



WEST WITS MINING

West Wits Mining

SOUTH AFRICA

Near Term Gold Producer

*Corporate Presentation
August 2023
Keith Middleton*

*Qala Shallows, Witwatersrand Basin Project,
Gauteng Mining District, Johannesburg
South Africa*

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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.

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This presentation 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.

Competent Person Statements

The original report was “Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project” which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX in July 2023 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.

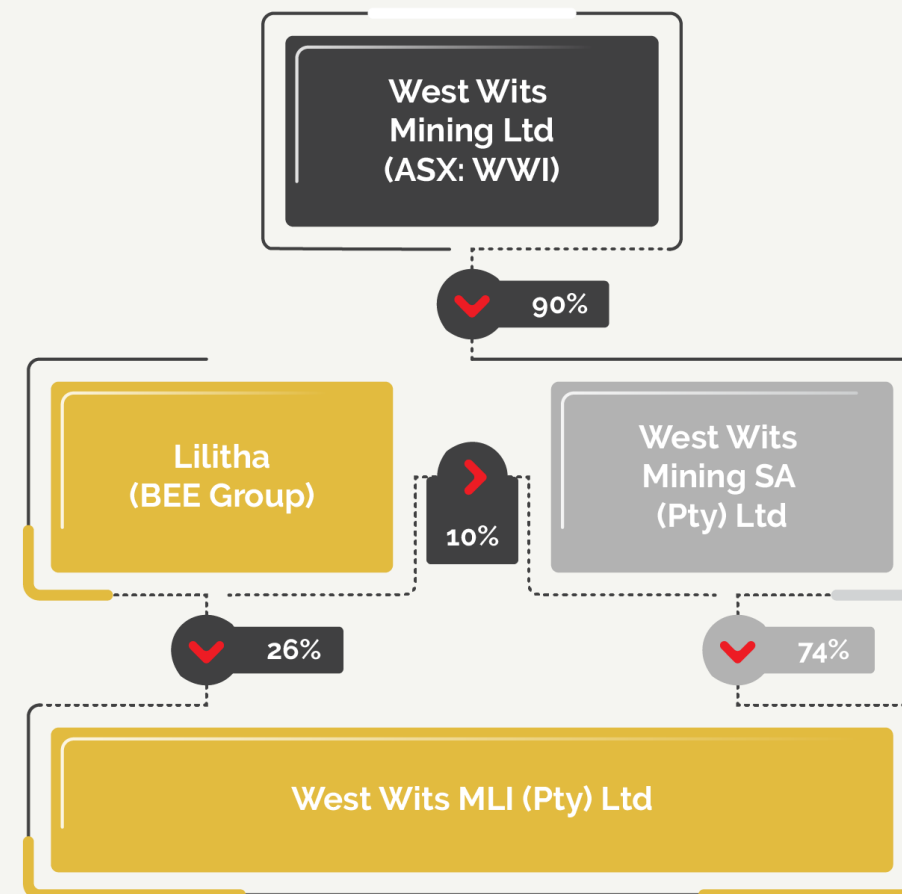
The original report was “WBP’s Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold” which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company’s website (<https://westwitsmining.com/>). 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.

CORPORATE SNAPSHOT

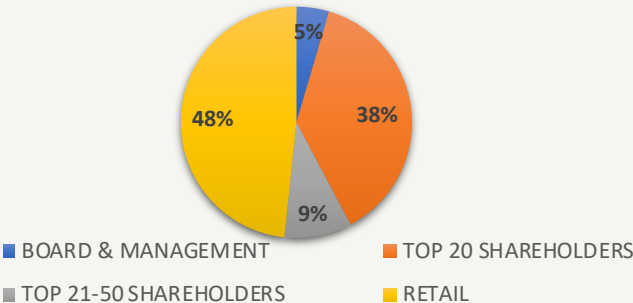
- ASX-listed minerals exploration & mining company focused on gold / strategic metals
- Management team experienced in building exploration & mining companies
- Internationally-based and investor-focused board
- Two projects in stable jurisdictions
- Revenue opportunity of USD 2.6 billion²

CAPITAL STRUCTURE (ASX:WWI)

Shares on issue	2.321B
Unlisted Options	137M
Market Capitalisation @1.8c per share on 31/07/2023	\$41.7M
Cash : 30/06/2023	A\$1.36M
Enterprise Value per ounce	A\$10.71/oz
JORC Mineral Resource Estimate ³ (Gold) includes declared Ore Reserves	4.28Moz
Commodity Exposure	Gold, Uranium



SHAREHOLDER BREAKOWN



TOP 10 SHAREHOLDERS	
Wingfield Durban Deep LP	9.03%
Citicorp Nominees	5.31%
BNP Paribas Nominees	2.82%
Supernova Fund	2.54%
BNP Paribas Nominees	2.42%
BNP Paribas Nominees	2.37%
DRD Gold Limited	2.14%
Realstar Finance	1.92%
Mr Ronald Werner Neugebauer & Miss Tess Caitlin Neugebauer	1.91%
Kastin	1.87%
TOTAL	32.33%

ASX: WWI

<https://www2.asx.com.au/markets/company/wwi>



INVESTOR-FOCUSED INTERNATIONAL BOARD



Australia
WWI Chairman

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



South Africa
MLI WWI Executive Director/Head of Corporate Affairs

Tozama Kulati Siwisa
BCom with MBA with extensive experience in ESG management having worked at Lonmin plc prior to joining West Wits



South Africa
WWI Non-Executive Director

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



USA
WWI Non-Executive Director

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



South Africa
WWI Non-Executive Director

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



Australia
WWI Non-Executive Director

Warwick Grigor
Experienced mining analyst who founded Far East Capital Limited, a specialist mining company financier and corporate adviser

EXPERIENCED MANAGEMENT TEAM



**Chief Operations
Officer/Country Manager
(RSA)**

Rudi Deysel

Mining Engineer with Geophysics and MBA and extensive production experience in conventional narrow tabular underground, as well as open cast, mining various commodities including Gold, PGMs, Copper and Cobalt



**Executive Manager
Commercial**

Keith Middleton

Experienced Executive of ASX listed companies specialising in the Australian and international resources sector; highly skilled in financial analysis, risk management, major capital works expenditure, corporate governance and ESG regulations



**Chief Financial
Officer/Company Secretary**

Simon Whyte

Chartered Accountant with extensive experience in mining, commodities and logistics which includes global majors, Ernst & Young and BP, prior to joining West Wits



**Head of Geology and
Exploration**

Martin Bevenlander

Geologist with expertise that spans across the entire mining cycle, from grassroots exploration, project design to exploration project management. Worked in Indonesia, Papua New Guinea, Australia, and across Africa

WEST WITS MINING LIMITED : COMPANY OVERVIEW

West Wits Mining is a dual-listed : ASX (WWI) & OTCQB (WMWWF) exploration and development company with a focus on two premier regions:

- Witwatersrand (South Africa)
- Eastern Pilbara (Western Australia)

West Wits is undertaking a strategic transformation to position itself as a mid-tier gold producer.

The Witwatersrand Supergroup consists of the lower West Rand Group, and the Central Rand Group, in which the majority of the gold bearing conglomerates is located.

Our flagship Witwatersrand Basin Project (WBP), is located in the Central Rand Goldfield, which historically produced over 247 million ounces.

The WBP presents a revenue opportunity of USD 2.6 billion.

The Central Rand Group contains the Kimberley Reefs which are the target reefs for mining at Qala Shallows.

In the Paterson Province, Western Australia, a maiden drilling program at West Wits' 100% owned Mt Cecelia Project was completed in December 2022, hitting significant gold intercepts.

Targeting gold, nickel and copper, the exploration program is managed by Rio Tinto (RIO) under a A\$10M Farm-In/JV Agreement for RIO to earn up to 80% interest in the project.

WEST WITS MINING LIMITED : PROJECT SUMMARY

The South African **Witwatersrand Basin Project**, is a largely underground geological formation which surfaces in the Witwatersrand.

It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons)

The Witwatersrand Basin Project is an ambitious undertaking involving the development of three mining reefs:

1. Kimberly Reef
2. Bird Reef
3. Main Reef

Our flagship project within this development is Qala Shallows, situated on the Kimberly Reef.

Our recently released and updated Definitive Feasibility Study for Qala Shallows outlines a gold production of 924,000 ounces over an 18-year Life-of-Mine, with a steady-state production of around 70,000 ounces per year.

The updated financial metrics truly underscore the value and profitability of the Qala Shallows Project.

We're anticipating an impressive Project NPV of US\$255 million, leading to a total free-cash flow generation of US\$522 million.

Significantly we have received a formal letter of interest for debt funding amounting to nearly US\$16 million from the Industrial Development Corporation of South Africa (IDC).

The IDC is a prominent development finance institution dedicated to driving economic growth and industrial development in South Africa.

With the formal expression of interest and terms from the IDC, we're poised for exciting progress at Qala Shallows.

We'll proceed to complete the due diligence process with the IDC, secure funding, mobilise the mining contractor and equipment to the site, and begin building up to mine to around 5,700 ounces of gold per month.

WEST WITS MINING LIMITED : MINING TARGETS

West Wits Mining (West Wits) holds a mining right, (GP 30/5/1/2/2/10073 MR) granted in July 2021, for the Witwatersrand Basin Project (WBP) located approximately 15 km to the west of the city of Johannesburg in the Gauteng Province of South Africa.

There are a significant number of old mine workings in the area, the (WBP) is focused on two of these existing but closed mining sites located on the Rand Leases Gold Mine (RL) and the Durban Roodepoort Deep Gold Mine (DRD).

There are a number of historically economic reef horizons in these areas which include

- Kimberley Reefs (K9A and K9B)
- The Bird Reef (BR)
- Main Reef (MR)
- Main Reef Leader (MRL)

The four existing sites identified are listed below together with the reef horizons to be found at each site.

1) Qala Project Site (RL)

- This site is made up of the Qala Incline Shaft
- The site has been divided into discrete mining areas being Qala Shallows and Qala Deeps
- This project site hosts: K9A Reef and K9B Reef

2) No. 11 Shaft area - Bird Reef (RL)

- Bird Reef horizon to be accessed from Qala Shallows underground infrastructure

3) No. 6 and 7 Shafts (RL) hosting: Main Reef and Main Reef Leader opportunities

4) Circular Shaft (DRD) hosting: Bird Reef – Uranium Exploration Target

WITWATERSRAND BASIN PROJECT (WBP)

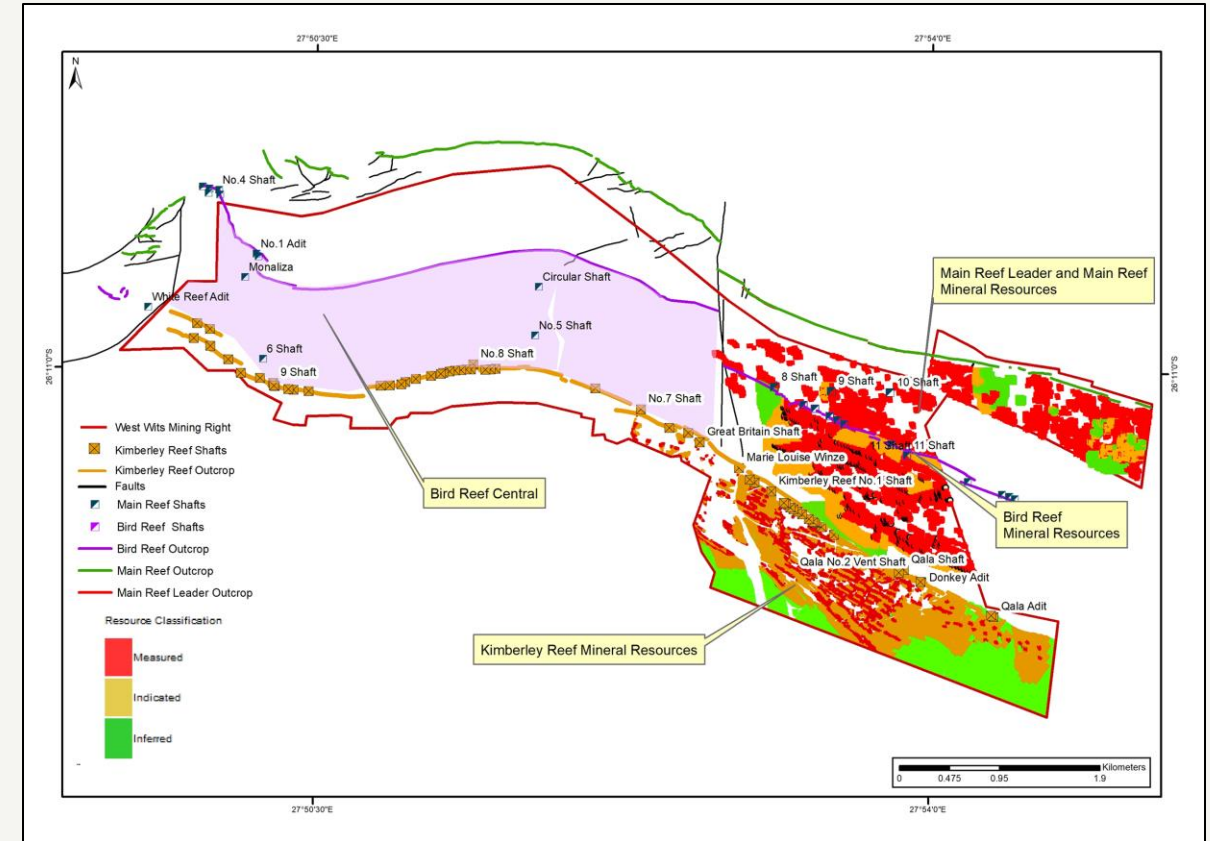
Mineral Resource Estimate

WBP MINERAL RESOURCE ESTIMATE (JORC 2012)

- Significant global Mineral Resources of 4.28 Moz gold resource @ 4.58 g/t Au
- 3 distinct Reef horizons: Kimberley Reef; Bird Reef; Main Reef
- Prospecting Right approval expected: will re-introduce a substantial portion of previous Mineral Resource

WBP MINERAL RESOURCE (JORC 2012)²

Category	Tonnage (Mt)	Grade (g/t)	Content (oz)
Measured	8.8	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



Location of Mineral Resource Estimate within the Mining Right

WITWATERSRAND BASIN PROJECT (WBP)

Qala Shallows Ore Reserve

QALA SHALLOWS ORE RESERVE

- The updated DFS released to market (July 2023)
- Reserve base increased by 21% (increase of 61,400 oz)
- Grand total of 4.03 million tonnes at 2.71g/t for 351,400 oz gold
- This reserve as a standalone asset is economically viable

FORWARD LOOKING WORKPLAN

- Funding to be used in the mobilisation of key resources to initiate mining operations
- Will enable a robust 30,000-tonne ore stockpile to facilitate a steady delivery of 15 kilo tonnes per month to Sibanye-Stillwater's plant
- Targeting achievement of the stockpile & delivery within 5 months, from start of production
- Gradual mine build-up towards a steady-state production of 5,700 ounces of gold per month

ORE RESERVE STATEMENT FOR QALA SHALLOWS AT 30 JUNE 2023 (JORC 2012)¹

Reef Type	Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
K9A	Proved	0.48	3.20	1 550	49 825
	Probable	0.50	2.41	1 209	38 871
	Total K9A	0.99	2.80	2 759	88 695
K9B	Proved	0.48	2.71	1 297	41 711
	Probable	2.56	2.68	6 874	221 017
	Total K9B	3.04	2.69	8 172	262 728
Grand Totals	Proved	0.96	2.96	2 847	91 536
	Probable	3.07	2.64	8 083	259 887
	Total	4.03	2.71	10 930	351 424

QALA SHALLOWS

Fast-tracked Monetisation

US\$1.7B REVENUE OPPORTUNITY

- Estimated peak funding of US\$54m (ZAR 943M) over a three-year period
- All-in-Sustaining Cost (AISC) of Life-of-Mine (LOM): US\$977/0z
- Higher OPEX and CAPEX resulting from increased production have been offset by revenue from increased production during the 3-year funding period and favourable movements in the Gold Price and South African Rand
- South African Industrial Development expressed formal interest in providing loan funds of ZAR300 million (~US\$15.9 million) for development capital

Qala Shallows Financial Evaluation ¹	AUG-22	JUL-23
Total Revenue (USD)	\$ 1 170 million	\$ 1 709 million
Total Free Cashflow (USD)	\$ 268 million	\$ 552 million
Peak Funding (USD)	\$ 63 million	\$ 53 million
LOM C1 Cost (USD/oz)	\$ 917 / oz	\$ 818 / oz
LOM All-In Sustaining Cost (USD/oz)	\$ 1 093/oz	\$ 977/oz
Steady-State All in Sustaining Cost (USD/oz)	\$ 962 /oz	\$ 871 /oz
Payback (years)	5.0 years	4.1 years
Pre-Tax Net Present Value 7.5 (USD)	\$ 180m	\$ 367m
Post-Tax Net Present Value 7.5 (USD)	\$ 125m	\$ 255m
Pre-Tax Internal Rate of Return (%)	38%	61%
Post-Tax Internal Rate of Return (%)	32%	53%

ROBUST DEFINITIVE FEASIBILITY STUDY

- **Gold produced:** 924,000oz
- **Steady-State production:** 70,000oz p/a (9 years)
- **Ore Reserves :** 4.03 million tonnes at 2.71g/t for 351,4000 oz gold
- **Life-of-Mine:** 17.7 years

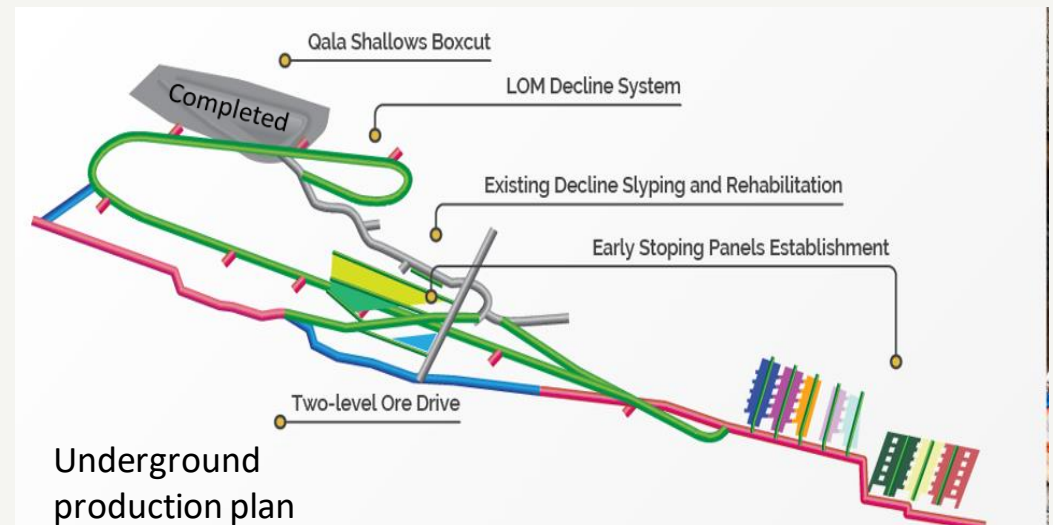
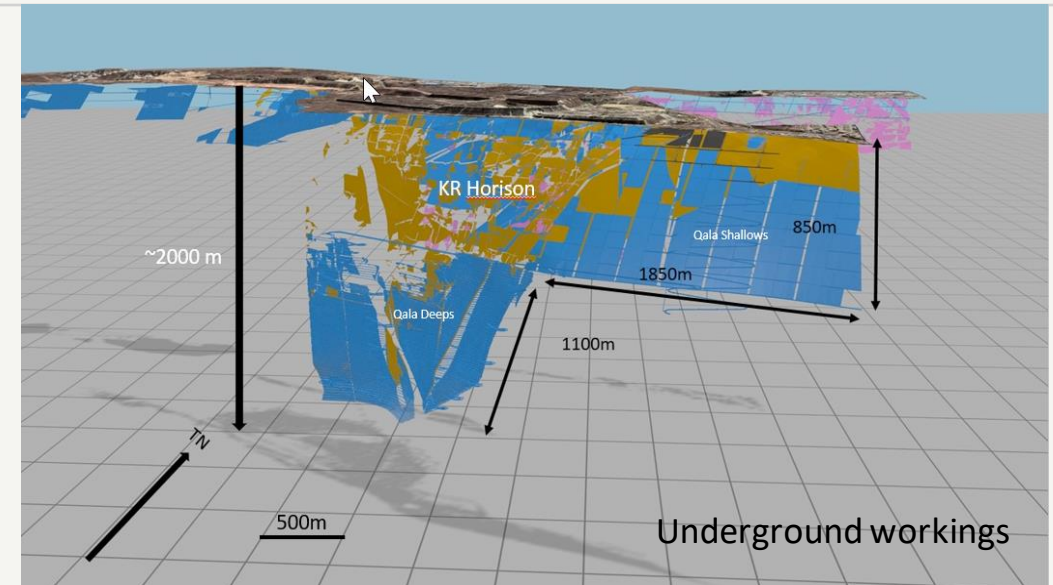
RAPID PRODUCTION GROWTH

- Critical infrastructure completed
- Decline & box cut rehabilitation completed
- Mining blocks available by access
- Advanced infrastructure set up for rapid near-term production ramp-up

“We’ve got plenty of gold and even at 70,000 ounces a year, we are only scratching the surface of what this ore body can deliver.”

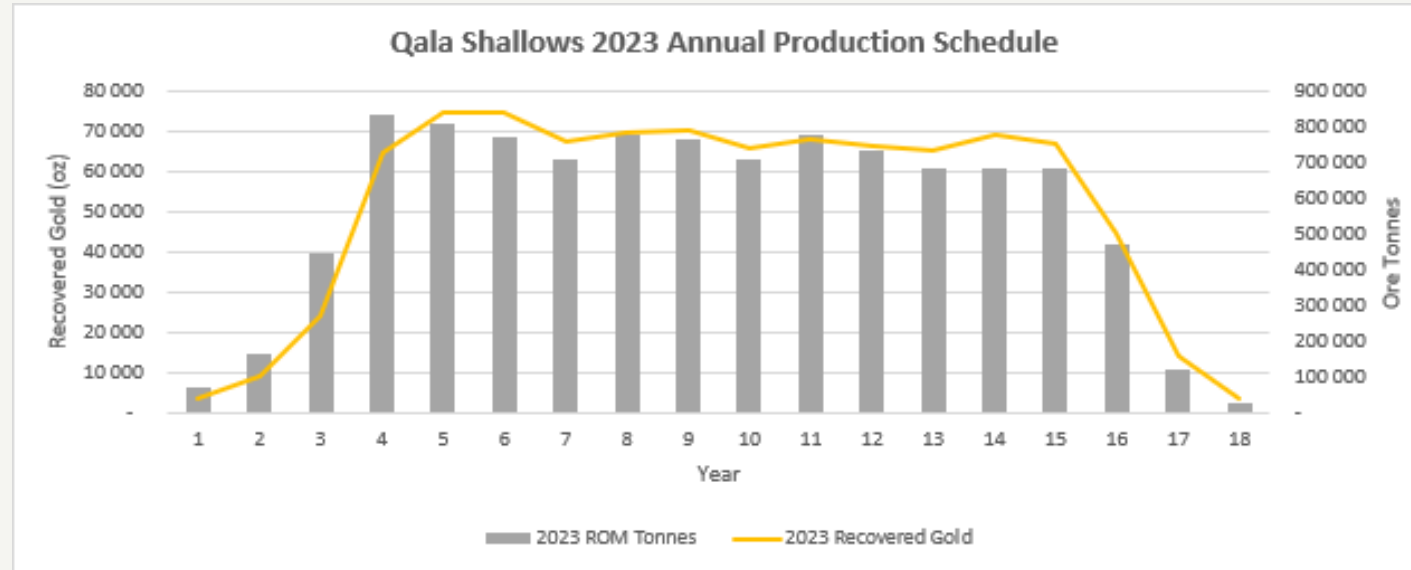
Michael Quinert, Chairman

Qala Deep



THE VALUE PROPOSITION

Qala Shallows Annual Production Schedule



- Qala Shallows robust DFS earmarked to produce 924,000oz¹
- Qala Shallows steady-state production of 70,000oz p/a¹
- Already produced ore stockpile suitable for nearby plant with toll treatment agreement (Sibanye-Stillwater)
- Metallurgy program completed & delivered processing flowsheet
- Advanced understanding of geology & project economics
- ESG baseline testing & environmental authority
- Mine permitting & social license
- Surface & underground infrastructure in place for rapid production growth

	Q1 2023			Q2 2023			Q3 2023			Q4 2023			Q1 2024			Q2 2024		
Witwatersrand Basin Project																		
Short-term and med-term production plan completion																		
Water Use Licence approved by Department of Water Affairs																		
Explosive Permits approvals from South African Police Services																		
Accurate reconciliation between historical mined-out areas and future production planning, with underground survey data																		
7.5 MVA Power allocation from City Power Johannesburg																		
LOM updated with new data																		
Potable water allocation from Johannesburg Water																		
DFS updated based on updated LOM																		
Water pipeline completed & connection commissioned																		
Electrical cable trenching																		



WEST WITS MINING

MT CECELIA PROJECT

GREENFIELDS GOLD PROJECT

Paterson East/ Pilbara Province

Western Australia



*Mt Cecelia Project, Pilbara Province,
Western Australia*

ASX:WWI | OTCQB: WMWWF

MT CECELIA PROJECT

Key Milestones

KEY MILESTONES

- **2018:** Desktop study – re-interpretation of the regional geology and structure
- **2020:** Completed heliborne electromagnetic survey - identified 8 priority EM targets⁵
- **August 2021:** Completed ground geophysical MLTEM surveys: top 4 priority drill targets (SGC1-4) defined with legitimate bedrock conductors
- **December 2021:** Earn-in & JV agreement with Rio Tinto Exploration up to \$10M & up to 80% interest (RTX wholly owned subsidiary of Rio Tinto Limited)
- **March 2023:** Assay results from completed maiden drilling program on SGC_1 target comprised of 4 Reverse Circulation holes @ ~1,036m
- **May 2023:** Downhole Electromagnetic (DHEM) survey @ SGC_1 across 4 holes to guide diamond drill testing of target using existing heritage cleared areas & commencement of 2023 Exploration Program to enhance understanding of anomalies
- **July 2023:** RTX completed DHEM survey
- **Ongoing:** Results and target evaluation



	Q4 2022			Q1 2023			Q2 2023			Q3 2023			Q4 2023		
Mt Cecelia Project															
Maiden Drilling Programme & results at target SGC_1															
DHEM surveys at target SGC_1															
Diamond drilling to test interpreted conductors at SGC_1															
Further drill-testing at SGC_1 also considering targets SGC_2 to 8															



QALA SHALLOWS BOX CUT

CHIEF OPERATIONS OFFICER

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REFERENCES

1. The original report was “Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project” which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX in July 2023 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.
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3. 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.
4. The original report was “Positive Phase 1 Uranium Drilling Results for West Wits” which was issued with consent of Competent Persons Mr. Michael Robertson. The report was released to the ASX on 6 October 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.
5. 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.
6. The original report was “Significant Maiden Gold Intercept at Mt Cecelia” which was issued with consent of Competent Person, Mr. Martin Bevenlander. The report was released to the ASX on 18/01/2023 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.
7. The original report was “Mt Cecelia Project DHEM Survey Results” which was issued with consent of the Competent Person, Mr Martin Bevenlander, who is a Member of SACNAS Reg. # 400158/07 – The South African Council of Natural Scientific Professions and fairly represents this information. Mr Bevenlander has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bevenlander is a WWI employee and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.