West Wits Mining Limited
(ASX: WWI)

Annual General Meeting – Chairman's Report

November 2016

Explore, Evaluate, Extract

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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.
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Mission Statement

"To establish a mining plan at the Soweto Cluster Gold Project which can sustain production of 100,000 ounces per year for at least 10 years"

2016 – From Explorer to Producer

Key Highlights

- Historical JORC resource released of 12.82Moz @ 4.6g/t to a 3,100m depth
- JORC resource established of 1.374Moz @ 3.34g/t to a 400m depth
- Sol Plaatje in production - ~14,000 tonnes of ore extracted to date with grade in line at ~2g/t
- Production expected to increase up to 15,000 tonnes per month
- Stages 1 & 2 - 180,000 tonnes to be extracted over 18 months
- Stage 3 expected to be ~90,000 tonnes with planning now underway
- WWI to be paid 0.6 grams of gold (approx. US$25) for each tonne of ore mined
- Development work on second open pit project to begin CY Q117
- New agreement for Derewo with PT Toba Sejahtra ("Toba")
- Toba has interests in coal, oil and gas, power plants and agriculture looking to expand into gold

Executive Summary

South Africa

- Project located in historic Central Rand Goldfield (produced ~270Mozs), Johannesburg
- Project leases have historically produced in excess of 30Mozs
- 12.82Moz Historic JORC Resource to 3,100m depth (refer page 8 for source)
- Strategy is to established surface open pit projects to fund development of larger underground targets
- First surface target is now in production - Sol Plaatje Project
- 17 Exploration Targets identified to depth of 400m
- Current 1.374Moz JORC @ 3.38 g/t resource established (refer page 7 for source)
- Exploration Target currently 1 - 2.2 Mozs – exploration will continue to expand current JORC statement

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Indonesia

- Derewo River Gold Project, Papua Province
- Significant tenement holding (129,000ha)
- Alluvial Project (50%) - High grade placer deposit with coarse gold nuggets occurring within alluvial gravels
- Exploration Project (64%) - 3 significant geochemical and coincident geophysical anomalies
  - Historic sample program completed by Freeport (approx. 3,000 samples) returned pan concentrates up to 6,864 g/t

Soweto Cluster Gold Project - South Africa

- Goal is to develop a mine plan to produce 100,000ozs per annum for at least 10 years
- Strategy:
  1. Establish a number of surface operations to generate strong cashflow
  2. Use cashflow to develop a number of larger underground operations
- **1.374 Moz JORC resource**, 400m depth
- **12.8 Moz historical resource**, 3,100m depth
- 17 targets identified
- Granted 3 year Prospecting Right
- Sol Plaatje Project (SPP) now in production

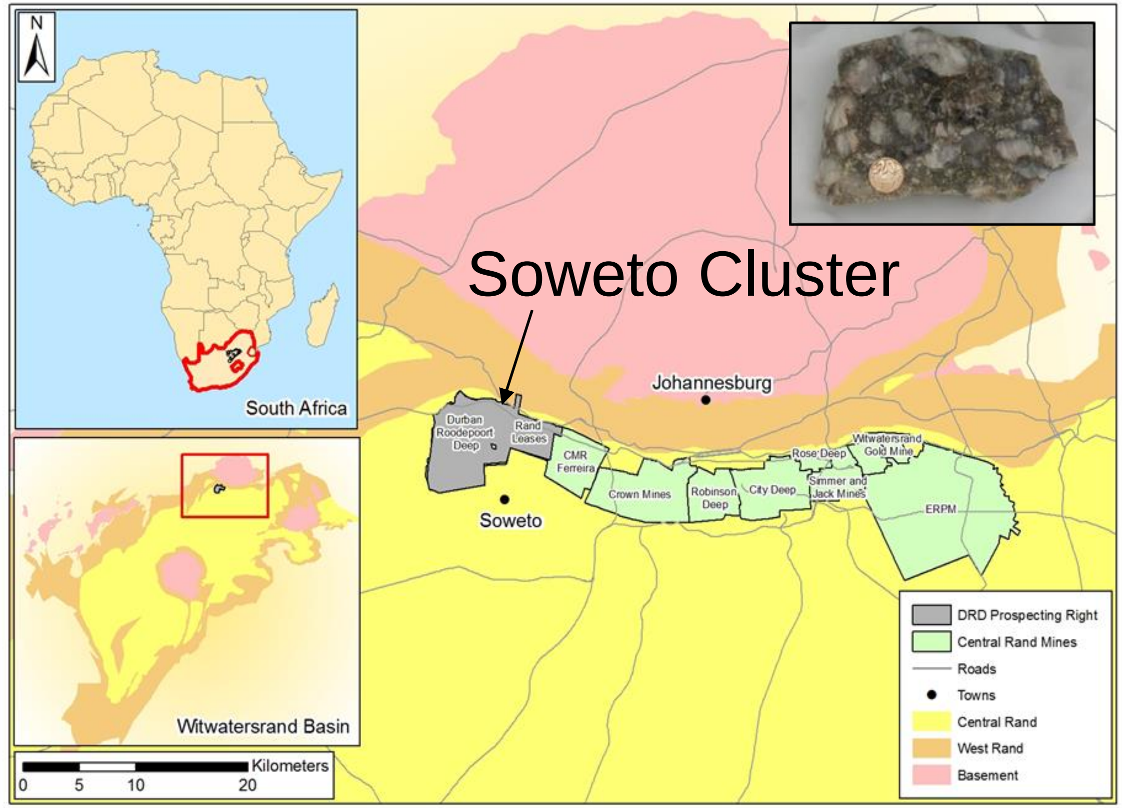

Figure 1. Mines of Central Rand Goldfield

Mineral Resource Statement

Soweto Cluster Gold Project – Global Mineral Resource Estimate – 2 g/t cut-off			
Category	**Tonnes Millions**	**Grade g/t Au**	**Ounces Au**
Measured	2.21	4.25	302,300
Indicated	5.6	3.3	592,500
Measured & Indicated	**7.81**	**3.57**	**894,800**
Inferred	**4.9**	**3.1**	**489,000**
Total	**12.7**	**3.38**	**1,374,000**

Global mineral resource estimate for the Soweto Project within JORC 2012 Code reported at a 2.0 g/t cut-off. Number differences may occur due to rounding errors. Refer original report "Gold Mineral Resource for Sol Plaatje", competent person H B Swart ASX release 14th September 2016. The Company is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed. The form and context in which the Competent Persons findings are presented have not materially changed."

Consolidated Exploration Target for the Soweto Cluster			
Category	**Tonnes Millions**	**Grade g/t**	**Ounces Au**
Low Range	**9**	**3.5**	**1,000,000**
Upper Range	**15**	**4.5**	**2,200,000**

The consolidated Exploration Target is stated above as ranges of potential tonnes and grades. Number differences may occur due to rounding errors. The potential quantity and grade is conceptual in nature, there has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Project Background

- Soweto Cluster comprises two historic mining centres - Durban Deeps & Rand Leases
- 12.8Moz Historical Estimate previously released by DRD Ltd in 2000
- DRD ceased mining operations in June ‘00 citing low Au price & unionised workers
- Original Au estimates (Table 1) compiled using ‘97 JORC Code
- Over 30m oz. produced down to 3100m from 100 years mining

The Mineral Resource statement from the DRD Annual Report of 2000 and quoted adjacent was reported against an earlier version of the JORC Code (1997) and is not reported in accordance with the current JORC Code of 2012 as released by WWI on 28 Aug 2015. The supporting material concerning the historical estimate provided in the announcement continues to apply and has not materially changed. At this stage no competent person has done sufficient work to classify these historical estimates in accordance with the JORC Code (2012). It is uncertain that following evaluation and further work that the “historical estimates” will be able to be reported as mineral resources in accordance with the JORC Code 2012.

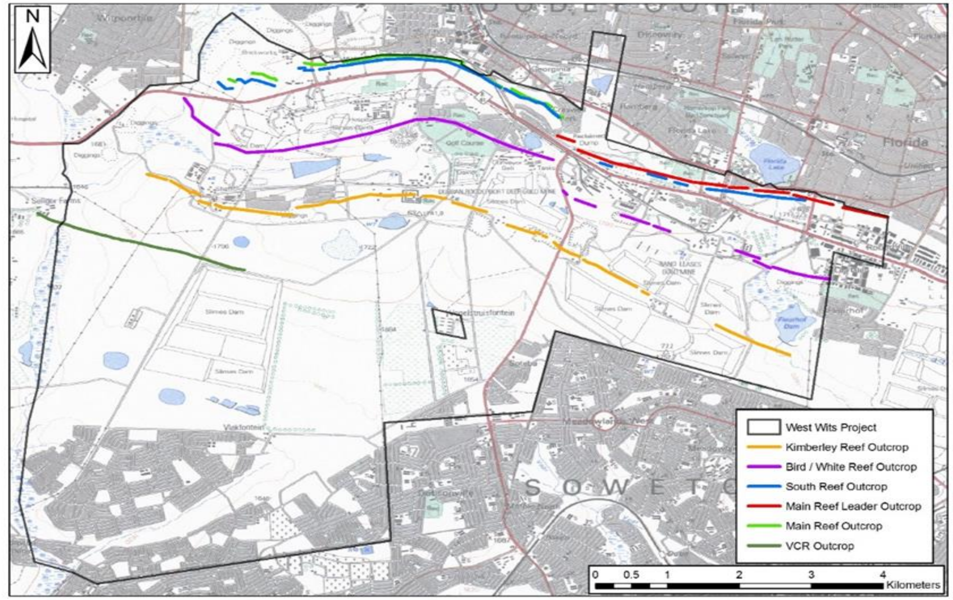

Figure 2. Plan view of project lease map

Table 1: Historical Mineral Resource Estimate – DRD & Rand Leases			
Category	**Tonnes Millions**	**Grade g/t**	**Ounces Au**
Measured	**27.1**	**5.03**	**4,380,000**
Indicated	**29.4**	**3.88**	**3,670,000**
Inferred	**31.4**	**4.72**	**4,770,000**
Total	**87.9**	**4.6**	**12,820,000**

Table 1. Historical Mineral Resource Estimate for Project Leases completed by DRD and released to the ASX in 2000

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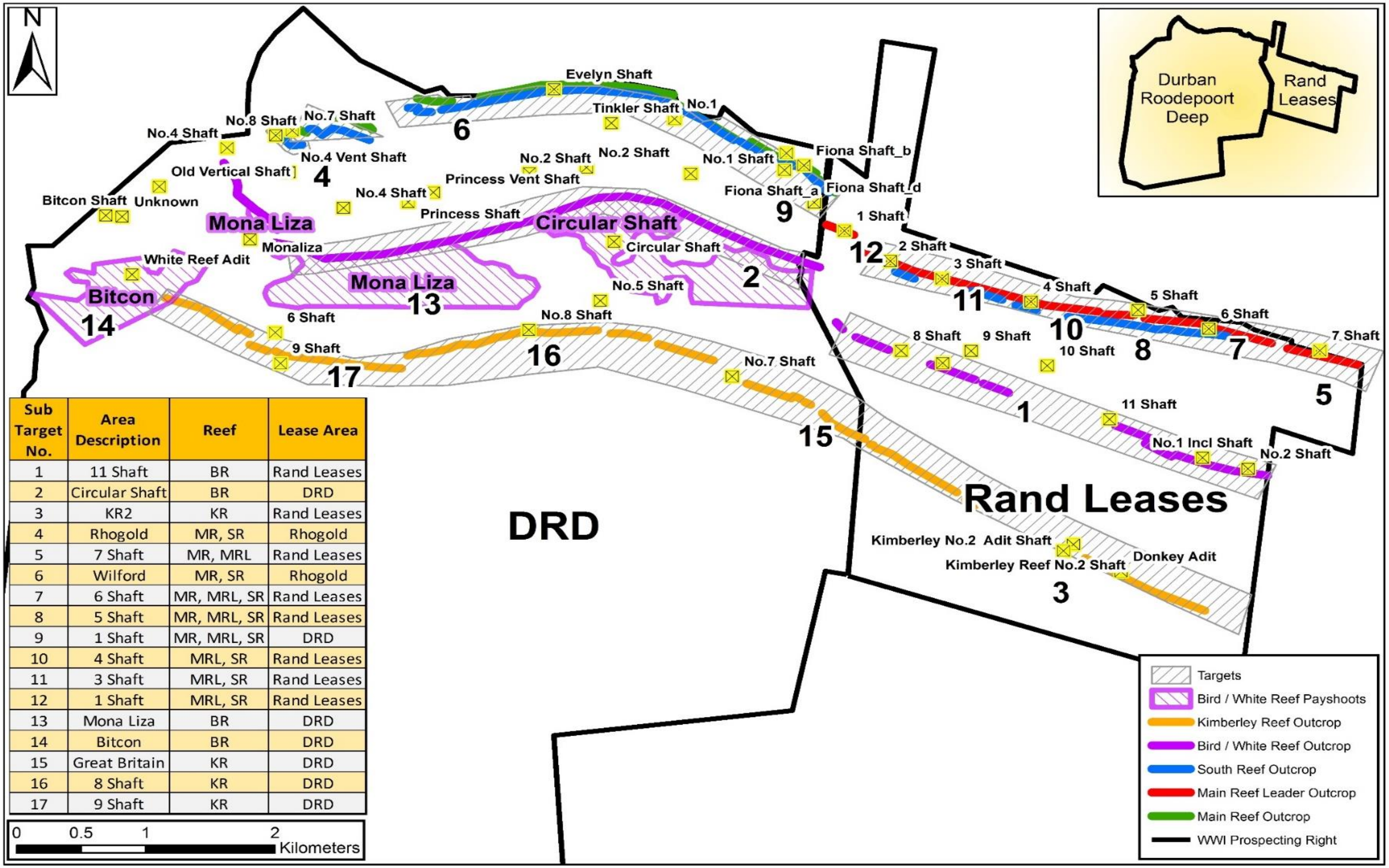
Exploration Targets – Surface & Underground



Sub Target No.	Area Description	Reef	Lease Area
1	11 Shaft	BR	Rand Leases
2	Circular Shaft	BR	DRD
3	KR2	KR	Rand Leases
4	Rhogold	MR, SR	Rhogold
5	7 Shaft	MR, MRL	Rand Leases
6	Wilford	MR, SR	Rhogold
7	6 Shaft	MR, MRL, SR	Rand Leases
8	5 Shaft	MR, MRL, SR	Rand Leases
9	1 Shaft	MR, MRL, SR	DRD
10	4 Shaft	MRL, SR	Rand Leases
11	3 Shaft	MRL, SR	Rand Leases
12	1 Shaft	MRL, SR	Rand Leases
13	Mona Liza	BR	DRD
14	Bitcon	BR	DRD
15	Great Britain	KR	DRD
16	8 Shaft	KR	DRD
17	9 Shaft	KR	DRD

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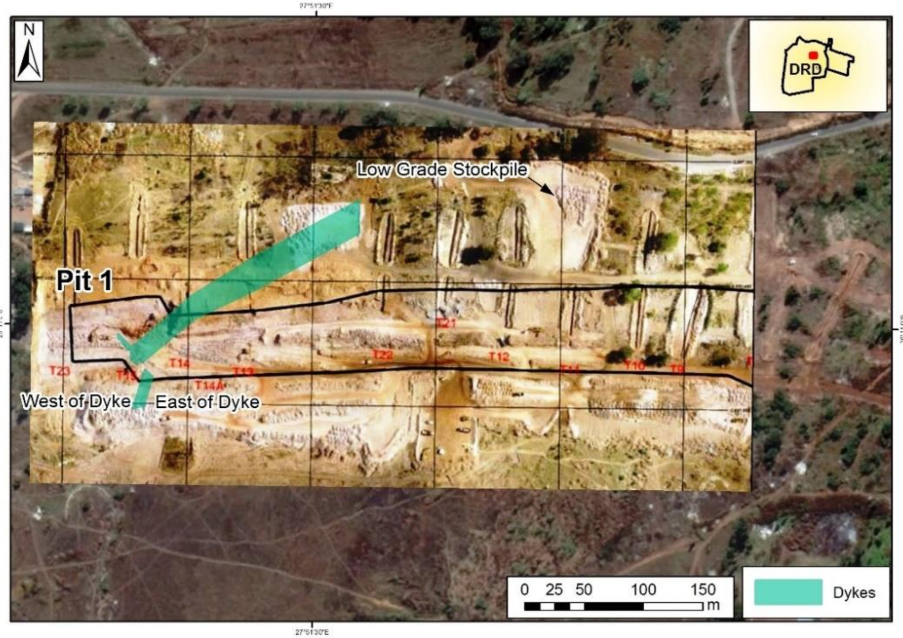
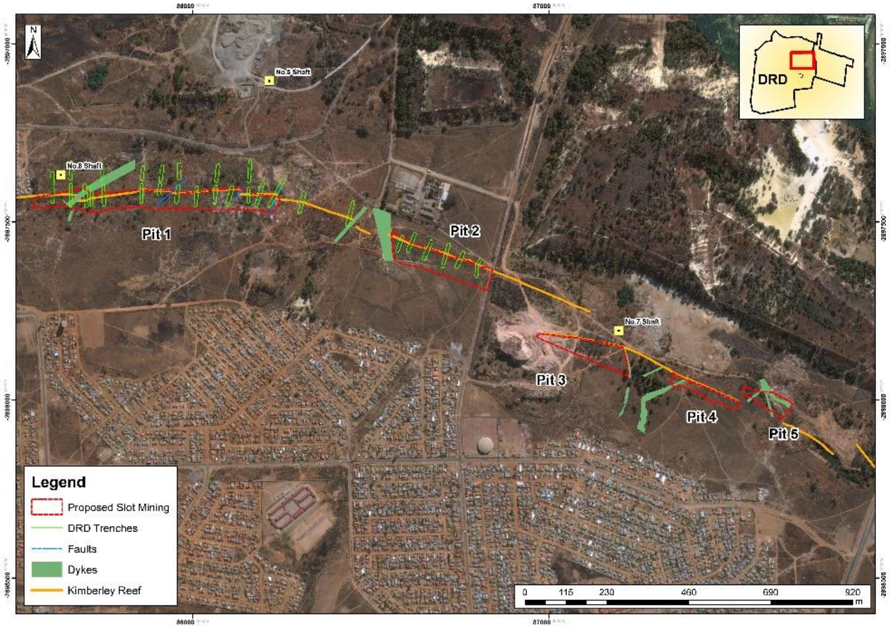
SPP - Surface Project no. 1

- 1.5km section of strike of Kimberly Reef outcrop
- Contract mining agreement in place
- West Wits paid at a rate equal to 0.6 grams of gold (currently circa USD 25) for each tonne of ore removed
- No Opex or Capex requirement
- Stage 1 - 130,000 tonnes of ore to be extracted over 12 months
- Stage 2 - 50,000 tonnes to be extracted over a further 6 months
- Stage 3 – approx. 90,000 tonnes, trenching now underway





- ~14,000t of ore extracted to date
- Stockpiling lower grade ores
- Production expected to increase up to 15,000 tonnes per month
- SPP will provide a model for several further similar projects across the Soweto Cluster area where reef remains in situ at surface.

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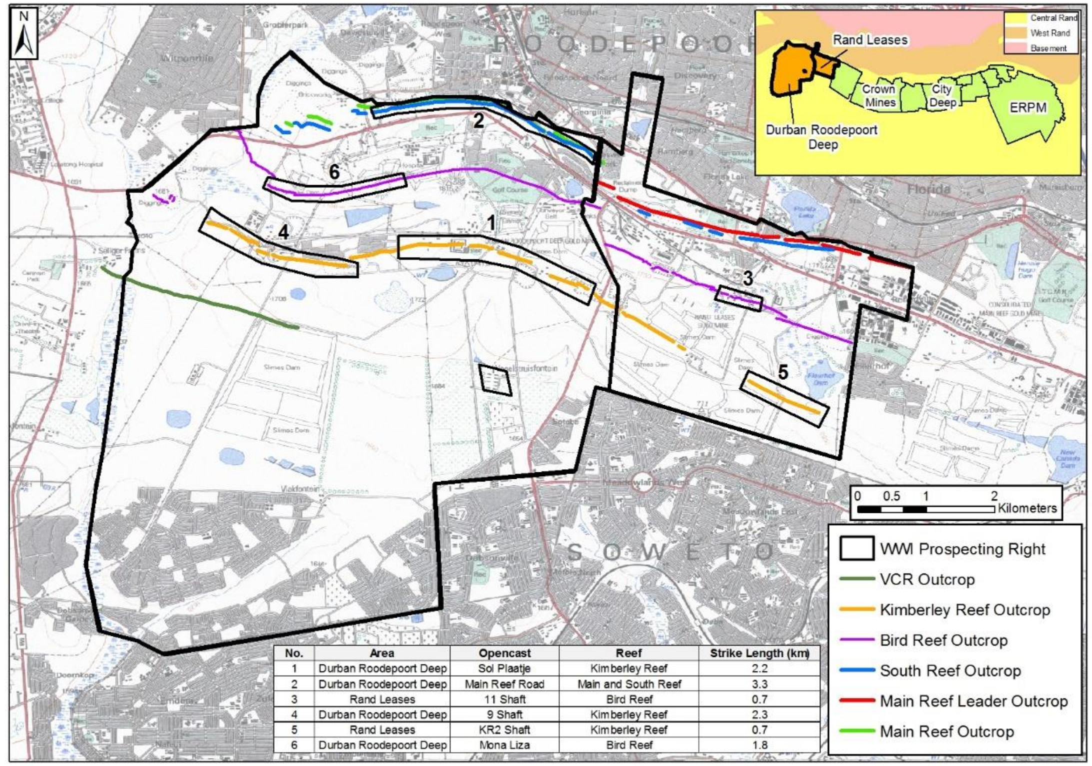
Further Surface Projects

- SPP is the catalyst to re-establish serious mining operations at the Soweto Cluster
- Cashflow from SPP will be applied to expedite development plans for whole tenement
- Develop a number of surface lookalike projects to SPP
- Development work on second open pit project to begin CY Q1 ‘17
- Pipeline demonstrates significant opportunity that still remains on surface at the Soweto Cluster



No.	Area	Opencast	Reef	Strike Length (km)
1	Durban Roodepoort Deep	Sol Plaatje	Kimberley Reef	2.2
2	Durban Roodepoort Deep	Main Reef Road	Main and South Reef	3.3
3	Rand Leases	11 Shaft	Bird Reef	0.7
4	Durban Roodepoort Deep	9 Shaft	Kimberley Reef	2.3
5	Rand Leases	KR2 Shaft	Kimberley Reef	0.7
6	Durban Roodepoort Deep	Mona Liza	Bird Reef	1.8

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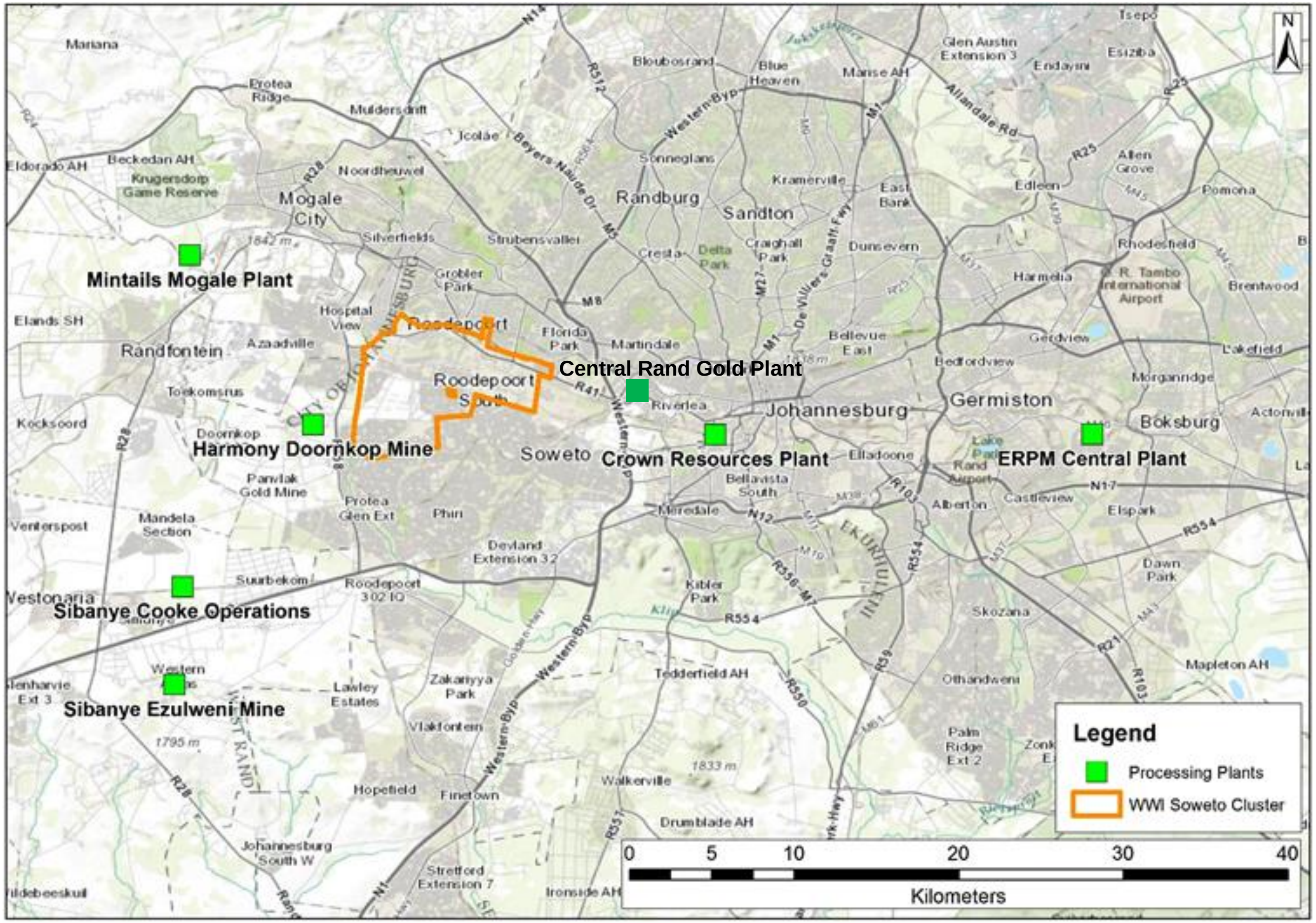
Processing Options



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Indonesia - Derewo River Gold Project

- Political/physical isolation delayed discovery until 2004
- New local partner is a subsidiary of PT Toba Sejahtra
- **Alluvial Gold Project (50%)**
  - 40 Ha granted mining lease
  - Coarse nuggets contained in terraces along Derewo River
  - +150,000 oz Au recovered by artisanal miners over 8 years
  - Initial alluvial circuit now commissioned
- **Exploration Gold Project – 64%**
  - 129,000 Ha granted exploration lease
  - Quality structural setting in favourable geology

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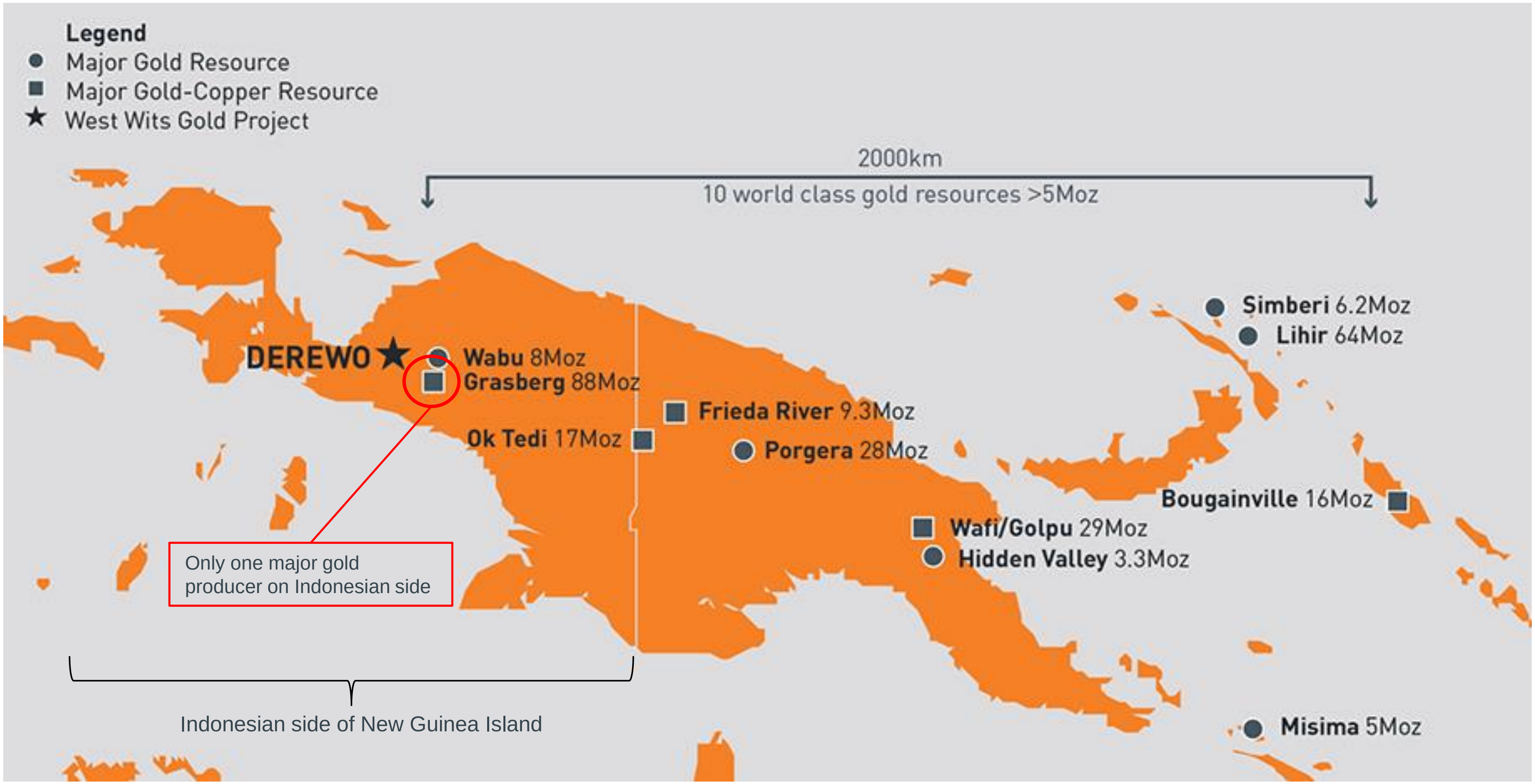
Opportunity Remains



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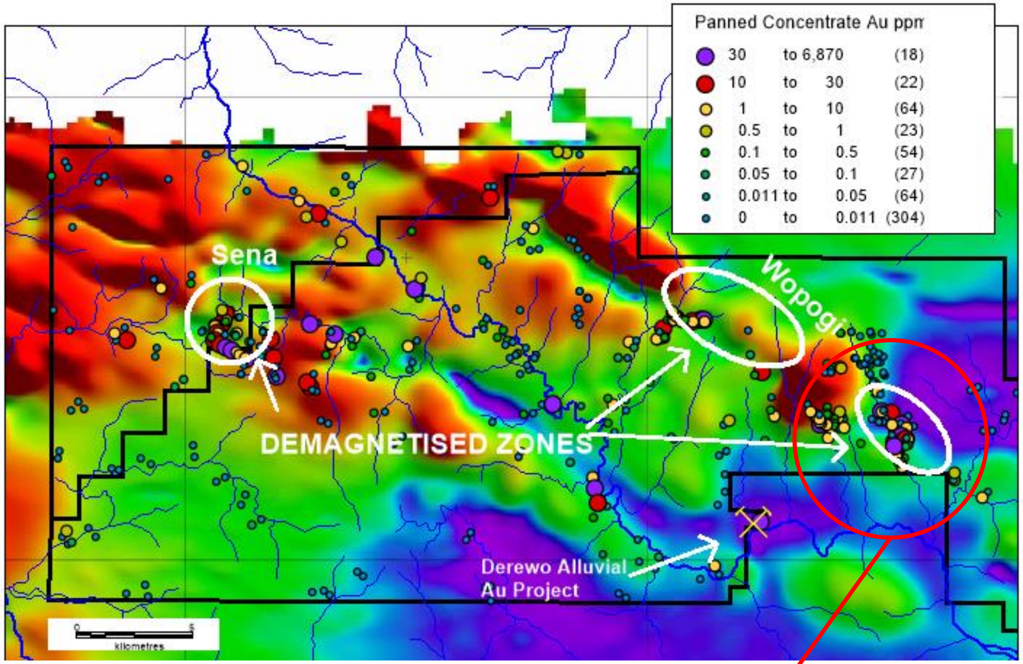
PT Toba Sejahtra

- New partner for the Derewo River Gold Project
- PT Toba Sejahtra (Toba Sejahtra) group of companies - founded in 2004 with four business areas: coal, oil & gas, power plant and agriculture. Looking to expand into minerals with a particular focus on gold.
- Subsidiary focused on coal PT Toba Bara Sejahtra listed on the Indonesian Stock Exchange
- Significant step forward in recommencing the alluvial project and beginning exploration
- Toba responsible for delivering clean and clear and forestry permits & managing site access and security
- Receive 30% equity interest in Derewo, once clean and clear and forestry permits received as well as secured safe access
- Once the clean and clear permits received, West Wits will re-establish initial alluvial circuit as well as refurbish the damaged heavy equipment

Exploration Project

- 3 initial sites identified – exploration plans in place
- Wopogi will be first site investigated
- Program(s) designed to evaluate de-magnetised zones at Wopogi and Sena
- Initial program of approx. 300-500 samples to confirm the anomalism established in Freeport datasets
- Map basic geological units and alteration types
- Sample program will include creek traverses, rock chips, stream sediment and soil sampling and will be completed on N-S traverses across Wopogi.
- Exploration camps & helipads need to be re established
- Exploration plans contingent on commissioning of the alluvial circuit



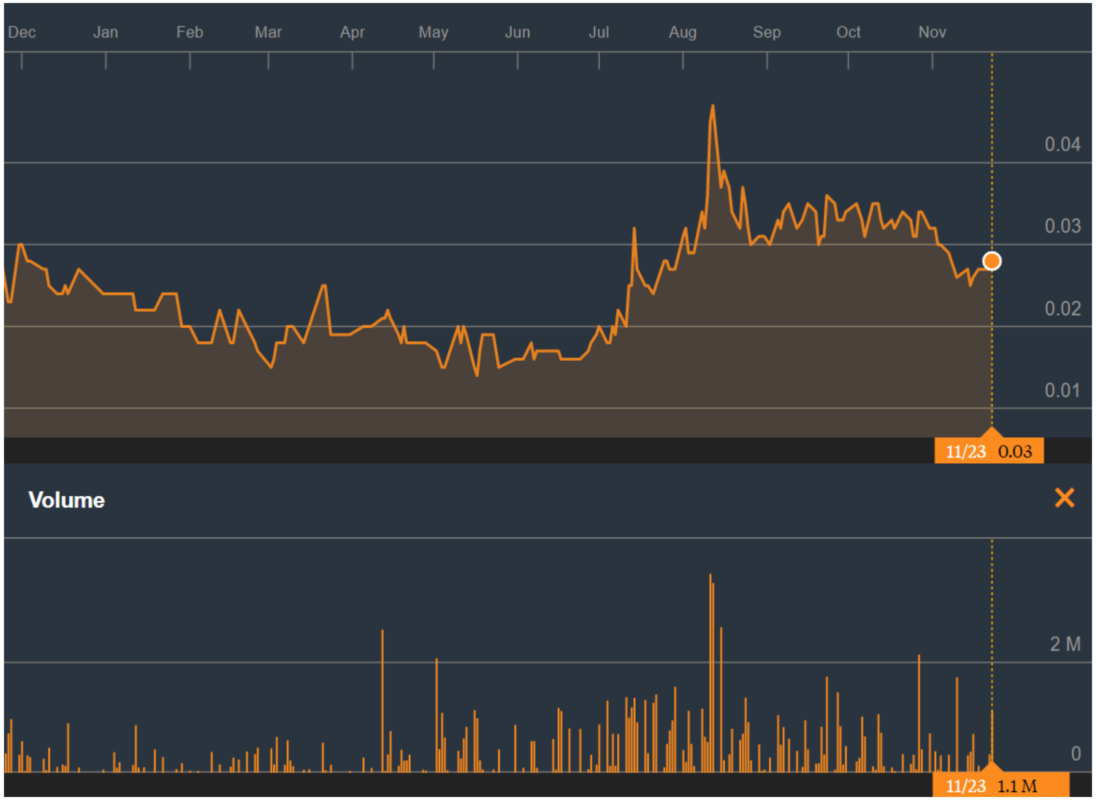
Location of initial exploration

Operation Helipad established at Wopogi

Corporate

Capital Structure as of 25/11/16	
Shares on Issue	456,203,370
Options (var ex prices & dates)	31,000,000
Market Cap (@ $0.027)	~ $12.32m
Cash	~ $0.3m
Debt	A$0
Enterprise Value	~ $12.02m

Major Shareholders (Top 5)	%
Twynam Agricultural Group Pty Ltd	19.9%
DRD Gold Limited	10.5%
Top 40 Shareholders	74%



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Board & Expert Consultants

Board

Michael Quinert
Executive Chairman
Board Since: 13 April '07

- 30 years as a commercial lawyer, including three years with the Australian Securities Exchange Ltd and 21 years as a partner in a Melbourne law firm
- Extensive experience in assisting and advising public companies on capital raises and market compliance issues with significant experience within the resources sector

Vincent Savage
Executive Director
Board Since: 12 October '11

- Mr. Savage has over 36 years experience in the building and mining industries, coupled with 21 years working within the insolvency and business advisory sectors
- Joined the board as part of the Derewo acquisition and is responsible for its development working closely to resolve any governmental and regulatory issues

Hulme Scholes
Non-Executive Director
Board Since: 22 March '11

- Began his career as a junior official at Harmony Gold in 1980's and has since become one of South Africa's top legal minds specialising in mining and mineral law for over 20 years
- Currently a senior partner at Malan Scholes Attorneys in Johannesburg, Mr Scholes is also a commercial director at Aquarius Platinum's operating subsidiary

Daniel (Niel) Pretorius
Non-Executive Director
Board Since: 01 August '07

- Over 16 years of experience within the mining industry
- Appointed CEO of DRD Gold Limited in 2009

Expert Consultants

Trevor Neale
Country Manager – Indonesia

- Mining geologist who has been based in PNG for 25 years
- Managed well known alluvial project Edie Creek for 14 years
- Based in Indonesia for past 6 years and now the key driver in establishing an alluvial project at Derewo

Dr. Andrew Tunks
Geologist – Exploration South Africa & Indonesia

- Geologist for over 25 years, with a particular emphasis on gold
- Previously held CEO and Directorship positions at a number of Australian gold and resource companies, including his current role as CEO of Auroch Minerals

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Looking forward

- Continue to expand operations at SPP – Pits 2,3,4 & 5
- Develop 1- 2 further surface projects over next 12 months
- Further drill programs designed to expand Company’s JORC statement
- Continue to develop mining plan to underpin a 100,000 oz au pa production operation
- Continue to systematically each of the 17 priority targets
- Achieve Clean and Clear title and secure site in Indonesia
- Re-establish alluvial operations
- Undertake initial exploration programs in Indonesia

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