West Wits Mining Investor Presentation - March 2022

Progressing strategic transformation to a 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.
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Investor High Potential Snapshot

Revenue opportunity of USD 2.6 billion[1]

1 South Africa, Witwatersrand
Witwatersrand Basin Project (WBP)

- **Significant resource: 4.28** million ounces of gold JORC Mineral Resource @ 4.58g/t Au[3] ; 69% of MRE in Measured and Indicated categories; includes declared Ore Reserves
- **Early Mining:** First ore delivered in Feb 2022 to produce approx. 5000 – 8500 tonnes per month
- **CAPEX:** Low due to historical mine works and planned toll processing; competitive on AISC
- **Production Mining Stages 1-4:** 27-year Life-of-Mine; estimated 16.1 million tonnes; Run of Mine grade of 3.11g/t Au for 1.61 million oz gold[1]

2 Western Australia, Eastern Pilbara
Mt Cecelia Project

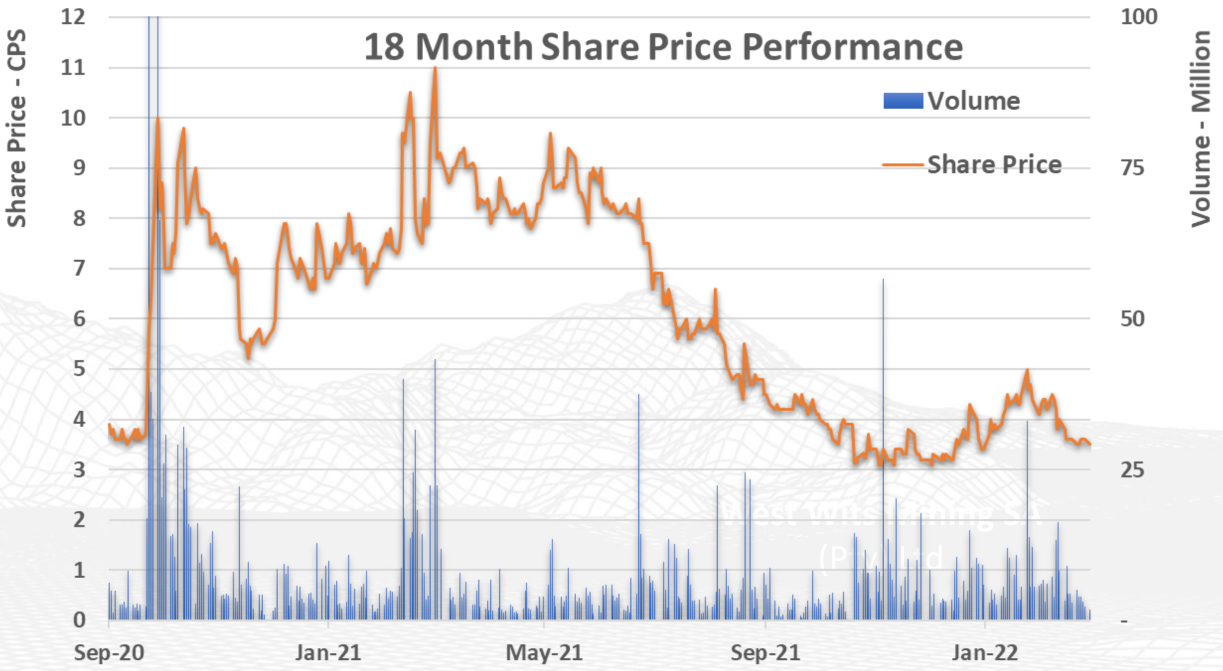
- **Up to $10M Farm-In & JV Agreement**: Rio Tinto[5]
- **Location**: Highly prospective area in Paterson Province
- **SkyTEM HEM survey**: Eight exploration targets identified
- **MLTEM survey**: Four high-priority targets confirmed
- **Maiden drilling program**: Commences in 2022

Company Highlights

Opportunity for significant Share Price Growth

Capital Structure	
Shares on Issue	1.84b
Market Capitalisation At closing share price of 3.5 cents on 28/03/2022	A$64.3m
Cash as at 31/12/2021	A$10.3m
Enterprise Value	A$54.0m
JORC Mineral Resource Estimate[3] (Gold) Mineral Resources include declared Ore Reserves	4.28Moz
Enterprise Value per ounce	A$12.63
Listed Options $0.12 expiring 10/08/2022	110.1m
Unlisted Options (101M @ $0.05, 2.5M @ $0.012 & 6M @ $0.10, $0.15 & $0.25)	121.4m
Performance Rights (Issued to Executive Team with various performance hurdles)	10.2m
WWI Shareholding in Operating Entity	66.6%

Well positioned for 2022 upside



Experienced Leadership

In-depth ASX Investor and Operations Knowledge

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

Luvuyo Jafta
General Manager - Mining

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

Simon Whyte
CFO & Company Secretary

CA with extensive experience in mining, commodities and logistics

Martin Bevenlander
Head of Geology & Exploration

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

Witwatersrand Basin

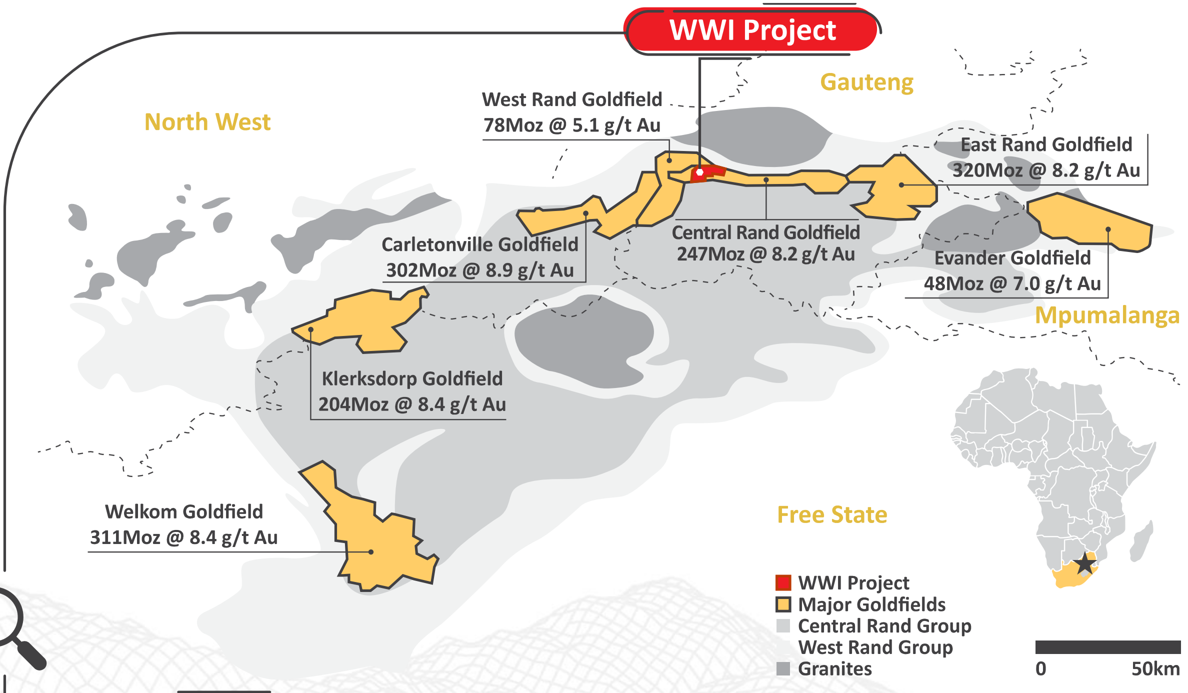
Over 100 years Gold production

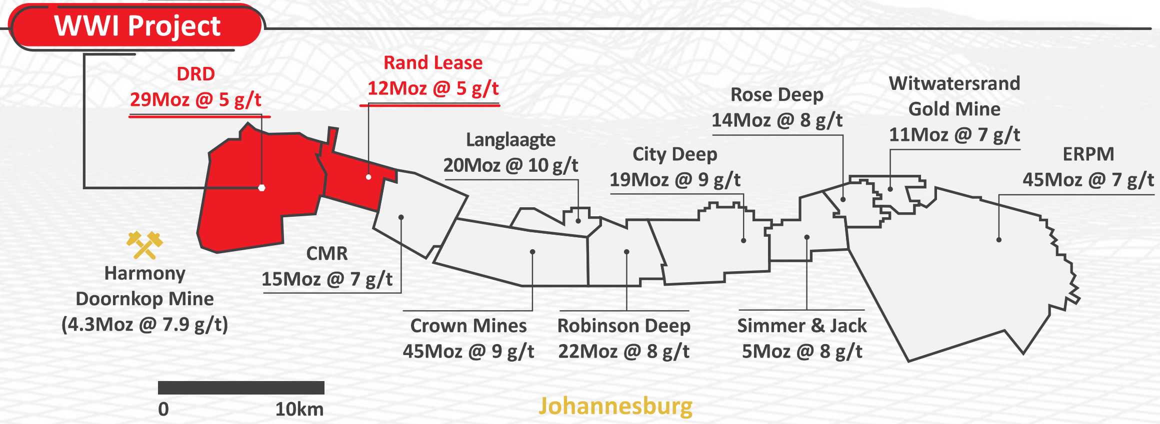
01 Located within **world-renowned** Witwatersrand Basin (SA)

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

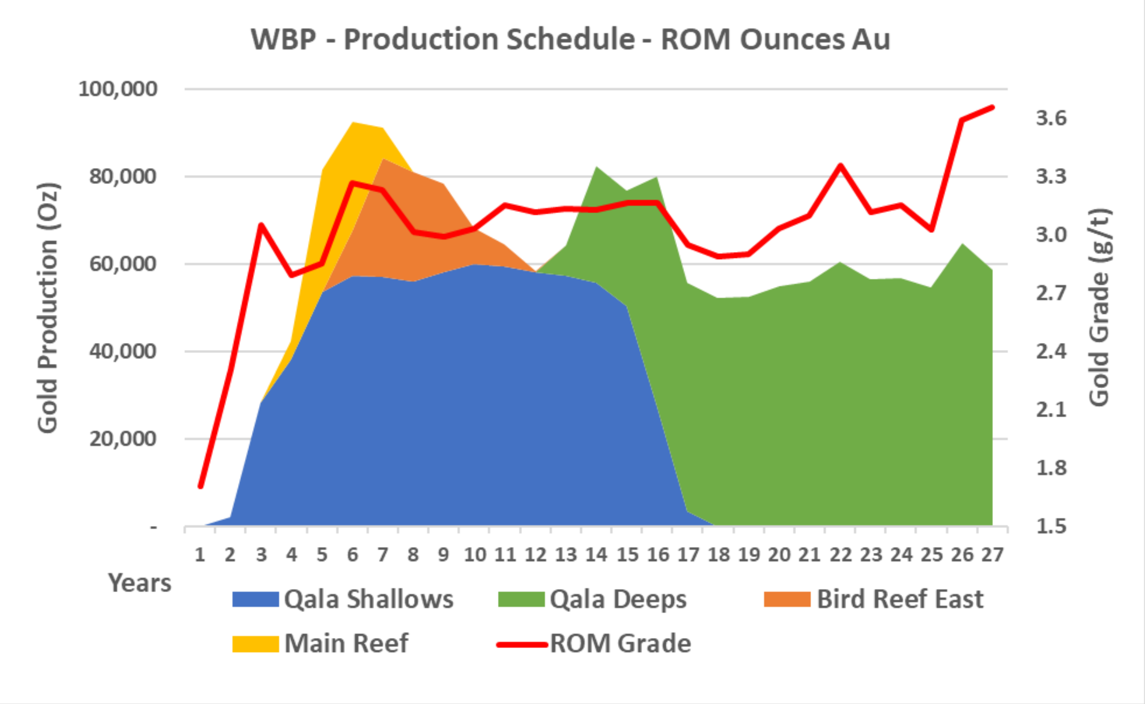
Significant Mineral Resource[3] available on fully permitted mining area

WBP Global Mineral Resource Estimate

Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	8.81	4.60	1,449,000
Indicated	11.26	4.19	1,517,000
Measured & Indicated	**21.06**	**4.38**	**2,967,000**
Inferred	7.98	5.10	1,309,000
Total	**29.05**	**4.58**	**4,276,000**

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

Scoping Study's ROM production schedule in annual ounces of gold by stage over WBP's 27-year life-of-mine[1]



WBS: Uranium enhanced value-add

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

Uranium - Exploration Target		
	Range - Low	High
Tonnes (M)	10	22
Grade (ppm) U_3O_8	300	550
Content (Mlb) U_3O_8	12	16

Notes:

- *The potential quantity and grade are 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.*

Uranium Project Key Milestones

- Upgrade exploration target to JORC 2012 Compliant Exploration Target - Complete
- Appoint Geological Consultant - Complete
- Scope Exploration Drilling to convert target area into a JORC Compliant Resource - Complete
- Commence Drilling - H2 2022

Notes:

- *At a gold price of USD 1,750 per ounce, Bird Reef Central did not meet the minimum economic parameters and was excluded from the Scoping Study. Further exploration to be incorporated aiming to convert the uranium target to a JORC Resource and improve viability of the BRC.*

Witwatersrand Basin Project – Scoping Study[1]

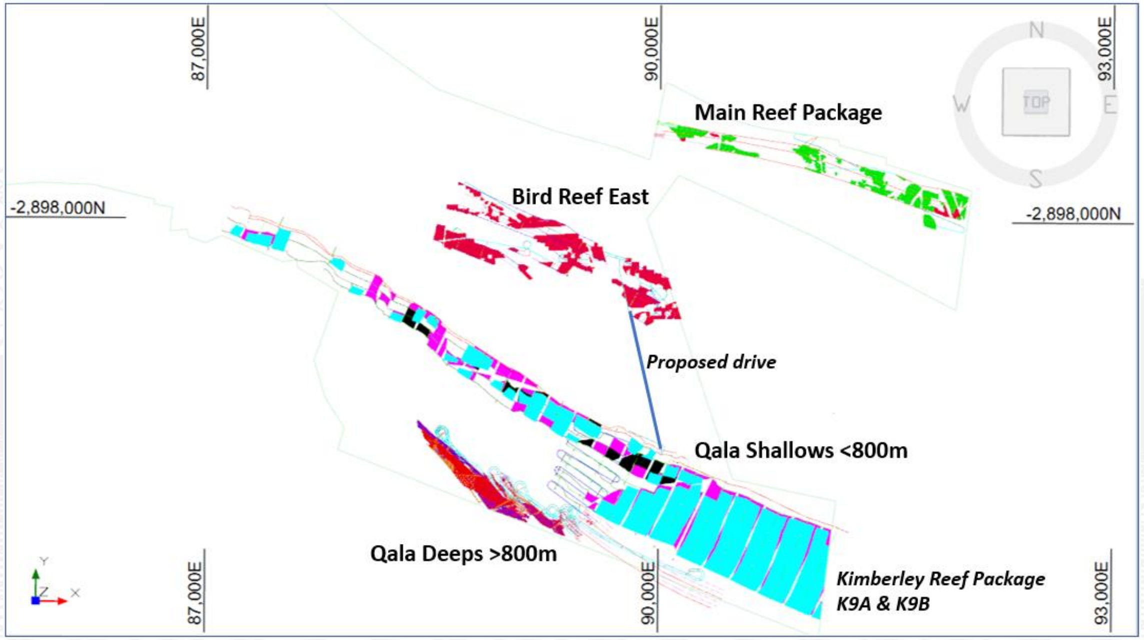
Scoping Study confirms sustainable profitability

Staged Mining Approach	**Qala Shallows** (1); **Main Reef Package** (2); **Bird Reef East** (3); **Qala Deeps** (4)
Significant Life-of-Mine	**27-year LOM** and 16.1 MT at 3.11 g/t
All In Sustaining Cost ("AISC")	Estimated **USD 1,138/oz** up to 800m and the Gold with a **AISC of USD 1,198/oz below 800m**
Peak Funding requirement	**USD 77million** and 5 year pay back period
Solid Production	Peak Production up to **90 000 oz per annum** and at an average of **65 000 oz per annum**
Project Financials	Pre-tax NPV7.5 of **USD 227 million (AUD 316m)** and **IRR of 33%** at a Gold Price of **USD 1,750/oz**

PROJECT 200

Maximum Stress Initiative

- Aimed to produce **200 000t** per month
- Investigating infrastructure requirements
  - Additional Shafts
  - Water Handling
  - Process Facility Options & Depositions Space
  - CAPEX & OPEX estimates



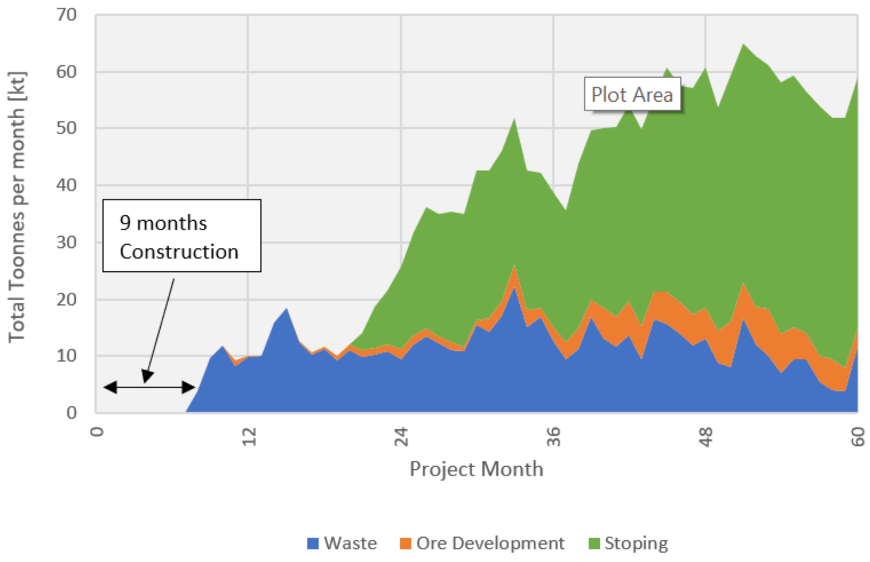
Robust Definitive Feasibility Study at Qala Shallows[2]

Qala Shallows DFS covers 60% of Scoping Study

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**

Stage 1 Key Milestones

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



WBP Operational Advancement 2022

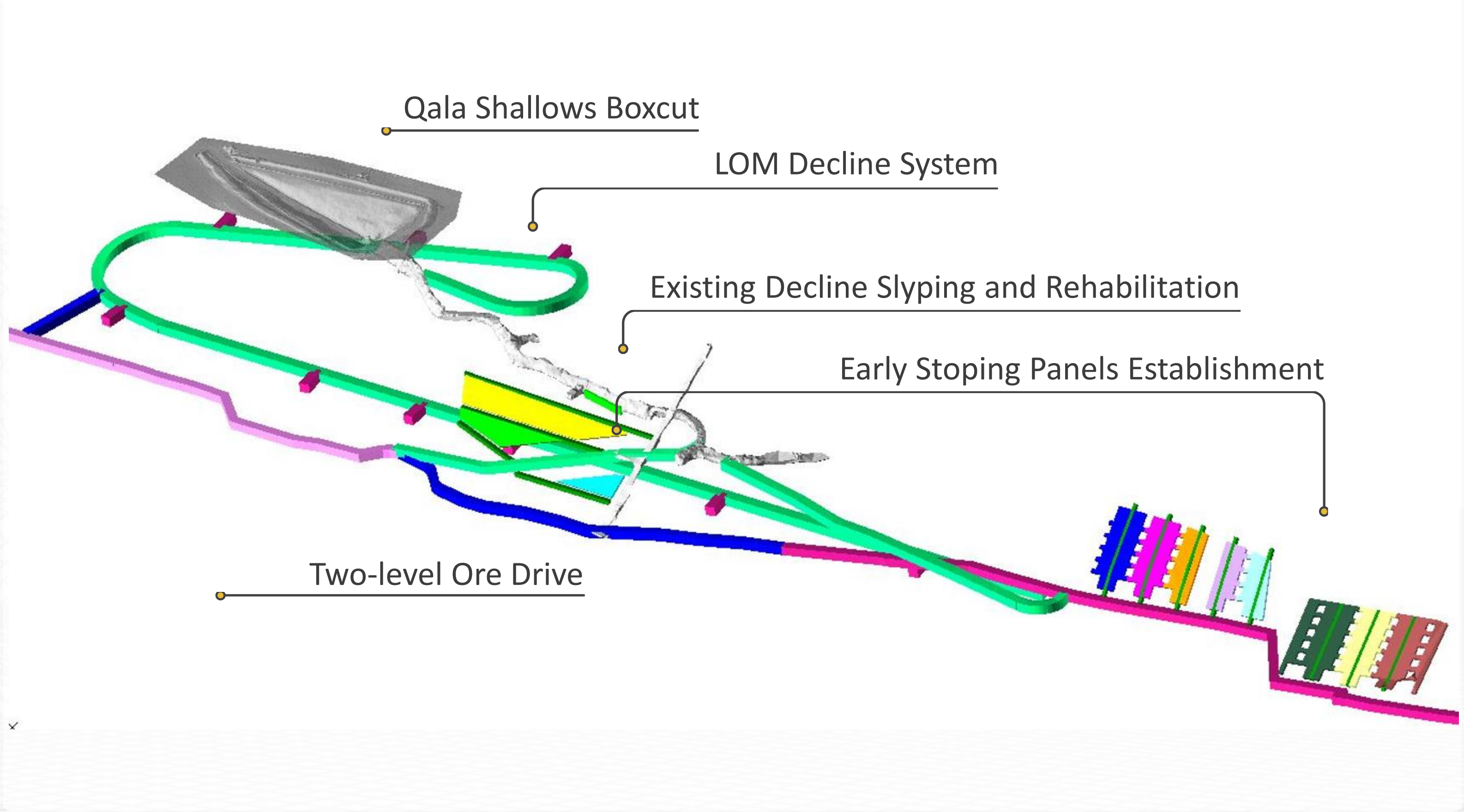
Stage 1: Qala Shallows Project Progress

01 Critical infrastructure **completed**

02 Decline and box cut rehabilitation **completed**

03 On reef underground access **progressing**

04 Early Mining Initiative **on target**



WBP Infrastructure

1. Change Houses and Lamp Room
2. Office Complex
3. Temporary Workshop Area
4. Recently Rehabilitated Box Cut
5. Run of Mine Stockpile
6. Generators and Utilities Infrastructure
7. Ventilation Shaft

Mt Cecelia Project

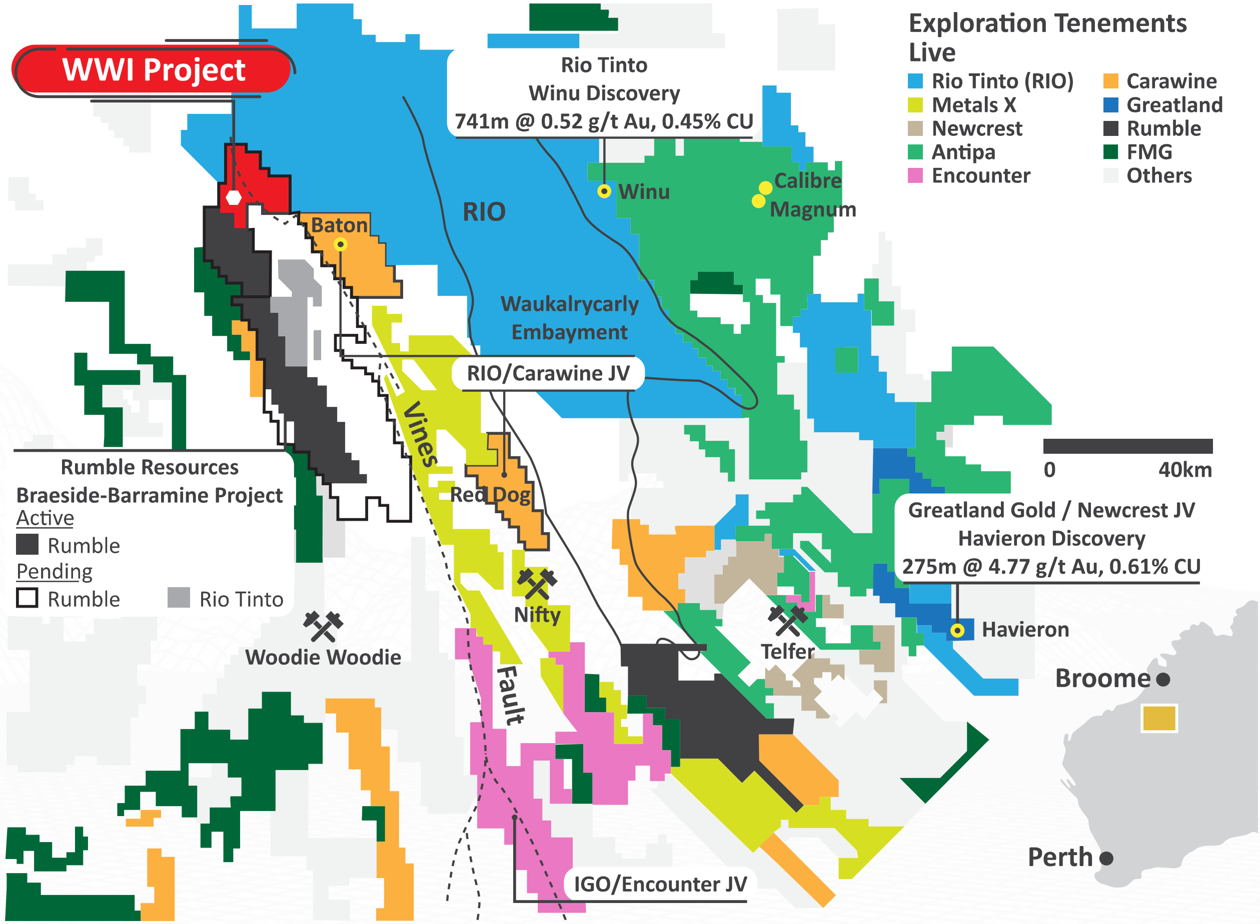
Up to $10M Joint Venture and Farm-In agreement with global Rio Tinto

01 **Joint Venture**: Rio Tinto (RTX) commits significant expenditure to advance exploration and drilling in 2022[5]

02 Located approx. 70kms west of RIO **WINU Project**

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



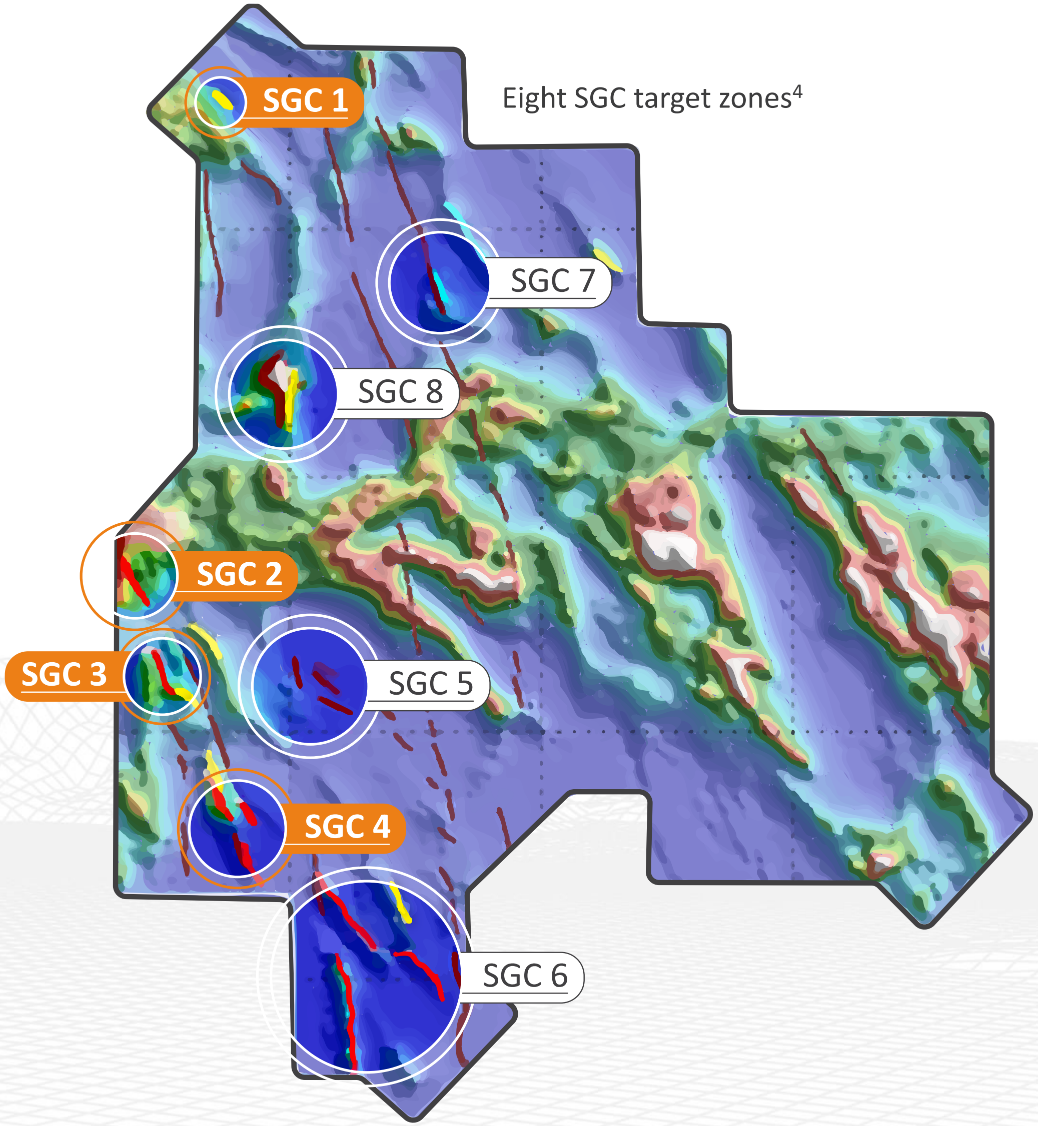
Mt Cecelia Project

Key Milestones

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

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

Maiden drilling campaign in 2022 field season



Why invest in West Wits

- Significant enterprise value **growth potential**
- Ownership of two projects in **stable jurisdictions with resilient board and management team**
- **WBP Scoping Study** - significant 27-year LOM with free cash flow potential of USD 511 million at USD 1,750 per ounce[1]
- **WBP** - potential growth to **over 80 000 ounces per annum**[1]
- **WBP mining contractor and process capacity secured** for mine development and early mining initiative
- **Mt Cecelia** RTX **JV & Farm-In** up to $10M; up to 80% interest; 800m drilling committed for 2022[5]
- Appointed African **focused debt advisors**, Taurum International, to secure debt funding

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Appendices

Appendix 1: ORE RESERVE & MINERAL RESOURCE ESTIMATE STATEMENTS

Table 1: WBP (JORC) Ore Reserve[2]

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[2]

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[3].

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)[3]

Reef	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)
Bird - Central & West	0.04	3.73	0.00	0.89	2.51	0.07	0.44	2.86	0.04	**1.38**	**2.66**	**0.12**
Bird - East	2.22	4.30	0.31	2.00	4.74	0.30	0.42	4.48	0.06	**4.63**	**4.51**	**0.67**
K9B KRC	0.00	2.98	0.00	0.10	3.87	0.01	0.18	4.22	0.02	**0.28**	**4.08**	**0.04**
K9B KRE	1.93	4.37	0.27	6.21	4.14	0.83	2.35	5.51	0.42	**10.50**	**4.49**	**1.52**
K9A KRE	2.10	4.54	0.31	1.82	4.20	0.25	4.20	5.14	0.69	**8.11**	**4.77**	**1.25**
Main Reef Leader	0.72	5.81	0.14	0.15	8.34	0.04	0.09	7.54	0.02	**0.96**	**6.36**	**0.20**
Main	2.79	4.73	0.42	0.09	5.15	0.01	0.31	5.27	0.05	**3.19**	**4.79**	**0.49**
Total	**9.81**	**4.60**	**1.45**	**11.26**	**4.19**	**1.52**	**7.98**	**5.10**	**1.31**	**29.05**	**4.58**	**4.28**

Appendix 2: References

1. The original report was "*Wits Basin Scoping Study*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 09/03/2022 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 from the original market announcement.
2. The original report was "*DFS Delivers Strong Results on 1st Stage of WBP Development*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 02/09/2021 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.
3. 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 the 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.
4. The original report was "*HEM Survey Identifies Eight Targets Areas at Mt Cecelia*" which was issued with consent of the Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 16/12/2020 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 from the original market announcement.
5. WWI ASX Release: "*Up to $10M Farm-In & JV Agreement with Rio Tinto*" on 10/12/2021
6. The original report was "*West Wits advances exploration work on Uranium at WBP*" which was issued with consent of the Competent Person, Mr Michael Robertson. The report was released to the ASX on 25 October 2021 and can be found on the Company's website (https://westwitsmining.com/). The potential quantity and grade of the Exploration Target are 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. 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 from the original market announcement.

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