place**

Corporate Overview

- WWI is an Exploration and Development company focused on **Australian and African projects**
- Significant growth in share price underlines WWI Project's potential however **market value still significantly below peers**
- **Tight Shareholding**
  - Board & Management – 5%
  - Top 20 Holders - 42%



Capital Structure	
Shares on Issue	**1.4b**
Market Capitalisation[5]	**A$97m**
Cash (30 June 2021)	**A$1m**
Enterprise Value (EV)	**A$96m**
JORC Mineral Resource Estimate (Au)	**3.55Moz**
EV/Oz	**A$27**
Unlisted Options (26M priced at $0.05 & 6M priced at $0.012)	**32m**
Performance Rights (Issued to Executive Team with various performance hurdles)	**15.75m**

Experienced & Successful Board

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.

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.

Tim Chapman
Non-Exec Director



Melbourne based with over 20 years' experience in financial services and capital markets, Tim is currently Director, Corporate Broking at PAC Partners. Tim's Australian investment banking experience and knowledge will assist the Board as West Wits embarks on the advancement of the Witwatersrand Basin Project and Mt Cecelia.

Management Team

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.

Tozama Siwisa
Head of Corporate Affairs



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.

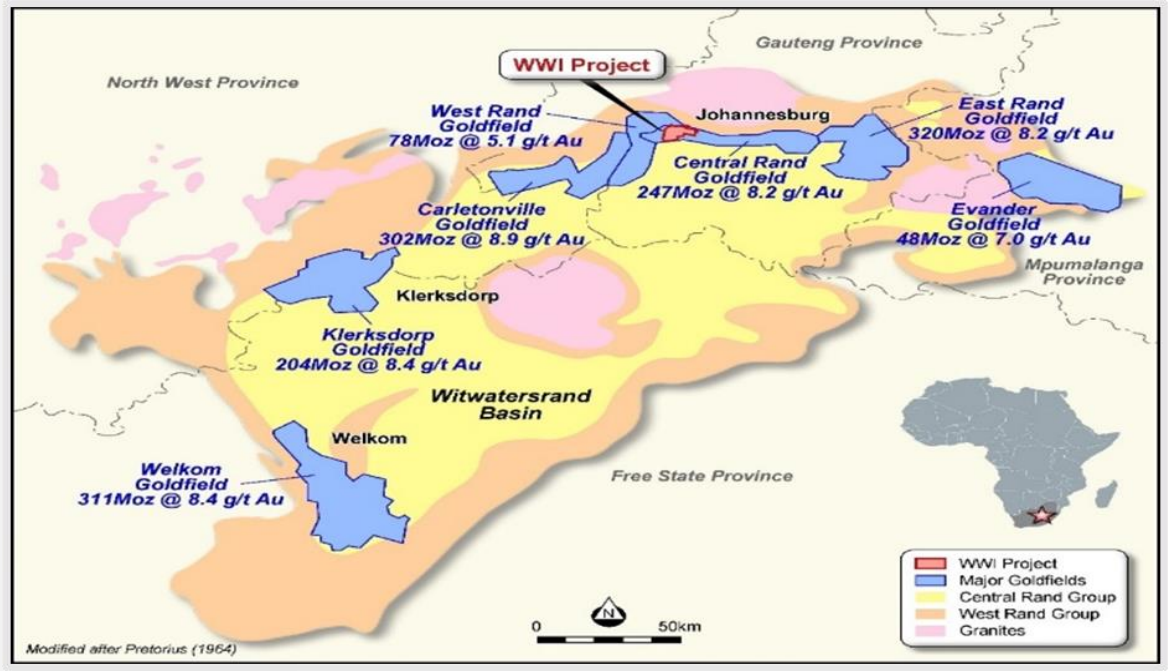
Martin Bevenlander
Head of Geology & Exploration



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

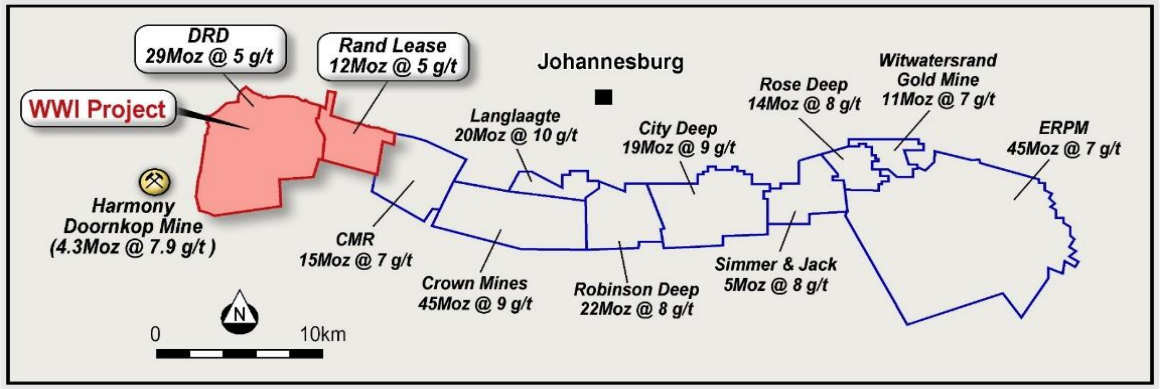
- **WBP's Mining Right granted July 2021**
- **WBP is located within the world renown Witwatersrand Gold Basin, South Africa**
  - The Witwatersrand Basin has historically produced over **247Moz,** more than 35% of total global gold production
  - Specifically, West Wits' Witwatersrand Basin Project in the Central Rand Goldfield has historically produced over 41Moz at ~5g/t
  - Significant areas untouched by previous mining
- **JORC Compliant Mineral Resource of 3.55Moz at 4.26g/t Gold[1]**
- **63% of MRE in Measured and Indicated categories**
- **DFS scheduled for completion in August 2021 for Maiden Ore Reserve**



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

Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	4.91	4.33	683,000
Indicated	12.70	3.84	1,570,000
Measured & Indicated	**17.61**	**3.98**	**2,253,000**
Inferred	8.31	4.86	1,298,000
Total	**25.91**	**4.26**	**3,551,000**

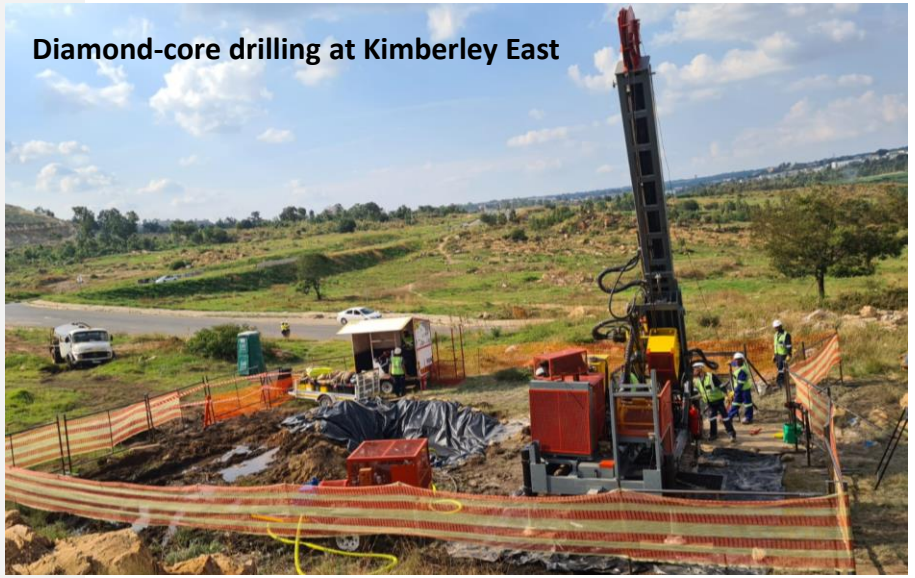
Notes: Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012. Number differences may occur due to rounding errors.

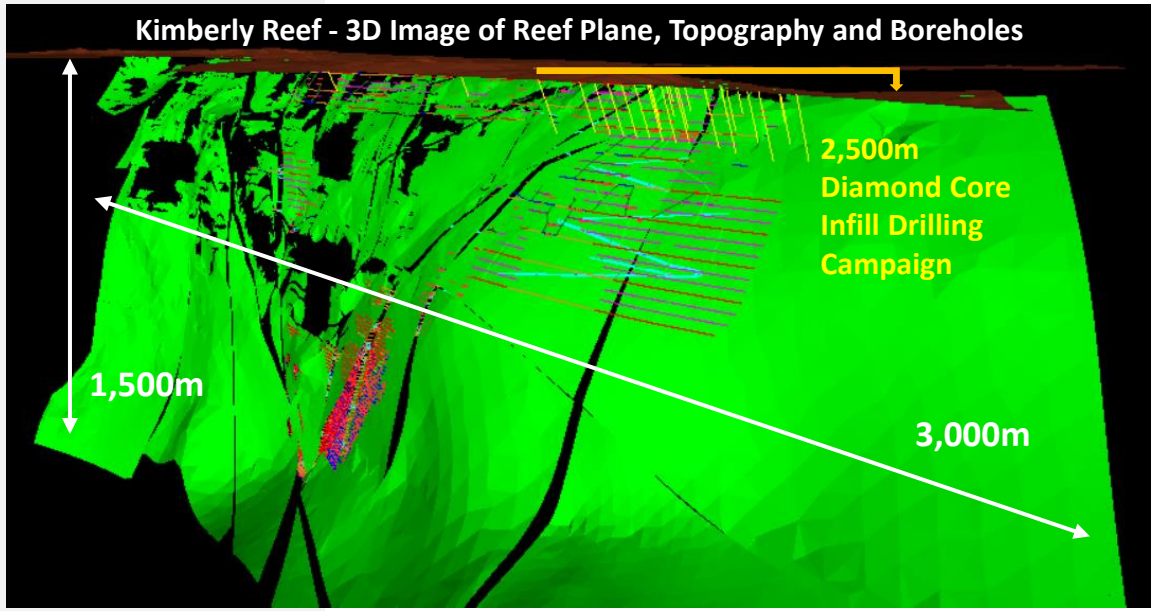


WEST WITS MINING

WBP – Kimberley East & Exploration

- **KIMBERLEY EAST MINERAL RESOURCE – 1st Stage of Development**
  - K9 reefs combined stand at **2.76Moz at 4.61g/t Gold** in the Kimberley East area
  - The Qala Shallows DFS focuses on K9 reefs to a depth of 500m
  - Recently completed 2,500m diamond core infill-drilling campaign[6] grew the current **Kimberley East Measured JORC MRE to 4Mt @ 4.46g/t Au for 578,000oz Gold** (2g/t cut-off)
- **3.55Moz GOLD MINERAL RESOURCE OPEN IN MULTIPLE AREAS[1]**
  - Convert portions of historic 12.8Moz Au JORC Mineral Resource (1997)[7] into JORC 2012
  - Reinstatement of a significant portion of the previous resource in the old prospecting right[7], subject to the acceptance of the new prospecting right[1]
  - Kimberley West reef package
  - K8 Band sits approx. 20 – 30m under the K9A & K9B Bands
  - Bird Reef East extension





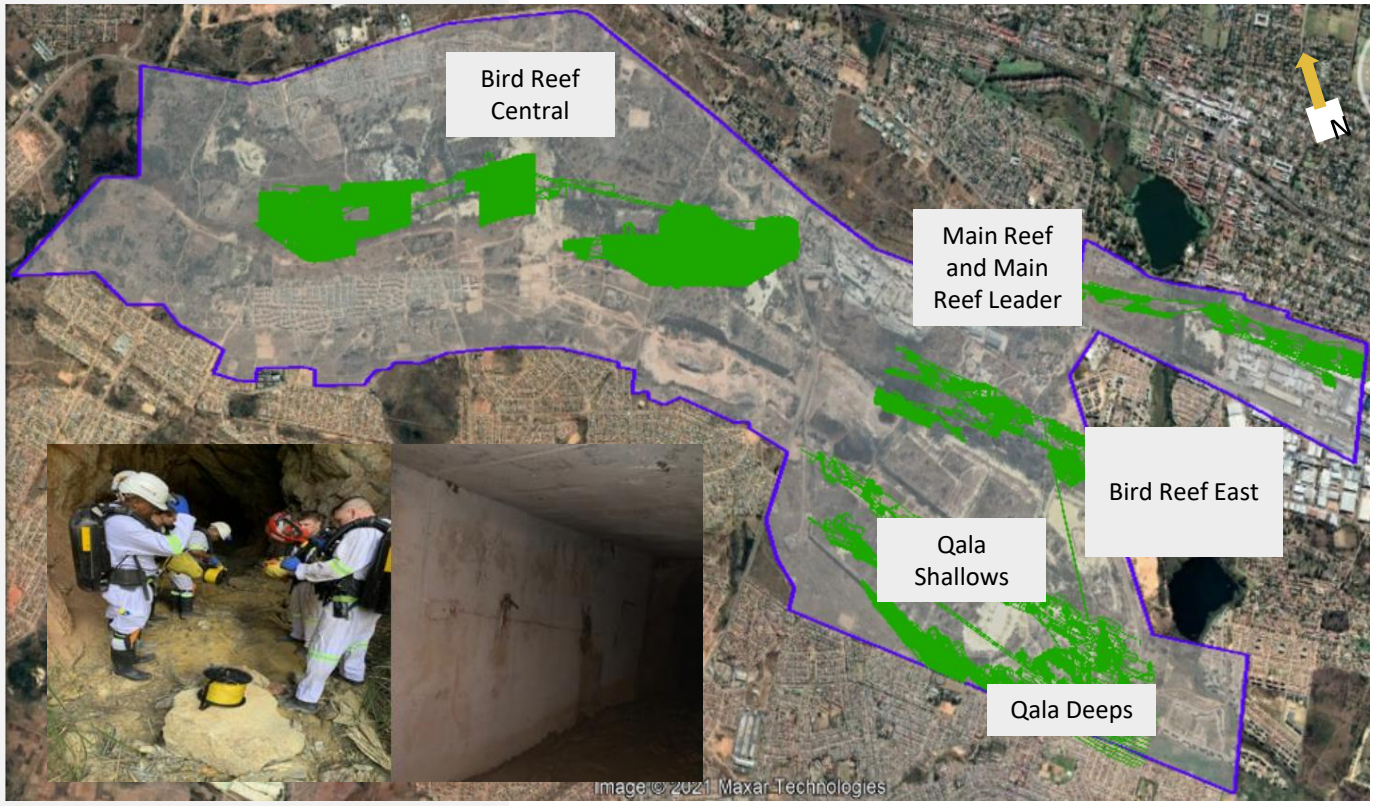
Kimberley East K9 Reefs Mineral Resource Estimate (2g/t cut-off)

Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	4.0	4.46	578,000
Indicated	8.0	4.15	1,073,000
Measured & Indicated	**12.1**	**4.26**	**1,651,000**
Inferred	6.6	5.27	1,111,000
Total	**18.6**	**4.61**	**2,762,000**

Notes: Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.
Number differences may occur due to rounding errors.

WBP – Feasibility

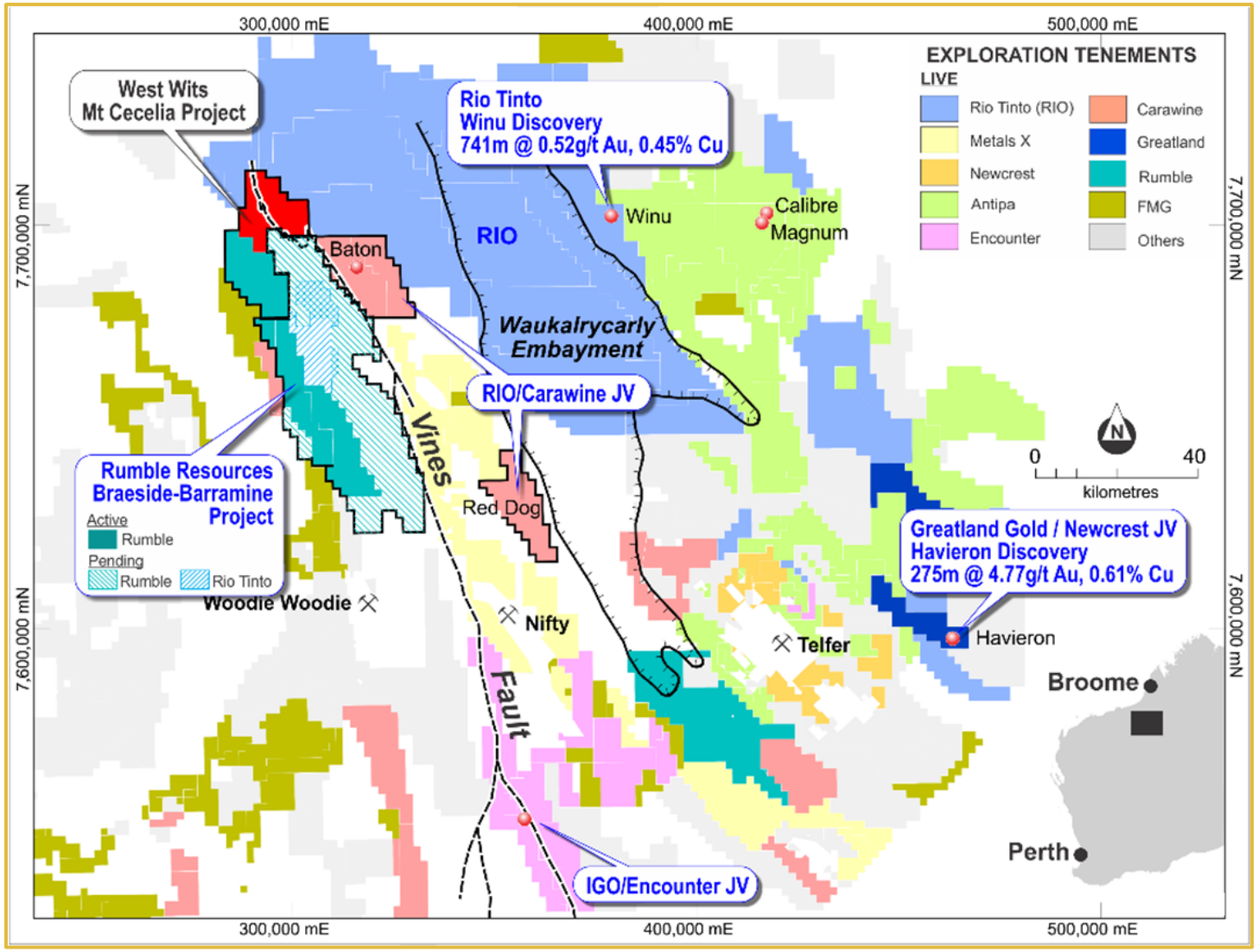
- WWI aims to produce **60,000 oz per annum for more than 20 years**
- **Definitive Feasibility Study in progress** focuses on the Qala Shallows at Kimberley East, completion August 2021
- **Underground inspection** of historic mine works shows existing shafts have remained stable with almost no rock engineering issues identified since mine closure in 2001
- **Positive Independent Scoping Study** confirmed WWI's development strategy at USD1,500 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°



Aerial view of WBP Mining Right Area &
(inset) underground mine inspection at Kimberley Reef East

Mt Cecelia - Paterson Province Exploration

- Mt Cecelia project 100% owned, Paterson Province WA
- Located approx. 70kms west of Rio Tinto's ("RIO") WINU Project
- RIO to drill neighbouring Baton JV Project, highlighting the areas prospectivity[8]
- Rumble Resources Limited (ASX: RTX) advancing Braeside Project, on southern border, after Multiple High-Grade Lead-Zinc-Silver Breccia Zones Discovered[9]



(Above) Regional overview of Paterson Province, Mt Cecelia highlighted in red

Mt Cecelia – Heliborne Electromagnetic Survey

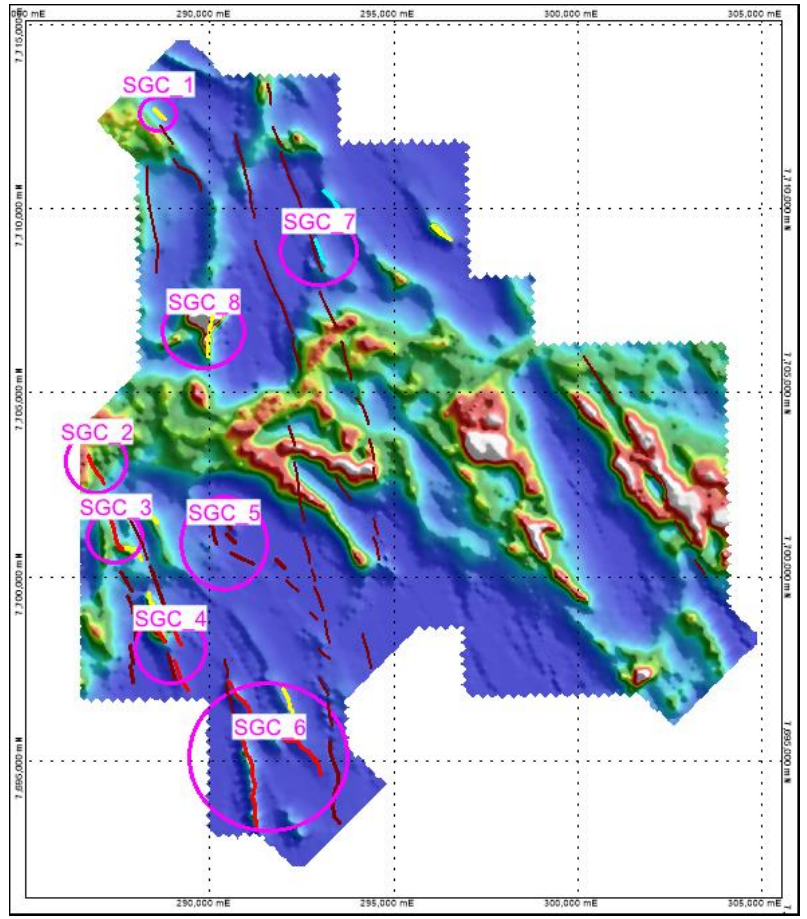
- 1,205km HEM survey lines flown by SkyTEM at 200m spacing
- HEM Survey delivered **eight exploration target areas with four deemed high priority**[4]
- Ground based EM survey team onsite in August 2021 to better define high priority targets for optimised drill testing
- Significant step towards maiden drilling campaign in the 2022 field season

Consultant geophysicist Russell Mortimer said,
"I am excited by several of the anomalies which clearly look like type 1 bed rock conductors, associated with magnetic features/contacts/potential alteration."

"Target SGC_1, in the NW sector of the survey area is clearly of highest priority being discrete in nature, relatively shallow and adjacent to a NW-SE trending magnetic feature with associated possible alteration/de-magnetisation."



(Right) SkyTEM HEM operations at Mt Cecelia



(Above) Eight SGC target zones (magenta) recommended for follow-up. Conductor axes marked by lines (bright red, yellow and blue) together with magnetic lineaments (brown) on SKYTEM CH15Z component image.

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[10] convert for Mineral Resource upgrade – Q2 2020 **Completed**
- Infill drilling Mineral Resource update for initial 5 year mine plan – July 2021 **Completed**
- Declare Ore Reserve on completion of DFS – August 2021
- Investigate growth opportunities in Africa / Australia

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

- Obtain Mining Right – July 2021 **Completed**
- Complete Qala Shallows DFS – August 2021
- Commence mine development – Q3 2021
- Aim to produce 60,000oz pa over 20+ year mine life

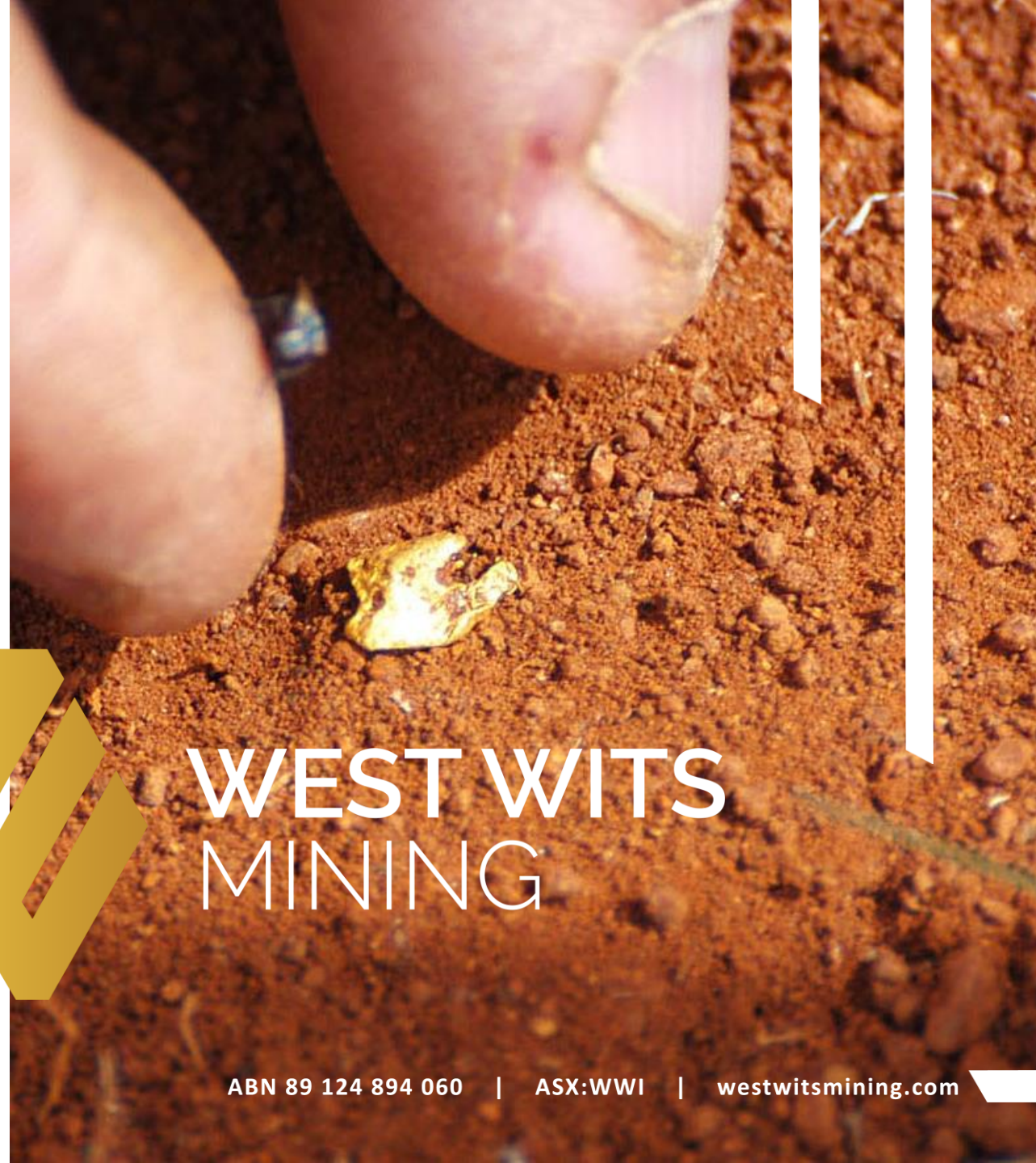
Objective 3. Enhance the value of Mt Cecilia, Paterson Province , WA

- Aero-magnetic surveys & identify exploration targets- Q4 2020 **Completed**
- Ground electromagnetic surveys to refine drill targets – Q3 2021
- Maiden drill program - 2022

Corporate Contacts

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WEST WITS MINING

Appendices

Appendix 1: WBP JORC MINERAL RESOURCE ESTIMATE

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

Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	4.91	4.33	683,000
Indicated	12.70	3.84	1,570,000
Measured & Indicated	**17.61**	**3.98**	**2,253,000**
Inferred	8.31	4.86	1,298,000
Total	**25.91**	**4.26**	**3,551,000**

Notes: Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012. Number differences may occur due to rounding errors.

West Wits has developed a 3.55Moz Au JORC (2012) compliant Mineral Resource base (Table 1) from surface diamond drilling completed by WWI in 2009 and 2021[6] as well as by sourcing and verifying historical datasets.

WBP's Global Mineral Resource is made up of several gold bearing reefs across the mining right area, a breakdown by reef and MRE category is detailed in Table 2 (below).

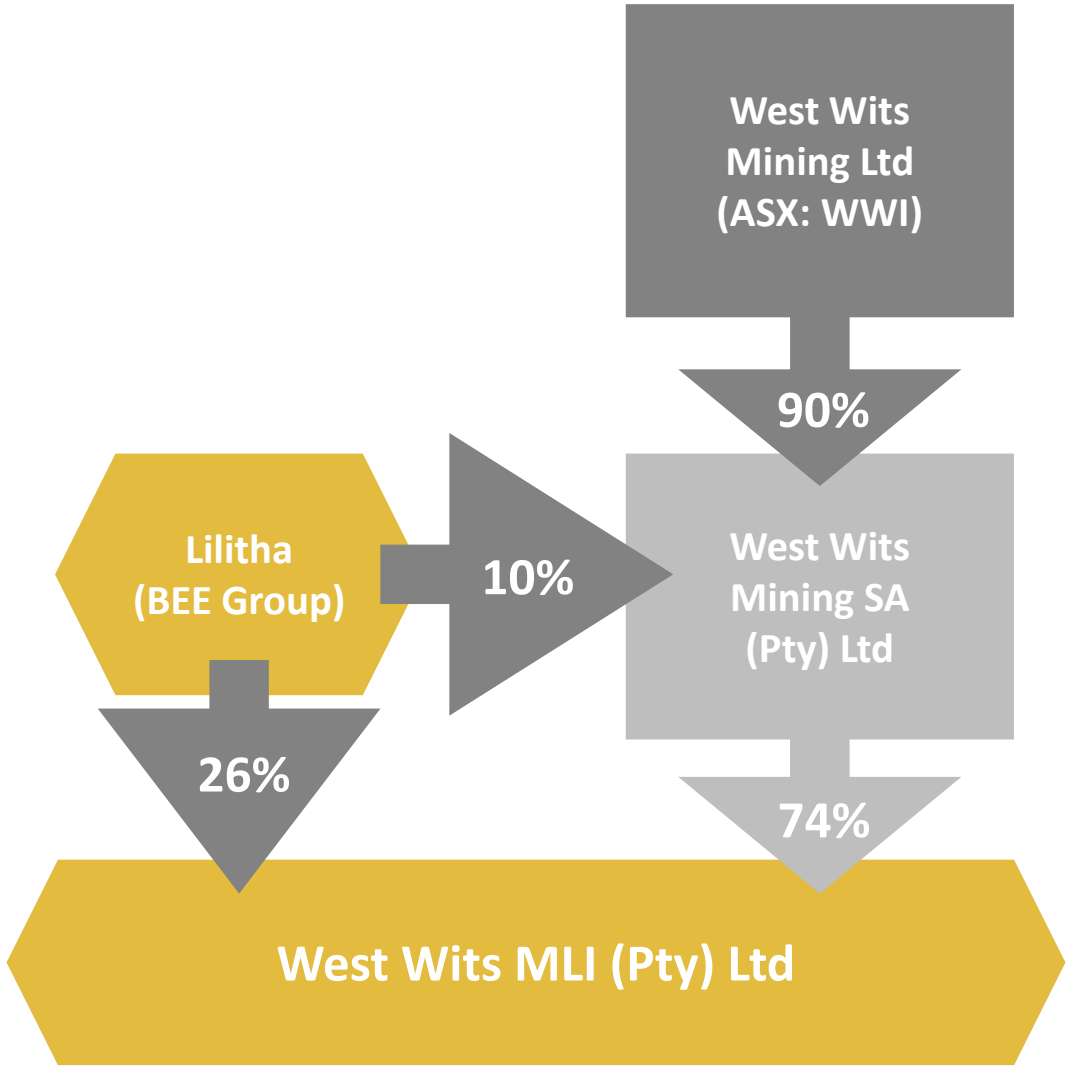
Table 2: WBP JORC Mineral Resource Estimate – by Reef (2g/t cut-off)

WBP Reef	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade	Ounces	Tonnes (M)	Grade	Ounces	Tonnes (M)	Grade	Ounces	Tonnes (M)	Grade	Ounces
Bird	0.46	3.45	50,800	3.28	3.10	327,600	0.93	3.05	91,100	4.67	3.13	469,400
K9B KRC	0.00	2.98	300	0.10	3.87	11,900	0.18	4.22	24,100	0.28	4.08	36,300
K9B KRE	1.93	4.37	271,700	6.21	4.14	827,700	2.35	5.51	416,600	10.50	4.49	1,516,100
K9A KRE	2.10	4.54	306,300	1.82	4.20	245,300	4.20	5.14	694,300	8.11	4.77	1,245,800
BPR Marquis (MSA)							0.07	2.74	6,600	0.07	2.74	6,600
KR Sol Plaatje				0.00	10.34	1,600	0.24	3.37	25,700	0.24	3.39	27,300
Main Reef Leader	0.05	4.28	7,200	0.07	3.51	8,000	0.09	3.64	11,000	0.22	3.75	26,200
Main	0.33	3.68	38,500	1.22	3.77	147,700	0.25	3.64	28,700	1.79	3.74	214,900
South	0.04	6.94	8,700							0.04	6.94	8,700
Total	**4.91**	**4.33**	**683,400**	**12.70**	**3.84**	**1,569,700**	**8.31**	**4.86**	**1,298,100**	**25.91**	**4.26**	**3,551,200**

Notes: Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012. Number differences may occur due to rounding errors.

Appendix 2: 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 3: References

[1] The original report was "Restated JORC Resource of 3.55Moz Au for Mining Right" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 23 July 2021 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] WWI ASX Release: "HEM Survey Identifies Eight Targets Areas at Mt Cecelia" on 16/12/2020

[5] Market Capitalisation based on ASX closing price on 29/07/2021

[6] The original report was "Infill-drill Program Grows JORC Resource at WBP to 4.47Moz" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 05 July 2021 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.

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

[8] Carawine Resources Ltd ASX release 30/04/2021 "*Quarterly Activities Report"*

[9] Rumble Resources Ltd ASX release 17/02/2021 "Multiple High-Grade Lead-Zinc-Silver Breccia Zones Discovery"

[10] 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.