West Wits Mining Limited
(ASX:WWI)

Annual General Meeting – November 2012

Explore, Evaluate, Extract

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Company Snapshot

- Derewo River Gold Project, Papua Province, Indonesia
- High grade placer deposit with coarse gold nuggets occurring within alluvial gravels
- Similar characteristics to early stage Porgera, Edie Creek, Wau, Mt Kare in PNG
- World class copper/gold Grasberg complex 100km along strike
- Significant tenement holding (129,000ha)
- Exploration model - source of nuggets – Porgera Zone 7 (20moz), Wafi/Golpu (30moz) – PNG
- Historic sampling by Freeport returned pan concentrates up to 6,864 g/t
- 3 significant anomalies identified
- Historic aeromag highlighted a 3.5km magnetic bull's eye which overlays anomalous gold and copper geochemistry at the primary Wopogi Target
- Alluvial operation to be established
- Part of South African exploration assets sold for $9m on milestones (Mkt Cap ~$4.5m)
- WWI still holds 287,000ozs Au and major uranium targets in South Africa

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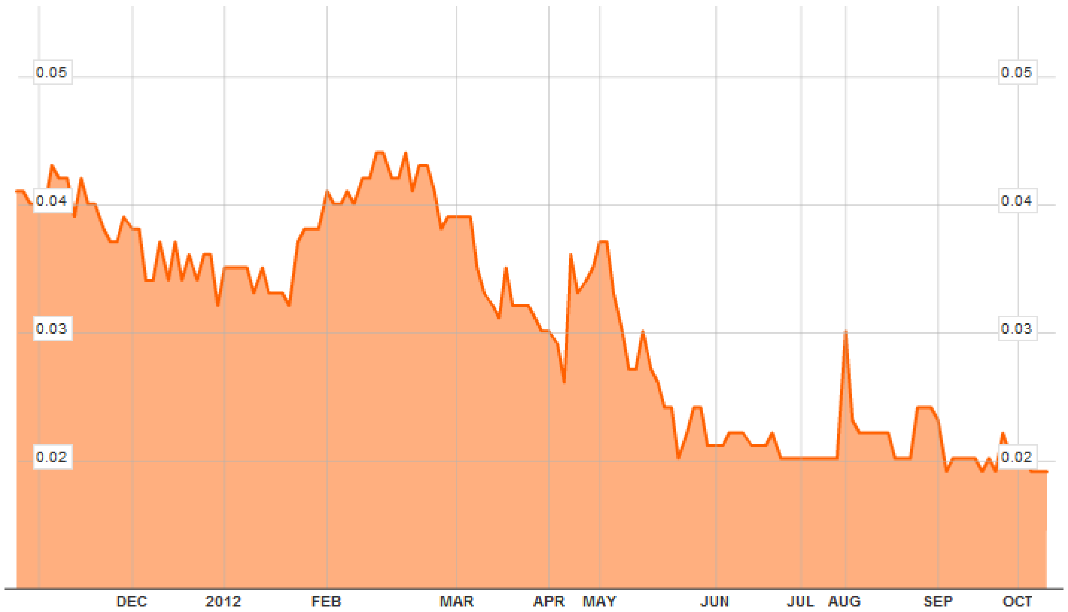
Corporate Structure

Capital Structure

Ordinary Shares	255,722,340
Performance Shares	46,000,000
DRD Entitlement Shares	38,250,000
Options (var ex prices & dates)	61,065,000
Market Cap (@ $0.02)	$5.1m
Cash	~ A$0.8m
Debt	A$0
Enterprise Value	~ A$4.3m



Shareholding (Top 5)	%
DRD Gold Limited	13
GOC Holdings Ltd	11
Trevor Neale	5
ECR Minerals PLC	4
Top 40 Shareholders	72

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The story for 2012……

Challenges faced:

- Access denied at Derewo Alluvial site – artisanal miners maintain control
- Forestry Permit held up
- Supply chain supporting the artisanal miners are main benefactors of the illegal operations
- Security forces on site compromised and ill-equipped to provide stability
- Violence increases among artisanal population and the indigenous population

Catalysts for change in Papua:

- Continuing consultation by WWI with all levels of Govt, Palace, Embassy, Mines Dept, Advisory board for Papua begin to gain traction
- International Crisis Group publishes report assessing the challenges facing Papua
  - WWI highlighted within the report as good corporate citizen being held back by corruption

Changes in Papua:

- Head of Papua police is replaced, new Governor of Papua also appointed
- Access to the alluvial site improving
- Permitting approvals/completion being driven centrally

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Derewo River Gold Project ("Derewo")

- Elephant country – quality structural setting in favourable geology
- Political/physical isolation delayed discovery until 2004
- Coarse nuggets contained in terraces along Derewo River
- +120,000 oz Au recovered by artisanal miners over 6 years
- Exploration targets
    - High Grade Quartz-Sulphide Au Veins
    - Porphyry Gold/Copper
    - Large Scale Alluvial Gold
- 129,000 Ha granted exploration lease
- 40 Ha granted mining lease
- Strong technical team led by Trevor Neale (25 years in PNG)
- Strong connections with local, regional and central govt
- Agreement in place with local indigenous community

Derewo - Location

- Nabire - base for operations, pop ~ 45,000
- Port and multiple airlines to Biak, Jayapura, Sorong, Timika – good access
- Currently only helicopter access to minesite
- 90km helicopter flight from Nabire to minesite

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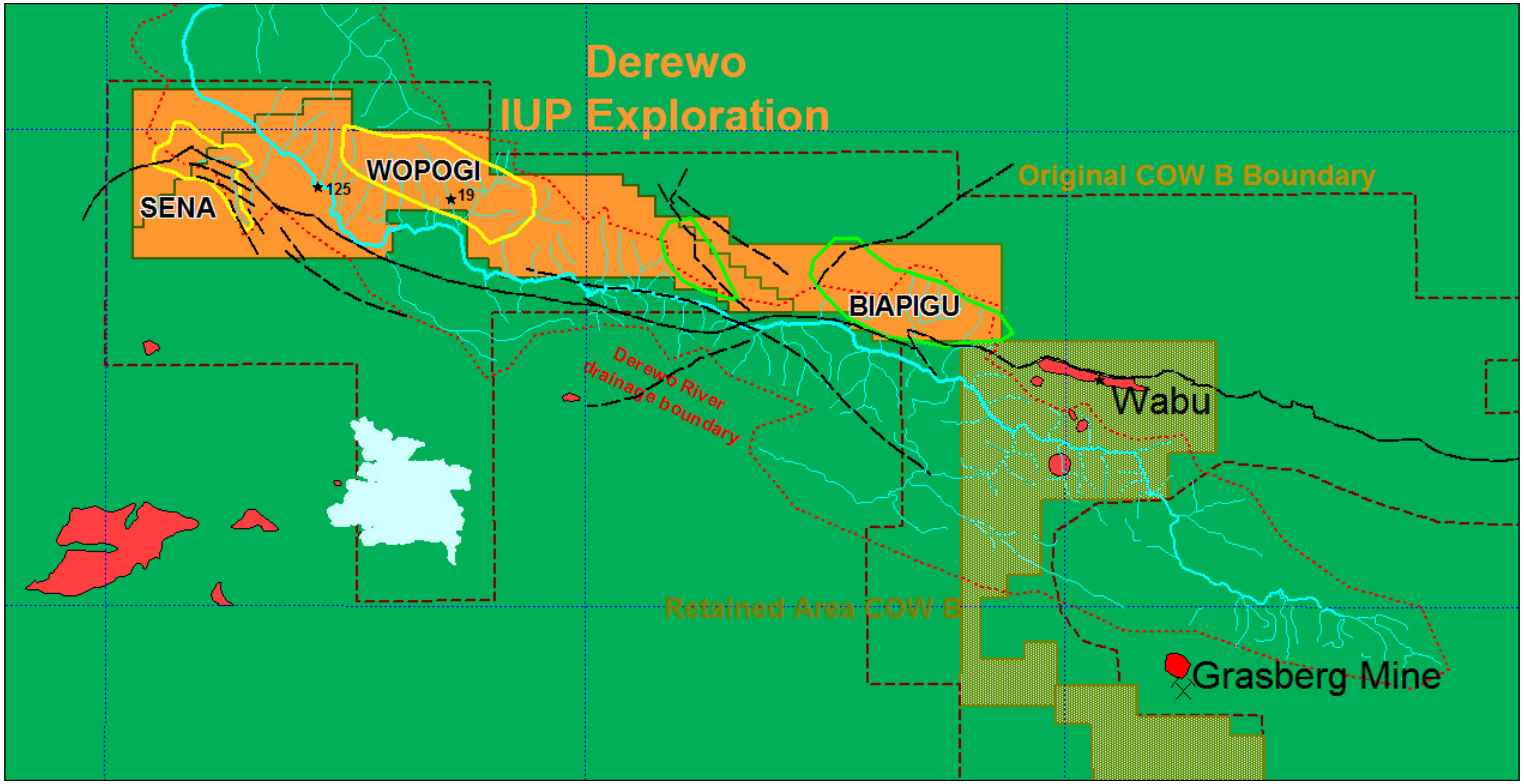
Exploration - significant anomalies

- Geochemical dataset from Freeport consisted of 2,486 samples (27,440 assays) including rockchips, soil, stream sediment and panned concentrates (inc 6,874 g/t Au)
- Geochemical data provided significant exploration targets; Wopogi (Au-Cu), Sena (Au) & Biapigu (Cu)
- Data advanced exploration program by at least 12 months and saved $1 million
- Sample data suggests multiple hardrock sources of the alluvial gold in gravels



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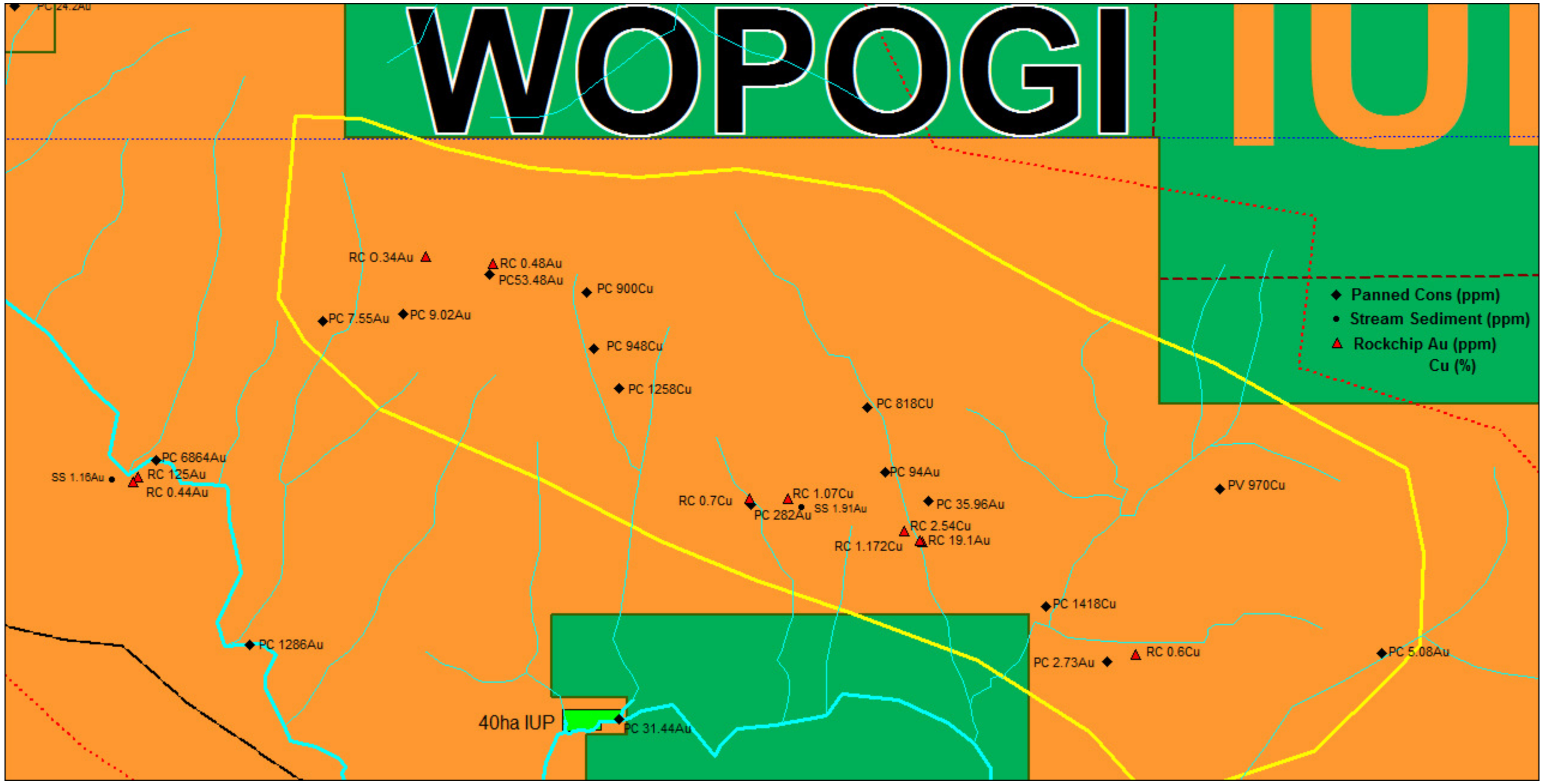
Exploration - Wopogi (Au-Cu)



- 157km2 area
- Wopogi presents as one likely source of the alluvial gold within the Derewo River & coarse gold placer
- Initial target close proximity to alluvial operation
- Gold geochem with coincident copper in multiple drainages on 20km strike
- Channel sampling values up to 19g/t Au, float samples assay up to 1.8% Cu
- Existence of dioritic intrusions provide strong indication for significant mineralised systems

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Exploration - Wopogi (Au-Cu) cont

- Geophysics identifies magnetic bull's eye which overlays anomalous gold and copper geochemistry
- Data highlights two significant structural features generally present in world class discoveries on New Guinea Island;
  - Major E-W structural boundary which provides good locus for intrusive activity
  - A NE-SW structure

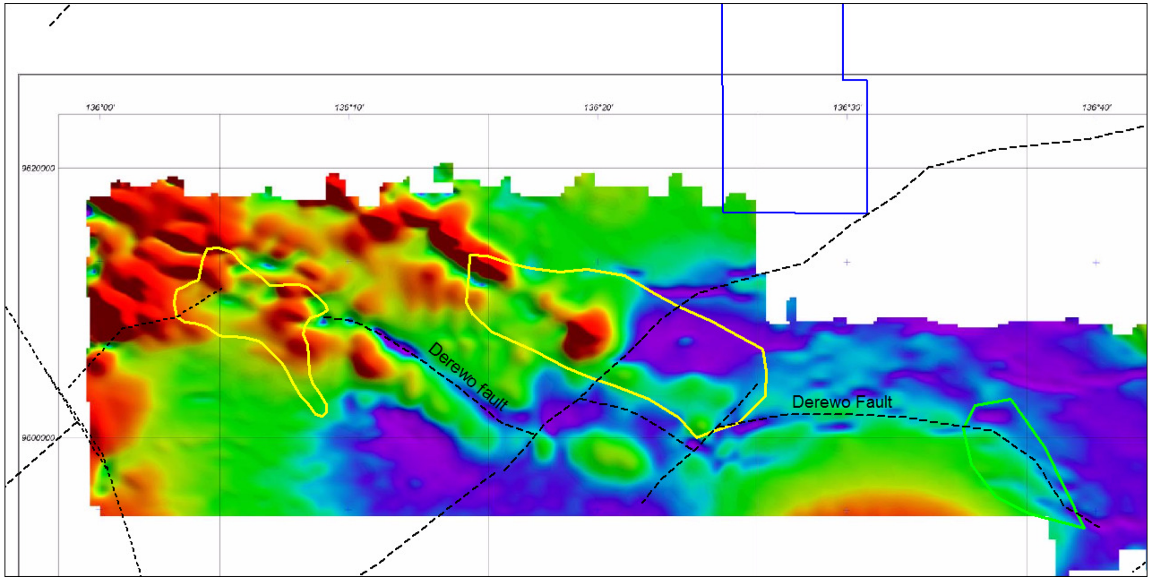

Figure 4. Regional aeromagnetic map identifying Wopogi in the middle of the map and red "Bull's Eye" located in centre of the target as well as regional north-east trending structural faults

- NE-SW trending structures on New Guinea can be very clear controls on mineralisation in the major mines such as Grasberg, Porgera, Ok Tedi, and Wafi.
- Aeromagnetics continue to provide the Company with confidence that all the necessary geological indicators for a world class deposit in a world class gold province exist within these tenements

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Exploration – Next Steps

- Exploration camps and helipads at Wopogi established

- Undertake detailed sampling and trenching at Wopogi
  - Further exploration geologist added to the team
  - Team is currently at site and beginning the initial sampling program
- Complete a further geophysical survey on 200m line spacings
- Geological mapping; structural, lithology and alteration
- Define drill targets

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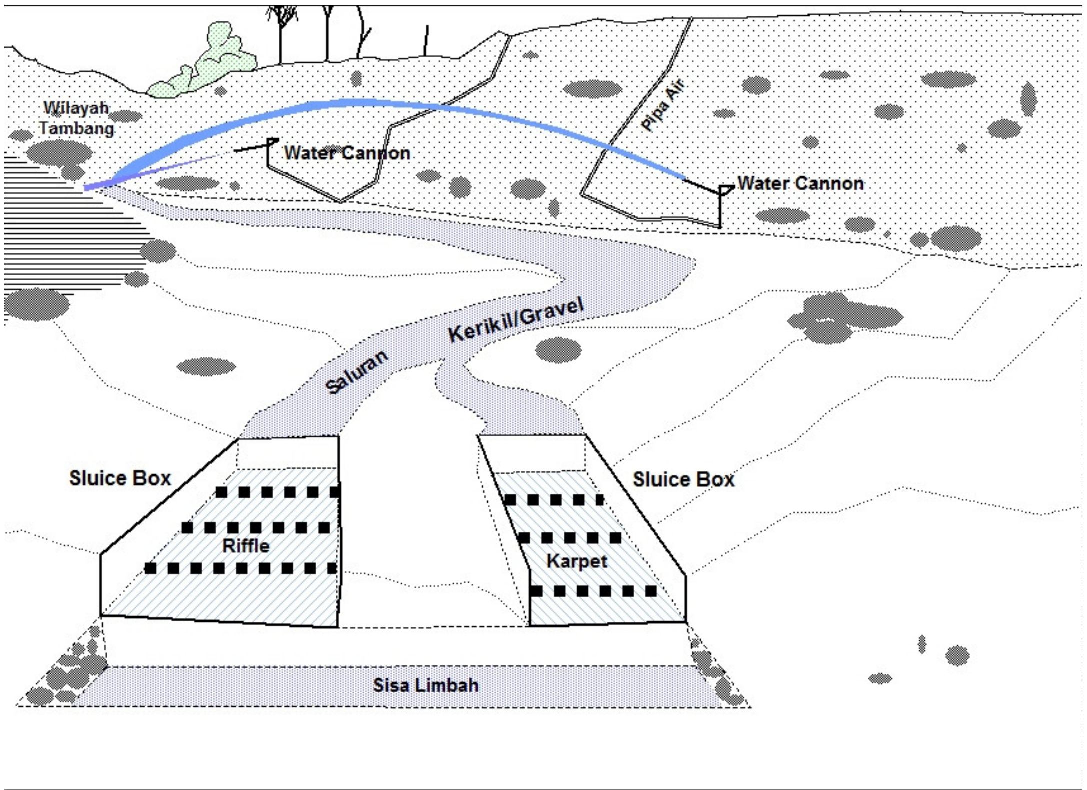
Alluvial Project – Historic models to follow (Porgera, Wau, Edie Creek)

Alluvial Mining at Porgera 1960's

All gold coarse and easy captured by sluice boxes



Schematic of Mining

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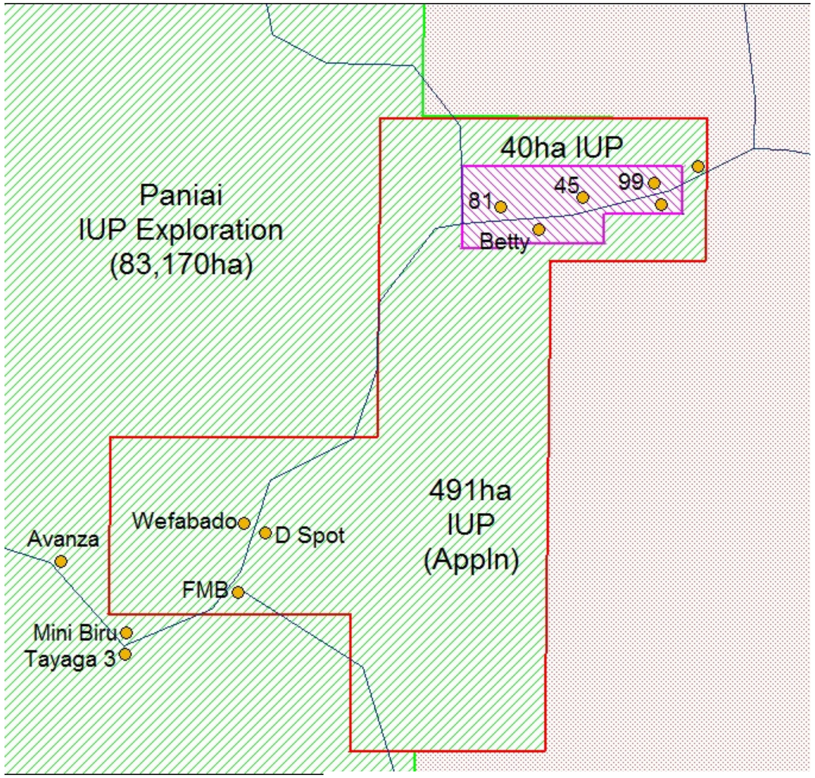
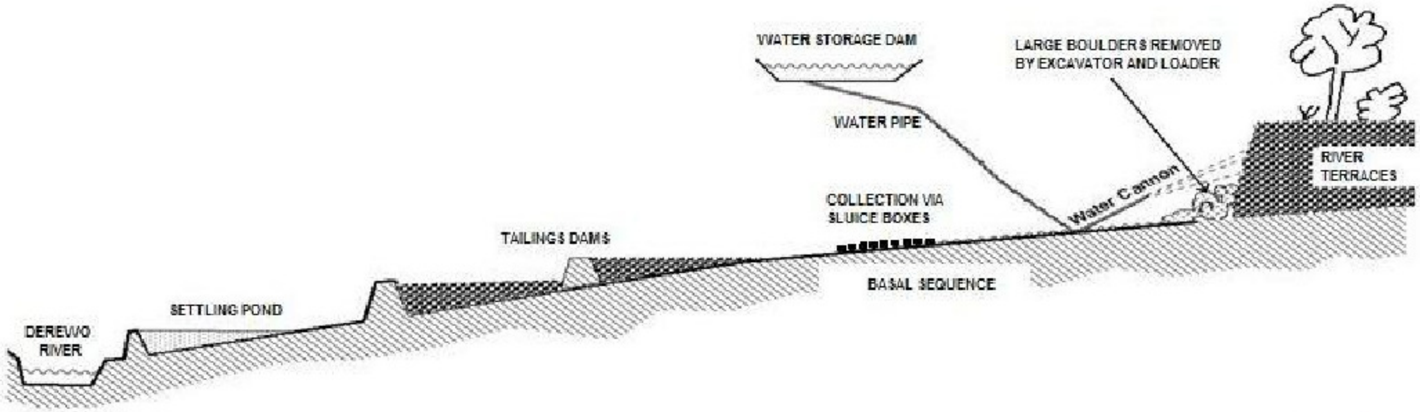
Alluvial Project – Mining Licence



- 40 Ha IUP Exploitation Licence (Mining Lease) granted
- 10 year extension of the mining lease approved (2023)
- Topographic survey underway
- Heavy earth moving equipment on site
- Environmental approval granted
- Forestry Permit approval process ongoing
- Next Steps
    - Development of the airstrip
    - Development of gravity circuit



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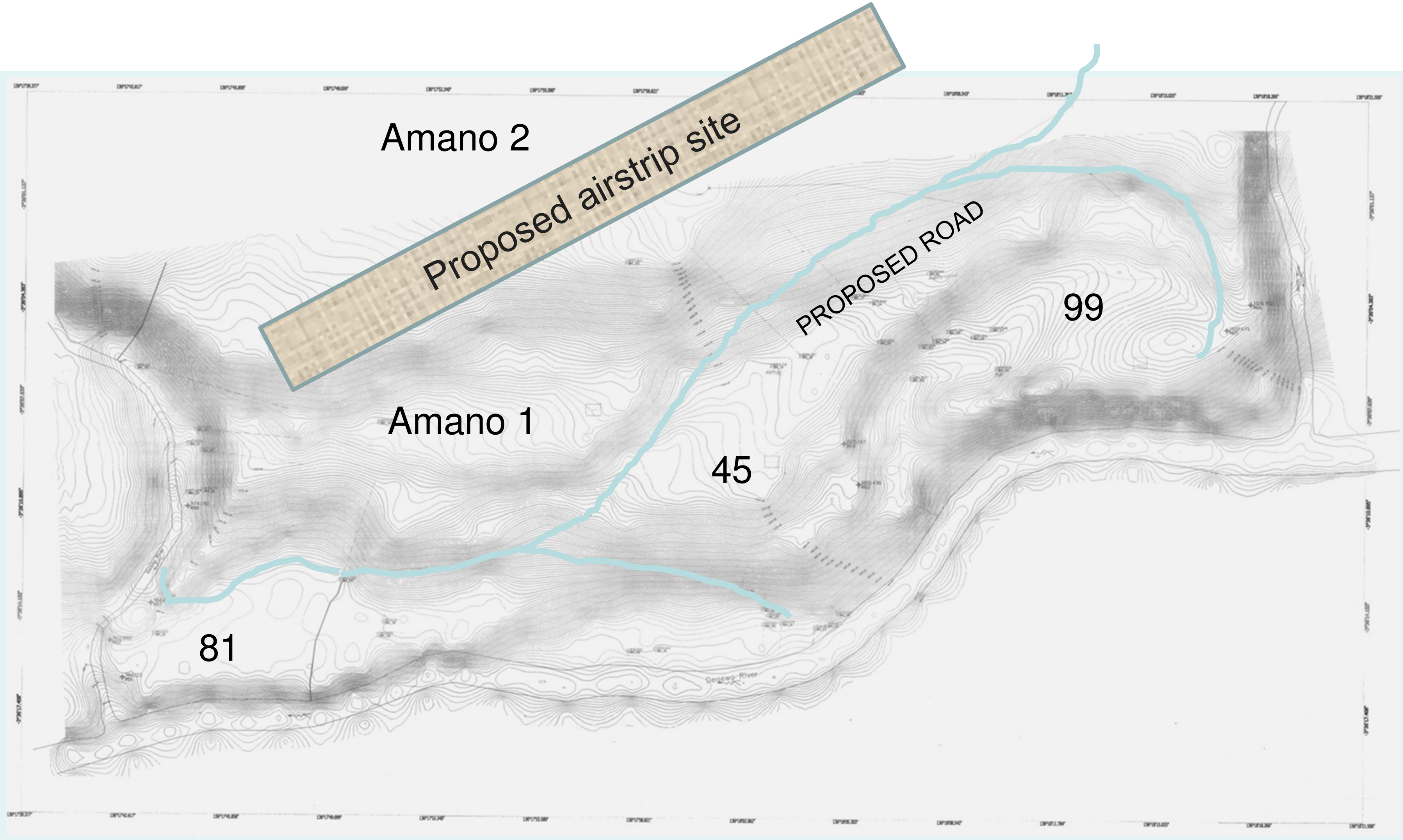
Alluvial Project – Development Path

- Establishment of alluvial operation will provide cashflow and geological data for locating hard rock source



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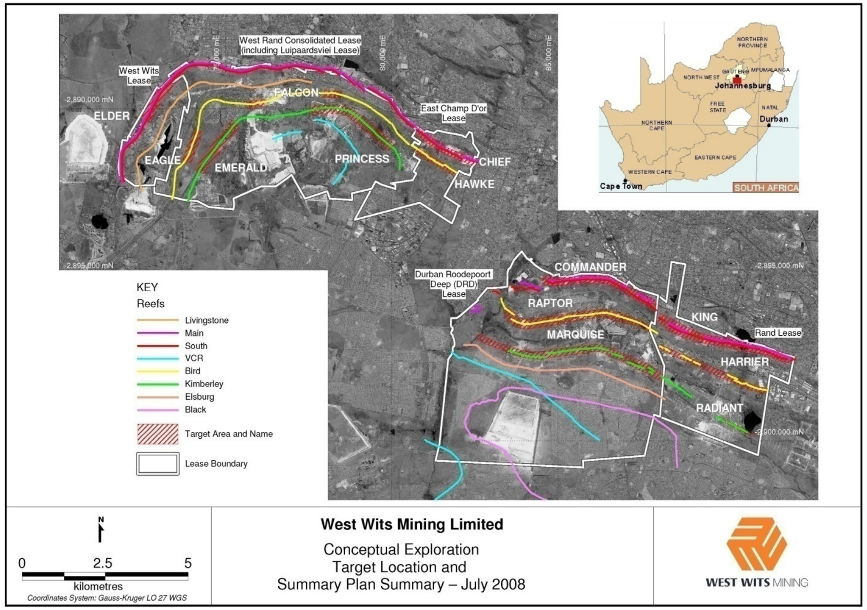
Alluvial Project – Development

Sale of South African exploration assets

- WWI sold West Wits Lease, West Rand Consolidated Lease, Luipaardsvlei Lease and East Champ D'Or Lease for **$9 million** on milestones



Instalment	Timing	Amount
Upfront payment	received	A$2 million
First instalment	23 November 2012	A$1 million
Interim instalment	22 February 2013	A$1 million
Interim instalment	22 May 2013	A$1 million
Interim instalment	22 August 2013	A$1 million*
Final payment	After transfer of leases+	A$ 3 million

**Subject to regulatory approval for the transfer of the leases*
+Paid progressively based on R110 per tonne of ore processed.

- **Transaction value approx double WWI's current market capitalisation**
- 59,000oz Au JORC Reserve and 139,000 oz Au resource within sale area
- West Wits has retained JORC 287,000ozs Au and major uranium targets (10km strike – assays up to 2,000ppm)
- **West Wits is funded to develop its initial alluvial circuit and begin its exploration programs at Derewo River, Indonesia**

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Conclusion

- Only ASX listed junior with exposure to high quality exploration targets in Papua Province, Indonesia
- Elephant country – quality structural setting in favourable geology
- Target models - Porgera Zone 7 (20moz) and Wafi/Golpu (30moz)
- Security of tenure under new 2009 Mining Law
- Prospective historical data
- Primary exploration targets identified
- Local access challenges being overcome
- Near term production from high grade alluvials
- Technical team in place
- $9m partial sale of SA exploration assets
- WWI funded to develop initial alluvial operation and upcoming exploration programs
- WWI will retain 287,000 ozs Au and major uranium targets
- Current market capitalisation based solely on South African assets
- **Derewo currently valued at zero – free option on a significant tenement holding in a world class gold province**

Contact

Michael Quinert
Executive Chairman

Phone: +61 3 9824 8166
Suite 2, 1233 High Street Armadale
Victoria 3143

Tim Chapman
Corporate Manager

Phone: +61 3 9824 8166
Suite 2, 1233 High Street Armadale
Victoria 3143

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