

WITS GOLD

A long term option on gold

INVESTOR FACT SHEET

September 2008

GOLD-URANIUM EXPLORATION IN SIX KEY PROJECTS

BLOEMHOEK

The Company's most advanced project is situated adjacent to Beatrix Gold Mine in the southern Free State Goldfield. It contains an Indicated Resource of 52.3Mt at an average grade of 6.7g/t Au (11.3Moz) as well as an Inferred Resource of 16.0Mt at an average grade of 6.3g/t Au (3.2Moz). This ranks as one of the largest undeveloped gold resources in the world.

A preliminary economic assessment of establishing a mine at Bloemhoek has been completed by independent consulting engineers, Turnberry Projects. This study considers the exploitation of the Beatrix, Kalkoenkrans and Leader Reefs to depths of 1300-2400 metres below surface. It proposes the establishment of a typical, moderate depth Witwatersrand underground mine that would require capital of approximately US\$1 billion. It would be capable of producing 380 000oz of gold a year at a cash cost of US\$438/oz, similar to other mines operating in the Witwatersrand Basin.

A discounted cash flow model for Bloemhoek indicates an NPV (5%) of US\$725 million. A more detailed pre-feasibility study has been commissioned to examine alternative mining plans in order to optimise future profitability. This study is scheduled for completion during the first quarter, 2009. One drill rig is currently being used to improve the resource definition.

DE BRON

Adjacent to Bloemhoek, the same Beatrix, Kalkoenkrans and Leader Reefs occur at only 500-1200 metres below surface due to the up-throw of the De Bron Fault. This project presently contains an Indicated Resource of 16.1Mt at an average grade of 5.3g/t Au (2.7Moz), in addition to an Inferred Resource of 16.0Mt at an average grade of 5.6g/t Au (2.2Moz). Two drill rigs have been mobilized in anticipation of delineating a shallow 5Moz resource.

BEISA NORTH

Situated immediately north of the defunct Beisa Uranium Mine (Non Compliant Resource of 50Mlbs uranium and 2.2Moz gold), this area was previously prospected for the Beisa Reef during the period 1982-1991 by Anglo American plc. The results of this exploration were purchased by Wits Gold, together with a non-compliant resource estimate of 14.2Mt at 2.3g/t Au (1.05Moz) and 1.01 kg/t U₃O₈ (31.6Mlbs). A review of historic geological data is now in progress in order to produce a 43-101 compliant resource statement.

BEISA SOUTH

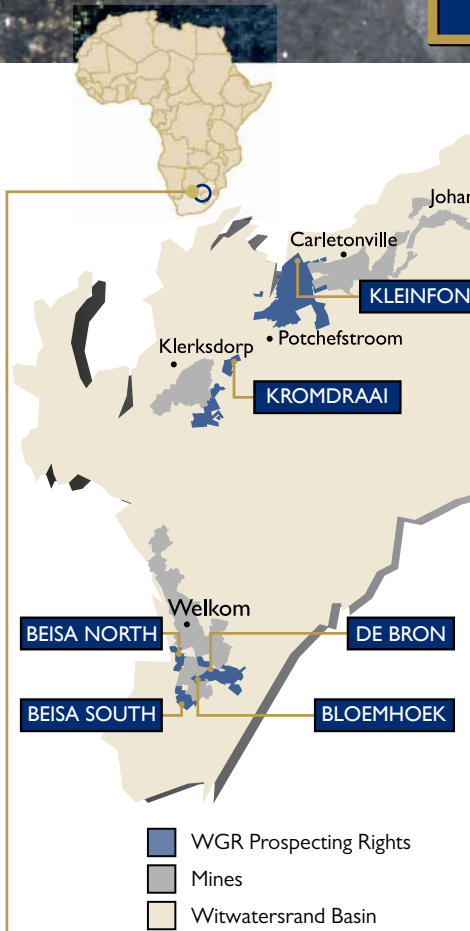
Located immediately south of Beisa Uranium Mine, the Beisa Reef has reportedly been intersected in a number of historic boreholes. A campaign is currently underway to re-open these old boreholes in order to obtain reliable assay data prior to designing an exploration programme.

KLEINFONTEIN

Represents the western extension of the Carletonville Goldfield, where it is situated adjacent to Blyvooruitzicht Gold Mine. An Inferred Resource of 47.2Mt at 6.1g/t Au (9.3Moz) has already been estimated on the Carbon Leader and Middelvllei Reefs at depths of the order of 1500-2500 metres below surface. One drill rig is currently being employed to improve the geological understanding of this area.

KROMDRAAI

Occurs as a down-dip extension of the Klerksdorp Goldfield, where it contains an Inferred Resource of 57.5Mt at 16.2g/t Au (30.0Moz). Situated in a similar geological environment as AngloGold Ashanti's Moab Khotsong Gold Mine and Simmer's Strathmore project, Kromdraai is a high risk, high reward prospect containing a considerable high grade resource at depths of 3500-5000 metres below surface.



WITS GOLD PROSPECTING RIGHTS IN THE WITS BASIN

Our Vision

- Focus on the world's premier gold province, the Witwatersrand Basin
- Provide an option on gold by securing previously defined, large unexploited resources
- Add shareholder value by identifying and evaluating +5Moz gold orebodies
- Establish and maintain a dynamic supply of realistic exploration targets
- Operate in a responsible, efficient and transparent manner
- Create an investment vehicle without operational risks



A long term option on gold

Wits Gold Limited (WGR:TSX, JSE) is a gold exploration company with an Indicated and Inferred Resource* of 150 Moz gold and 54 Mlbs uranium in the world's premier gold province, the Witwatersrand Basin in South Africa.

* SAMREC Compliant

Why Invest in Wits Gold?

- Sixth largest gold resource in the world
- Cheap option on gold (~US\$2/oz)
- Exposure to uranium
- Evaluating six near mine projects
- World class Bloemhoek project (Indicated Resource 11.3Moz)
- Management team with +50 years experience
- Undervalued relative to peers

Why South Africa?

- World's largest gold producer for +100 years
- Established deep level gold mining skills
- Historically produced ~8% of world uranium
- Mining-friendly legislation
- Politically stable
- Largest economy in Africa

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Mrs Gayle Wilson (*Director*)
Dr Marc Watchorn (*CEO*)
Mr Derek Urquhart (*CFO*)
Mr Hethen Hira (*Investor Relations*)
Mr Dirk Muntingh (*Exploration Manager*)

QUICK FACTS (WGR:TSX, JSE)

Current share price	\$10.00
Trading Range (since TSX listing on 21 Jan 08)	\$10.00 - \$21.00
Shares Outstanding	27.9 million
Market Capitalization	\$279 million
Market Cap/Resource ounce	\$2.0/oz
Financial Position	\$18 million in cash, no debt
Current expenditure rate	\$0.5 million/ month

All figures in C\$ as at 20 August 2008

INDICATED RESOURCES	Mt	Au (g/t)	U ₃ O ₈ (kg/t)	Au (Moz)	U ₃ O ₈ (Mlbs)
Southern Free State	100.7	6.0	-	19.4	-
INFERRED RESOURCES	Mt	Au (g/t)	U ₃ O ₈ (kg/t)	Au (Moz)	U ₃ O ₈ (Mlbs)
Southern Free State	85.8	5.5	0.127	15.1	54.3
Potchefstroom	333.6	7.1	-	75.8	-
Klerksdorp	85.1	14.5	-	39.5	-
TOTAL	504.5	8.1	-	130.4	54.3

November, 2007 - 43-101 Compliant



Interior of core storage facility (Potchefstroom) with over 500km of core

NEWS SUMMARY

- July 29/08** - Wits Gold agreement with AngloGold Ashanti to acquire historical exploration data for the Beisa North area
- April 15/08** - Wits Gold granted three New Order Prospecting Rights in the Southern Free State Goldfield
- April 24/08** - Wits Gold completes a positive scoping study of the Bloemhoek Project in the Southern Free State Goldfield