

ASX Announcement and Media Release

Wednesday, 29 March 2023

West Wits Mining Presentation 121 Mining Investment Hong Kong

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is pleased to advise that its Chairman, Michael Quinert, will be attending the 121 Mining Investment Event in Hong Kong on March 29-30, 2023.

During the event, Mr. Quinert will be engaging in a series of meetings where he will present the Company's latest investor presentation on the 4.28Moz³ Gold Witwatersrand Basin Project ("WBP") and Mt Cecelia Project.

Attached is a copy of the presentation which he will be sharing with the attendees.

Approved for release by the Company Secretary.

For further information contact our Investor Relations:

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West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates.

WWI's **Witwatersrand Basin Project (WBP)**, located in the proven gold region of Central Rand Goldfield in South Africa boasts a 4.28Moz gold project at 4.58g/t³. The Witwatersrand Basin holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface. The WBP presents a revenue opportunity of USD 2.6 billion¹ and its Phase 1 Qala Shallows' Definitive Feasibility Study² supports an underground mining operation with a robust rate of 3.2MT at 2.81g/t recovered grade for total production 680,000oz Au over a 17-year Life-of-Mine and covers a 60% subsection of the Scoping Study. It is set at an average Steady-State production of 55,000oz per annum for 10 years at an AISC of US\$962/oz. A Phase 2 is aimed at achieving a further substantial increase of production with an aspirational target of 200,000oz per annum.

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 interval gold mineralisation⁷ at its primary electro-magnetic target. 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. The district supports several world-class projects including Woodie Woodie manganese-, Nifty copper- and Telfer gold/copper/silver mines.



WEST WITS MINING

WWI Presentation

Progressing strategic transformation into a mid-tier gold producer

ASX: WWI

OTCQB: WMWWF

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

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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 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.

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).

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.

West Wits Mining Operational Advancement

Revenue opportunity of USD 2.6 billion³

Assets: Assets: Witwatersrand Basin Project (WBP) near production (RSA) and Mt Cecelia Project green fields exploration (W.AUS)



Corporate Snapshot

Opportunity for significant Share Price Growth,
well positioned for 2023 upside

Duel-listed on ASX and OTCQB for increased investment opportunities

Capital Structure (ASX)

Shares on Issue

2.1B

Market Capitalisation

@1.3c per share on 21/3/2023

\$28.1M

Cash

21/03/2023

A\$1.35M

Enterprise Value per ounce

A\$6.24/oz

JORC Mineral Resource Estimate³ (Gold)

Mineral Resources include declared
Ore Reserves

4.28Moz

Unlisted Options

2.5M@\$0.12 25M@\$0.041 75M@\$0.050

8.3M@\$0.100 8.1M@\$0.150 8M@\$0.25

5M@\$0.026

132M

Performance Rights

(Issued to Executive Team with various
performance hurdles)

3.9M

WWI Shareholding in Operating Entity

66.6%

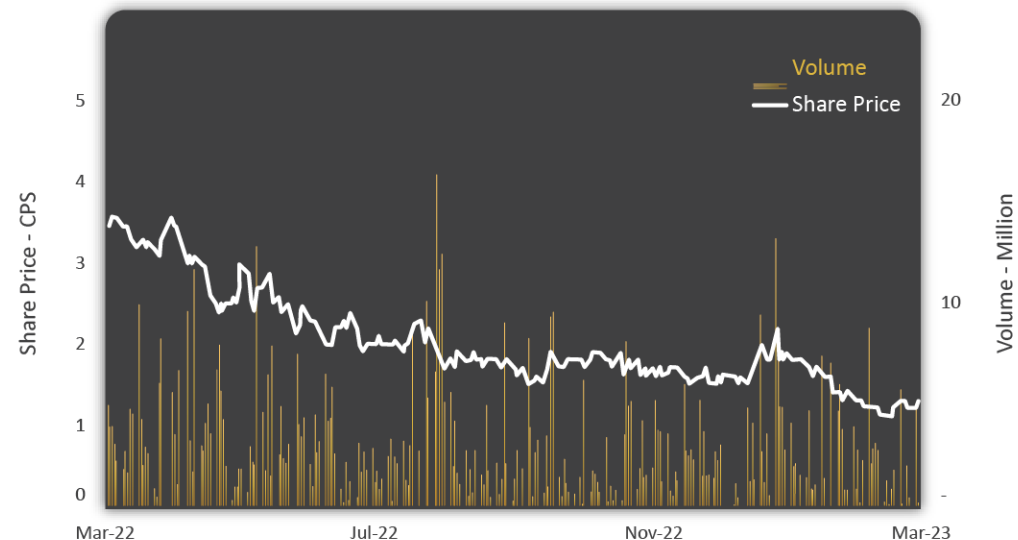
Top 20 Shareholders

39%

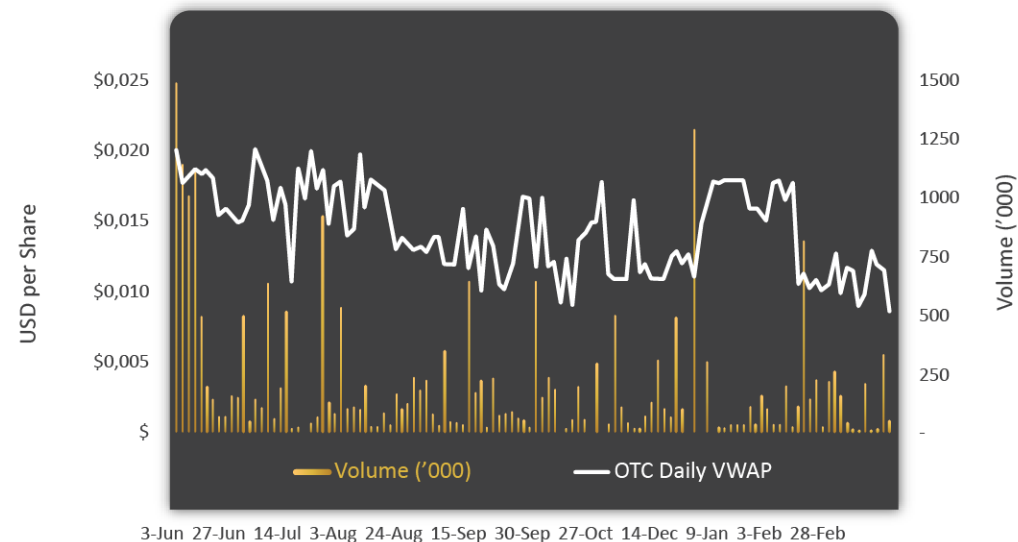
Board & Management

5%

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

Warwick Grigor

Non-Executive Director

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

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

WBP: Environmental, Social & Governance (ESG)

Environmental Stewardship & Biodiversity Conservation

- **Complete underground operation:** low noise and dust levels
- **Small footprint & surface infrastructure:** low rehabilitation liability & minimal impact on surrounding environment
- **Efficient water use model:** Minimal water usage & zero effluent discharge into local tributaries

Social Positive impact of host communities

- **Local Economic Development Programme:** Community wards forum in collaboration with City of Joburg
- **Local procurement:** Sourced from growing BEE database
- **Social & Labour Plan:** Includes Beneficiary Learnership Programme

Governance Responsible production practices

- **Corporate Governance Framework:** Complies with changing legal & regulatory requirements
- **Company Mine Health & Safety:** Conforms to Mine Health & Safety Act 29 of 1996
- **Mining Right & Water Use License:** granted
- **Health & Safety:** Zero harm approach
- **Stakeholder Engagement:** Transparent reporting



Witwatersrand Basin Project, South Africa

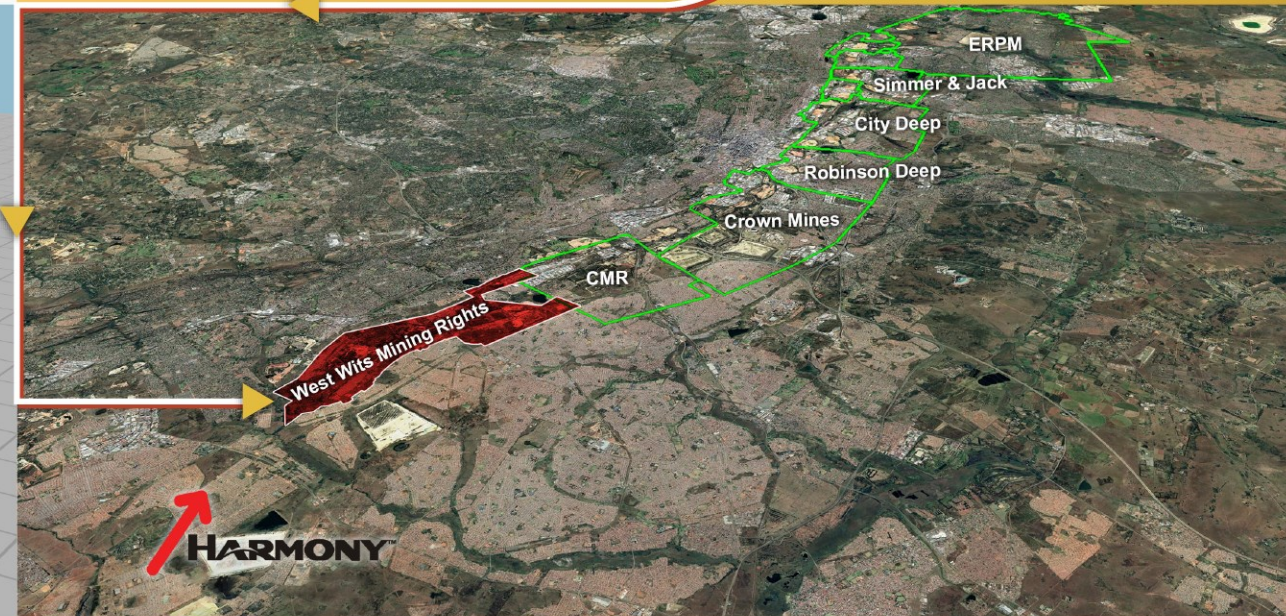
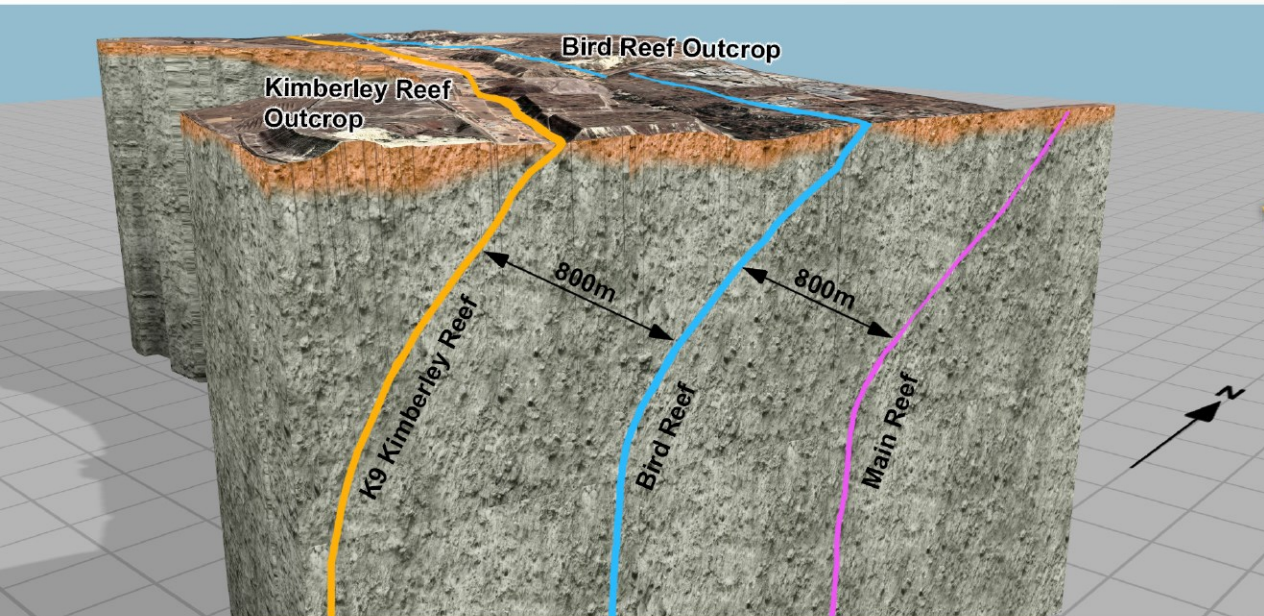
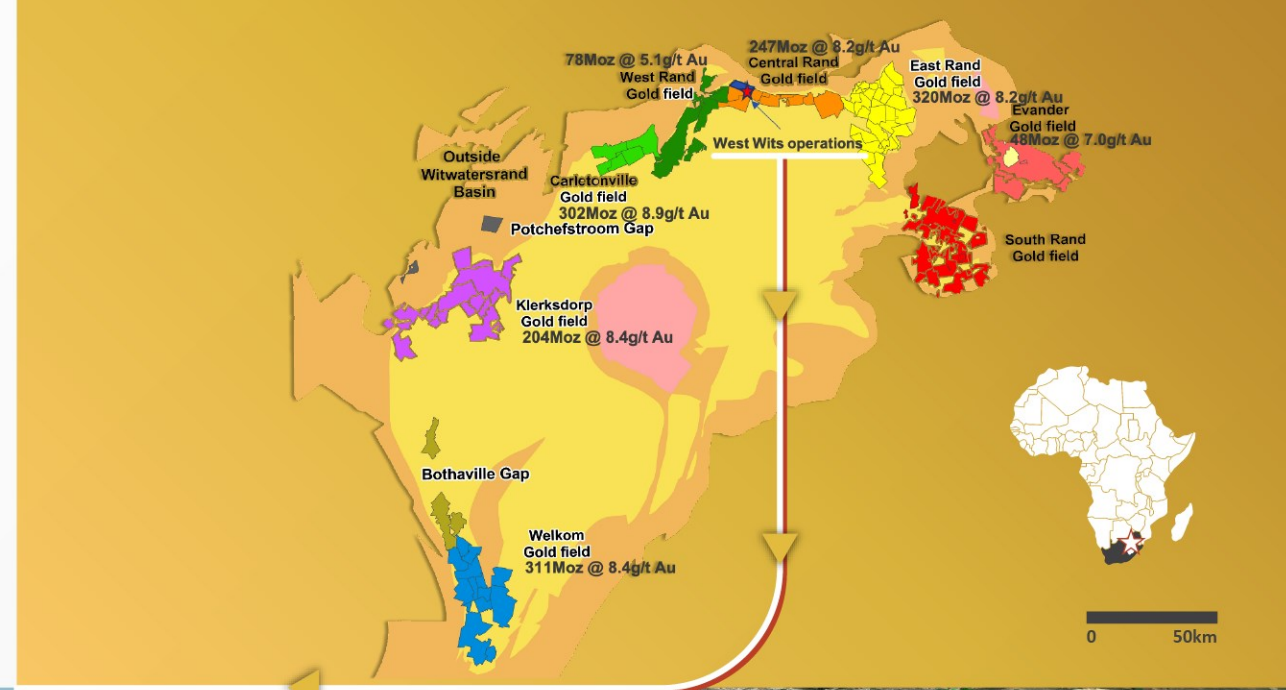
Over 100 years Gold production

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

Central Rand historically **produced over 247 million ounces**

Low geological risk

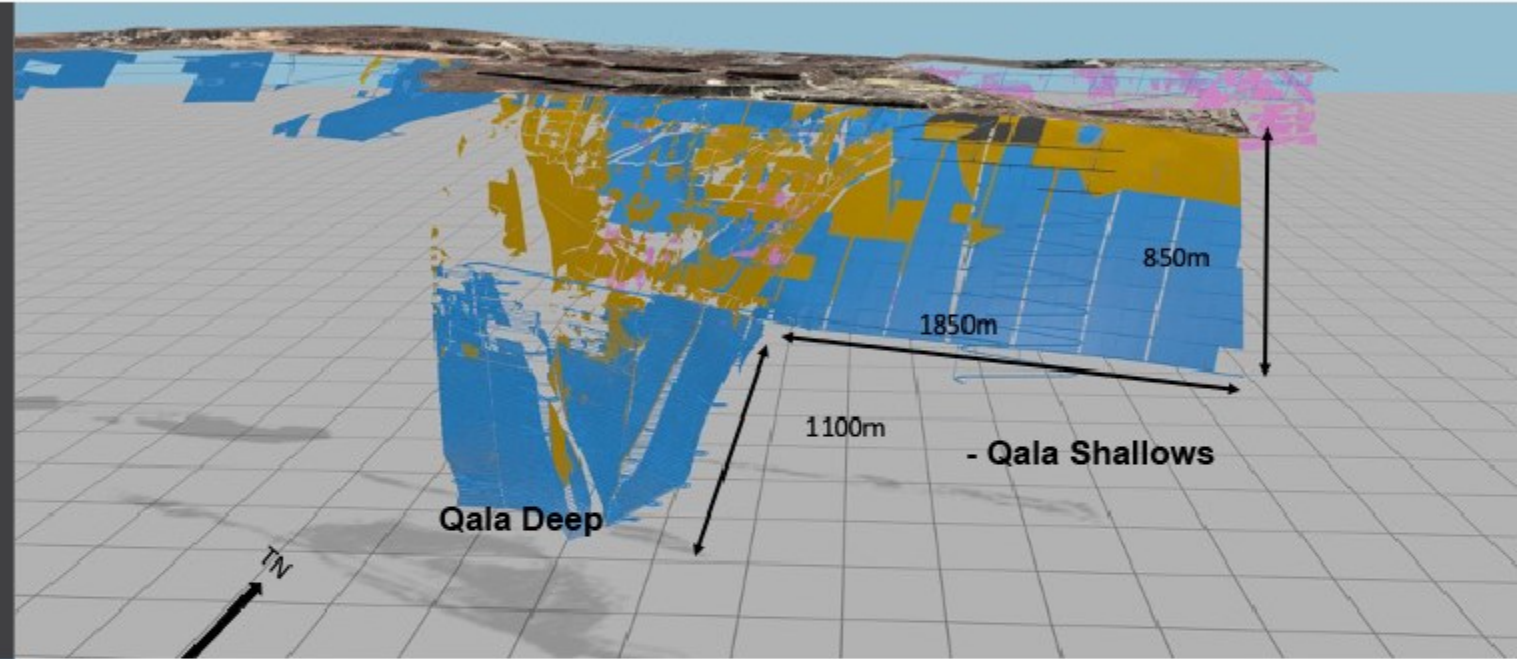
Historic mine works underground inspection shows stable existing shafts with almost no rock engineering issues since mine closure in 2001



Witwatersrand Basin Project JORC Mineral Resource

WBP Global Mineral Resource Estimate³

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



- **Significant** global Mineral Resource of 4.28 Moz gold resource @ 4.58 g/t Au³
- **Maiden** 290,000oz Ore Reserve²
- **Approx. 70%** in Measured & Indicated categories
- **3 distinct Reef horizons:** Kimberly Reef; Bird Reef; Main Reef
- **Prospecting Right** approval (expected soon) - will re-introduce a substantial portion of previous Mineral Resource

Phase 1 Qala Shallows: Robust Definitive Feasibility Study²

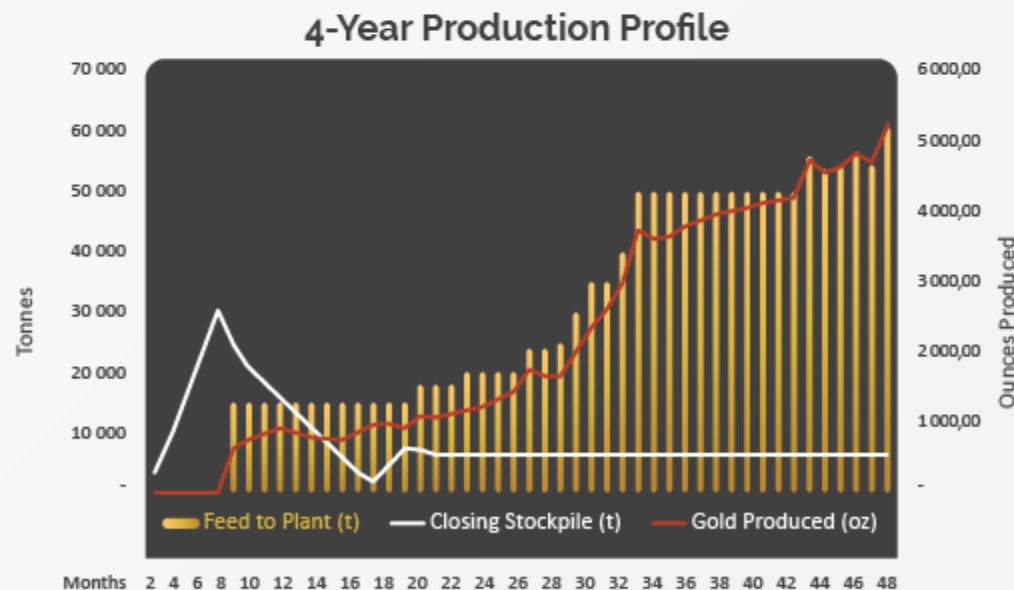
Solid Production: Average Steady-State Production at **55 000oz per annum** for 10 years (Phase 1 only)

Project Financials:

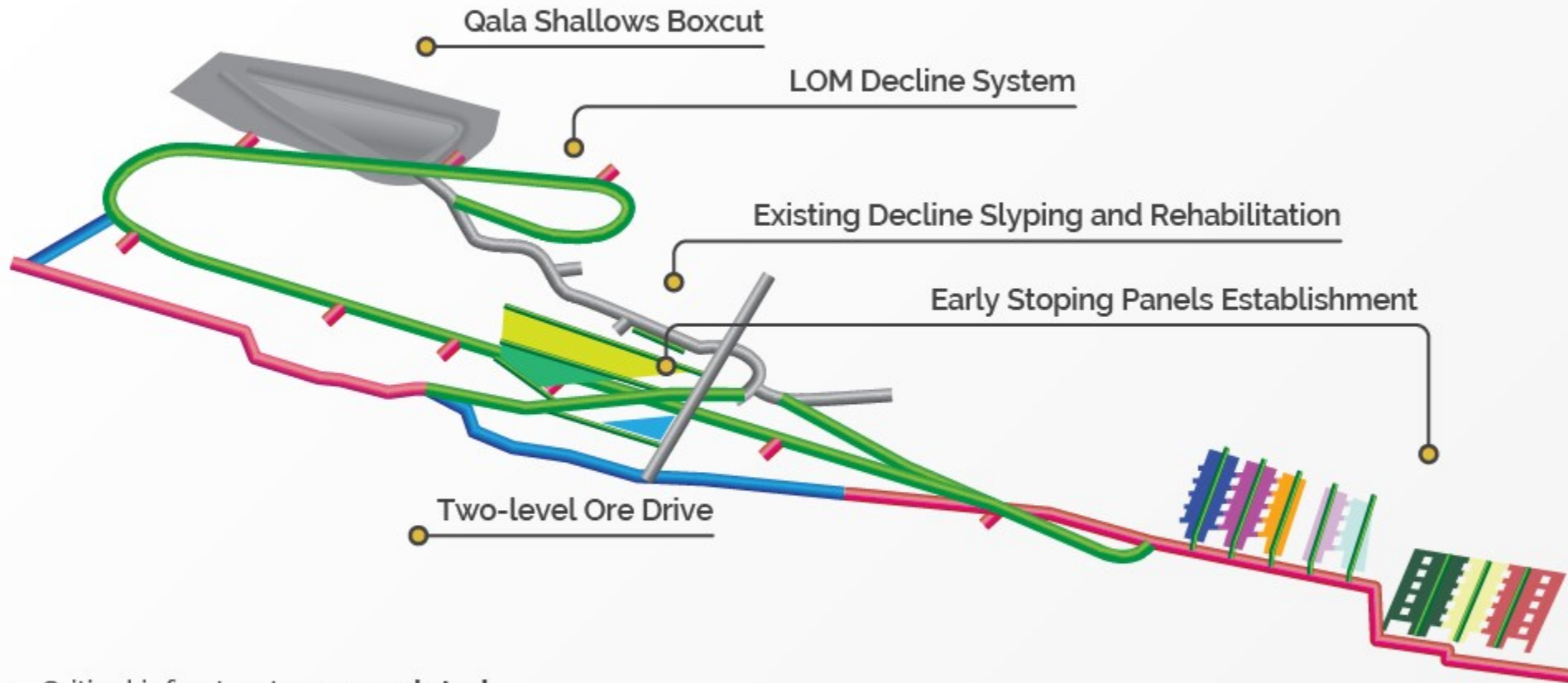
- Steady-state AISC of **US\$962/oz**
- **Pre-tax NPV_{7.5} of US\$180M**
- Pre-tax **IRR of 38%** at a Gold Price of **US\$1750/oz**
- **Peak Funding Requirement** of US\$63M
- **Pay Back:** 3-year construction; 2-year re-payment
= 5 years pay back

Phase 1: Qala Shallows

- **Focused mining:** Kimberley Reef horizons, specifically K9A & K9B
- **Long Life-of-Mine**
- Avg in-situ Mineral Resource grade @ 4.26 g/t
- Ave ROM grade @ 3.2 g/t



Phase 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**



Phase 2: WBP - Project 200

Independent preliminary trade-off studies:

Opportunity to increase production up to 200 000oz Au p/a

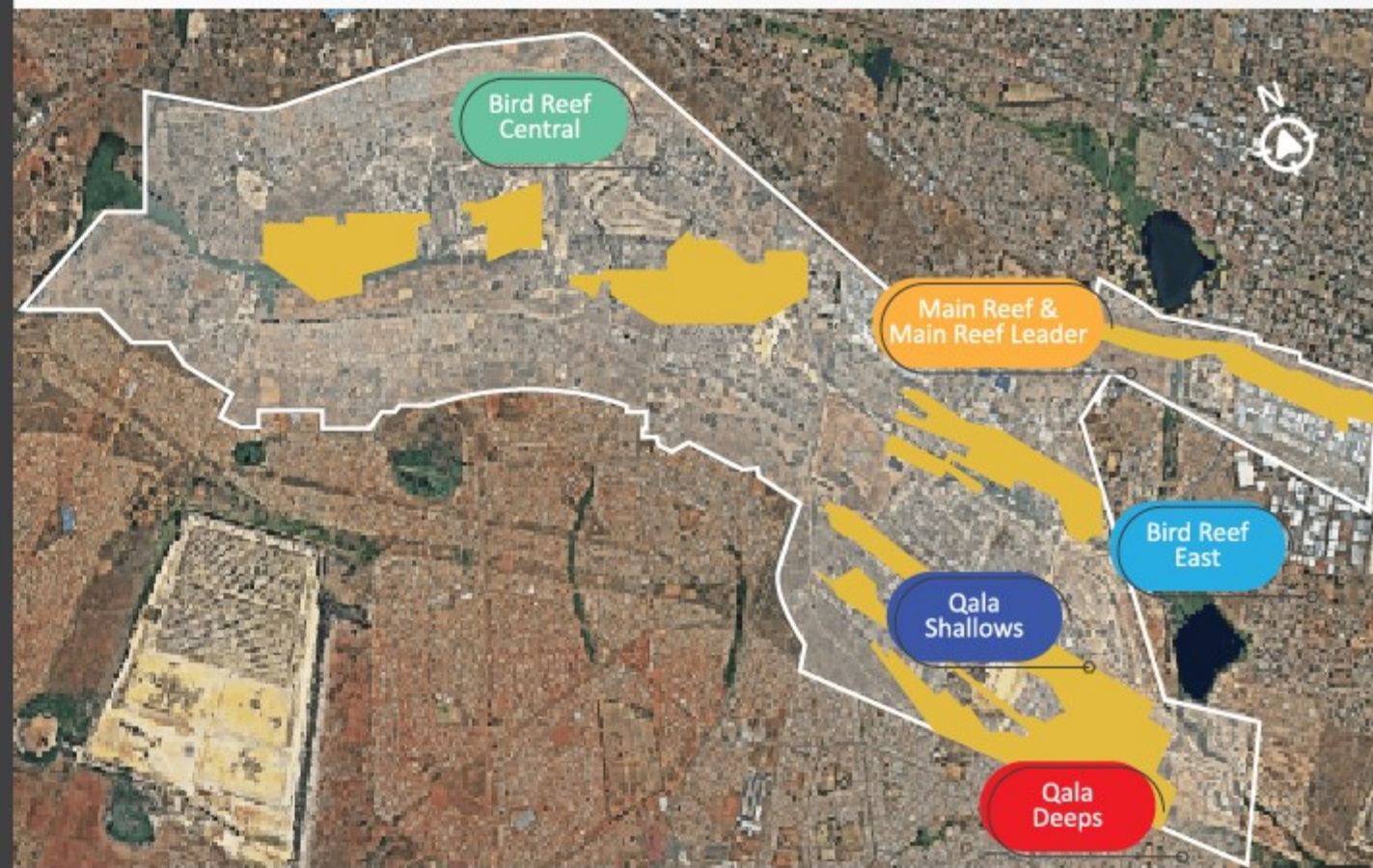
Scoping Study:

Scheduled for 2023 to determine additional infrastructure Capex

Additional infrastructure:

- Process facility
- Tailings storage facility
- Shafts and access points

Project 200 Potential mining areas



WBP: Uranium enhanced value-add

Uranium - Exploration Target

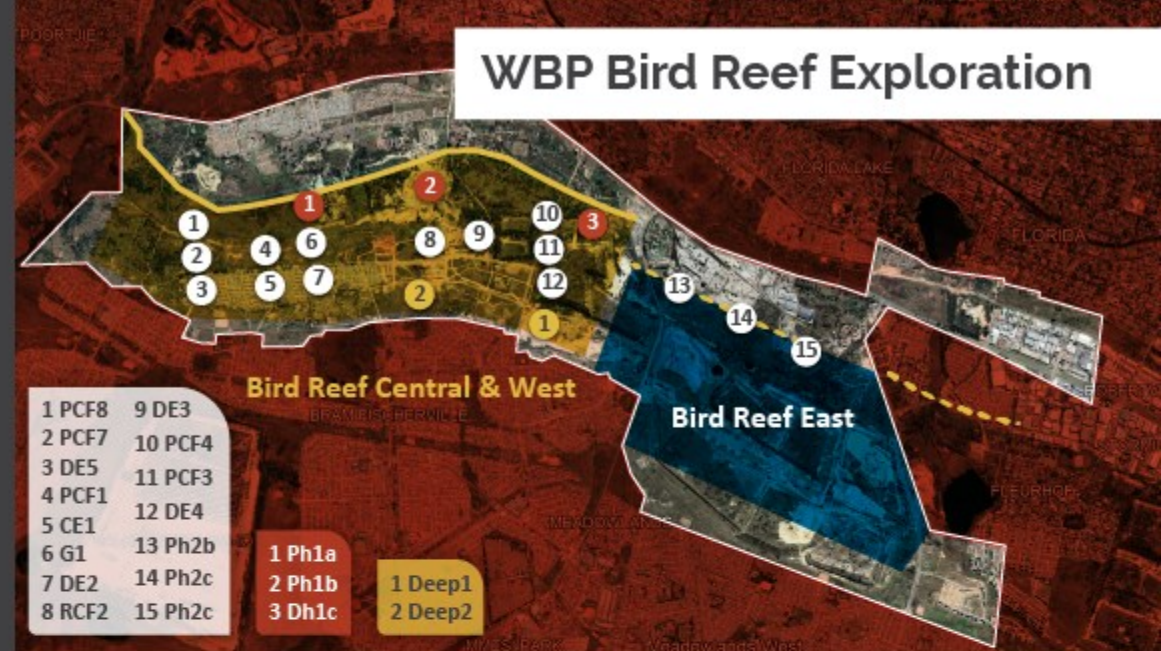
Range	Low	High
Tonnes (M)	10	22
Grade (ppm) U_3O_8	300	550
Content (Mlb) U_3O_8	12	16

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 12-16mlbs⁵ into resource at Bird Reef Central



3 diamond-hole assay results from Phase 1 underscore the Bird Reef Central areas potential to be a uranium / gold project⁶

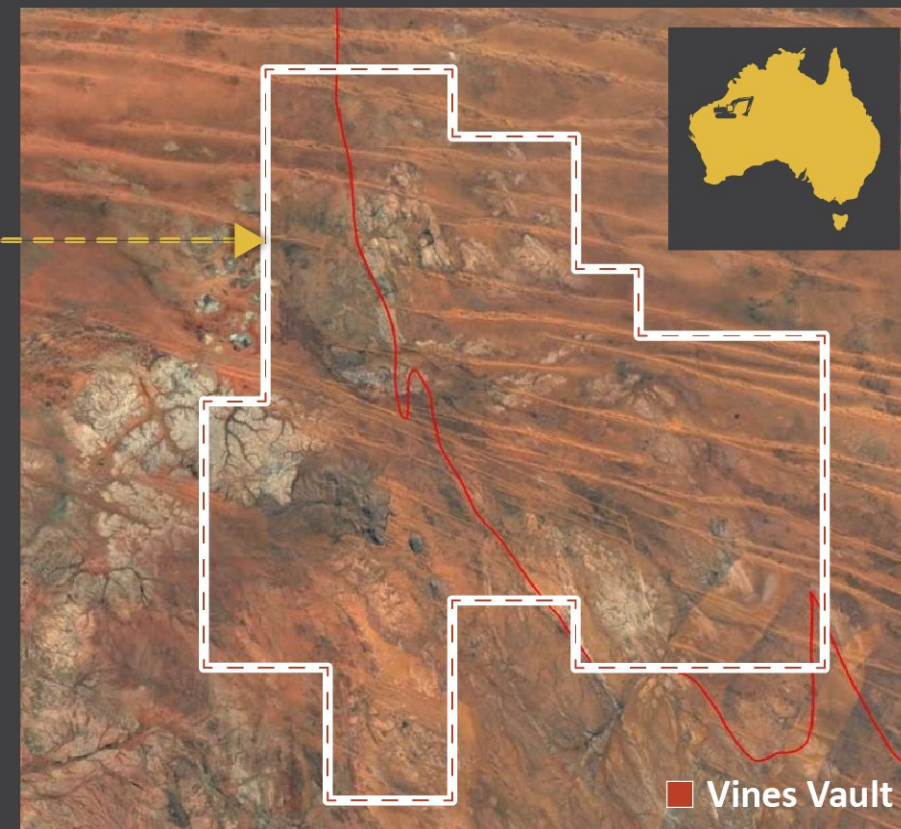
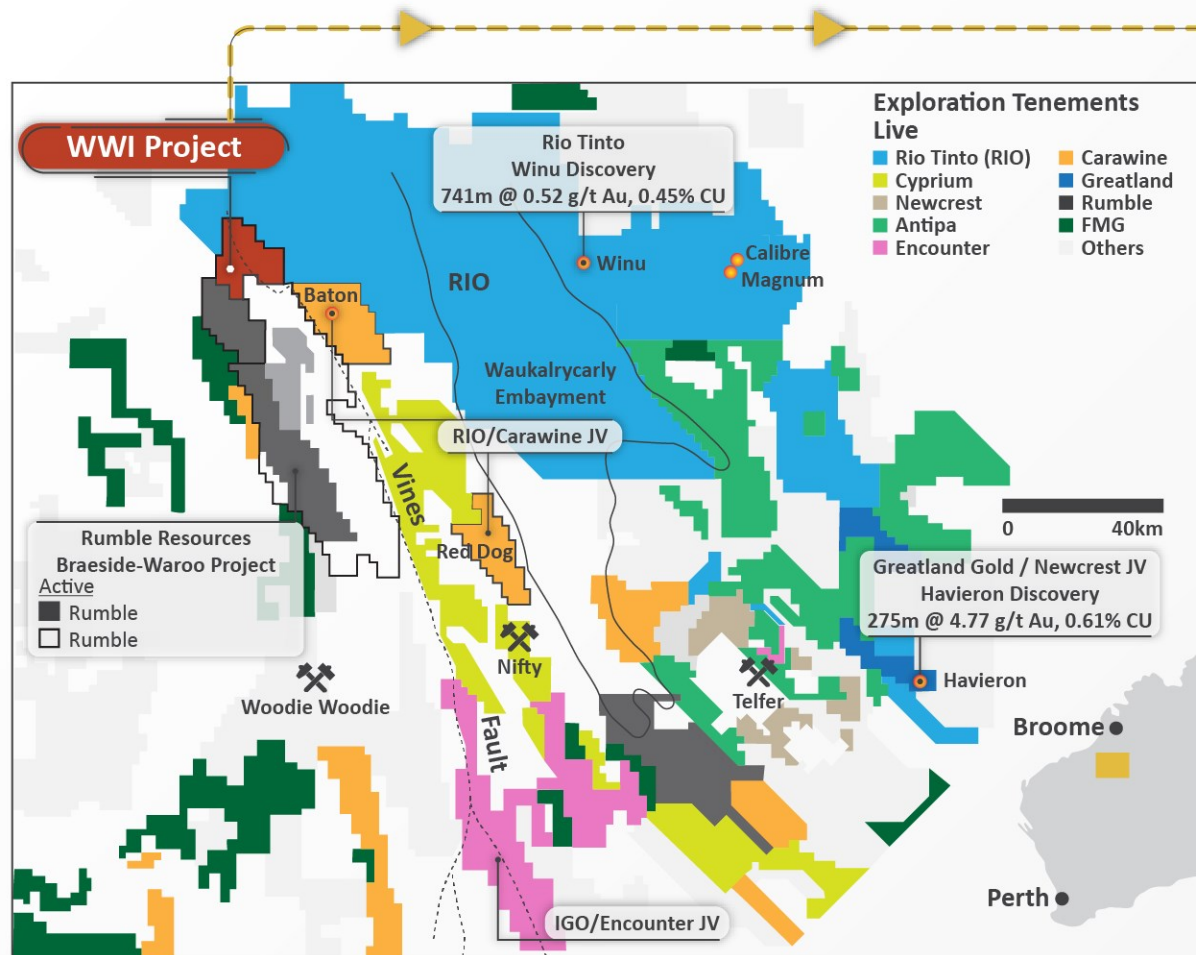
1.59m @ 835ppm U and 1.46g/t Au from 85.11m (PH1B – Middle Reef), including
- 0.96m @ 1,321ppm U and 2.30g/t Au from 85.74m

1.20m @ 108ppm U and 5.45g/t Au from 104.61m (PH1B – White Reef)

1.26m @ 221ppm U and 0.38g/t Au from 77m (PH1C – Middle Reef)

Mt Cecelia Project, Western Australia

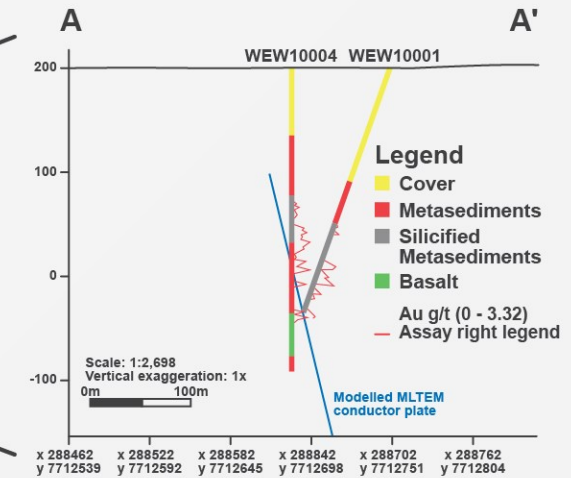
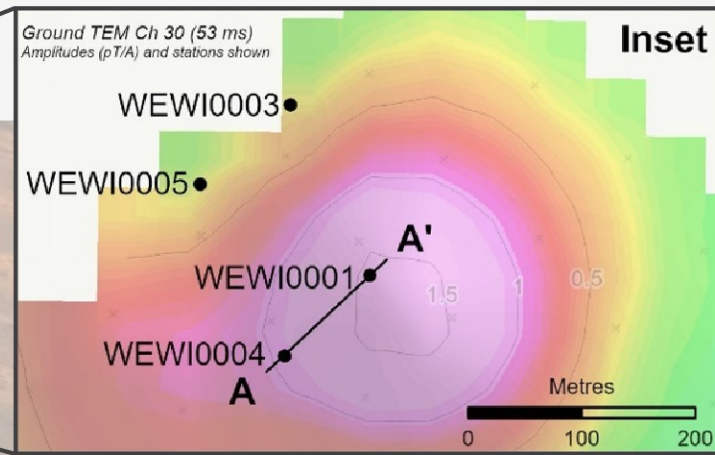
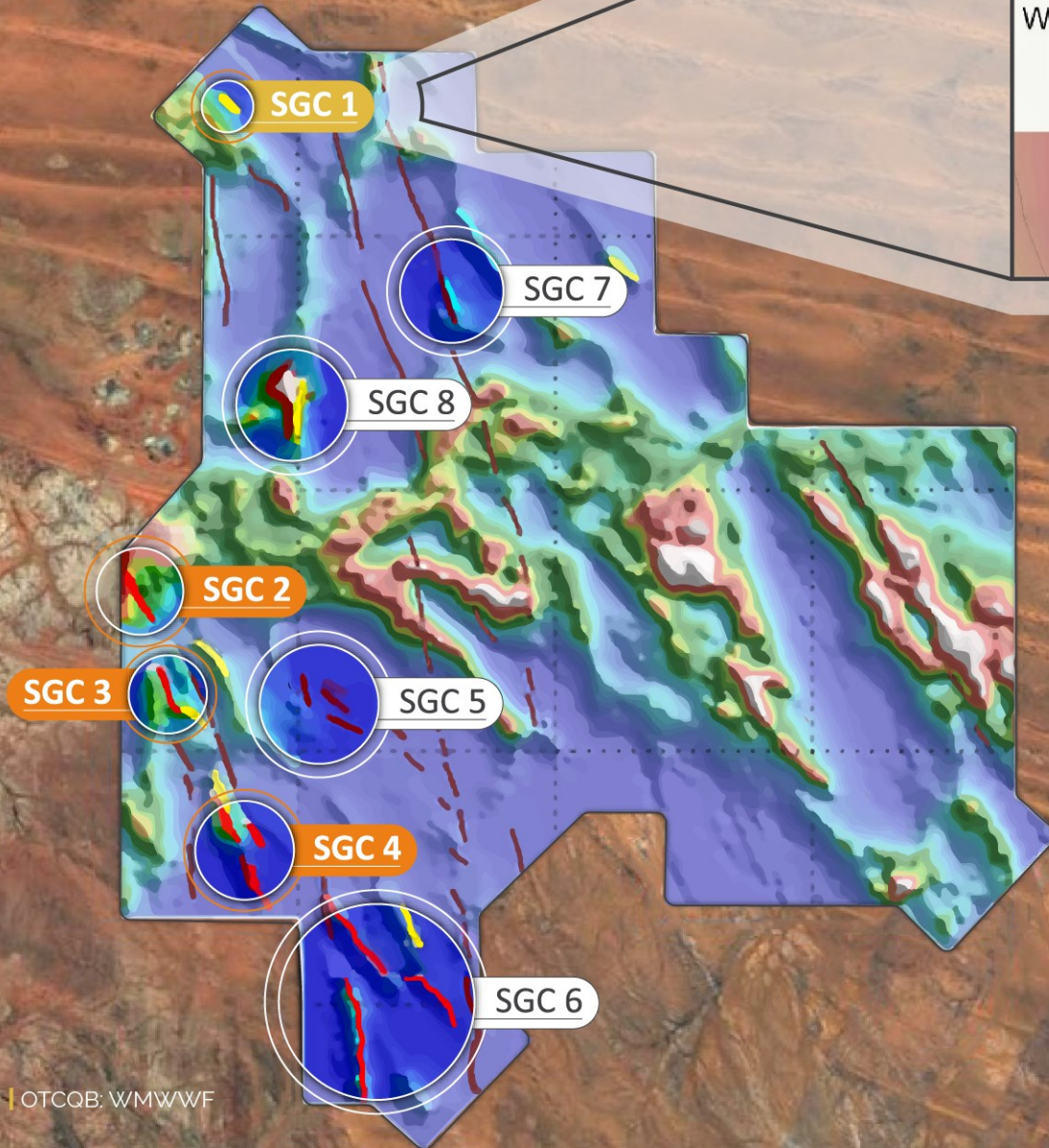
Up to \$10M Joint Venture and Farm-In agreement with global Rio Tinto



Key Milestones

- Desktop study: **Re-interpretation of the regional geology and structure**
- Completed HEM survey: **Heliborne SKYTEM eight exploration target areas⁴**
- Ground truthing: **Desktop interpretations and HEM results**
- Completed ground geophysical MLTEM survey: **Top four priority drill targets (SGC1-4) defined⁴**
- Rio Tinto JV and Farm-In: **Up to \$10M**
- Completed maiden drilling program on SGC_1 target: **Hits significant gold intercepts⁷**

Mt Cecelia Project



Maiden Drilling Campaign Completed⁷

- Primary EM Target SGC_14: Significant intervals of gold mineralisation
- Two drill-holes assay results received:
 - (WEWI0001) **56m @ 0.55g/t Au** from 194mincluding **20m @ 0.93g/t Au** from 194m
 - (WEWI0004) **82m @ 0.51g/t Au** from 128mincluding **24m @ 0.95g/t Au** from 150m

What's to come:

- Downhole EM surveys to define 2nd stage drill targets (scheduled Q2 2023)
- Diamond drilling program (scheduled late 2023 field season)

Why invest in West Wits

ASX:WWI
OTCQB:WMWWF



Significant enterprise value **growth potential**



Two projects in **stable jurisdictions with experienced board and management team**



WBP - Differentiating Mineral Resource of 4.28Moz (70% is in measured and indicated categories)³



WBP - Robust DFS (17-year LoM) aimed at **55,000 oz p/a steady-state production²**



WBP Phase 2 Project 200 - significant growth opportunity up to 200 000oz Au per annum



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; Maiden drilling hits **significant gold intercepts**



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



WBP - Secured **cost-effective toll treat agreement** with Ezulwini Mining Company, Sibanye-Stillwater subsidiary



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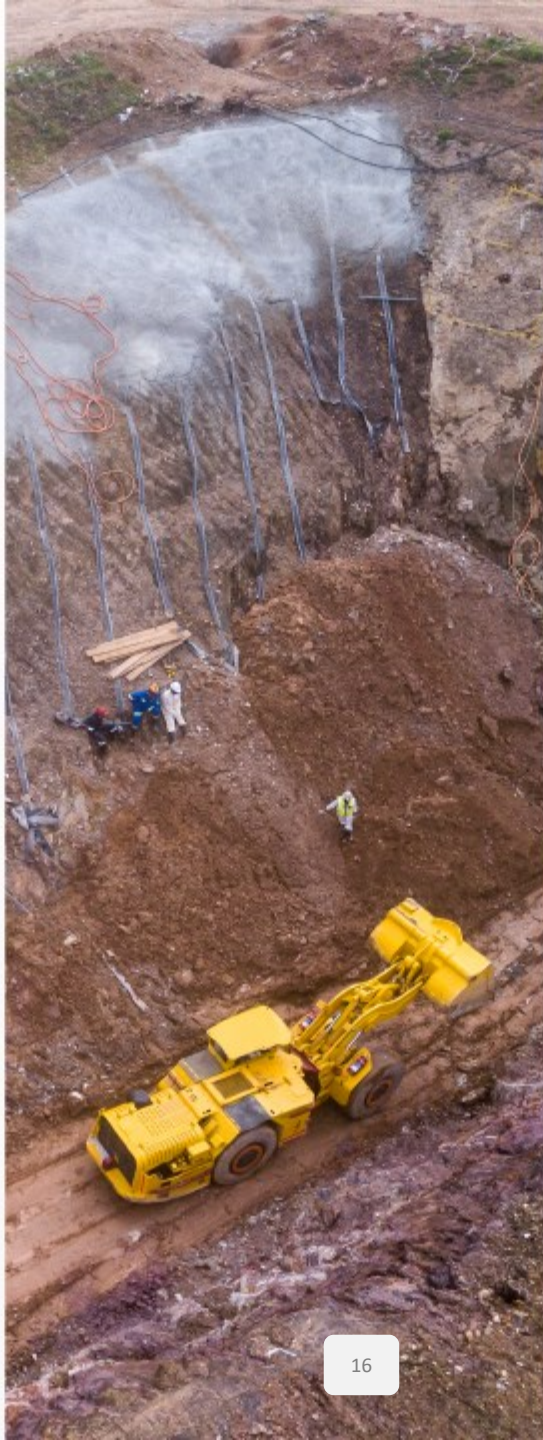
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Appendices



Appendix 1: Ore Reserve & Mineral Resource Estimate Statements

Table 1: WBP (JORC) Ore Reserve²

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
Total	3.21	2.81	9 019	289 977

Note: errors may occur due to rounding differences

Declared ore reserve of 3.2MT at 2.81g/t for 290 000oz Gold²

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 2³.

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 "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. 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.
7. The original report was "Significant Maiden Gold Intercept at Mt Cecelia" which was issued with consent of Competent Person, Mr. Martin Bevelander. 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.

Appendix 3: Fully Compliant BEE Ownership in SA

South African projects **33.4% owned** by Black Equity Empowerment partner, Lilitha Resources (Pty) Ltd

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



ASX: WWI | OTCQB: WMWWF

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