

## **Investor Presentation – Africa Down Under**

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) (“**West Wits**” or “**the Company**”) is pleased to release the West Wits’ Investor Presentation for the Company’s participation at the Africa Down Under Conference in Perth, Australia, from 31 August to 2 September 2022.

The Company’s Chairman and Managing Director, Michael Quinert and Jac van Heerden, are attending this week’s Africa Down Under Conference in Perth to discuss and present WWI’s projects.

If you are interested in attending the event, you can find all registration information here: <https://lnkd.in/gnuvaA6K>.

Approved for release by the Joint Company Secretary, Simon Whyte

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# WWI Presentation

Progressing strategic  
transformation into a  
mid-tier gold  
producer

**Flagship Witwatersrand Basin Project (WBP), S.A.**



**WEST WITS  
MINING**



# Forward-Looking Statements

This Announcement 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).

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.

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.

## Disclaimer

# Witwatersrand Basin Project Operational Advancement

Revenue opportunity of USD 2.6 billion<sup>1</sup>

Assets: Near production project (RSA) and green fields exploration project (W.AUS)



# Corporate Snapshot

Opportunity for significant Share Price Growth,  
well positioned for 2022 upside

Dual-listed on ASX and OTCQB for increased investment opportunities

## Capital Structure (ASX)

**Shares on Issue**  
**2B**

**Market Capitalisation**  
@ 1.8c per share on 22/08/2022  
**A\$36.2M**

**Cash**  
as at 23/08/2022  
**A\$3.3M**

**Enterprise Value per ounce**  
**A\$7.68/oz**

**JORC Mineral Resource Estimate<sup>3</sup> (Gold)**

Mineral Resources include declared  
Ore Reserves  
**4.28Moz**

## Unlisted Options

2.5M@\\$0.12 25M@\\$0.041 101M@\\$0.050  
8.3M@\\$0.100 8.1M@\\$0.150 8M@\\$0.25  
5M@\\$0.0246

**158M**

## Performance Rights

(Issued to Executive Team with various  
performance hurdles)

**10.2M**

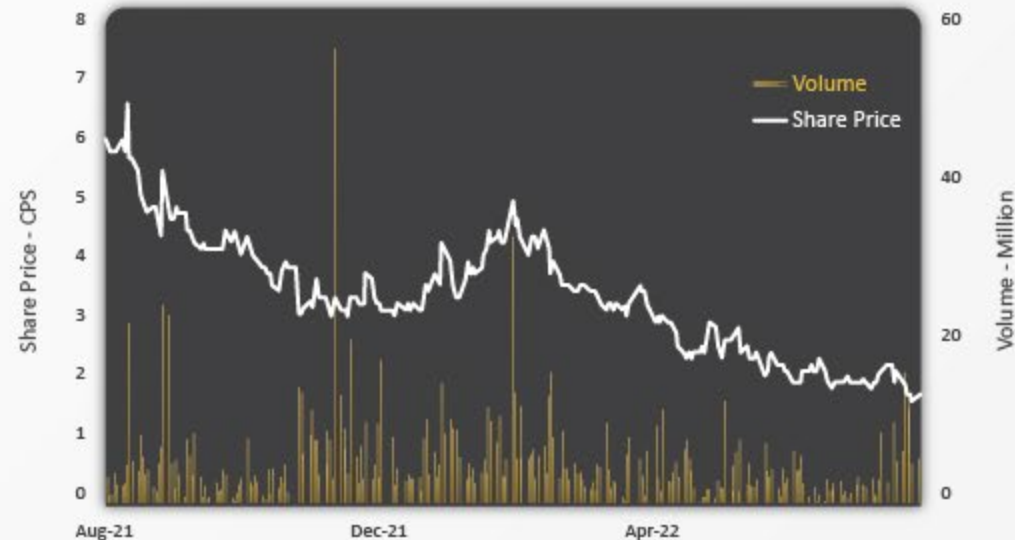
## Proforma WWI

### Shareholding in Operating Entity

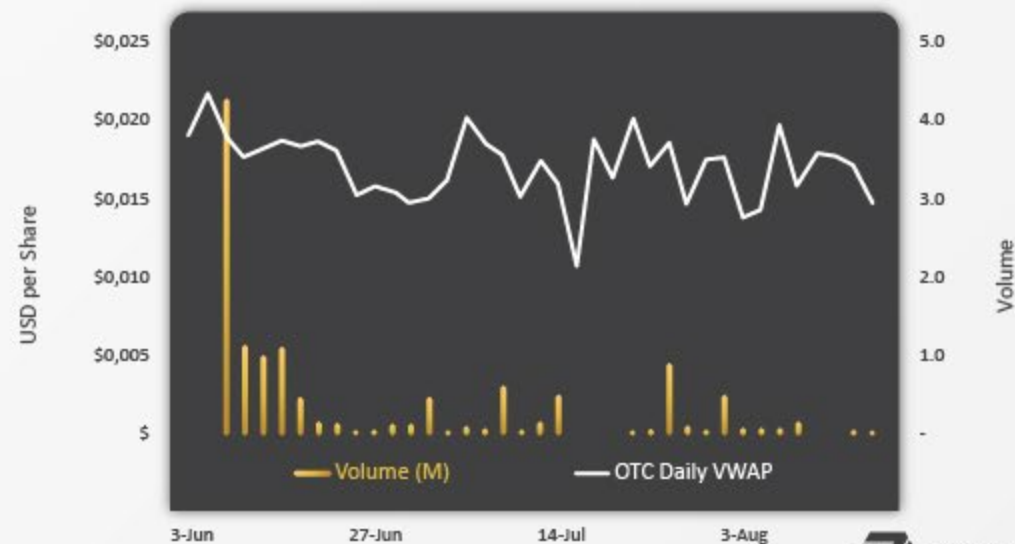
Includes proposed acquisition of 7.4% indirect  
minority interest for 96M WWI shares<sup>6</sup>

**74%**

## 12 Month - ASX Share Price



## OTCQB (WMWWF) - Price Chart



# Experienced Leadership

Investor-focused board and experienced operational team

## BOARD

## MANAGEMENT



**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

**Jac van Heerden**  
MD/CEO

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

**Simon Whyte**  
CFO/CoSec

CA with extensive experience in mining, commodities and logistics

# Witwatersrand Basin Project, South Africa

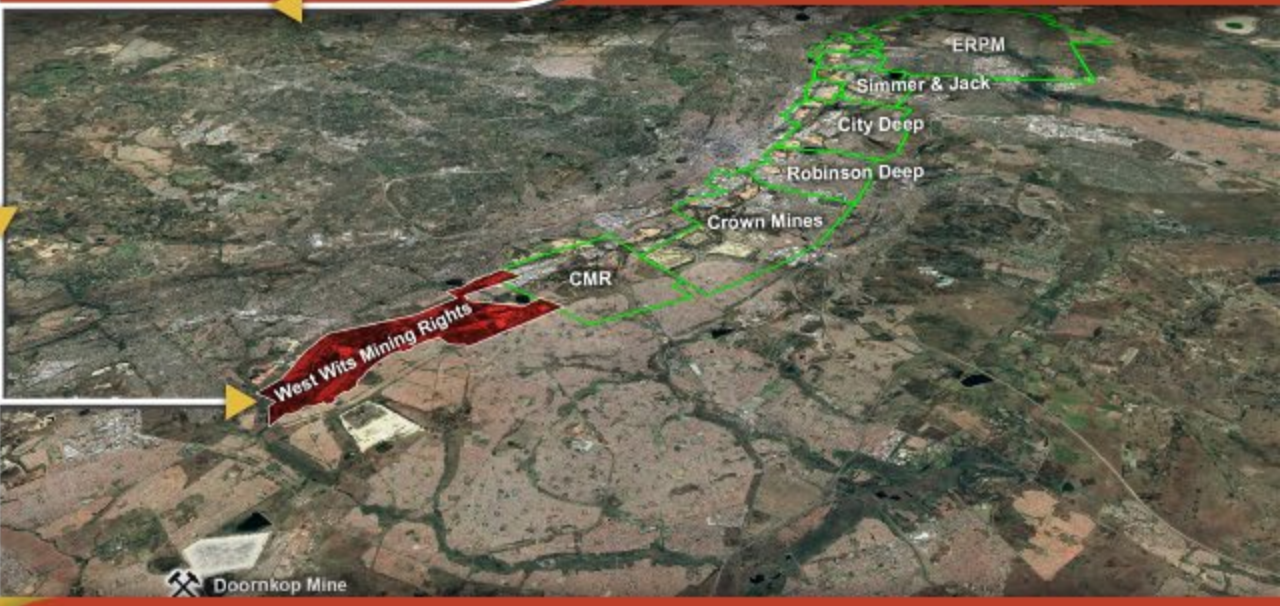
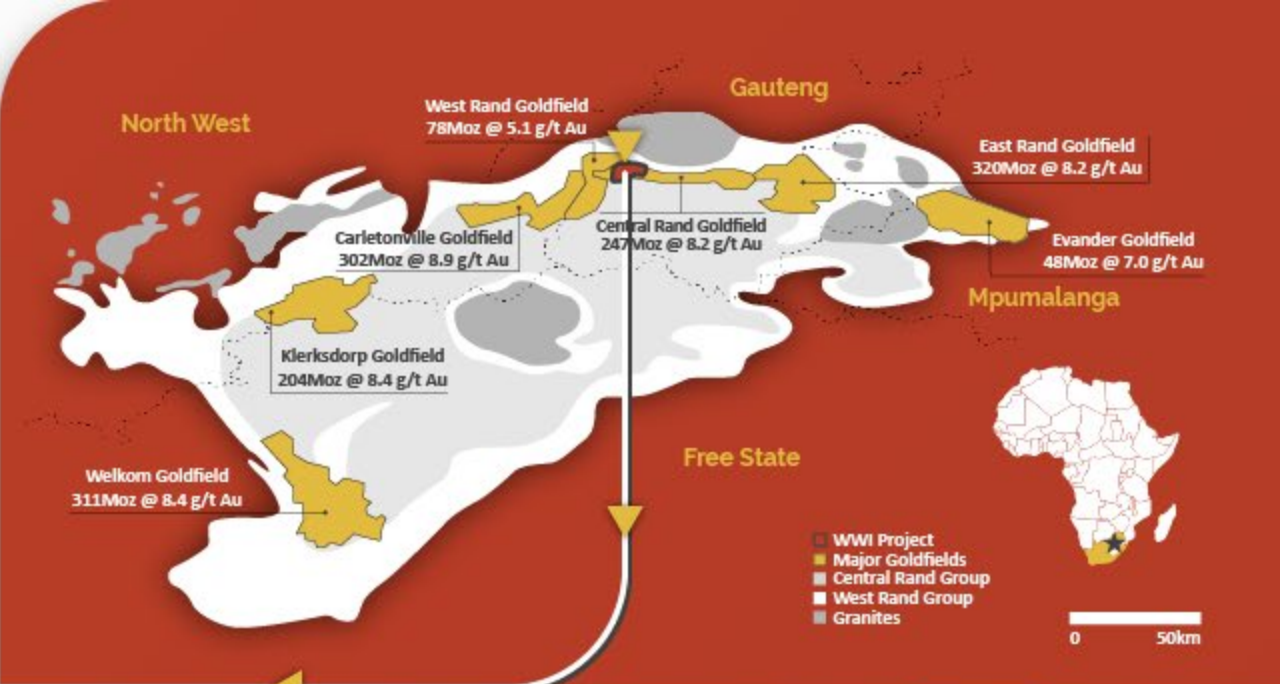
Over 100 years Gold production

Located within world-renowned Witwatersrand Basin (SA)

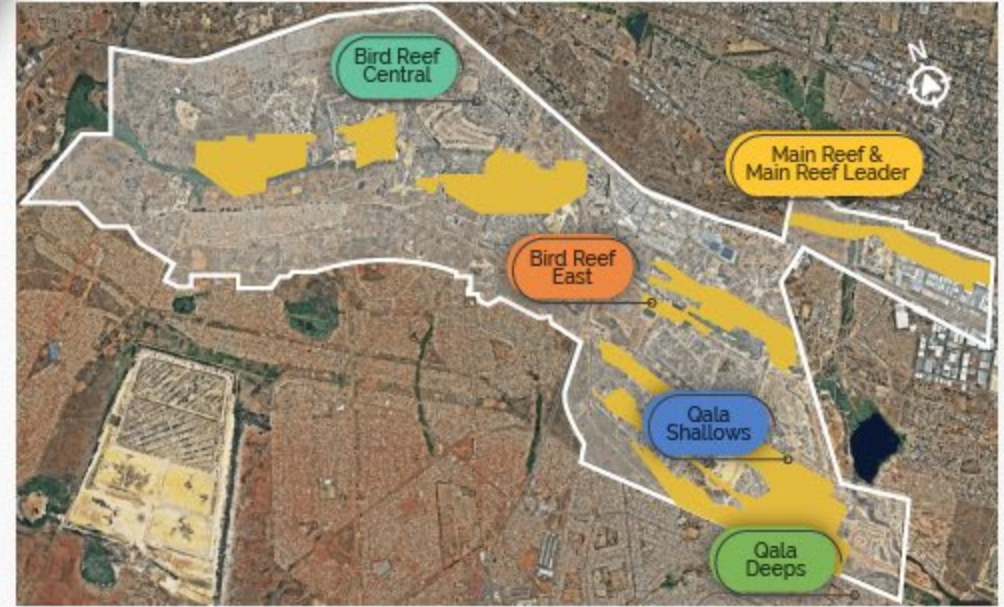
Central Rand historically produced over 247 million ounces

Low geological risk

Historic mine works underground inspection shows stable existing shafts with almost no rock engineering issues since mine closure in 2001



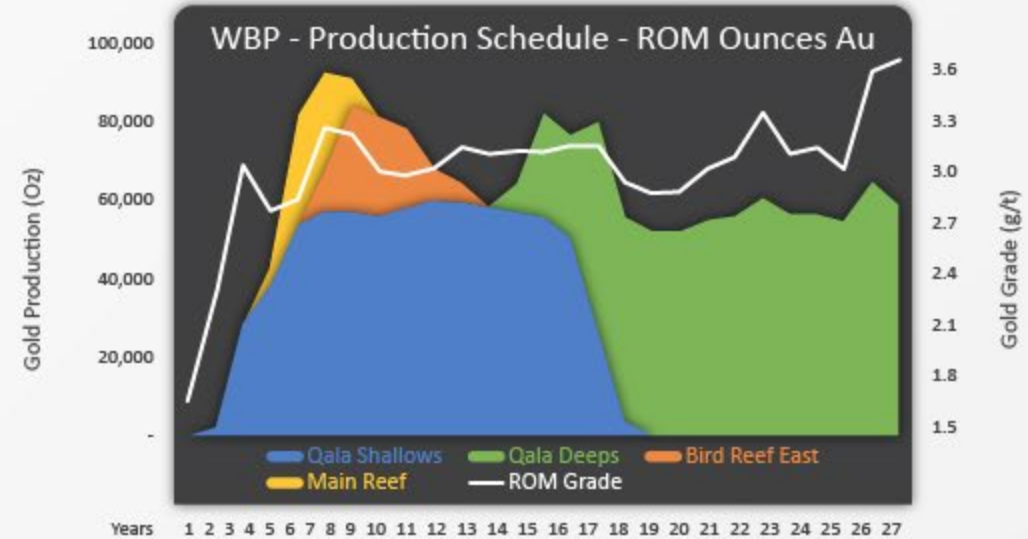
# Witwatersrand Basin Project JORC Mineral Resource



## WBP Global Mineral Resource Estimate<sup>3</sup>

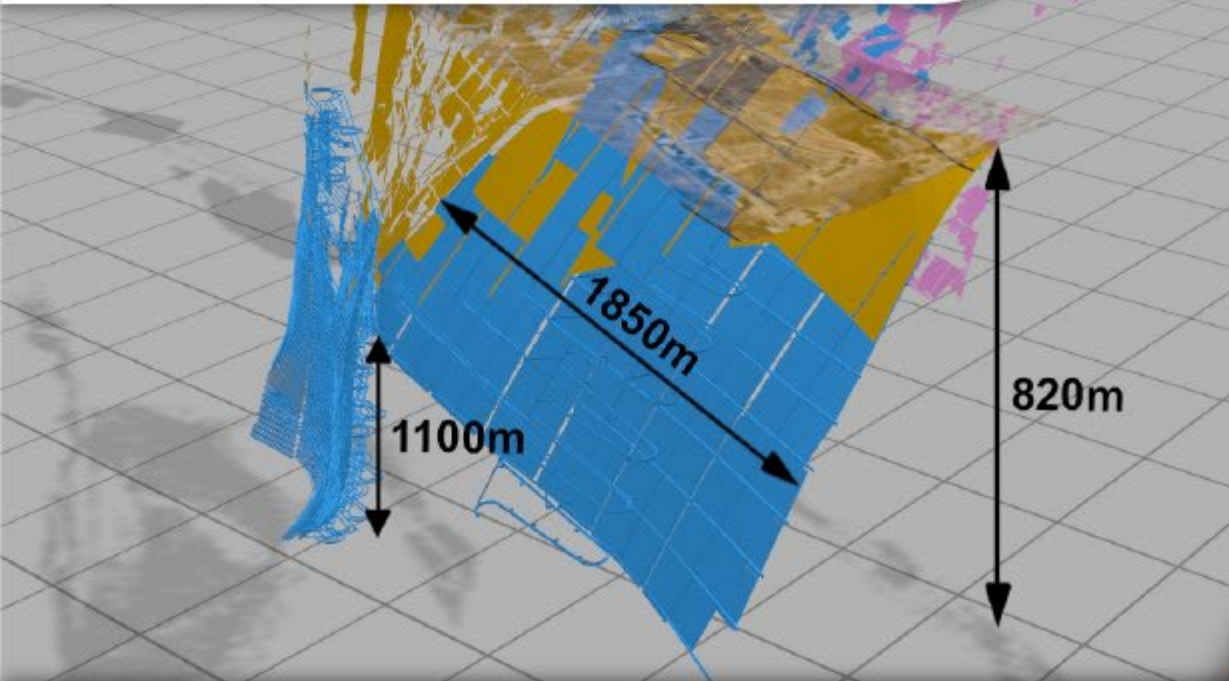
Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	8.81	4.60	1,449,000
Indicated	11.26	4.19	1,517,000
<b>Measured &amp; Indicated</b>	<b>21.06</b>	<b>4.38</b>	<b>2,967,000</b>
Inferred	7.98	5.10	1,309,000
<b>Total</b>	<b>29.05</b>	<b>4.58</b>	<b>4,276,000</b>

Staged Mining Approach





# Witwatersrand Basin Project Scoping Study



**Project 200: Aims to increase production to 200,000oz Au per annum**

- Investigating infrastructure requirements
- Additional Shafts
- Water Handling
- Process Facility Options & Depositions Space
- CAPEX & OPEX estimates

## Scoping Study – 4 Stages<sup>1</sup>

### CAPEX

Low due to historical shafts to access virgin mine blocks; planned toll processing with overall competitive AISC

**Production Mining Stages 1 – 4**  
27-year Life-of-Mine

**Run of Mine grade**  
3.11g/t Au for 1.61Moz Gold

**Sustainable Profitability Confirmed**  
+65,000 ounces pa average production  
90,000 ounces pa peak production

**Project Financials**  
Pre-tax NPV<sub>75</sub> of US\$ 227M (AUD 325M)  
IRR of 33% at a Gold Price of US\$ 1,750/oz

# Robust Definitive Feasibility Study at Qala Shallows<sup>2</sup>

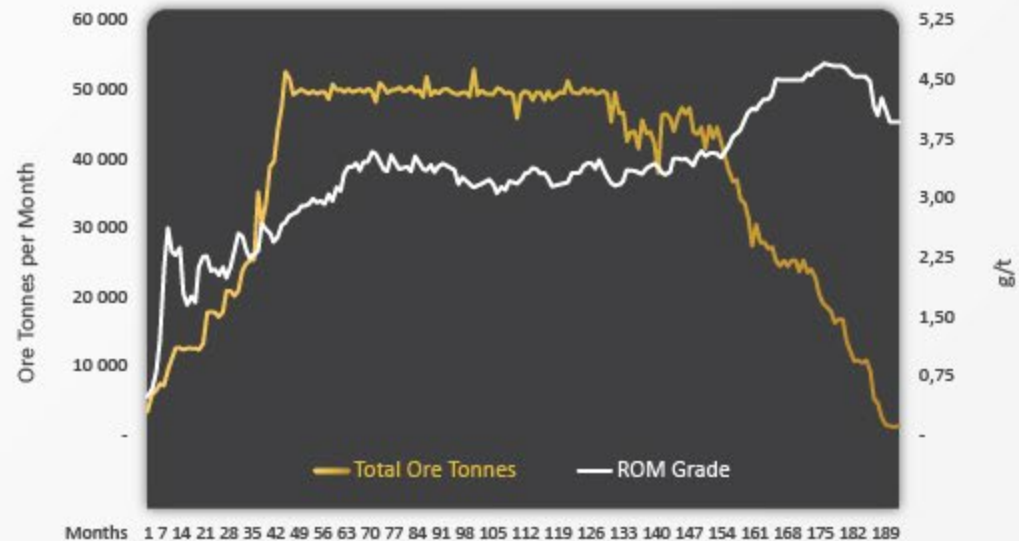
Qala Shallows DFS covers a 60% subsection of Scoping Study  
 Significant Life-of-Mine: 16-year LOM for 668,000oz

**Solid Production:** Average Steady-State Production at **55 000oz** per annum for 10 years

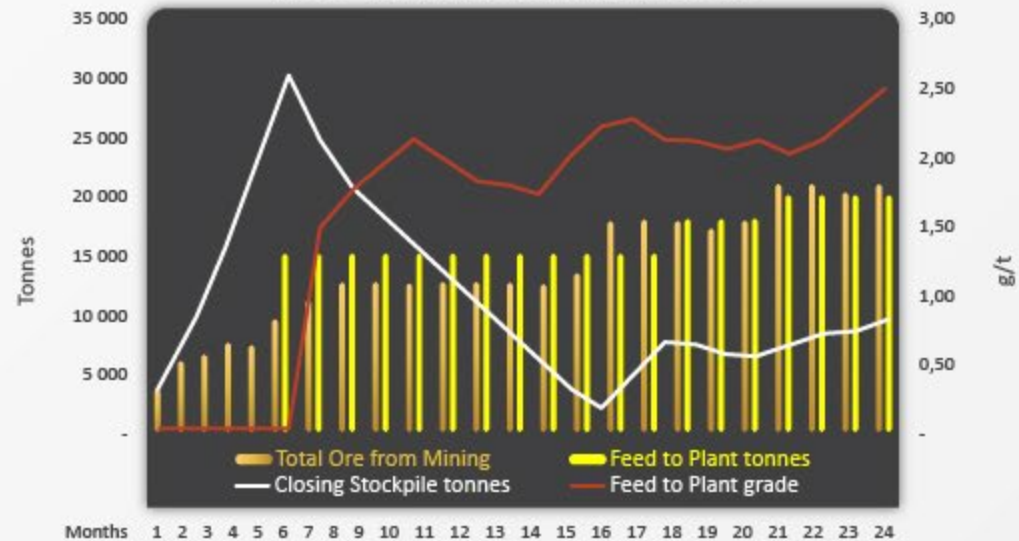
## Project Financials:

- AISC US\$1093 with steady-state AISC of US\$962
- Pre-tax NPV<sub>7.5</sub> of US\$180M
- Pre-tax IRR of 38% at a Gold Price of US\$1750/oz
- Peak Funding Requirement of US\$63M
- Pay Back: 3-year construction; 2-year re-payment  
 = 5 years pay back

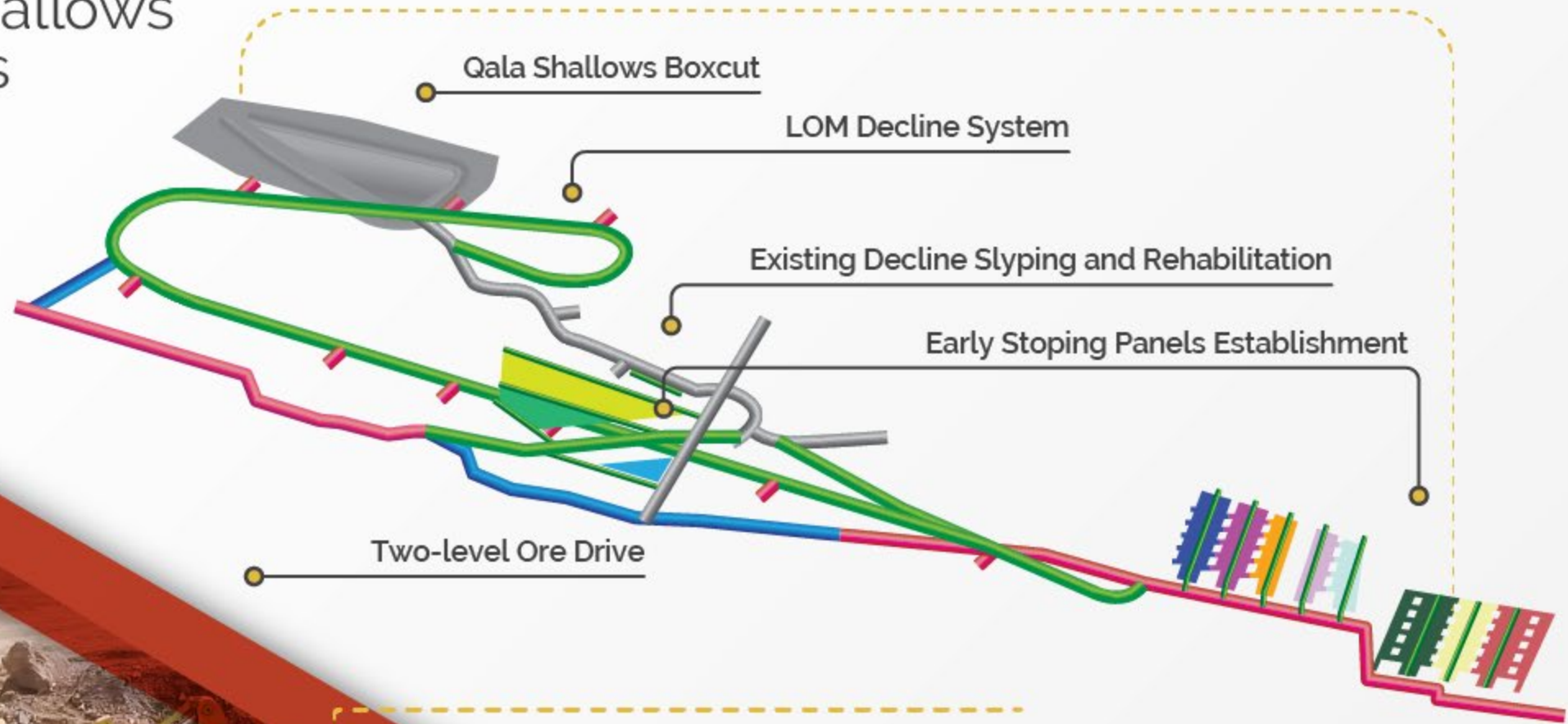
### Qala Shallows – Production Profile



### Near-term Production Profile



# Stage 1: Qala Shallows Project Progress



- Critical infrastructure **completed**
- Decline and box cut rehabilitation **completed**
- On reef underground access **progressing**
- Set up for **rapid** near term production ramp-up

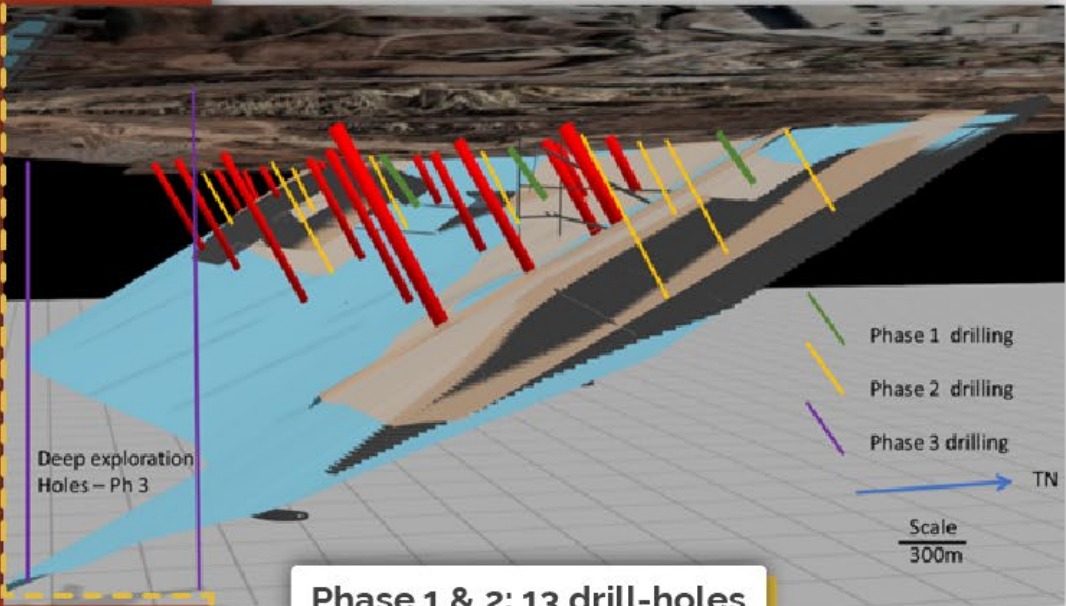
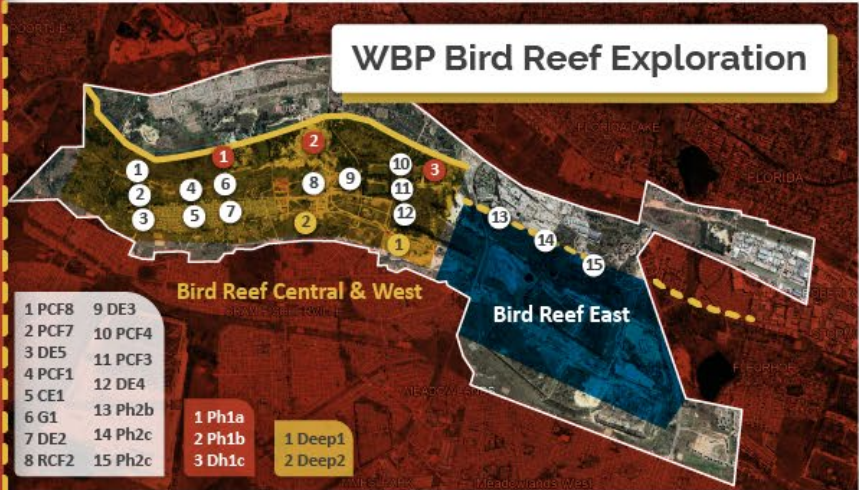
# WBS: Uranium enhanced value-add

## 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.

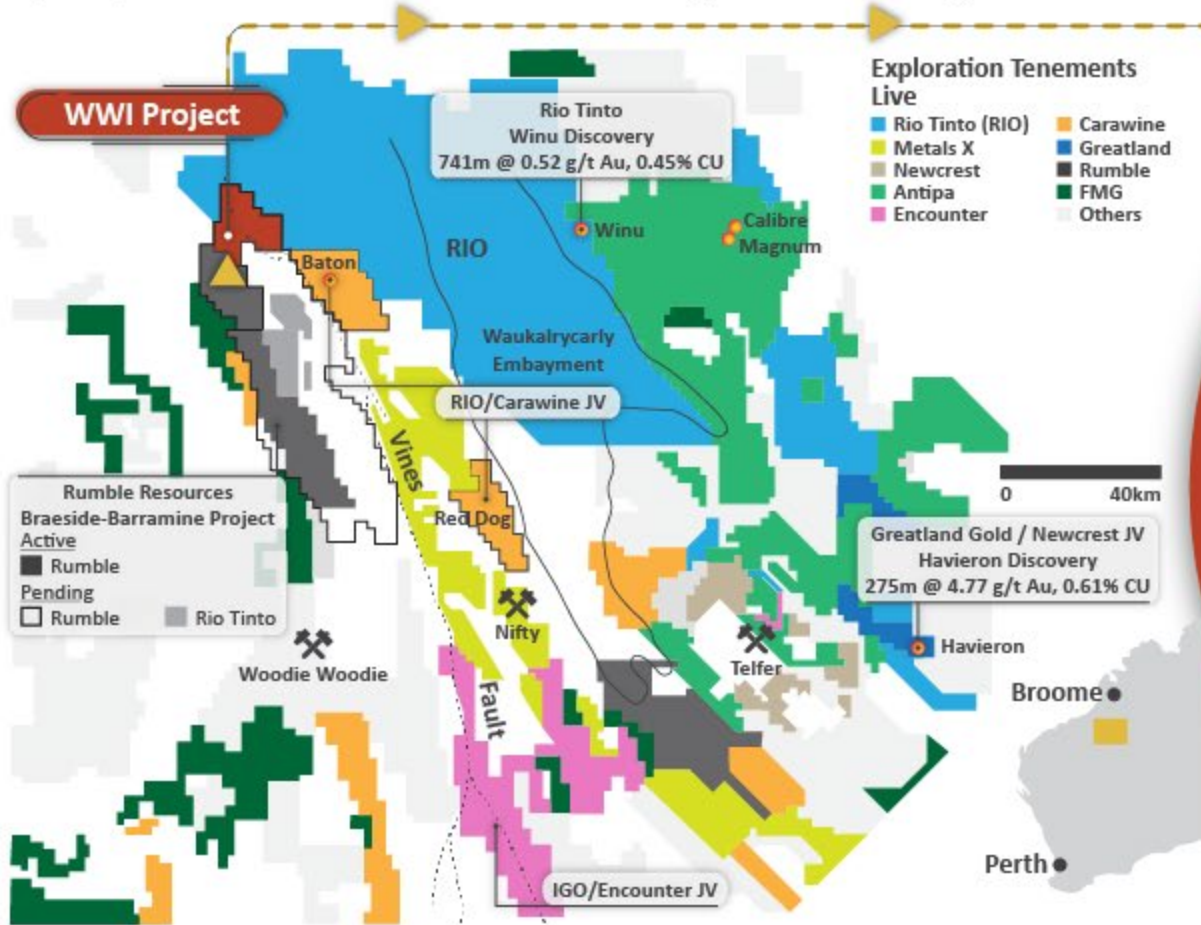
Opportunity to convert significant Uranium Exploration Target of 12-16mlbs<sup>5</sup> into resource at Bird Reef Central



Phase 1 & 2: 13 drill-holes

# Mt Cecelia Project, Western Australia

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

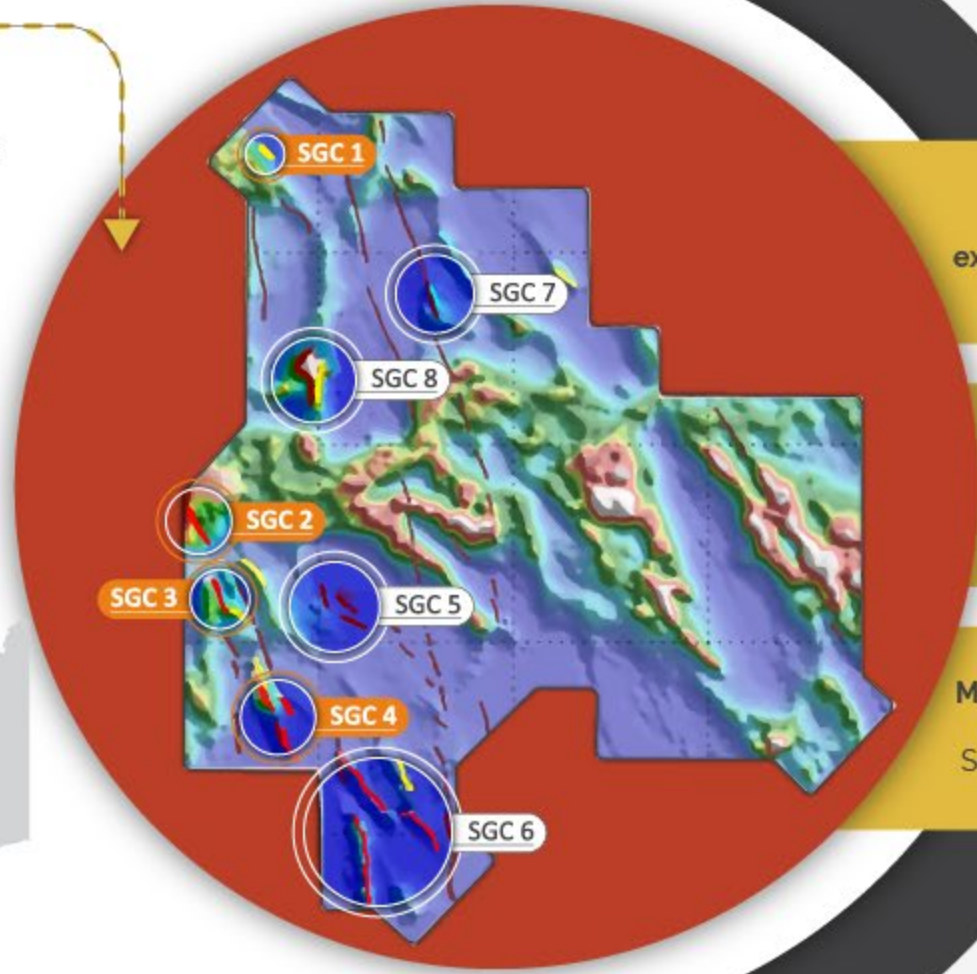


## Key Milestones

HEM survey: **eight** exploration target areas

MLTEM survey: Top four **priority drill targets** (SGC1-4) defined<sup>4</sup>

**Maiden drilling campaign** RTX scheduled for Sep-22 commencement



# Why invest in West Wits



Significant enterprise value **growth potential**



Ownership of two projects in **stable jurisdictions with experienced 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<sup>1</sup>



**WBP** - potential growth to **over 65 000 ounces per annum<sup>4</sup>** with the ambition to increase to 200 000 ounces per annum with Project 200



**WBP** surface and underground infrastructure in place to facilitate **rapid production growth**



**Mt Cecelia RTX JV & Farm-In** up to \$10M; up to 80% interest; 800m drilling committed for 2022<sup>5</sup>



Appointed African **focused debt advisors**, Taurum International, to secure debt funding



Official dual-quotation on the **OTCQB market (WMW/WF)**, gaining access into the **North American and UK investment communities**



**WEST WITS  
MINING**

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ASX: WWI | OTCQB: WMWWF



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## Appendices

ASX: WWI | OTCQB: WMWWF





# Appendix 1: Ore Reserve & Mineral Resource Estimate Statements

**Table 1: WBP (JORC) Ore Reserve<sup>2</sup>**

ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)				
Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Proved	0.83	3.04	2 529	81 301
Probable	2.38	2.73	6 491	208 677
<b>Total</b>	<b>3.21</b>	<b>2.81</b>	<b>9 019</b>	<b>289 977</b>

Note: errors may occur due to rounding differences

Declared ore reserve of 3.2MT at 2.81g/t for 290 000oz Gold<sup>2</sup>

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<sup>3</sup>.

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)<sup>3</sup>**

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
<b>Total</b>	<b>9.81</b>	<b>4.60</b>	<b>1.45</b>	<b>11.26</b>	<b>4.19</b>	<b>1.52</b>	<b>7.98</b>	<b>5.10</b>	<b>1.31</b>	<b>29.05</b>	<b>4.58</b>	<b>4.28</b>

# 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 "Revised DFS Provides Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 04 August 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 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. 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.
6. WWI ASX Release: "West Wits to Increase Project Ownership to 74% Interest" on 02/06/2022

# Appendix 3: Fully Compliant BEE Ownership in SA

Proposed\* - South African projects **26% owned** by Black Equity Empowerment partner, Lilitha Resources (Pty) Ltd<sup>6</sup>

BEE partner plays active part in SA activities; instrumental in WBP's licensing

\* WWI announced proposed acquisition of Lilitha's 10% minority interest in WWM SA for 96M WWI shares and \$50k cash payment on 02/06/2022.

