Chairman's Address to 2021 AGM

It is my pleasure to welcome you to the Company's 2021 Annual General Meeting. We appreciate all of you joining us today.

Transforming world-class minerals into gold is West Wits' purpose. Gold is the currency through which we aspire to create **prosperity** not only for our shareholders and investors, but also for the local communities in our areas of operation. For us, gold is emblematic of a daring to reach potential. Certainly 2021 presented many ways of testing our **courage**. Amid economic turmoil and the ongoing Covid-19 pandemic, our Company managed to steadily evolve from prospecting to setting active production targets.

Unfortunately, the COVID-19 pandemic has caused havoc in our daily lives and it has brought the economy to an almost halt across multiple sectors and countries. Collectively, our priority should be to reignite the economy in order to safeguard jobs and livelihoods and to create **wealth**. West Wits' considerable resources provide a means to help accomplish this.

Referring to our Witwatersrand Basin Project ("**WBP**"), STOCKHEAD recently headlined "A monster gold resource ...". West Wits has certainly had the good fortune to acquire a significant gold deposit. South Africa's Witwatersrand Basin has produced over 247 million ounces of gold in the past. It stretches 350 kilometres covering seven major discrete gold fields with Durban Deep, historically referred to as "the old lady", having claims to be the most famous. The Durban Deep mine closed its operations in the early 2000s when the previous owners, DRD and Rand Leases, were challenged by low gold prices, labour instability and unfavorable corporate decisions.

Around 20 years later, West Wits' continuous exploration work, coupled with the application of historical data, has led to the declaration of a Mineral Resource Estimate (MRE) of 4.28 million ounces at 4.58 g/t gold[1] within our Mining Right area. This updated MRE has prompted the Company to revisit our August 2021 WBP Scoping Study which projected 80,000 ounces to 90,000 ounces of production per annum over a 15-year period with an ultimate Life-of-Mine in excess of 20 years[2]. The review is earmarked for release in February 2022.

At Qala Shallows, WBP's first of five stages, our Definitive Feasibility Study anticipates a 22-year mine life with an average annual production of 53,000 ounces gold at an AISC cost of $1,144[3]. The NPV is US $150 million at US $1750 gold and at US $2,000 gold, the NPV nearly doubles to US $327 million[3]. In February 2022, the team plans to have the project sufficiently developed to extract the first ore as part of our early mining initiative, which will concentrate on the old workings and vamping material.

This initiative will not influence the development of the main project plan and is envisaged to cover some of our overhead costs.

As a sweetener, our WBP also contains an Exploration Target with as much as 12-16 million pounds of uranium[4]. With uranium prices at a high at the moment and selling at around US $33.75 a pound, West Wits has a sizable opportunity.

It is encouraging to know that West Wits has applied for two further prospecting rights as part of the process to reinstate portions of the historical 12.8 million ounces declared by DRD in their 2001 resource statement. Taking this into account, together with the Basin's prolific resource base and our recent MRE update of an additional 724,000 ounces gold[1], our ambition is to take full advantage of the output from the Mining Right area.

At our second property in Western Australia, the Mt Cecelia Project has attracted the attention of global Tier-1 mining company, Rio Tinto. We have entered into a Farm-In and Joint Venture agreement, with Rio Tinto Exploration (RTX) committing up to $10M towards advance exploration and the 2022 drilling campaign[5]. RTX brings high calibre technical knowledge, exploration resources and a strong track record of discovery success in the region.

As an Australian-listed company with our flagship project in South Africa, we sometimes receive some resistance from brokers and institutions about perceived sovereign risk issues in South Africa.

I have always been impressed by South Africans' fight for equality, social justice and a robust constitution. Their history overflows with stories of courage and determination, from the Liberation Struggle to the recent jailing for contempt of court of former President Jacob Zuma. This strong adherence to principle rarely happens in other countries. That this is a country that values and promotes public interest, free press and civil freedom was again demonstrated when the high court ordered the SA Revenue Service to hand over President Zuma's tax returns. The case was taken to court by two of South Africa's media houses. For me, this through real action, not words, displays those factors which run directly against the South African "sovereign risk" narrative:

- There is a free press who have the fortitude to take on the powers that be.
- There is an effective legislative framework to allow for transparency every bit as good as the Australian FOI legislation.
- The Court has made an order to compel disclosure thereby showing that the court is free and independent of any political influence.
- There is no apparent push back from the government other than through the tax office which is the appropriate route.

- The action ultimately involves a former president and head of the still incumbent party, namely the ANC.

None of the above seems to square with the narrative some put about that South Africa is a one-party system and a risky jurisdiction in which to invest. Rather, the reality supports the characterisation of a proper functioning system with strong democratic institutions working in a transparent manner, including a free press and independent judiciary. This is certainly how South Africans wish to see their country governed.

For this reason it is a privilege to invest in and thereby support the Local Economic Development of the communities close to our project. We are creating a growing relationship and database of businesses and individuals with wide-ranging skills which we procure for services for the mine. This year the Company has already engaged four wholly black-owned companies, of which three are from the local township, Soweto.

At West Wits, the most significant factors for wealth creation are our plentiful mineral resources coupled with the opportunity for a considerable growth in share price. Not many gold project developers can boast 4.28 million ounces at a robust grade of 4.58g/t gold with over two thirds in measured and indicated categories[1], adding additional uranium credits. What is more, our early-stage production already starts in early 2022.

In November this year, West Wits announced a placement and underwritten rights issue led by Evolution Capital for a combined raise of A $9.3 million of which Wingfield Capital Partners, our largest investor, has sub-underwritten its full allocation of AU$866,000. We strongly believe that once the 1 for 6 underwritten issue is absorbed, the stage will be set for share price resilience and growth.

Currently, the gold price sits around US$1,800 per ounce. Some analysts predict an increase of up to US$2,500 per ounce and higher. West Wits offers an outstanding risk/reward value proposition in terms of gold price movement.

I would like to close by thanking the Board of Directors for their support, our MD Jac van Heerden for his determination and the leadership team and all our employees for their outstanding efforts over a difficult year. The considerable efforts of each and every one will continue to place the Company in a strong position to capture the opportunities ahead. And there will be many. Most importantly, our valued stakeholders' trust and confidence have been critical to our never-ending journey of steady growth. We have had a solid year of progress and our outlook is encouraging. West Wits is well positioned to thrive in 2022.

Approved for release by the Company's Chairman,



Michael Quinert
Chairman

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1. The original report was "WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold" which was issued with consent of Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 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 and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. 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.
3. 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.
4. 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.
5. WWI ASX Release: "*Up to $10M Farm-In & JV Agreement with Rio Tinto*" on 10/12/2021