WWI Investor Presentation and Virtual Gold Conference

West Wits Mining (ASX: WWI, "West Wits" or "the Company") is pleased to announce its participation at today's *Gold Events – Virtual Gold Conference*.

Gold Events' interview with WWI Chairman, Michael Quinert, will be presented via the online Zoom conference at 11:20am (AEDT). The conference will provide new and existing shareholders the opportunity to hear from, and engage with, a range of ASX-listed resource companies through recorded interviews with a live Q&A from 530pm (AEDT).

Event: Gold Events – Virtual Gold Conference

Date: Thursday, 18 November 2021

Timeslot: 11:20am (AEDT)

CLICK HERE TO REGISTER - https://goldevents.com.au/virtual-event/

After registering your interest, you will receive a confirmation email with information about joining the webinar.

A copy of the investor presentation to be delivered during the interview is attached.

Authorised for release by the Company Secretary of the Company.

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West Wits Mining Investor Presentation

Progressing strategic transformation as mid-tier gold producer



Witwatersrand Basin Project (WBP), S.A.



Mt Cecelia Project, AUS

WEST WITS MINING

ASX: WWI



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 West Wits Mining or not currently considered material by the company.
West Wits Mining 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.

Forward-Looking Statements

This Announcement includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited’s control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited’s future expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited’s actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements).

These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold and silver; fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited’s suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company’s ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Investor High Potential Snapshot

Stage 1 - more than USD $1.1 billion revenue opportunity[1]



South Africa, Witwatersrand

Witwatersrand Basin Project (WBP)

- **Significant resource:** 3.55 million ounces of gold JORC Mineral Resource @ 4.26g/t Au[2] ; 63% of MRE in Measured and Indicated categories; includes declared Ore Reserves
- **Early Mining:** Near production opportunity; first ore expected in Feb 2022 aiming to produce approx. 5000 – 8500 tonnes per month
- **CAPEX:** Low due to historical mine works and planned toll processing; competitive on AISC
- **Production Potential:** Over 95,000 oz per annum[3] of which Stage 1 will deliver up to 55 000 oz per annum[1]



Western Australia, Eastern Pilbara

Mt Cecelia Project

- **100% owned:** Greenfield project
- **Location**: Highly prospective area in Paterson Province
- **SkyTEM HEM survey**: Eight exploration targets identified[4]
- **MLTEM survey**: Four high-priority targets confirmed
- **Maiden drilling program**: Planned for commencement in 2022

Company Highlights

Opportunity for significant Share Price Growth

Capital Structure	Current	Pro-forma*
Shares on Issue	1.57b	1.83b
Market Capitalisation[5] At closing share price of 3.2 cents on 17/11/2021	A$50.3m	A$58.7m
Cash as at 17/11/2021	A$4.7m	A$12.1m
Enterprise Value	A$45.6m	A$46.6m
JORC Mineral Resource Estimate[2] **(Gold)** Mineral Resources include declared Ore Reserves	3.55Moz	3.55Moz
Enterprise Value per ounce	A$12.85	A$13.13
Listed Options $0.12 expiring 10/08/2022	70m	110m
Unlisted Options (26M @ $0.05 & 2.5M @ $0.012 / Proforma + 75M @ $0.05)	28.5m	103.5m
Performance Rights (Issued to Executive Team with various performance hurdles)	15.75m	15.75m
WWI Shareholding in Operating Entity	66%	66%

Well positioned for 2022 upside



**Proforma Capital Structure allows for the full subscription of shares under the Rights Issue (net of costs) and issue of Placement Options and Broker Options as announced to the ASX on 17/11/2021.*[9]

Experienced Leadership

BOARD



Michael Quinert
Chairman

ASX-experienced commercial lawyer with extensive involvement in assisting and advising publicly listed mining companies



Hulme Scholes
Non-Executive Director

One of SA's top legal professionals specialising in mining and mineral law



Peter O'Malley
Non-Executive Director

US-based investment finance executive with wide-ranging experience advising on M&A, debt/equity transactions and capital optimisation strategies in multiple jurisdictions



Tim Chapman
Non-Executive Director

Director of Corporate Broking at PAC with experience in financial services and capital markets

MANAGEMENT



Jac van Heerden
Managing Director

Mining Engineer with MBA and operations and project experience in South Africa, DRC and Zimbabwe



Tozama Kulati Siwisa
Head of Corporate Affairs

BCom with MBA and broad experience in leading transformation projects from development through to execution



Simon Whyte
CFO & Company Secretary

CA with extensive experience in mining, commodities and logistics



Luvuyo Jafta
General Manager - Mining

B-Tech (Mine Engineering) with wealth of managerial and technical experience in resources companies



Martin Bevelander
Head of Geology & Exploration

BSc. Hon. (Geology) with mining experience across mining cycle from greenfield exploration to production

Witwatersrand Basin

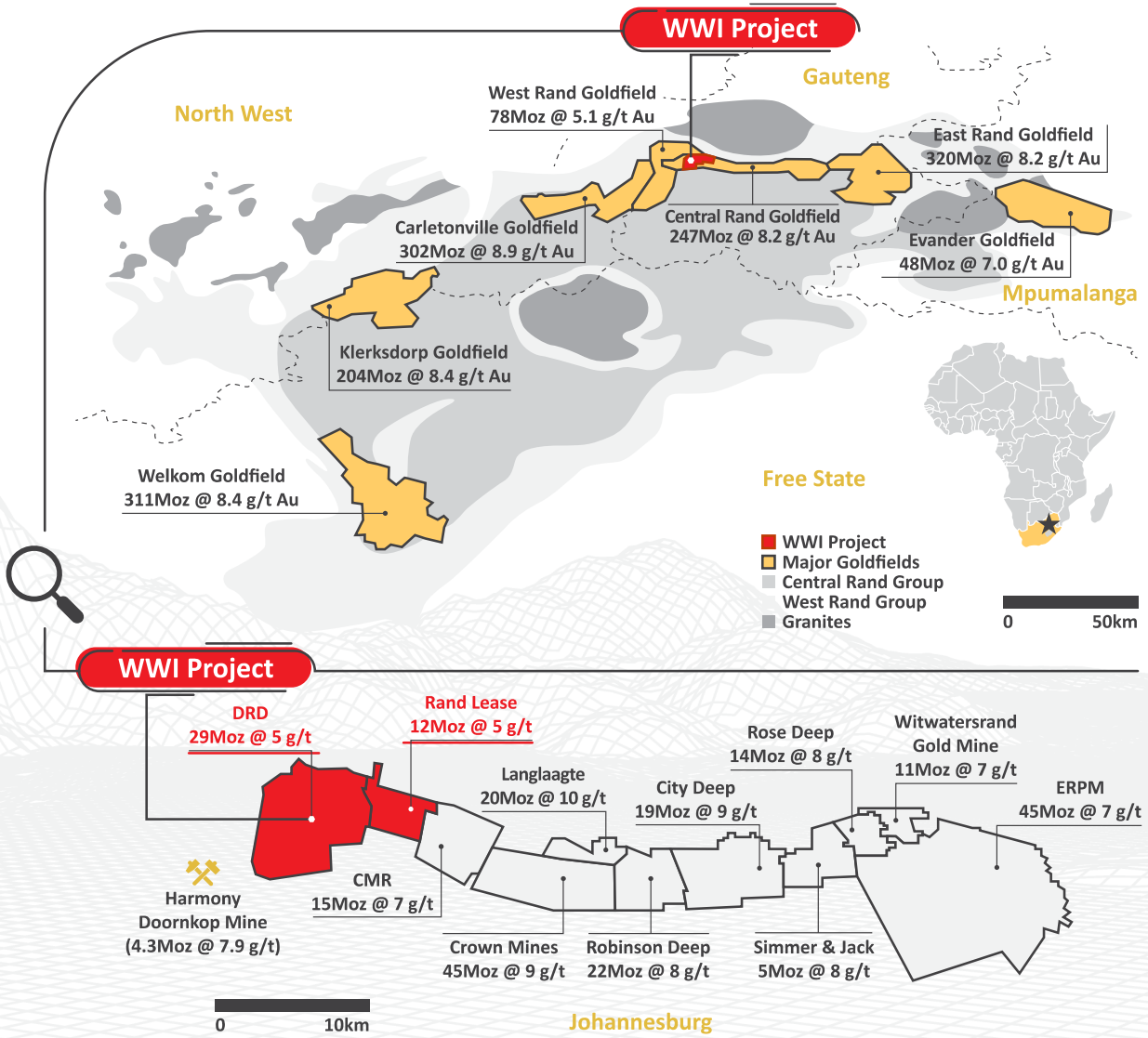
Over 100 years Gold production

01 Located within **world-renowned** Witwatersrand Basin (SA)

02 Central Rand historically **produced over 247 million ounces**

03 **Low** geological risk

04 **Historic mine works underground inspection** shows stable existing shafts with almost no rock engineering issues since mine closure in 2001



Cornerstone Witwatersrand Basin Project

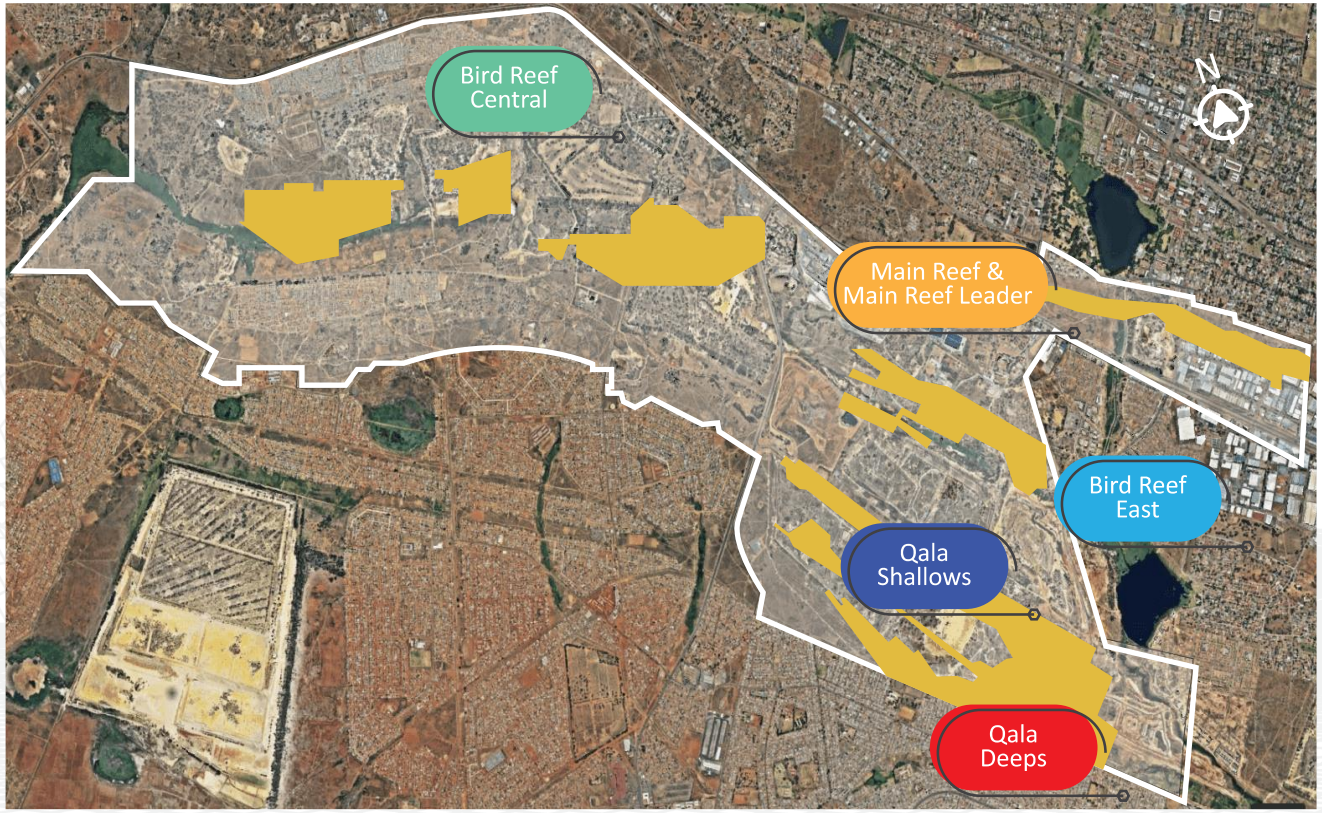
Significant resource available on fully permitted mining area

Opportunity to convert significant Uranium Exploration Target of 12-16mlbs[6] into resource at Bird Reef Central
Enhanced value-add with gold resource

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

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**

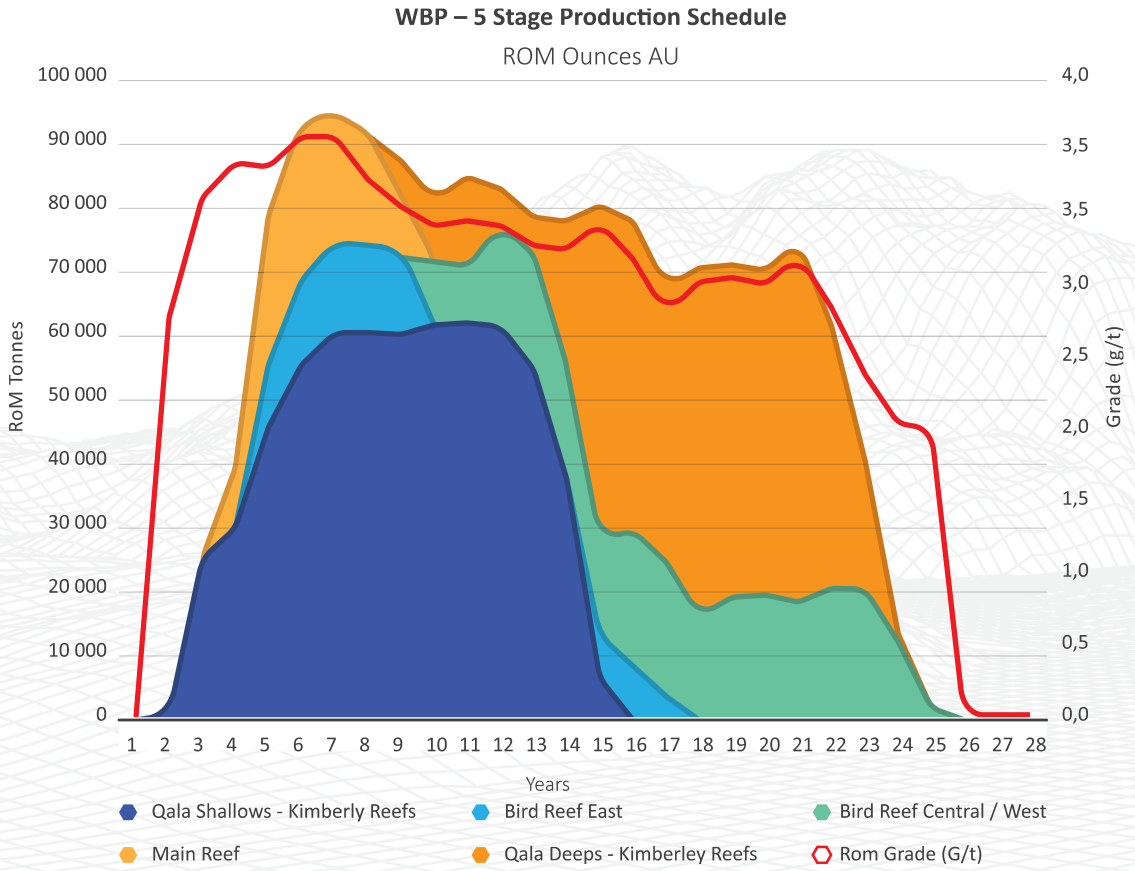
Notes: Global MRE set at a 2.0g/t Au cut-off; reported in accordance with JORC Code of 2012; number differences may occur due to rounding errors; Mineral Resources are reported as inclusive of Ore Reserves

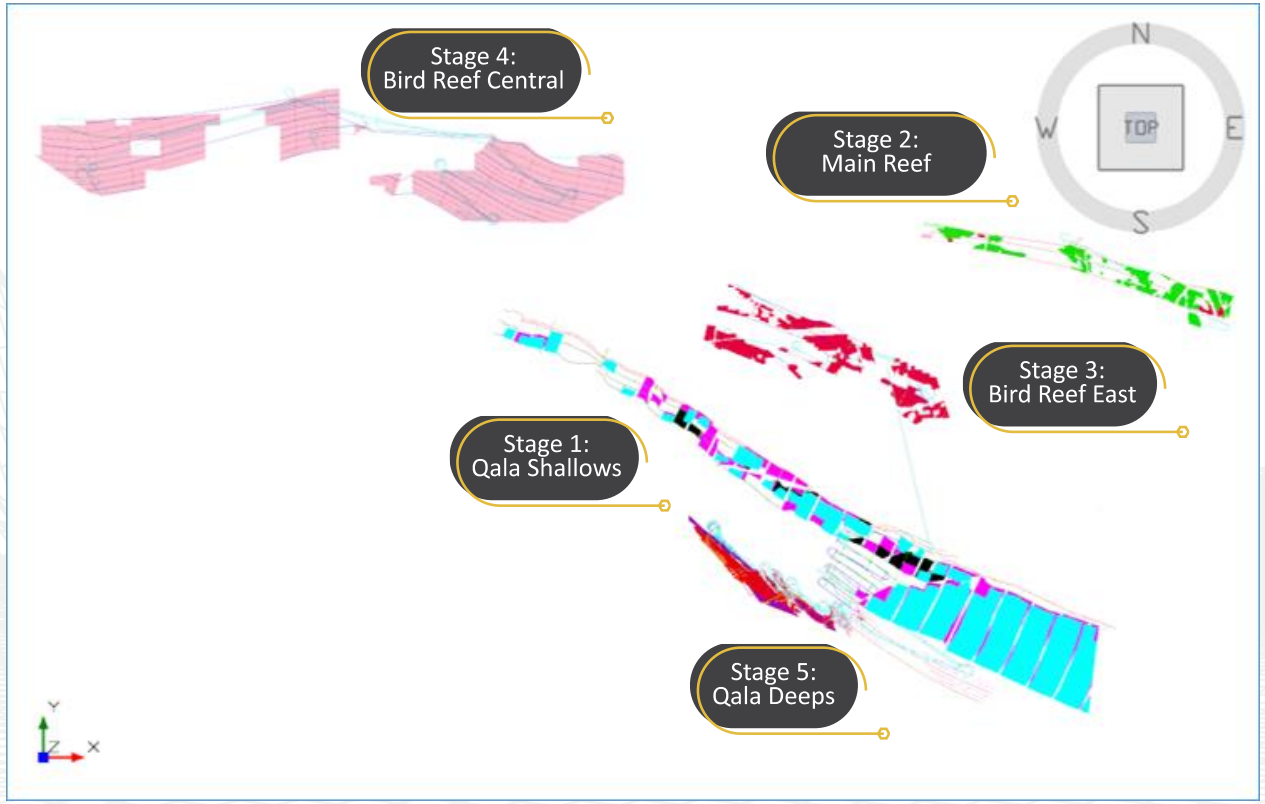


Witwatersrand Basin Project

Five mining targets identified with 3.55Moz resource @ 4.26g/t[2]

Scoping Study's ROM production schedule in annual ounces of gold by stage over WBP's 25-year life-of-mine[3]





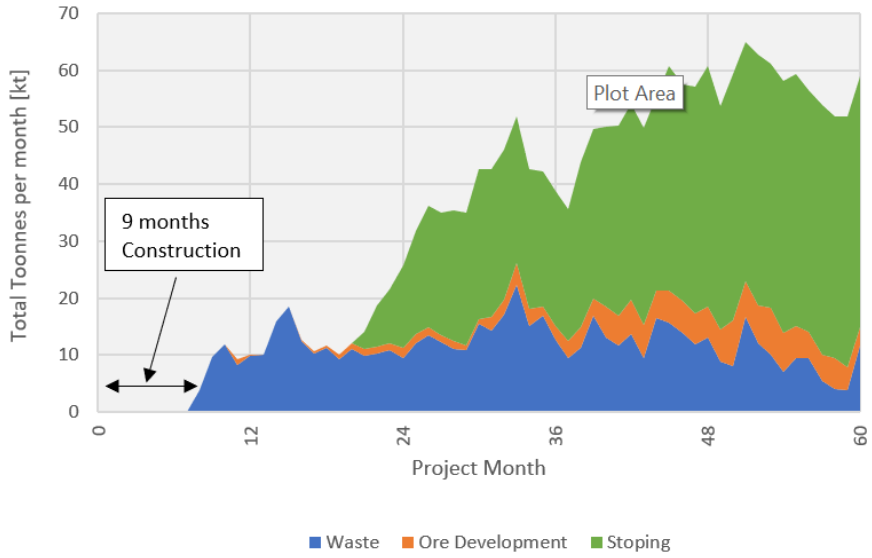
Robust Definitive Feasibility Study[1]

Stage 1: Qala Shallows declared Ore Reserve

Substantial Maiden Ore Reserve	**Declared** ore reserve of **3MT at 2.88g/t for 278 000oz**, including **Proven Ore Reserve** of **830,000t at 3.13g/t for 84,000oz**
Significant Life-of-Mine	**17-year LOM** and 7.3MT at 2.81g/t recovered grade for **663,000oz Recovered Gold**
All In Sustaining Cost ("AISC")	Estimated **US$1,144/oz** Gold with a **steady-state AISC of US$1,027/oz**
Peak Funding requirement	**US$50million** and 5.5 year pay back period
Solid Production	Peak Steady-State Production at **53 000oz per annum** for 10 years
Project Financials	Pre-tax NPV7.5 of **US$150 million (AU$205m)** and **IRR of 35%** at a Gold Price of **US$1,750/oz**
Development Commencement	**September 2021; Early Mining Initiative first production in Feb 2022**

Key Milestones

- **Near Production First Ore – Q1 2022**
- **20 000 t per month – Q4 2023**
- **50 000 t per month – H2 2024**



Mt Cecelia Project

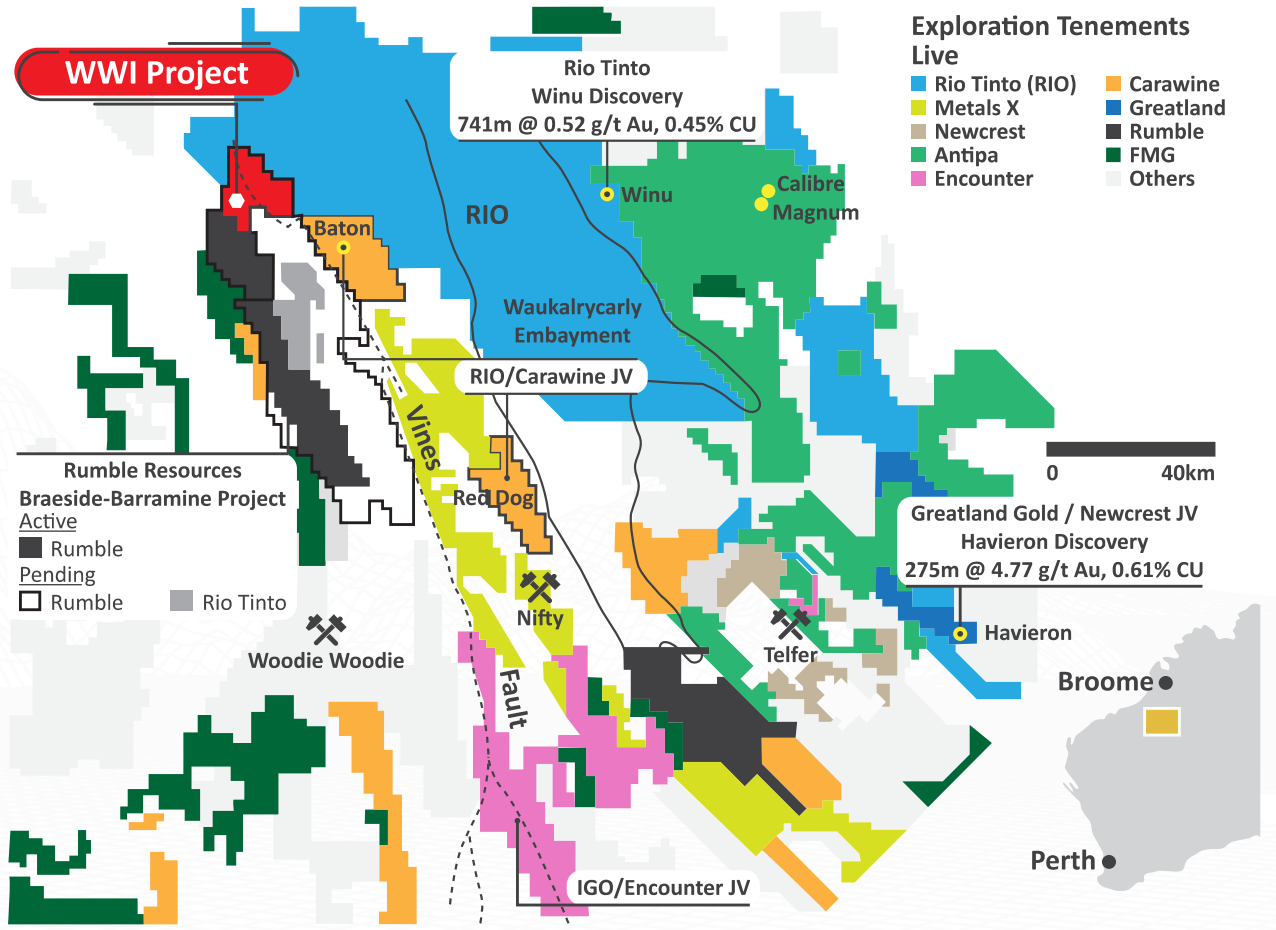
Highly prospective area

01 Located approx. 70kms west of Rio Tinto's (RIO) **WINU Project**

02 RIO to drill neighbouring **Baton JV Project**[7]

03 Rumble Resources Limited (ASX: RTR) advancing **Braeside Project** on southern border; Multiple High-Grade Lead-Zinc-Silver Breccia Zones discovered

Regional overview of Paterson Province
Mt Cecelia highlighted in red



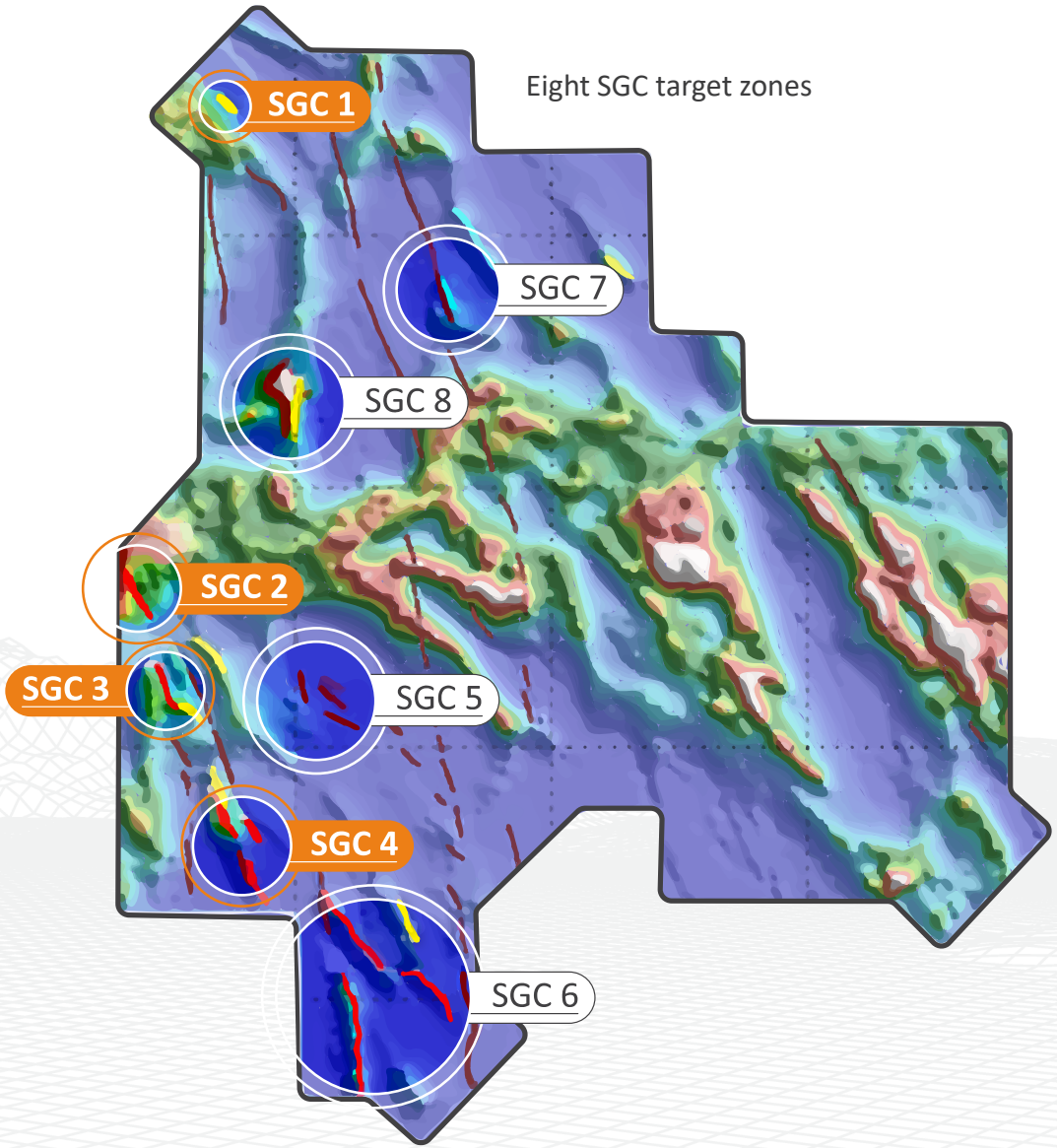
Mt Cecelia Project

Imminent drilling campaign

HEM survey: **eight exploration target areas with four deemed high priority**[4]

MLTEM survey: Top four **priority drill targets** (SGC1-4) defined

Significant step towards **maiden drilling campaign** in 2022 field season



Eight SGC target zones

Why invest in West Wits

- Significant enterprise value **growth potential**
- **Stage 1** - Free Cashflow of **USD 241m**[1]
- Ownership of two projects in **stable jurisdictions with resilient board and management team**
- WBP near-production with **potential growth of 80 000 ounces per annum**[3]
- WBP Stage 1 production up to **20 000t pm by Q4 2023; 50 000t pm by H2 2025**[1]
- Appointed **debt advisors**
- **Mining contractor and process capacity secured** for mine development and early mining initiative



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Appendices

Appendix 1: ORE RESERVE & MINERAL RESOURCE ESTIMATE STATEMENTS

Table 1: WBP (JORC) Ore Reserve[1]

ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)					
Reef Type	**Ore Reserve Category**	**Tonnage (Mt)**	**Grade (g/t)**	**Content (kg)**	**Content (oz)**
K9A	Proved	0.37	3.38	1 260	40 400
	Probable	0.45	2.32	1 040	33 400
	Total K9A	**0.82**	**2.80**	**2 300**	**73 800**
K9B	Proved	0.46	2.94	1 340	43 200
	Probable	1.72	2.91	4 990	160 600
	Total K9B	**2.17**	**2.92**	**6 330**	**203 800**
Grand Totals	Proved	0.83	3.13	2 600	83 600
	Probable	2.17	2.79	6 000	194 000
	Total	**3.00**	**2.88**	**8 600**	**277 600**

Note: errors may occur due to rounding differences

Declared ore reserve of 3MT at 2.88g/t for 278 000oz, including Proved Ore Reserve of 830,000t at 3.13g/t for 84,000oz[1]

Ore Reserve Notes:

1) No Inferred Mineral Resources are included in the Ore Reserves.

2) The evaluation used a gold price of US$1,750 per ounce and a rate of exchange of R15/US$.

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[8].

MRE Notes:

1. *Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.*
2. *Number differences may occur due to rounding errors.*
3. *Mineral Resources are reported as inclusive of Ore Reserves*
4. *The Inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves.*

Table 2: WBP (JORC) Mineral Resource Estimate – by Reef (2g/t cut-off)[8]

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**

Appendix 2: References

1. The original report was "DFS Delivers Strong Results on 1st Stage of WBP Development" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 02 September 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 and context in which the Competent Person's findings are presented have not been materially modified.
2. 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. The report 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 and context in which the Competent Person's findings are presented have not been materially modified.
3. The original report was "Scoping Study Results Highlight Potential for Long Mine Life" released to the ASX on 16 August 2021 and can be found on the Company's website (https://westwitsmining.com/). The Company confirms that all material assumptions underpinning the production target in the WBP Scoping Study continue to apply and have not materially changed.
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 17/11/2021
6. The original report was "*West Wits advances exploration work on Uranium at WBP*" released to the ASX on 25 October 2021 and can be found on the Company's website (https://westwitsmining.com/). The Company confirms that all material assumptions underpinning the exploration target in the WBP Scoping Study continue to apply and have not materially changed.
7. Carawine Resources Ltd ASX release 30/04/2021 "*Quarterly Activities Report"*
8. The original report was "WWI Corporate Presentation" which was issued with consent of competent persons Mr Hermanus Berhardus Swart. It was released to the ASX on 30 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 and context in which the Competent Person findings are presented have not been materially modified.
9. WWI ASX Release: "WWI Launches Underwritten Rights Issue & Completes Placement" on 17/11/2021

Appendix 3: Fully compliant BEE ownership in SA

- South African projects **33.4% owned** by Black Equity Empowerment partner, Lilitha Resources (Pty) Ltd.
- Surpasses SA's Mining Charter requirement of 26% and the slated 30% in current Draft Mining Charter proposal
- BEE partner plays active part in SA activities; instrumental in WBP's licensing

