West Wits Mining Limited
Annual report 2019

ABN 89 124 894 060

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Chairman

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Non-Executive Director

Mr Hulme Scholes
Non-Executive Director

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Chairman's letter

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2019 Annual Report for West Wits Mining Limited (ASX: WWI).

The Company continued its strategic transformation during the 2019 financial period, making significant progress toward achieving its goal of becoming a junior gold producer targeting >80,000oz Au per annum with the mining right application in the later stages of the granting process at the Witwatersrand Basin Project ("WBP") which hosts a 3.65M oz Au JORC Resource.

The Company experienced some headwinds at the JV operated Kimberley Central Open-Pit Project during the reporting period with the small-scale production not delivering on production targets which restricted free-cashflow. West Wits' initiated operational reviews which delivered productivity improvements in the final 5-months of production to July 2019 and provided key learnings, placing the Company on a stronger footing to develop the underground program.

A key element of the Board's Strategy was to introduce an experienced mining executive to take WBP into underground mine development. This was brought forward as a result of a key consultant in South Africa falling seriously ill in 2Q 2018 and the subsequent production issues. After reviewing several recommendations the Company appointed Jac van Heerden, a mining engineer who holds an MBA and was President of ERG Africa's Boss Mine in the Democratic Republic of Congo ("DRC") prior to commencing with West Wits. Jac has 20 plus years' experience in South Africa, having developed and operated mines locally, before running the copper/cobalt mine in the DRC which employed more than 3,800 people. The Board and I have been pleased with Jac's impact since commencing in January 2019. His demonstrated technical skillset and experience provides us with growing confidence the Company will deliver on its' development plans.

The Board followed closely the developments in the Paterson Province after Rio Tinto and Greatland Gold's exceptional exploration results at WINU and Havieron respectfully. These results have created a hive of activity in the area surrounding West Wits' Mt Cecelia project in the East Pilbara, Western Australia. We were pleased to have Mt Cecelia's Exploration Licence granted at the end of the Reporting Period after a protracted process and look forward to taking the project into the next stage of exploration.

We continued to see a lack of progress at the Derewo Project in West Papua. The limited progress resulted in the Board impairing the carrying value of the asset during the reporting period to zero and entering agreements which provide for diluting West Wits' interest in the Indonesian subsidiaries to 10% in August 2019, post period. The new partner is required to take the project to feasibility level and the divestment still leaves West Wits' with potential upside exposure to an area with exceptional prospectivity for gold mineralisation.

As we move forward towards the grant of the mining right for WBP the gold price has strengthened and with it our prospects of providing meaningful returns on your investment.

Thank you for your ongoing interest and support of West Wits.

For and on behalf of the Board

Michael Quinert
Chairman
West Wits Mining Ltd
26th September 2019

Review of operations and activities

HIGHLIGHTS

- **An updated Mineral Resource Estimate (MRE) of the Kimberley Reef adds 428,000oz[1] to the global Resource, growing the global MRE for the Witwatersrand Basin Project (“WBP”) to 3.65Moz[2] of gold with 2.4Moz within the Measured & Indicated categories which further de-risks WBP**
- **Key studies and extensive public consultation period were completed, enabling submission of the final Mining Right (“MR”) application documents, a key milestone, commencing the Department of Mineral Resources’ (“DMR”) final review**
- **Hiring of experienced mining executive, Jac van Heerden, as CEO of West Wits’ South African subsidiary to drive development towards full scale mining**
- **Granting of the Mt Cecelia project’s exploration licence (“EL”) application (EL 45/5045)[3] in the highly prospective Paterson Province and East Pilbara region of Western Australia**
- **Desktop Study of Mt Cecelia indicates the presence of the Yeneena Group, (reported host of mineralisation at Rio’s WINU project), as well as the vanadiferous north-trending mafic dyke sequence mapped by Rumble Resources (ASX: RTR) at their Braeside Project immediately to the south**
- **JV and Farm-In Agreement reached with First Au Ltd (ASX:“FAU”) for Tambina Project’s three granted Mining Leases[4]. FAU’s existing project footprint and experience in the Pilbara region provides synergies to enable the ramping up exploration and development activity**

OVERVIEW

West Wits Mining (ASX:WWI) (the Company or West Wits) made significant progress at its’ flagship WBP over the reporting period as the Company focuses on shifting towards underground mine development.

The Company increased its global MRE to 3.65Moz[2] Au and released an exploration target for a further 600K – 1Moz in the first quarter of the reporting period[5]. The uplift in the resource and subsequent analysis provided management confidence that the geological footprint of the project had the potential to support a underground mine program of up to 100,000oz per annum.

With the WBP’s geology de-risked, the Company focused on executing a world-class Mining Right (“MR”) application which upon granting will be the catalyst for a rerating of the Company. The application process’s budget and timeframe pushed out from initial estimates, 2Q2019 to 3Q2019, as a result of the project’s proximity to urban centres which significantly increased the level of consultation with interested and affected parties. Due to the importance of the success of the MR application, the Company has taken a conservative approach to the application processes to ensure the submission can demonstrably prove to the Department of Mineral Resources (“DMR”) that all requirements of the Mineral and Petroleum Resources Development Act (“MPRDA”) have not just been met but surpassed.

The JV Operator at the Kimberley Central Open-Pit Project experienced a number of headwinds in meeting production targets which ultimately lead to the short-term project not delivering on forecasted cashflows with the project delivering positive returns overall but below break-even over the reporting period. A number of investigations were completed during the period, including toll treating and mine planning, the results of which improved the project's productivity in the later stages of operations and importantly provided key learnings which can be carried forward into the Company making underground mining.

With the Company's MR application nearing the final stages and the open-pit project experiencing performance issues, the Board resolved to secure a highly regarded and experienced Mining Executive, Jac van Heerden, as CEO of the South African Group to equip the Company for the next phase of development[6]. The introduction in January 2019 of Mr van Heerden, who is based in Johannesburg in proximity to WBP, provided the Company the opportunity to review its' strategic plan and core activities. The review heralded the decommissioning of the Kimberley Central Open-Pit Project's production in July 2019, the completion of the MR submission in the same month triggering the DMR's final review and the kick-off of mine plan studies for the development of the Kimberley East underground target.

In Australia, the granting of Mt Cecelia's Exploration Licence in May 2019[3] concluded a protracted negotiation process with the Native Title Parties which entered National Tribunal proceedings in late 2018. During the granting period, the tenement's immediate surrounding area and that to the east in the Paterson Province, became a focal point of the Australian exploration industry with the release of significant exploration results at Rio Tinto's (ASX:RIO) WINU project and the Greatland Gold (LON:GGP) Newcrest (ASX:NCM) joint venture Havieron project. RIO's extensive expansion in the region included EL applications which boarder over 60% of Mt Cecelia's tenement boundary, highlighting West Wits' 100% owned project's prospectivity.

The Company entered into a farm-in agreement on its remaining Australian project, Tambina, with FAU. FAU's project portfolio includes two nearby tenements which provides synergies with Tambina and allow the project to advance whilst West Wits' focused on WBP. The agreement also facilitated the injection of $240k in the form of initial consideration and the placement of 20m West Wits' shares which allowed the Company to accelerate activities related to WBP[4].

The Board continued to work through options to progress the Derewo River Gold Project (Papua) with the existing JV partner, including the potential partial divestment of West Wits share to facilitate the injection of new capital, during the period. A review of the Indonesian investment in accordance with AASB 6 resulted in the write down of the carrying value at the end of the 2019 Half Year Report to zero. Subsequent to the reporting period, the Company entered a binding Heads of Agreement ("HOA") with Far East Venture Group ("FEVG") which provides for further diluting of West Wits' interest in the Indonesian Group to 10% in exchange for FEVG taking the project through to feasibility evaluation. The HOA results in the Indonesian Subsidiaries being deconsolidated in FY2020 however still preserves the potential for upside exposure through a 10% holding in the project in a globally significant gold region[7].

In addition to the farm-in agreement with FAU, the Company raised a further $665k through a Share Purchase Plan ("SPP") and Placement to fund ongoing costs of WBP's MR application and working. The capital raising was underpinned by Directors & Key Management interests taking up $80,000 of the allotment[8].

WITWATERSRAND BASIN PROJECT, SOUTH AFRICA

EXPLORATION

The majority of exploration work carried out during the period was finalised in the September 2018 quarter and resulted in an uplift of 428,000oz Au to the global MRE[1], an analysis of the Kimberley East underground area's resources at different cut-off grades and the release of an exploration target for a further 600k – 1M oz Au[5].

The work performed further de-risked the geology of the project and highlighted the robust nature of the resource to support underground mining. The project's global MRE sits at 3.65Moz (33.9M tonnes at 3.4g/t) with 2.4Moz (21.1M tonnes at 3.55g/t) in the Measured and Indicated categories at a 2.0g/t cut-off grade[2].

Utilising differing cut-off grades for the K9B reef on the Kimberley East Underground target, as may be appropriate when mining underground, if the cut-off grade was increased to 3.5g/t (from 2.0g/t) the average grade increased to 5.0g/t for 450,000oz Au (from 3.1g/t for 1.25Moz) which illustrates the potential of the K9B reef to support underground mining in a variety of circumstances[5].

TABLE 1: THE K9B MRE SET AT VARIOUS OTHER CUT-OFF GRADES UP TO 4.0 G/T AU

2.0 g/t COG	Tonnes	Au (Oz)	Au (g/t)
Measured	2,727,000	321,000	3.66
Indicated	1,922,000	213,000	3.45
Inferred	7,770,000	710,000	2.8
Total	12,420,000	1,250,000	3.12

2.5 g/t COG	Tonnes	Au (Oz)	Au (g/t)
Measured	2,044,000	272,000	4.13
Indicated	1,406,000	176,000	3.88
Inferred	4,050,000	440,000	3.4
Total	7,500,000	890,000	3.68

3.0 g/t COG	Tonnes	Au (Oz)	Au (g/t)
Measured	1,510,000	224,000	4.62
Indicated	916,000	132,000	4.47
Inferred	1,940,000	260,000	4.1
Total	**4,360,000**	**610,000**	**4.36**

3.5 g/t COG	Tonnes	Au (Oz)	Au (g/t)
Measured	1,064,000	178,000	5.19
Indicated	617,000	101,000	5.08
Inferred	1,090,000	170,000	4.8
Total	2,770,000	450,000	5.01

4.0 g/t COG	Tonnes	Au (Oz)	Au (g/t)
Measured	761,000	142,000	5.78
Indicated	459,000	82,000	5.55
Inferred	720,000	120,000	5.4
Total	1,940,000	350,000	5.57

Table 1: Reported in accordance with the JORC Code of 2012, number differences may occur due to rounding errors.

The analysis identified an Exploration Target of between 600,000oz (6.5M tonnes at 3.0g/t) and 1,000,000oz (8.0M tonnes at 4.0g/t) on the same area of the Kimberley East reef package[5], which would further boost the viability of the first underground mine target. The exploration target focuses on the K9A reef which sits 10m stratigraphically above the K9B reef. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

In addition to increasing the Global MRE to 3.65Moz the geology team also focused on furthering the understanding of the potential open-pit target areas for the purpose of mine plan assessment. The geology team performed additional trenching to determine the thickness of the crown pillar and delineate the high-grade ore shoots (termed 'pay shoots' on the Witwatersrand). The work performed improved the Company's understanding of the open-pit targets, confirming pay shoot and previously mined out areas, as seen in the current Kimberley Central Open-Pit Project.

RESOURCE UPDATE

Table 2 (below) shows the global JORC Resource as at 30th June 2019 which updates the prior years Resource (Table 3) as announced on the 27th September 2018[2] in the "2018 Annual Report" and takes into account depletion of 8,000oz (Inferred - 0.1M tonnes at 2.8g/t) resulting from tonnes removed in the Kimberley Central Open Pit operations during the reporting period.

TABLE 2: UPDATED GLOBAL MRE FOR THE WITWATERSRAND BASIN PROJECT AT 2.0G/T CUT-OFF

Category	Tonnes (millions)	Grade (g/t Au)	Ounces Au
Measured	12.0	3.65	1,420,000
Indicated	9.1	3.37	988,000
Measured & Indicated	**21.1**	**3.55**	**2,408,000**
Inferred	12.8	3.0	1,240,000
Total	**33.9**	**3.4**	**3,648,000**

Notes: The Global MRE set at a 2.0 g/t Au cut-off. Reported in accordance the JORC Code of 2012. Number differences may occur due to rounding errors.

The MRE captures both historic mining and surface data that has been subjected to an extensive exercise of historical data recapture and validation followed by a MRE utilising ordinary kriging. The modern estimation techniques to create domains of higher grade "pay shoots" and lower grade "overbank" areas that are interpreted to result from the primary geological features of the reef.

TABLE 3: PRIOR YEAR GLOBAL MRE FOR THE WITWATERSRAND BASIN PROJECT AT 2.0G/T CUT-OFF

Category	Tonnes (millions)	Grade (g/t Au)	Ounces Au
Measured	12.0	3.65	1,420,000
Indicated	9.1	3.37	988,000
Measured & Indicated	**21.1**	**3.55**	**2,408,000**
Inferred	13.0	3.0	1,248,000
Total	**33.9**	**3.4**	**3,656,000**

Notes: The Global MRE set at a 2.0 g/t Au cut-off. Reported in accordance the JORC Code of 2012. Number differences may occur due to rounding errors.

The information in this report relates to Mineral Resources is based on information prepared by Dr. Andrew Tunks. Dr. Tunks (Member Australian Institute Geoscientists) is a Director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Dr Tunks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

DEVELOPMENT

Management submitted the final documents of the Mining Right application (ie. Environmental Impact Assessment Report, Mine Works Plan and Social & Labour Plan) to the DMR on the 10th July 2019, reaching a key project milestone which triggers the DMR's final review period.

The final submission was the culmination of an extensive process involving numerous independent specialists and experts to compile environmental studies, mine plans and social & labour programs to ensure the application meets the stringent requirements of the South African regulator.

In addition to the technical submissions, the Company engaged in an exhaustive consultation process with interested and affected parties to mitigate the risk of objection or appeal to the application approval. Due to WBP's Mining Right application area being located within a densely populated area, the application attracted significant interest from community groups and landowners. To ensure the process dealt with all enquiries thoroughly the timing and budget were extended so as to ensure the application demonstrably surpassed the DMR's requirements for approval. The Company held multiple broad community forums (Image 1), focused sessions with Community representatives and also ran advertising campaigns through local media publications to counter the risks of the circulation of disinformation.

Image 1: Meeting with local communities during the extensive consultation activities with interested and affected parties as part of the Mining Right application process

The Company has more recently begun to focus on the activities to commence underground mine development. South African mine engineering firm, Bara Consulting, were engaged during the final quarter of FY2019 to commence a conceptual study of the mine development plan for the underground targets and work is now well progressed. The conceptual study will feed into pre-feasibility studies with the Company prioritising resources towards the scheduling and refurbishment of the Donkey Adit which is planned to be the first entry/exit point for the Kimberley East underground area. The Donkey Adit will facilitate trackless haulage, is expected to require small lead time and minimal CAPEX to bring the target area into production.

KIMBERLEY CENTRAL OPEN-PIT PROJECT: PRODUCTION & REHABILITATION

The JV Operator of the Kimberley Central Open-Pit project failed to meet internal production targets during FY2019 which was largely driven by abnormalities in the reefs of Pit 3 and an increase in the hardness of rock bodies which dramatically increased breakdowns and outages of the Xcentric Rippers. Both were key factors in the drop in production efficiencies and increase in cost of production.

With the restrictions on blasting in the area, the project's Management Team sourced an alternative rock-breaking technology (NonexTM), a non-explosive, in-situ, rock breaking method, which was successfully tested at the beginning of December 2018 (Image 2). The new technique delivered improved production efficiencies, particularly in areas of hard rock, and will be utilised in any future open-pit operations.

Image 2: Pit 3's successful trialling of Nonex in December 2018 provided production efficiencies and significantly decreased breakdowns of the Excentric Rippers

The completion of production from Pit 2 in July 2018 and Pit 4 in February 2019 placed a heavier reliance on the remaining Pit 3 to sustain production targets of 10,000t per month. As Pit 3 narrowed the geology team identified anomalies in the reef structure and an associated non-payable section (Image 3: center area). It required the remodeling of the ramp to decrease the overburden and improve the space constraints however the decrease in ore tonnes to approximately 8,550t per month adversely impacted the strip ratio and cost of production.

Image 3: An anomaly in the middle section of Pit 3 required to the remodelling the ramp to access the western end

Plant recovery through the toll treating agreement experienced significant fluctuation during the reporting period (70.6% to 97.3%) with an average of 84.6%, representing a drop of 4.1% compared to the prior year (88.7%), having a significant impact on production profitability. The drop in recovery was largely isolated to the period from August 2018 to February 2019 (80%) and resulted in a series of investigations with the toll treating partner. Numerous areas were identified as drivers of the low recovery which included sampling technique, plant efficiency and gold accounting methodology. Items were addressed in the ensuing period and resulted in plant recoveries of 93.93% on West Wits' ore across the final 5-months of the toll-treating arrangement and a further allocation of 6.45kg Au for the Company's share of Gold-In-Plant ("GIP"). The improved recovery in the final 5-months and allocation of GIP increased West Wits' plant recovery to 88.4% for the 13-months to July 2019. Whilst the toll treating arrangement provided variable returns over the 2yr contract period, the Company will be able to apply its' learnings from the agreement and investigations to deliver improved toll arrangements for the expected ramp of underground production upon granting of the Mining Right.

Rehabilitation of Pits 1, 2 & 4 were completed during the period with only Pit 3 remaining at the end of the FY2019. Development of low-cost housing adjacent to rehabilitated Pit 1 has progressed significantly with illegal mining in that area now removed (Image 4). West Wits' delivery on the rehabilitation of historical mine works continues to demonstrate the benefits of the Company operating in the area, assisting West Wits' positive engagement with Community Groups, Landholders and Government.

Image 4: Illegal artisanal miners processing ore prior to the Open-Pit project commencing (top left), police clearing the area surrounding Pit 1 where significant levels of refuse was being illegally dumped (bottom left), Pit 1 & 2 areas after West Wits' rehabilitation with the removal of access points to historical mineworks, flattened and cleared of illegal refuse & mining to allow development of community sites (bottom right), low cost housing development next to Pit 1's rehabilitated area (top right)

COMMUNITY

The Company continued its proactive engagement through its support for local not-for-profit organisations, Sol Plaatje Community Centre and Mandelaville Crisis Centre, to deliver essential needs and upliftment programs to unemployed and underprivileged members of the local community. The Company constructed a new office building at the Crisis Centre and toilets at the Community Centre.

West Wits' aided the construction of sanitation facilities within the local community with poor sanitary facilities having far reaching impacts on the local community members through hygiene, disease and clean public spaces. The Company installed facilities at the local hospital as well as neighbouring informal settlements to improve the basic standard of living.

Image 5: Michael Quinert (Chairman) and Simon Whyte (CFO) with participants of the Mandelaville Crisis Centre's Young Entrepreneur program

Image 6: The Sol Plaatje Community Centre provides meals to local children and the unemployed

West Wits' sponsored the local soccer tournament which was held on the public holiday, Youth Day. The soccer tournament engaged youth from the surrounding communities, providing them an opportunity engage in sporting activities in a fun and safe environment.

In addition to the local initiatives, the Kimberley Central Open-Pit Project actively engaged local sub-contractors, providing employment opportunities for over 30 community members onsite through traffic control, portable sanitation facilities, security and water supply.

MT CECELIA – EAST PILBARA, AUSTRALIA

Exploration Licence Granted

The Department of Mines, Industry Regulation and Safety ("DMIRS") of WA granted EL 45/5045 during the reporting period in May 2019[3], the EL includes 70 graticule blocks, covering 22,423.72 Ha (224km^2).

The DMIRS has granted the EL with the condition:

"No access to the areas designated FNA 13553 as displayed in TENGRAPH, prior to the holder entering into an access agreement with the proponents of the proposed Solar and Wind Farm Project"

The condition excludes approximately 5% (11km^2) which is currently subject to FNA application by the proponents of a proposed solar and wind farm project until an access agreement is reached, or the FNA project is discontinued. West Wits' will progress with exploration activity on the remaining 214 km^2 whilst working with the FNA proponent on agreeing to suitable access agreements on the affected area.

Desktop Study Review

The project sits astride a major crustal boundary (Vines Fault) that presents a genuine opportunity in one of Australia's premier exploration destinations. That region includes major mines such as Telfer Au-Cu (Newcrest), Nifty Cu (Metals X), Woodie Woodie Mn (TMI) and significant new Copper-Gold discoveries in the Patterson Province at Haverion (Newcrest / Greatland Gold JV) and Winu (Rio Tinto) (Image 7).

The Desktop Study highlighted the opportunities presented for exploration due to this juxtaposition of the Paterson Province and the Pilbara Craton through the heart of the licence.

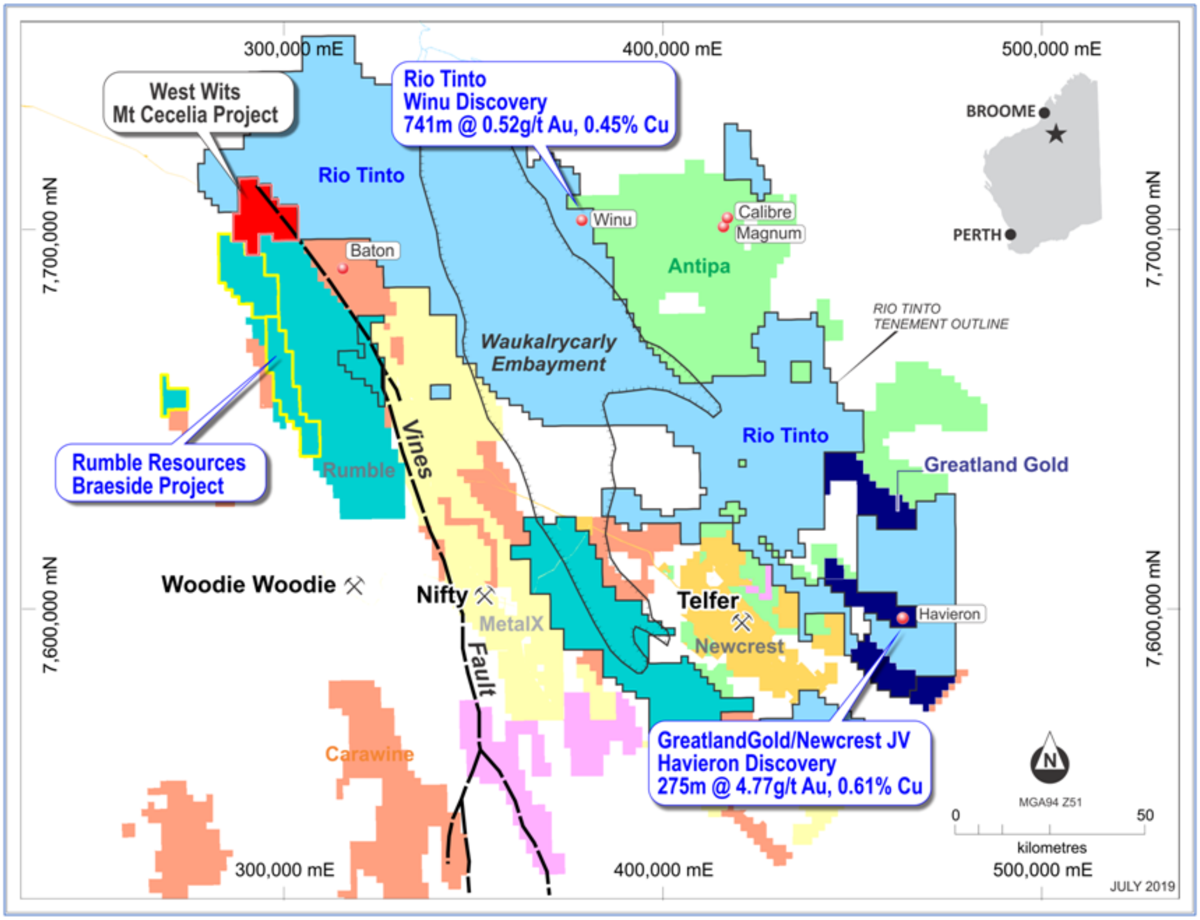

Image 7: Located in the East Pilbara, the Mt Cecelia project is boundary is boarded by RIO and RTR tenements with the Vines Fault running through the eastern portion of the tenement.

<u>The Paterson Basin – Nifty style Copper, Telfer style Cu-Au</u>

One of Australia's largest gold mines has been the Telfer Cu-Au mine hosted in a domal structure within the Malu Quartzite, part of the Yeneena Group, that also occurs within EL45/5045. Regional mapping by the Western Australian Geological survey indicates the presence of significant faulting and folding within the licence that could provide analogies to the Telfer geology.

Rio Tinto's announced WINU Cu-Au discovery also occurs in the rocks of the Yeneena Subgroup immediately to the east of EL45/5045. Indeed, Rio Tinto tenement applications adjoin some two thirds of the Mt Cecelia licence (Image 7).

Immediately south east along strike from EL45/5045 lies the Baton project of Carawine Resources Ltd, these tenements include the Baton, Wheeler and Javelin prospects. Of particular interest are the discrete magnetic bullseye targets at Javellin and Wheeler which show similarities to the geophysical signature of Rio's WINU and Greatland Gold's Haverion discovery (ASX: CWX 06/05/19).

<u>Gold, base metal, silver, gold, and vanadium mineralisation potential</u>

The Braeside project, held by Rumble Resources Ltd (ASX:RTR) is located immediately south of EL45/5045. The mineralisation is polymetallic and includes lead, zinc, silver, and copper. Mineralisation occurs in quartz veins in the Paleoproterozoic Fortescue Group associated with NNW-trending, steeply dipping and silicified faults that form the boundary between the Pilbara and Paterson blocks.

To the south of the Mt Cecelia tenement, RTR have completed heli-VTEM, mapping, surface sampling and RC drilling. RTR have also mapped a magnetic and vanadiferous north-trending mafic dyke sequence. Grab sampling has returned assays of 3.29 %, 1.82 % and 1.52 % V_2O_5 and soil samples have returned up to 560 ppm V_2O_5. The exploration immediately south of Mt Cecelia by RTR raises the possibility of vanadiferous titanomagnetite (VTM) deposit occurrences hosted by north-trending layered mafic intrusions within EP45/5045.

Exploration Program for EL 45/5045

The exploration team's review of the Desktop Study determined plans to undertake a detailed magnetic and radiometric survey of the licence area. This data will then be used to assess potential targets. The geophysical and desktop work can be followed up with mapping and soil sampling in areas of appropriate regolith.

TAMBINA PROJECT – PILBARA, AUSTRALIA

WWI entered into a Farm In Agreement with FAU at the Company's Tambina Project, located approximately 100km West of Marble Bar and in close proximity to FAU's Emu Creek and Talga projects[4].

FAU's geology team is exploring seven existing EL's across its' Pilbara project portfolio. Tambina's three granted Mining Licences (ML) provides FAU the opportunity to include a project that can move to production without the regulatory hurdles associated with moving from an EL.

The farm-in deal, with an exploration team which has substantial regional experience, allowed West Wits' to unlock value from the Tambina project while the Company focuses resources on developing its' 3.65Moz Witwatersrand Basin Project into a significant underground operation.

DEREWO PROJECT, INDONESIA

The Board continued its approach towards the Derewo Project in West Papua, Indonesia, for the reporting period with the project Partner, PT. Tambang Raya Sejahtra ("TRS"), funding and managing ongoing activity to secure the Clean & Clear (C&C) status of the tenements and secure the site. Despite Derewo's high level of prospectivity for gold, the lack of tangible progress by TRS during FY2019 to secure C&C status resulted in the write down of the carrying value of the project in the 2019 Half Year Report. Subsequent to the reporting period, the Company entered a binding Heads of Agreement ("HOA") with Far East Venture Group ("FEVG") which provides for diluting West Wits' interest in the Indonesian Group to 10% in exchange for FEVG taking the project through to feasibility evaluation. The HOA results in the Indonesian subsidiaries being deconsolidated in FY2020 however still maintains potential upside exposure through a 10% holding of a project in a globally significant gold region[7].

CORPORATE

The Company completed a capital raise totaling $665,200 (before costs) through a Share Purchase Plan and Placement, issuing 75,433,323 ordinary fully paid shares at a price of $0.012 per share[8].

Director's and Key Management's interests took up $80,000 of the SPP allotment which demonstrates their belief in the quality of the project, as well as the investment opportunity at the issue price of $0.012.

FAU earned a 20% interest in Tambina Project by subscribing to share placement of 20 m shares in WWI at 0.9 cents each ($180,000) and cash payment of $60,000 and can earn up to 80% through $500,000 of exploration expenditure over 3 years[4].

WWI hired experienced mining executive, Jac van Heerden, as CEO of the Company's South African subsidiary, West Wits MLI. The Board determined that it was critical to introduce a senior executive to drive activities as WBP continues to grow, moving from exploration with small scale open-pit mining towards underground mine development.

Jac's qualifications include a B.Eng (Mining) and MBA. He has extensive mining experience across the mining lifecycle having fulfilled technical, operating and management roles at companies that include Aquarius Platinum Ltd and ERG Africa. As President and General Manager of ERG Africa's Democratic Republic of Congo (DRC) mine, Jac oversaw a Cobalt (5,000tpa) and Copper (50,000tpa) operation which includes a processing plant, employing over 3,800 personnel and supporting the local community hospital and school with over 8,000 students[6].

Jac's qualifications and experience make him an ideal candidate for CEO as the Board anticipates WBP to enter the next stage of growth. Mr Simon Whyte has been appointed as Chief Financial Officer and Joint company secretary, effective 16th March 2019[9]. Mr Phillip Hains continues to act as joint company secretary of the company. Simon is a chartered accountant with over 10 years' experience and joins recently appointed CEO, Jac van Heerden, on WWI's Executive as the Board continues to execute its strategy to equip the Company with the right team as it grows towards full-scale mine development at WBP.

Mr Vincent Savage stepped down as a Director of the Company in June.

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1. The original report was "Global Resource Grows by 428,000oz Au to 3.67Moz at Witwatersrand Basin Project" which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks and released to the ASX on 16th July 2018 and can be found on the Company's website (https://westwitsmining.com/). All material assumptions and technical parameters underpinning the estimates used to determine the Mineral Resource have not materially changed & the company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.
2. The original report was "2018 Annual Report to Shareholders" which was issued with consent of competent persons Dr Andrew J. Tunks, it was released to the ASX on 27th September 2018 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 & context in which the Competent Persons' findings are presented have not been materially modified.
3. ASX Announcement "Exploration Licence Granted on Highly Prospective Mt Cecelia" on 29th May 2019
4. ASX Announcement "JV & Farm In Agreement with FAU to advance Tambina Project" on 13th March 2019
5. The original report was "Witwatersrand Basin Project's Kimberley Reef East Upside Potential" which was issued with consent of competent persons, Hermanus Berhardus Swart & Dr Andrew J. Tunks, it was released to the ASX on 31st August 2018 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 & context in which the Competent Persons' findings are presented have not been materially modified.
6. ASX Announcement "Key WBP Appointment and Mt Cecilia's Prospectivity Increase" on 12th November 2018.
7. ASX Announcement "Derewo River Gold Project Update" on 16th August 2019
8. ASX Announcement "West Wits Raises $665k to Accelerate WBP Development" on 17th December 2018
9. ASX Announcement "Appointment of Chief Financial Officer and Company Secretary" on 15th March 2019

Interests in Mining Tenements

Tenements	Location	Held at end of Quarter	Acquired during the quarter	Disposed during the quarter
GP183PR	Underground rights – Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
Mining Lease – M45/988	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/990	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/991	Pilbara region, Western Australia	80%*	-	-
Exploration License – EL 45/5045	Pilbara region, Western Australia	100%		
Production IUP – NO. 47/2010	Paniai Regency, Indonesia	29%*	-	-
Exploration IUP – NO. 76/2010	Paniai, Indonesia	64%*	-	-
Exploration IUP – NO.31/2010	Intan Jaya, Indonesia	64%*	-	-
Exploration IUP – NO. 543/142/SET	Nabire, Indonesia	64%*	-	-

* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.

Directors' report

Your Directors present their report on the consolidated entity consisting of West Wits Mining Limited and the entities it controlled at the end of, or during, the year ended 30 June 2019. Throughout the report, the consolidated entity is referred to as the group.

Directors and company secretaries

The following persons held office as Directors of West Wits Mining Limited during the financial year or unless otherwise stated:

Mr Michael Quinert, Executive Chairman
Mr Vincent Savage, Executive Director (resigned 21 June 2019)
Mr Daniel Pretorius, Non-Executive Director
Mr Hulme Scholes, Non-Executive Director
Dr Andrew Tunks, Executive Director

The following persons held office as joint company secretary of West Wits Mining Limited during the financial year:

Mr Phillip Hains, Joint Company Secretary
Mr Simon Whyte, Joint Company Secretary (appointed 16 March 2019)

Information on directors & company secretaries

Mr Michael Quinert *Executive Chairman*		
Experience and expertise	Mr Quinert graduated with degrees in economics and law from Monash University and has over 30 years experience as a commercial lawyer, and over 20 years as a partner in a Melbourne law firm. He has extensive experience in assisting and advising public companies on capital raising and market compliance issues.	
Other current directorships	First Au Ltd (ASX: FAU)	
Former directorships in last 3 years	Manalto Limited (ASX: MTL) Covata Limited (ASX: CVT)	
Special responsibilities	Member of Audit, Risk & Compliance Committee and Remuneration & Nomination Committees (until 21 June 2019). Mr Quinert assumed the role of the Chair on both Committees subsequent to Mr Savage's resignation on 21 June 2019.	
Interests in shares and options	Interest in shares	23,140,391
	Interest in options	12,000,000

Mr Daniel (Niel) Pretorius *Independent Non-Executive Director*		
Experience and expertise	Mr Pretorius was appointed Group Legal Council for DRDGold Limited (DRDGold) in 2003 and Chief Executive Officer of DRDGold Ltd in January 2009. He has over 20 years' experience in the mining industry. Mr Pretorius was present through the re-focus of DRDGOLD's strategy to exit deep level underground mining, and focus on surface reclamation through the expansion of their Crown Gold Recoveries footprint, the acquisition and recommissioning of Ergo, and more recently the acquisition of the surface gold portfolio of Sibanye Stilwater.	
Other current directorships	Executive Director of DRD Gold Limited (JSE:DRD).	
Former directorships in last 3 years	Nil	
Special responsibilities	Nil	
Interests in shares and options	Interest in shares	-
	Interest in options	-

Information on directors & company secretaries (continued)

Mr Hulme Scholes *Non-Executive Director*		
Experience and expertise	Mr Scholes graduated with a BA Law and LLB degree from the University of the Witwatersrand and is an admitted attorney of the High Court of South Africa. Mr Scholes specialises in mining and mineral law, has practised exclusively in the field for 20 years and is regarded as one of South Africa's experts within mining law. He was a partner of Werksman Attorneys based in Johannesburg from 1999 to 2008 and is currently a senior partner at Malan Scholes Attorneys. He started his professional career as a learner official for Harmony Gold Mining Co. Limited in the 1980's which provides him with a unique blend of experience.	
Other current directorships	Mr Scholes is currently a Non-Executive Director of Randgold and Exploration Company Limited (JSE Listing) (JSE: RNG).	
Former directorships in last 3 years	Nil	
Special responsibilities	Nil	
Interests in shares and options	Interest in shares	1,136,364
	Interest in options	-
Review of Director Independence	Mr Scholes status as an independent director changed as part of the Board's annual review of director's independence during the completion of the 2019 annual report. The assessment considers numerous factors however the determination was largely attributed to the increase in fees paid to Malan Scholes Attorneys and MERA Advisors, both suppliers to subsidiary company West Wits MLI (Pty) Ltd. The increase in 2019 fees relates to consultancy services for the preparation and submission of the Mining Right application for WBP.	

Mr Vin Savage *Non-Executive Director* (resigned 21 June 2019)		
Experience and expertise	Mr Savage has over 36 years' experience in the building and mining industries, coupled with 21 years working within the insolvency and business advisory sectors. Mr Savage's experience has seen him lead company reconstructions, refinancing and development projects for mining clients throughout Australia and Internationally. Over the last three years Mr Savage has been intimately involved in all governmental and regulatory issues involving the Derewo River Gold Project as well as working closely with the Company's local Indonesian partners.	
Other current directorships	Nil	
Former directorships in last 3 years	Fluence Corporation Limited (ASX: FLC)	
Special responsibilities	Chair of Audit, Risk & Compliance and Remuneration & Nomination Committees (until 21 June 2019)	
Interests in shares and options	Interest in shares	Nil
	Interest in options	Nil

Information on directors & company secretaries (continued)

Dr Andrew Tunks *Executive Director / Non-Executive Director (from April 2019)*		
Experience and expertise	Dr Tunks is a highly credentialed geologist with 30 years of local and international experience, particularly in the gold sector. He has spent many years exploring and overseeing projectsin developing countries throughout Africa and South America. Global experience means Dr Tunks can provide expertise in navigating diverse regulatory systems. Having begun his career with Western Mining Corporation (WA) Dr Tunks progressed to senior positions with leading gold producers including the role of Chief Geologist at both IAMGOLD Corporation and Ranger Minerals (West Africa). Since then, Dr Tunks has held several executive roles with ASX-listed groups including CEO of Auroch Minerals, General Manager - Operations at Orinoco Gold (Brazil) and CEO of A-Cap Resources (Botswana). More recently, he was appointed MD of Meteoric Resources. Dr Tunks has lectured on economic and structural geology at University of Tasmania, published articles in peer-reviewed journals and presented at numerous conferences. He is a member of the Australian Institute of Geoscientists, holds a Bachelor of Science (Hons) from Monash and a PhD in geology from the University of Tasmania.	
Other current directorships	Meteoric Resources NL (ASX: MEI)	
Former directorships in last 3 years	MSM Corporation International Limited (ASX: MSM) Auroch Minerals Limited (ASX: AOU)	
Special responsibilities	Nil	
Interests in shares and options	Interest in shares	2,283,449
	Interest in options	12,000,000

Mr Phillip Hains *Joint Company Secretary*		
Experience and expertise	Mr. Hains is a Chartered Accountant and holds a master of business administration from RMIT University. Mr Hains has over 20 years' experience in providing businesses with accounting, administration, compliance and general management services.	
Other current directorships	Nil	
Former directorships in last 3 years	Nil	
Special responsibilities	Nil	
Interests in shares and options	Interest in shares	-
	Interest in options	-

Information on directors & company secretaries (continued)

Mr Simon Whyte *Joint Company Secretary*		
Experience and expertise	Mr. Whyte is a Chartered Accountant and has over 12 years' experience accounting and operational management, including Ernst & Young and BP Australia Pty	
Other current directorships	Nil	
Former directorships in last 3 years	Nil	
Special responsibilities	Nil	
Interests in shares and options	Interest in shares	2,562,013
	Interest in options	3,000,000

Meetings of directors

The numbers of meetings of the group's board of Directors and of each board committee held during the year ended 30 June 2019, and the numbers of meetings attended by each Director were:

	Full meetings of directors		**Meetings of committees Audit**		**Remuneration**	
	A	**B**	**A**	**B**	**A**	**B**
Mr Michael Quinert	4	4	1	1	1	1
Dr. Andrew Tunks	4	4	-	-	-	-
Mr Vincent Savage	-	4	1	1	-	-
Mr Daniel Pretorius	4	4	-	-	-	-
Mr Hulme Scholes	4	4	-	-	-	-

A = Number of meetings attended
B = Number of meetings held during the time the Director held office or was a member of the committee during the year

Principal activities

The Group's principal continued activities in the course of the financial year were to explore for gold at the mining tenements situated in Western Australia and South Africa. In addition to exploration, the South African project had small-scale mining activities during the reporting period through the execution of a Government Directive for rehabilitation. During the financial year 2019, the Group has discontinued the capital funding for its operations in Indonesia. Subsequently in August 2019, the Group announced an agreement to dilute its equity interest in this region.

There have been no other significant changes in the nature of those principal activities during the financial year.

Dividends

The Directors did not pay or declare any dividends during the financial year (2018: Nil). The Directors do not recommend the payment of a dividend in respect of the 2019 financial year.

Event since the end of the financial year

On 16 August 2019, the Group announced that it had signed a binding Heads of Agreement with TME Group Pte Ltd, a Singaporean company representing Far East Venture Group to facilitate the ongoing maintenance and development of the Derewo River Gold Project in Indonesia. Under this agreement, the Group will dilute its equity interest in the Derewo River Gold Project from 64% to 10% upon the completion of this transaction.

On 20 August 2019, the Group completed a private placement to raise $735,000 (before costs) via the issue of 122,500,000 new fully paid ordinary shares at $0.006 (0.6 cents) per share to sophisticated investors.

No other matters or circumstances have occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or Group in subsequent financial years.

Likely developments and expected results of operations

The likely developments in the Group's operations, to the extent that such matters can be commented upon, are covered in the Review of Operations in this annual report and above. In the opinion of the Directors, disclosure of detailed information regarding the expected results of those operations in financial years after the current financial year is not predictable at this stage, or may prejudice the interests of the Group; accordingly this information has not been included in this report.

Significant changes in the state of affairs

During the year, the Group's share capital increased by $0.874 million net of costs as a result of 82.2 million new ordinary shares issued. These shares were issued:

- In December 2018 to participants in the Company's Share Purchase Plan and Placement of the shortfall to Professional & Sophisticated Investors, as announced on 30 October 2018, to accelerate activities for the completion of the mining right/permit and the development of WBP's first underground target
- As part of the initial consideration of the Farm-In and Joint Venture Agreement for First Au Ltd's first 20% interest in the Tambina Mining Leases in March 2019
- For Milestone 1 Shares to the Vendors as consideration for the purchase of Northern Reserves Pty Ltd (Mt Cecelia - Exploration Tenement) in June 2019

During the financial year 2019, the Group has elected to fully impair its exploration assets in Indonesia, effectively recognising an impairment loss of $9.7 million for the year.

Additionally, the Group has also elected to recognise the operation at the Kimberley Central Open Pit as a joint arrangement.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group during the financial year under review not otherwise disclosed in this annual report.

Remuneration report (audited)

The Directors present the West Wits Mining Limited 2019 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

(A) Remuneration Policy

Remuneration of all Executive and Non-Executive Directors, and Officers of the Group is determined by the remuneration and nomination committee.

The Group is committed to remunerating Senior Executives and Executive Directors in a manner that is consistent with "best practice" (including the interests of shareholders) and market-competitive by ensuring fees are appropriate and in line with the market. Remuneration packages are based on fixed component, determined by the Executives' position, experience and performance, and may be satisfied via cash or equity.

Non-Executive Directors are remunerated out of the aggregate amount approved by shareholders and at a level that is consistent with industry standards. Non-Executive Directors do not receive performance based bonuses and prior shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

Remuneration policy versus company financial performance

Since the Company was incorporated, it has listed on the Australian Securities Exchange and acquired mining tenements in Western Australia, South Africa and in Papua Province, Indonesia. Exploration activities commenced in January 2008 within the South African tenements.

The nature of the Group's mining activities is highly speculative and can provide high returns if successful. The speculative nature of these activities and recent global economic trends, have been factors which have affected the Group's share price performance and shareholder wealth over the period.

The Group's remuneration policy is based on industry practice rather than the Group's performance and takes into account the risk and liabilities assumed by the Directors and Executives as a result of their involvement in the speculative activities undertaken by the Group. Directors and Executives are fairly compensated for the extensive work they undertake.

Other than the remuneration of the two non-director key management personnel, no portion of the Directors remuneration was linked to performance during the financial year. The Group continued to recognise the share-based payment expense from equity issued in prior period of $149,608 (2018: $244,083). The cash bonus expense recognised during the year related to service condition of each recipient.

The Non-Executive Directors remuneration pool is $300,000, last approved by shareholders in 2007.

Use of remuneration consultants

Due to the size and nature of the organisation, the Company has not engaged remuneration consultants to review and measure its policy and strategy. The board reviews remuneration strategy periodically and may engage remuneration consultants in the future to assist with this process.

(B) Remuneration report

(a) Details of remuneration

Key management personnel (KMP) of the group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the group, directly or indirectly, including any Director (whether executive or otherwise) of the group receiving the highest remuneration. Details of the remuneration of the KMP of the group are set out in the following tables.

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(a) Details of remuneration (continued)

The following person was considered other KMP of West Wits Mining Limited during the financial year:

Mr Michael Quinert, Executive Chairman
Mr Vincent Savage, Executive Director (resigned 21 June 2019)
Mr Daniel Pretorius, Non-Executive Director
Mr Hulme Scholes, Non-Executive Director
Dr Andrew Tunks, Executive Director
Mr Jac van Heerden, Chief Executive Officer of West Wits SA (Pty) Ltd (appointed 1 January 2019)
Mr Simon Whyte, Chief Financial Officer and Joint Company Secretary (appointed 16 March 2019)

Amounts of remuneration

The following table shows details of remuneration expenses recognised for the group's KMP for the year ended 30 June 2019.

2019	**Short-term benefits**			**Post-employment benefits**	**Share-based payments**	
	Cash salary and fees $	**Cash bonus $**	**Non-monetary benefits $**	**Super-annuation $**	**Options $**	**Total $**
Directors						
Mr Michael Quinert	129,333	-	-	-	52,043	181,376
Mr Vincent Savage	50,000	-	-	-	19,516	69,516
Mr Daniel Pretorius	-	-	-	-	-	-
Mr Hulme Scholes	25,000	-	-	-	-	25,000
Dr Andrew Tunks	97,500	-	-	-	62,064	159,564
Other KMP						
Mr Jac van Heerden (1)	100,000	25,000	-	-	-	125,000
Mr Simon Whyte (2)	82,192	30,000	8,430	7,808	15,985	144,415
Total KMP compensation	**484,025**	**55,000**	**8,430**	**7,808**	**149,608**	**704,871**

Notes

(1) Mr Jac van Heerden’s remuneration covers the period from his appointment as the CEO of the South African subsidiaries from 1 January 2019 to 30 June 2019.

(2) On 1 October 2018, Mr Simon Whyte became a full-time employee of the Group and on 16 March 2019, he was appointed as the Group’s Chief Financial Officer and Joint Company Secretary. For the period from 1 October 2018 until 15 March 2019, Mr Simon Whyte was considered as a key management personnel based on his involvement in the decision-making process and executive duties. His remuneration for 2019, therefore covered the period from 1 October 2018 to 30 June 2019. Prior to becoming a KMP, Mr Simon Whyte was engaged as a consultant to the Group.

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(a) Details of remuneration (continued)

Amounts of remuneration (continued)

The following table shows details of remuneration expenses recognised for the group's KMP for the year ended 30 June 2018.

2018	Short-term benefits			Post-employment benefits	Share-based payments	
	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Options $	Total $
Directors						
Mr Michael Quinert	100,000	-	-	-	128,680	228,680
Mr Vincent Savage	70,000	-	-	-	56,755	126,755
Mr Daniel Pretorius	-	-	-	-	-	-
Mr Hulme Scholes	12,000	-	-	-	12,000	12,000
Dr Andrew Tunks	35,000	-	-	-	46,648	81,648
Total	217,000	**-**	**-**	**-**	244,083	449,083

(b) Equity issued as part of remuneration for the year ended 30 June 2019

Issue of shares

The number of shares in the Company held during the financial year by each Director and other Key Management Personnel of the Company, including their personally related parties, are set out below.

Share holdings

2019	Balance at the start of the period	Granted as remuneration	Received on exercise of options	Other changes (*)	Balance at the end of the period
Directors					
Mr Michael Quinert	18,962,990	-	-	4,177,401	23,140,391
Dr Andrew Tunks	1,033,449	-	-	1,250,000	2,283,449
Mr Vincent Savage	14,194,231	-	-	(14,194,231)	-
Mr Daniel Pretorius	-	-	-	-	-
Mr Hulme Scholes	1,136,364	-	-	-	1,136,364
Other Key Management Personnel					
Mr Jac van Heerden	-	-	-	-	-
Mr Simon Whyte	-	-	-	2,562,013	2,562,013
	35,327,034	**-**	**-**	**(6,204,817)**	**29,122,217**

(*) Other changes include on-market purchases, participation in share purchase plan and balance on the date of ceasing or becoming a member of key management personnel.

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(b) Equity issued as part of remuneration for the year ended 30 June 2019 (continued)

Issue of options

The number of options over ordinary shares in the Company held during the financial year by each Director and other Key Management Personnel of the Company, including their personally related parties, are set out below.

Option holdings

The number of options over ordinary shares in the parent entity held during the financial years ended 30 June 2019 by each Director and other members of key management personnel of the group, including their personally related parties, is set out below:

2019	Balance at start of the period	Granted as remuneration	Options Expired	Other changes (*)	Balance at end of the period	Vested and exercisable
Directors						
Mr Michael Quinert	12,000,000	-	-	-	12,000,000	8,000,000
Dr Andrew Tunks	12,000,000	-	-	-	12,000,000	12,000,000
Mr Vincent Savage	5,000,000	-	-	(5,000,000)	-	-
Mr Daniel Pretorius	-	-	-	-	-	-
Mr Hulme Scholes	-	-	-	-	-	-
Other Key Management Personnel						
Mr Jac van Heerden	-	-	-	-	-	-
Mr Simon Whyte	-	-	-	3,000,000	3,000,000	1,500,000
	29,000,000	**-**	**-**	**(2,000,000)**	**27,000,000**	**21,500,000**

(*) Other changes include balance on the date of ceasing or becoming a member of key management personnel.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other Key Management Personnel in future reporting years are as follows:

Grant date	Granted no.	Exercise price	Expiry date	Total vested	Vested %	Exercised
21/11/2017	4,000,000	$0.05	3/12/2022	4,000,000	100%	-
21/11/2017	4,000,000	$0.05	3/12/2022	4,000,000	100%	-
21/11/2017	4,000,000	$0.05	29/01/2023	4,000,000	100%	-
21/11/2017	4,000,000	$0.05	29/01/2023	4,000,000	100%	-
21/11/2017	4,000,000	$0.05	29/01/2023	-	0%	-
21/11/2017	2,000,000	$0.05	29/01/2023	2,000,000	100%	-
21/11/2017	1,500,000	$0.05	29/01/2023	1,500,000	100%	-
21/11/2017	1,500,000	$0.05	29/01/2023	-	0%	-
04/12/2017	1,000,000	$0.05	03/12/2022	1,000,000	100%	-
04/12/2017	1,000,000	$0.05	03/12/2022	1,000,000	100%	-
	27,000,000			**21,500,000**		

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity. Option holders hold no voting rights. On exercise, each option is convertible into one ordinary share.

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(c) Employment contracts of executives

Name:	Mr Jac van Heerden
Position:	Chief Executive Officer of West Wits SA (Pty) Ltd
Contract duration:	Unspecified
Notice period:	4 weeks by either party
Fixed remuneration:	$200,000 per annum, including superannuation $50,000 annual bonus related to service condition

Name:	Mr Simon Whyte
Position:	Chief Financial Officer and Joint Company Secretary
Contract duration:	Unspecified
Notice period:	4 weeks by either party
Fixed remuneration:	$120,000 per annum, including superannuation $30,000 annual bonus related to service condition

(d) Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Transactions with related parties are as follows:

	2019 **$'000**	**2018** **$'000**
Legal fees that were paid to Quinert Rodda & Associates, a Director related entity to Mr Michael Quinert	27,857	66,257
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	111,187	27,742
Consultancy fees that were paid to MERA Advisers, a Director related entity to Mr Hulme Scholes	128,291	-

[End of remuneration report]

Shares under option

At the date of this report, the unissued ordinary shares of West Wits Mining Limited under option are as follows:

Quantity	**Grant Date**	**Exercise Price**	**Expiry Date**
10,000,000	15/11/2017	$0.05	14/11/2020
10,000,000	21/11/2017	$0.05	30/11/2020
12,000,000	21/11/2017	$0.05	03/12/2022
3,000,000	04/12/2017	$0.05	03/12/2022
17,000,000	21/11/2017	$0.05	29/01/2023

Shares issued as a result of the exercise of options

No options were exercised during the year ended 30 June 2019 (2018: Nil).

Insurance of officers and indemnities

During the financial year the Company entered into an insurance policy to indemnify Directors and Officers against certain liabilities incurred as a Director or Officer, including costs and expenses associated in successfully defending legal proceedings. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an Officer or Auditor of the Company or of any related body corporate against a liability incurred as such as Officer or Auditor.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2016/191, issued by the Australian Securities and Investments commission, relating to 'rounding-off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2019 has been received and is set out on the following page.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Michael Quinert
Executive Chairman

26th September 2019
Melbourne

William Buck

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF WEST WITS MINING LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2019 there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director

Melbourne, 26 September 2019

ACCOUNTANTS & ADVISORS
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Consolidated statement of comprehensive income

For the year ended 30 June 2019

	Notes	**Consolidated entity** **30 June 2019** **$'000**	 30 June 2018 $'000 *(Restated)*
Revenue	3	**4,825**	5,002
Cost of sales of goods		**(5,079)**	(4,267)
Gross Profit		**(254)**	735
Corporate & administration expenses		**(944)**	(1,852)
Director and employee expenses		**(598)**	(363)
Exploration expenses		**(224)**	(56)
Depreciation and amortisation expense		**-**	(10)
Impairment of exploration assets	9	**(9,741)**	-
Loss before income tax		**(11,761)**	(1,546)
Income tax expense	4	**-**	-
Loss for the period		**(11,761)**	(1,546)
Item that may be reclassified to profit or loss in subsequent year			
Exchange differences on translation of foreign operations		**301**	(296)
Other comprehensive income (loss) for the period, net of tax		**301**	(296)
Total comprehensive loss for the period		**(11,460)**	(1,842)
Loss is attributable to:			
Owners of West Wits Mining Limited		**(7,962)**	(1,256)
Non-controlling interests		**(3,799)**	(289)
		(11,761)	(1,545)
Total comprehensive income (loss) for the period is attributable to:			
Owners of West Wits Mining Limited		**(7,564)**	(988)
Non-controlling interests		**(3,896)**	(854)
		(11,460)	(1,842)
		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic & diluted loss per share	7	**(1.56)**	(0.26)

Consolidated statement of financial position

As at 30 June 2019

	Notes	Consolidated entity 30 June 2019 $'000	 30 June 2018 $'000 *(Restated)*
ASSETS			
Current assets			
Cash and cash equivalents		**175**	1,068
Trade and other receivables	8(a)	**1,740**	349
Total current assets		**1,915**	1,417
Non-current assets			
Plant and equipment		**19**	16
Exploration and evaluation, development and mine properties	9	**11,744**	20,181
Goodwill		**115**	110
Other non-current assets		**13**	62
Total non-current assets		**11,891**	20,369
Total assets		**13,806**	21,786
LIABILITIES			
Current liabilities			
Trade and other payables	8(b)	**4,458**	2,643
Borrowings		**101**	-
Provisions	8(c)	**495**	-
Total current liabilities		**5,054**	2,643
Non-current liabilities			
Other financial liabilities		**65**	20
Total non-current liabilities		**65**	20
Total liabilities		**5,119**	2,663
Net assets		**8,687**	19,123
EQUITY			
Share capital	10(a)	**36,963**	36,089
Reserves		**(444)**	(992)
Accumulated losses		**(22,447)**	(14,485)
Equity attributable to owners of West Wits Mining Limited		**14,072**	20,612
Non-controlling interests		**(5,385)**	(1,489)
Total equity		**8,687**	19,123

Consolidated statement of changes in equity

For the year ended 30 June 2019

		Attributable to owners of West Wits Mining Limited					
Consolidated entity	Notes	**Share capital $'000**	**Other reserves $'000**	**Accumulated losses $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Balance at 1 July 2017		31,251	(1,979)	(13,229)	16,043	(635)	15,408
Loss for the period (restated)		-	-	(1,256)	(1,256)	(290)	(1,546)
Other comprehensive income/(loss) (restated)		-	268	-	268	(564)	(296)
Total comprehensive income for the period		**-**	**268**	**(1,256)**	**(988)**	**(854)**	**(1,842)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	10(a)	4,838	-	-	4,838	-	4,838
Options issued	10(a)	-	719	-	719	-	719
		4,838	719	-	5,557	-	5,557
Balance at 30 June 2018 (restated)		**36,089**	**(992)**	**(14,485)**	**20,612**	**(1,489)**	**19,123**
Loss for the period		-	-	(7,962)	(7,962)	(3,799)	(11,761)
Other comprehensive income/(loss)		-	398	-	398	(97)	301
Total comprehensive income for the period		**-**	**398**	**(7,962)**	**(7,564)**	**(3,896)**	**(11,460)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	10(a)	874	-	-	874	-	874
Options issued	10(b)	-	150	-	150	-	150
		874	150	-	1,024	-	1,024
Balance at 30 June 2019		**36,963**	**(444)**	**(22,447)**	**14,072**	**(5,385)**	**8,687**

Consolidated statement of cash flows

For the year ended 30 June 2019

	Notes	**Consolidated entity 30 June 2019 $'000**	30 June 2018 $'000 (Restated)
Cash flows from operating activities			
Receipts from customers		**3,434**	4,896
Payments to suppliers and employees		**(4,294)**	(5,710)
Net cash (outflow) from operating activities	14(a)	**(860)**	(814)
Cash flows from investing activities			
Payments for investment in new projects		**-**	(300)
Cash received from farm-out arrangement		**60**	-
Payments for exploration		**(751)**	(326)
Net cash (outflow) from investing activities		**(691)**	(626)
Cash flows from financing activities			
Proceeds from issues of shares	10(a)	**845**	2,340
Capital raising costs	10(a)	**(26)**	(77)
Proceeds from borrowings		**101**	-
Net cash inflow from financing activities		**920**	2,263
Net (decrease) / increase in cash and cash equivalents		**(631)**	823
Cash and cash equivalents at the beginning of the financial year		**1,068**	165
Effects of exchange rate changes on cash and cash equivalents		**(262)**	80
Cash and cash equivalents at end of period		**175**	1,068

Notes to the financial statements

30 June 2019

1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of West Wits Mining Limited and its subsidiaries.

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements of the Group comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The financial statements cover the Group of West Wits Mining Limited and controlled entities (the “Group” or “group”). West Wits Mining Limited is a listed for profit public company, incorporated and domiciled in Australia.

(i) Reporting basis and conventions

The financial statements have been prepared on an accruals basis and are based on historical costs.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(b) Going concern

The Group reported a net loss for the year after income tax and before eliminating non-controlling interests of $11.76 million (2018: $1.55 million) and net operating cash outflows of $0.86 million (2018: $0.81 million). At 30 June 2019 the Group had $0.18 million Cash at Bank (2018: $1.07 million), and net current liabilities of $3.14 million (2018: $1.23 million).

As announced to the ASX on the 16th August 2019, a binding Heads of Agreement was signed with a Third Party for the sale of 54% of the Company’s interest in the Indonesian Subsidiary Group (“Derewo”), reducing the Company’s position to a minority interest of 10%. The Company has written down the carrying value of the investment to zero however the effect of the transaction will remove $1.938m of liabilities on deconsolidation.

The Group decommissioned the main contractors on the Kimberley Central Open-Pit Project at 30th June 2019 with production ceasing on the 18th July 2019. The low-cost production in July delivered 6,700t of ore to the toll processor and resulted in gold sales of 13.04kg post period. In addition to the ore produced in July, the Company received gold sales of 6.45kg for its allocation of the Gold-In-Plant (“GIP”), an incremental 3.25kg from that accrued revenue at reporting date. The sale of gold delivered approximately $770,500 (net of costs and JV Partner share), significantly improving the Company’s net liability position.

The Company subsequently raised a further $735,000 through the issue of 122,500,000 ordinary shares at a price of $0.006, as announced to the ASX on the 20th August 2019.

Based on these future activities, the following matters have been considered by the Directors in assessing the Group’s continuing viability, its ability to continue as a going concern and its ability to pay its debts as and when they fall due,

- The Company has commenced a marketing process for the potential sale of its’ 100% owned Mt Cecelia project in Western Australia
- The Company ongoing ability to issue ordinary shares under ASX listing rules 7.1 and 7.1A
- The continued support and payment of creditors and directors on agreed terms between the parties

1 Summary of significant accounting policies (continued)

(b) Going concern (continued)

- The ability of Group to scale down its operations or redirect exploration expenditure if required, including the ability to defer amounts payable to Directors and Executive as far as necessary should sufficient working capital not be available, and

Based on the successful execution of the above the Directors are satisfied that the Group has access to sufficient working capital to enable it to pay its debts as and when they fall due for a period of at least twelve months from the date of this report, and for that reason the financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(c) New accounting standards and interpretations

(i) New and amended standards adopted by the group

During the current year the Group adopted all new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. Adoption of these Standards did not have any effect on the financial position or performance of the Group.

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2018:

- AASB 9 Financial Instruments
- AASB 15 Revenue from Contracts with Customers
- AASB 2016-5 Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions
- Interpretation 22 Foreign Currency Transactions and Advance Consideration.

The group updated its accounting policies without making retrospective adjustments following the adoption of AASB 9 and AASB 15. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(i) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2019 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below.

Interpretation 23 - **Uncertainty over income tax treatments** provides new guidance on the application of AASB 112 *Income Taxes* in situations where there is uncertainty over the appropriate income tax treatment of a transaction or class of transactions, and about whether a treatment will be accepted by a tax authority and is applicable for periods beginning on or after 1 January 2019. As the Group is still in loss making position, it does not believe the application of this interpretation will have a material impact on the Group's financials.

1 Summary of significant accounting policies (continued)

Title of standard	**AASB 16 *Leases***
Nature of change	AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the consolidated statement of financial position by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.
Impact	The group has reviewed all leasing arrangements in light of the new lease accounting rules in AASB 16 and concluded that it will have immaterial impact on the group's net asset, profit or loss and operating cash flows.
Mandatory application date/ Date of adoption by group	The group will apply the standard from its mandatory adoption date of 1 July 2019. The group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

(d) Accounting policies

(i) Principles of consolidation

A controlled entity is any entity West Wits Mining Limited has the power to control the financial and operating policies of, so as to obtain benefits from its activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Controlled entities are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

A list of controlled entities is contained in Note 12 to the financial statements.

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Company.

Where controlled entities have entered or left the Group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Non-controlling interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial statements.

(ii) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(iii) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(iii) Provisions (continued)

Critical estimates and assumptions:

In calculating the provision of rehabilitation and restoration in relation to the mining production activities in South Africa, a degree of estimation and judgement was applied to quantify the amount of potential costs required at the end of the project life.

(iv) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees up to the end of the reporting period.

Short-term and Long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

(v) Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other income is recognised when it is received or when the right to receive payment is established.

All income is stated net of the amount of goods and services tax (GST) or value added tax (VAT).

(vi) Income tax

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The charge for current income tax expense is based on the profit adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the end of the reporting period.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(vii) Goods and Services Tax (GST)/ Value Added Tax (VAT)

Income, expenses and assets are recognised net of the amount of GST/VAT, except where the amount of GST/VAT incurred is not recoverable from the Taxation Authority. In these circumstances the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST/VAT.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST/VAT component of investing and financing activities, which are disclosed as operating cash flows.

(viii) Impairment of Assets

At the end of each reporting period, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(ix) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

(x) Trade and other payables

Liabilities for trade creditors and other amounts are initially recognised at the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. They are subsequently measured at amortised cost.

Payables to related parties are measured at fair value initially then subsequently measured at amortised cost using effective interest method. Interest, when charged by the lender is recognised as an expense on an accruals basis.

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(xi) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates, which approximate the rate at the date of the transaction, for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(xii) Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is an uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(xii) Exploration and development expenditure (continued)

Critical estimates and assumptions:
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information and that capitalised exploration costs are expected to be recovered either through successful development or sale of the relevant mining interest.

(xiii) Contributed equity

Ordinary shares and unissued share options are classified as issued capital. Ordinary issued capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs directly attributable to the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(xiv) Share-based payments

Equity settled share-based payments are measured at fair value at the date of grant. Fair value for shares and listed options is measured using market value. Fair value for unlisted options is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability or exercise restrictions.

The Black-Scholes option pricing model also takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-market vesting conditions.

Critical estimates and assumptions:
The value attributed to share options issued is an estimate calculated using an appropriate mathematical formula based on an option pricing model. The choice of models and the resultant option value require assumptions to be made in relation to the likelihood and timing of the conversion of the options to shares and the value of volatility of the price of the underlying shares.

(xv) Earnings per share

Basic earnings/(losses) per share is determined by dividing the result from ordinary activities after related income tax expense by the weighted average number of ordinary shares outstanding during the financial year. Diluted earnings/(losses) per share are equivalent to basic earnings/(losses) per share as the potentially dilutive securities are excluded from the computation of diluted earnings/(losses) per share because the effect is anti-dilutive.

(xvi) Revenue from mining production

Revenue from mining production is recognised at a point in time when control over the gold ores is passed to the customer. The performance obligation is satisfied when the quantity of gold ores produced is verified and certified by both the customer and the company. A trade receivable is recognised at the date of sale and payment is made by the customer within no more than 30 days from the sale date.

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(xvi) Revenue from mining production (continued)

The contract is entered into and the transaction price is determined based on the quantity of ores produced at a pre-determined unit price and there are no further adjustments to this price. There are no other performance obligations (unsatisfied or partially unsatisfied), other than already disclosed requiring disclosure.

Change in accounting policies

AASB 15 *Revenue from Contracts with Customers* supersedes AASB 111 *Construction Contracts*, AASB 118 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard has been applied as at 1 July 2018 using the modified retrospective approach and establishes a five-step model to account for revenue arising from contracts with customers. Under AASB 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The adoption of AASB 15 has mainly affected revenue from the mining production activities in South Africa. Management has assessed the cumulative effect of initial application and concluded it to be immaterial as at 1 July 2018.

Prior year accounting policies:

In the previous financial years, the following accounting policy was applied:

- Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

- The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- Revenue from mining production is brought to account when the significant risks and rewards of ownership have transferred to the buyer and selling prices are known or can be reasonably estimated.

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(xvii) Investments in associates and joint arrangements

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

Critical estimates and assumptions:
The arrangement in relation to the Kimberley Central Open Pit tenement requires the directors to exercise a degree of judgement to conclude that the two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This arrangement is therefore classified as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

(e) Change of treatment in accounting for joint arrangement

In July 2017, the Group started accounting for the results of the Kimberley Central Open Pit tenement (the "Project"), which was operated in conjunction with Elandiwave Pty Ltd ("Elandiwave"), a South African based company. For the fiscal year ended 2018, the Group assessment of the arrangement between itself and Elandiwave concluded that it was not a joint arrangement under AASB 11 *Joint Arrangements* ("AASB 11"), and thus accounted for the results, assets and liabilities of the Project in full.

On 31 July 2019, the Group announced to the market that ASIC had conducted a review of the Company's 2018 Annual Report, and formed a different view on the arrangement between the Group and Elandiwave. Accordingly, ASIC proposed the Group account for its agreement with Elandiwave on the Project's results as a joint arrangement, in accordance with AASB 11. The Group elected to take up this direction and account for the Project as a Joint Operation, under AASB 11 and made relevant disclosures as required under this standard, as well as under AASB 12 *Disclosures of Interests in Other Entities.*

As a result of this change in accounting treatment, the Group has restated the comparatives for financial year 2018, as shown below. Restatement adjustments include adjustments to reduce the initially recognised results, assets and liabilities (in full) to the Group's respective share of the project in each period (60% from 1 July 2017 to 28 February 2018 and 50% from 1 March 2018 to 30 June 2018).

The Group has also reclassified certain line items on both the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position of the comparatives to be consistent with the current year presentation.

1 Summary of significant accounting policies (continued)

(e) Change of treatment in accounting for joint arrangement (continued)

Consolidated statement of profit or loss and other comprehensive income	*Original*	*Restatement adjustments*	*Reclassification*	*Revised*
Revenue	8,739	(3,737)	-	5,002
Cost of sales of goods	(7,848)	3,581	-	(4,267)
Gross Profit	**891**	**(156)**	**-**	**735**
Corporate & administration expenses	(473)	-	(1,379)	(1,852)
Consultancy expenses	(1,020)	-	1,020	-
Travel and marketing	(172)	-	172	-
Legal and professional fees	(147)	-	147	-
Director and employee expenses	(363)	-	-	(363)
Exploration expenses	(56)	-	-	(56)
Depreciation and amortisation expense	(10)	-	-	(10)
Foreign exchange loss	(40)	-	40	-
Loss before income tax	**(1,390)**	**(156)**	**-**	**(1,546)**
Income tax expense	-	-	-	-
Profit/(loss) for the period	**(1,390)**	**(156)**	**-**	**(1,546)**
Item that may be reclassified to profit or loss in subsequent year				
Exchange differences on translation of foreign operations	(311)	15	-	(296)
Other comprehensive income (loss) for the period, net of tax	(311)	15	-	(296)
Total comprehensive income (loss) for the period	**(1,701)**	**(141)**	**-**	**(1,842)**
Loss is attributable to:				
Owners of West Wits Mining Limited	(1,141)	(116)	-	(1,257)
Non-controlling interests	(249)	(40)	-	(289)
	(1,390)	**(156)**	**-**	**(1,546)**
Total comprehensive income (loss) for the period is attributable to:				
Owners of West Wits Mining Limited	(884)	(104)	-	(988)
Non-controlling interests	(817)	(37)	-	(854)
	(1,701)	**(141)**	**-**	**(1,842)**

1 Summary of significant accounting policies (continued)

(e) Change of treatment in accounting for joint arrangement (continued)

Consolidated statement of financial position	*Original*	*Restatement adjustments*	*Reclassification*	*Revised*
ASSETS				
Current assets				
Cash and cash equivalents	1,209	(141)	-	1,068
Trade and other receivables	346	-	3	349
Prepayments	3	-	(3)	-
Total current assets	**1,558**	**(141)**	**-**	**1,417**
Non-current assets				
Plant and equipment	16	-	-	16
Exploration and evaluation, development and mine properties	20,181	-	-	20,181
Goodwill	110	-	-	110
Other non-current assets	62	-	-	62
Total non-current assets	**20,369**	**-**	**-**	**20,369**
Total assets	**21,927**	**(141)**	**-**	**21,786**
LIABILITIES				
Current liabilities				
Trade and other payables	2,643	-	-	2,643
Total current liabilities	**2,643**	**-**	**-**	**2,643**
Non-current liabilities				
Other financial liabilities	20	-	-	20
Total non-current liabilities	**20**	**-**	**-**	**20**
Total liabilities	**2,663**	**-**	**-**	**2,663**
Net assets	**19,264**	**(141)**	**-**	**19,123**
EQUITY				
Share capital	36,089	-	-	36,089
Reserves	(1,003)	11	-	(992)
Accumulated losses	(14,370)	(115)	-	(14,485)
Equity attributable to owners of West Wits Mining Limited	20,716	(104)	-	20,612
Non-controlling interests	(1,452)	(37)	-	(1,489)
Total equity	**19,264**	**(141)**	**-**	**19,123**

2 Operating segments (continued)

(a) Segment results

The Group operates in one operating segment being mining and exploration, and its activities can be divided into 3 reportable segments based on reports received and reviewed by the Board.

The three reportable segments are based on 3 distinct geographical locations, South Africa, Indonesia and Australia. Mining and exploration activities are carried out only on the South African and Indonesian segments; whereas the Australian segment reflects only the administrative arm of the business that supports the mining and exploration activities in the other two geographical locations.

Consolidated entity 2019	**South Africa** $'000	**Indonesia** $'000	**Australia** $'000	**Total** $'000
External sales	4,825	-	-	4,825
Other income	-	-	-	-
Total	**4,825**	**-**	**-**	**4,825**
Segment Result	**(902)**	**(9,801)**	**(1,058)**	**(11,761)**

There was $9.7 million impairment charge recognised in 2019 related to the write-down of the Derewo River asset in Indonesia.

The segment information provided to the strategic steering committee for the reportable segments for the year ended 30 June 2018 is as follows:

Consolidated entity 2018 (Restated)	**South Africa** $'000	**Indonesia** $'000	**Australia** $'000	**Total** $'000
External sales	5,002	-	-	5,002
Other income	138	-	1	139
Total	**5,140**	**-**	**1**	**5,141**
Segment Result	**(302)**	**(190)**	**(1,054)**	**(1,546)**

There was no impairment charge or other significant non-cash item recognised in 2018.

(b) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

	Consolidated entity	
	30 June 2019	30 June 2018
	$'000	$'000
		(Restated)
South Africa	**10,573**	8,075
Indonesia	**143**	9,592
Australia	**3,090**	4,119
Total segment assets	**13,806**	21,786

2 Operating segments (continued)

(c) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the asset.

	Consolidated entity	
	30 June 2019	30 June 2018
	$'000	$'000
		(Restated)
South Africa	**2,848**	772
Indonesia	**1,938**	1,862
Australia	**333**	29
Total segment liabilities	**5,119**	2,663

(d) Other segment information

During the year ended 30 June 2019, there was one major customer who contributed to 100% of the group's revenue (2018: 100%) from our mining production activities in South Africa.

3 Revenue from contract with customers

(a) Disaggregation of revenue from contracts with customers

The group only derives revenue from the transfer of goods at a point in time (i.e sale of gold bearing ore) and revenue from contracts with customers is only generated from the South Africa segment, as disclosed in note 2(a):

	Consolidated entity	
	30 June 2019	30 June 2018
	$'000	$'000
Timing of revenue recognition		(Restated)
• At a point in time	4,825	5,002
• Over time	-	-
	4,825	**5,002**

4 Income tax expense

(a) Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated entity	
	30 June 2019 $'000	30 June 2018 $'000 (Restated)
Loss from continuing operations before income tax expense	**(11,761)**	(1,546)
Tax at the Australian tax rate of 27.5% (2017 - 27.5%)	**3,234**	425
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impairment expense	**(2,679)**	2
Subtotal	**555**	427
Current year tax benefit not recognised	**(555)**	(427)
Income tax expense	**-**	-

5 Key management personnel disclosures

The aggregate compensation made to Directors and other members of key management personnel of the group is set out below:

	Consolidated entity	
	30 June 2019 $000	30 June 2018 $000
Short-term employee benefits	**547**	217
Post-employment benefits	**8**	-
Share-based payments	**150**	233
	705	450

(a) Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated entity	
	30 June 2019 $000	30 June 2018 $000
Sales and purchases of goods and services		
Legal fees that were paid to Quinert Rodda & Associates, a Director related entity to Mr Michael Quinert	**28**	66
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	**111**	28
Consultancy fees that were paid to MERA Advisers, a Director related entity to Mr Hulme Scholes	**128**	**-**

6 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated entity	
	2019	2018
	$	$
Remuneration of the auditor of the parent entity for:		
Audit services and review of financial statements	**41,000**	47,500
Remuneration of other auditors of subsidiaries for:		
Audit services and review of financial statements	**17,930**	15,000
Total remuneration for audit and other assurance services	**58,930**	62,500

7 Loss per share

(a) Basic & diluted loss per share

	Consolidated entity	
	30 June 2019	30 June 2018
	Cents	Cents
		(Restated)
Attributable to the ordinary equity holders of the company	**(1.56)**	(0.23)

(b) Reconciliation of loss used in calculating earnings per share

	Consolidated entity	
	30 June 2019	30 June 2018
	$'000	$'000
		(Restated)
The loss and weighted average of ordinary shares used in the calculation of basic & diluted loss per share are as follows:		
From operations	**(7,962)**	(1,256)
Add back profit/(loss) attributable to non-controlling interest	**(3,799)**	(289)
	(11,761)	(1,546)

(c) Weighted average number of shares used as the denominator

	Consolidated entity	
	2019	2018
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	**753,490,824**	603,927,248

The outstanding share options as at 30 June 2019 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

8 Financial assets and financial liabilities

(a) Trade and other receivables

	Consolidated entity	
	30 June 2019 $'000	30 June 2018 $'000
Current assets		
Trade receivables (i)	**925**	56
Other receivables	**815**	293
	1,740	349

(i) Aging analysis

Balance as at	*Less than 30 days*	*30 - 90 days*	*Greater than 90 days*	*Total*
30 June 2019 ($000)	871	-	54	925
%	94%	-	6%	100%
30 June 2018 ($000)	-	-	56	56
%	-	-	100%	100%

(b) Trade and other payables

	Consolidated entity	
	30 June 2019 $'000	30 June 2018 $'000
Current liabilities		
Payables to creditors and employees	**3,305**	1,453
Accrued expenses	**1,153**	1,190
	4,458	2,643

Trade payables are unsecured and are usually paid within 30 days of recognition.

(c) Provisions

	Consolidated entity	
	30 June 2019 $'000	30 June 2018 $'000
Current liabilities		
Provision for rehabilitation and restoration in relation to the mining production in South Africa	**477**	-
Others	**18**	-
	495	-

9 Exploration and evaluation, development and mine properties

Consolidated entity	Derewo River Gold Project $'000	Rand & DRD Leases $'000	Tambina Gold Project $'000	Mt Cecelia Project $'000	Total $'000
At 1 July 2017					
Cost or fair value	9,325	7,867	-	-	17,192
Year ended 30 June 2018					
Opening net book amount	9,325	7,867	-	-	17,192
Additions	-	-	1,847	1,099	2,946
Exchange differences	250	76	-	-	326
Acquisition of subsidiary	(178)	(105)	-	-	(283)
Closing net book amount	9,397	7,838	1,847	1,099	20,181

Consolidated entity	Derewo River Gold Project $'000	Rand & DRD Leases $'000	Tambina Gold Project $'000	Mt Cecelia Project $'000	Total $'000
At 1 July 2018					
Cost or fair value	9,397	7,838	1,847	1,099	20,181
Year ended 30 June 2019					
Opening net book amount	9,397	7,838	1,847	1,099	20,181
Additions		715	-	90	805
Cash received under a farm-in arrangement	-	-	(60)	-	(60)
Exchange differences	344	213	2	-	559
Impairment loss	(9,741)	-		-	(9,741)
Closing net book amount	-	8,766	1,789	1,189	11,744

(a) Farm-in agreement over the Tambina Gold Project

On 13 March 2019, the Group announced it had entered into a farm-out agreement with First Au Ltd ("FAU") over the Tambina Gold Project, located approximately 100km West of Marble Bar and in close proximity to FAU's Emu Creek and Talga projects. Under the agreement, FAU's initial interest in the project (including three mining leases) is 20%, with an exclusive right to earn up to a maximum aggregate of 80% interest of the project by sole funding the expenditure up to $500,000 within 3 years from commencement date.

As at 30 June 2019, a cash sum of $60,000 was paid by FAU as part of the agreement. Under AASB 6 and AASB 11, there is no specific guidance on the appropriate accounting for farm-outs as a farmor. The Group has elected to use one of the common approaches developed by practice by recognising only any cash payments received and do not recognise any consideration in respect of the value of the work to be performed by the farmee and instead carry the remaining interest at the previous cost of the full interest reduced by the amount of any cash consideration received for entering the agreement. The effect will be that there is no gain recognised on the disposal unless the cash consideration received exceeds the carrying value of the entire asset held.

(b) Impairment of the Derewo River Gold Project

During the year ended 30 June 2019, the group conducted a reassessment on the expected recoverability of the Derewo River Gold Project (the "Project") on successful development and commercial exploitation in conjunction with recent developments in working with local experts and consultants in evaluating different avenues to materialise the return of investment. Even though the group has not changed its view on the fundamental value of the Project, management has made a decision to fully provide for the carrying value of the Project due to the uncertainty in materialising the return.

10 Equity

(a) Share capital

	30 June 2019 Shares	30 June 2018 Shares	**30 June 2019 $'000**	30 June 2018 $'000
Ordinary shares				
Fully paid	**800,031,002**	717,847,679	**36,963**	36,089
Total share capital	**800,031,002**	**717,847,679**	**36,963**	**36,089**

(i) Movements in ordinary share:

Details	**Number of shares (in thousands)**	**$'000**
Balance at 1 July 2017	**456,203**	**31,251**
Shares issued during the year	261,644	4,915
Less: Transaction costs arising on share issues	-	(77)
Balance at 30 June 2018	**717,848**	**36,089**
Shares issued during the year	82,183	899
Less: Transaction costs arising on share issues	-	(25)
Balance at 30 June 2019	**800,031**	**36,963**

Date	**Details**	**No. of shares**	**Unit price ($)**	**$'000**
17/12/2018	Issue of ordinary shares under a share purchase plan	55,433,323	0.012	665
13/03/2019	Issue of ordinary shares as consideration of the farm-in and joint venture agreement for the first 20% interest in the Tambina Mining Leases	20,000,000	0.009	180
27/06/2019	Issue of ordinary shares for Milestone 1 to vendors as consideration for the purchase of Northern Reserves	6,750,000	0.008	54
		82,183,323		**899**

(ii) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

10 Equity (continued)

(b) Options

	30 June 2019 Options	30 June 2018 Options	**30 June 2019 $'000**	30 June 2018 $'000
Opening balance	54,000,000	31,000,000	2,005	1,286
Options issued	-	52,000,000	-	719
Options expired	(2,000,000)	(29,000,000)	(60)	-
Closing balance	**52,000,000**	54,000,000	**1,945**	2,005

During the financial year 2018, the following unlisted options were issued. No options were issued during the financial year 2019:

Grant date	**Details**	**No. of shares**	**Share-based payment expense**
			$'000
15/11/2017	Issue of options as part of the consideration for the acquisition of Northern Reserves	10,000,000	-
22/11/2017	Issued options to directors	17,000,000	62
22/11/2017	Issued options to consultants	22,000,000	72
4/12/2017	Issued options to consultants	3,000,000	16
		52,000,000	**150**

Share-based payment expense of $149,608 recognised during the current financial year related to options used in prior year.

As at 30 June 2019, the following unlisted options are in existence:

Series Issued	**Quantity**	**Grant date**	**Expiry date**	**Exercise price ($)**	**Fair value at grant date per option ($)**
15/11/2017	10,000,000	15/11/2017	14/11/2020	0.05	0.017
4/12/2017	10,000,000	21/11/2017	30/11/2020	0.05	0.017
4/12/2017	12,000,000	21/11/2017	3/12/2022	0.05	0.019
4/12/2017	3,000,000	4/12/2017	3/12/2022	0.05	0.019
30/01/2018	17,000,000	21/11/2017	29/01/2023	0.05	0.017
	52,000,000				

No options were exercised during the year (2018: nil)

11 Share-based payments

Grant date	Quantity	Exercise price ($)	Expiry date	Vested No.	Vested %	Exercised
15/11/2017	10,000,000	0.05	14/11/2020	10,000,000	100%	-
21/11/2017	10,000,000	0.05	30/11/2020	10,000,000	100%	-
21/11/2017	12,000,000	0.05	3/12/2022	12,000,000	100%	-
4/12/2017	3,000,000	0.05	3/12/2022	3,000,000	100%	-
21/11/2017	17,000,000	0.05	29/01/2023	11,500,000	68%	-
	52,000,000					

The options are expensed at grant date to profit and loss. The expense amount was calculating using Black-Scholes valuation model and the inputs used to determine the fair value at grant date are as follows:

Grant date	Share price at grant date ($)	Expected volatility (%)	Risk-free rate (%)	Expected life of options (years)	Exercise price ($)	Dividend yield	Fair value per option at grant date ($)
15/11/2017	0.029	88%	1.93%	3	0.05	-	0.017
21/11/2017	0.028	88%	1.93%	3	0.05	-	0.017
21/11/2017	0.028	88%	2.17%	5	0.05	-	0.017
4/12/2017	0.026	109%	2.17%	5	0.05	-	0.019

12 Interests in other entities

(a) Material subsidiaries

The group’s principal subsidiaries at 30 June 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		2019	2018	**2019**	2018
		%	%	**%**	%
West Wits Mining SA (Pty) Ltd	South Africa	90	90	10	10
West Wits MLI (Pty) Ltd	South Africa	74	74	26	26
Mining & Mineral Reclamation Services (Pty) Ltd	South Africa	74	74	26	26
West Wits Monarch (Pty) Ltd	South Africa	100	100	-	-
NuGold Company Ltd (Hong Kong)	Hong Kong	100	100	-	-
PT. NuGold Indonesia	Indonesia	100	100	-	-
PT. Madinah Qurrata'ain	Indonesia	64	64	36	36

All subsidiaries listed above operated in the mining and exploration industry.

12 Interests in other entities (continued)

(a) Material subsidiaries (continued)

(i) Significant restrictions

Cash held by all South Africa subsidiaries is subject to exchange control regulations governed by the South African Reserve Bank (SARB). Ongoing approval by SARB is crucial to the transfer of cash funds into and out of South Africa.

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-Company eliminations.

	South Africa		**Indonesia**	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
Summarised balance sheet	**$'000**	$'000	**$'000**	$'000
Current assets	**1,804**	637	**15**	16
Current liabilities	**2,848**	771	**1,873**	1,844
Current net assets	**(1,044)**	(134)	**(1,858)**	(1,828)
Non-current assets	**8,769**	7,579	**128**	5,126
Non-current liabilities	**-**	-	**65**	18
Non-current net assets	**8,769**	7,579	**63**	5,108
Net assets	**7,725**	7,445	**(1,795)**	3,280
Accumulated NCI	**1,454**	1,125	**3,893**	(350)

	South Africa		**Indonesia**	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
Summarised statement of comprehensive income	**$'000**	$'000	**$'000**	$'000
Loss for the period	**(902)**	(146)	**(9,801)**	(190)
Other comprehensive income	**12**	(305)	**289**	(263)
Total comprehensive income	**(890)**	(451)	**(9,512)**	(453)
Loss allocated to NCI	**(329)**	(68)	**(3,567)**	(182)

	South Africa		**Indonesia**	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
Summarised cash flows	**$'000**	$'000	**$'000**	$'000
Cash flows used in operating activities	**263**	901	**(2)**	(115)
Cash flows from investing activities	**(715)**	(596)	**-**	-
Cash flows from financing activities	**354**	-	**-**	39
Net increases/(decrease) in cash and cash equivalents	**(98)**	305	**(2)**	(76)

(c) Transactions with non-controlling interests

There have been no transactions with non-controlling interests during the year 2019 (2018: nil).

12 Interests in other entities (continued)

(d) Joint operations

West Wits MLI (Pty) Ltd, a subsidiary of the Group has a 50% interest in a joint arrangement called the Kimberley Central Open Pit which was set up as a partnership together with Elandiwave Pty Ltd ("Elandiwave"), a South Africa based company for mining production activities.

The principal place of business of the joint operation is in South Africa.

Refer to note 1(e) for further information in relation to this arrangement, as well as on the accounting treatment and restatement of comparatives. During the financial year 2019, the Group has recognised its respective share of interest in the assets, liabilities and profit or loss of the joint operations.

13 Contingent liabilities and contingent assets

(a) Contingent liabilities

The group had no contingent liabilities at 30 June 2019 (2018: nil).

(b) Contingent assets

The group had no contingent assets at 30 June 2019 (2018: nil).

14 Cash flow information

(a) Reconciliation of loss after income tax to net cash inflow from operating activities

	Consolidated entity	
	30 June 2019 $'000	30 June 2018 $'000 (Restated)
Loss for the year	(11,761)	(1,546)
Adjustment for		
Depreciation and amortisation	-	10
Impairment of exploration assets	9,741	-
Share-based payments	150	819
Net exchange differences	-	(256)
Change in operating assets and liabilities:		
Increase in accounts receivable	(1,391)	(106)
Decrease in other current assets	49	15
Increase in accounts payable	1,812	244
Decrease in other liabilities	540	6
Net cash outflow from operating activities	(860)	(814)

15 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	30 June 2019 $'000	30 June 2018 $'000
Balance sheet		
Current assets	96	905
Non-current assets	21,816	20,888
Total assets	21,912	21,793
Current liabilities	181	29
Total liabilities	181	29
Shareholders' equity		
Issued capital	36,963	36,089
Share-based payments reserve	2,131	2,006
Retained earnings	(17,363)	(16,307)
	21,731	21,788
Profit or loss for the year	**(1,058)**	(711)
Total comprehensive income	**(1,058)**	(711)

(b) Guarantees entered into by the parent entity

West Wits Mining Ltd has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries (2018: Nil).

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2019 or 30 June 2018. For information about guarantees given by the parent entity, please see above.

(d) Contractual commitments for the acquisition of property, plant or equipment

At 30 June 2019, West Wits Mining Ltd had not entered into any contractual commitments for the acquisition of property, plant and equipment (2018: nil).

16 Events occurring after the reporting period

On 16 August 2019, the Group announced that it had signed a binding Heads of Agreement with TME Group Pte Ltd, a Singaporean company representing Far East Venture Group to facilitate the ongoing maintenance and development of the Derewo River Gold Project in Indonesia. Under this agreement, the Group will dilute its equity interest in the Derewo River Gold Project from 64% to 10% upon the completion of this transaction.

On 20 August 2019, the Group completed a private placement to raise $735,000 (before costs) via the issue of 122,500,000 new fully paid ordinary shares at $0.006 (0.6 cents) per share to sophisticated investors.

No other matters or circumstances have occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or Group in subsequent financial years.

17 Capital management

The Group's policy is to maintain a strong and flexible capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The board monitors the return on capital, which the Group defines as total shareholders' equity attributable to members of West Wits Mining Limited divided by the quantity of shares on issue. The Group is not subject to externally imposed capital requirements.

18 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Management have established risk management policies to identify and analyse the risks faced by the company and the group, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currency of each company within the group.

The Group also has exposure to foreign exchange risk in the currency cash reserves it holds to meet subsidiary loan requirements. This is kept to an acceptable level by buying foreign currency at spot rates only to fund short term cash requirements.

The Group's exposure to foreign exchange risk has not changed from the previous year. The Group does not make use of derivative financial instruments to hedge foreign exchange risk.

	30 June 2019	
	ZAR	**IDR**
	'000	**'000**
Assets	104,607	101,314,735
Liabilities	(28,177)	(19,661,409)
Total exposure	76,429	81,653,326

The following significant exchange rates applied during the year:

Currency	**Average Rate**		**30 June spot rate**	
	2019	**2018**	**2019**	**2018**
ZAR	10.1065	9.9203	9.8938	10.1620
IDR	10,295.56	10,562.31	9,924.10	10,610.74

Sensitivity

The Group is exposed to the South African Rand (ZAR) and Indonesian Rupiah (IDR). The average annual movement in the AUD/ZAR and AUD/IDR exchange rate over the last 5 years was 6.6% for ZAR and 5.6% for IDR (2018: 2.9% for ZAR and 3.9% for IDR) based on the year-end spot rates. A fluctuation of 6.6% for ZAR and 5.6% for IDR against the AUD at 30 June would have changed the equity and loss by the amounts show below. This analysis assumes that all other variables, in particular interest rates, remain consistent. The analysis is performed on the same basis for 2018.

Consolidated entity	**Impact on post-tax profit**		**Impact on other components of equity**	
	2019	2018	**2019**	2018
	$'000	$'000	**$'000**	$'000
Sensitivity result	**607**	11	**407**	494

The effect on equity is to the Foreign Currency Reserve and Accumulated Losses.

18 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

Exposure
The Group is exposed to the risk of fluctuations in prevailing market commodity prices on gold. The Group's has not established a formal policy to manage this risk. Management maintain a tight control over the production costs and work closely with its key contractors to ensure that any fluctuation in the gold price is reflected in the production costs.

(b) Credit risk

(i) Risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group.

Surplus cash is invested with financial institutions of appropriate credit worthiness and the amount of credit exposure to any one counter party is limited.

The Group only has one customer for its mining production activity and thus management works closely with this major customer to minimise any credit risk. The Group's maximum exposure to credit risk at the end of the reporting period is set out in the table below. The carrying amount of the financial assets represents the maximum credit risk exposure.

	Consolidated entity	
	30 June 2019 $'000	30 June 2018 $'000 (Restated)
Cash and cash equivalents	**175**	1,068
Trade and other receivables	**1,740**	349
	1,915	1,417

(ii) Impairment of financial assets

The group has one type of financial assets subject to the expected credit loss model:

- trade receivables for mining production activities

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period since the commencement of its mining production until 30 June 2019 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 30 June 2019 from the ECL method was concluded as immaterial as the group had not written off any receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments

18 Financial risk management (continued)

(b) Credit risk (continued)

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Previous accounting policy for impairment of trade receivables

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognised in a separate provision for impairment. The group considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or late payments.

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient assets to meet liabilities as they fall due.

The Group is exposed to liquidity risk via the quantity and type of financial assets and liabilities it holds. The board ensures that the Group can meet its financial obligations as they fall due by maintaining sufficient reserves of cash, continuously monitoring forecast and actual cash flows, matching the maturity profiles of financial assets and liabilities, and identifying when they need to raise additional funding from the equity markets.

The Group's exposure to liquidity risk has remained unchanged from the previous year.

(i) Maturities of financial instruments

Contractual maturities of financial liabilities	**Due within 1 year**	**Due within 1 to 5 years**	**Over 5 years**	**Total contractual cash flows**	**Carrying amount (assets)/ liabilities**
At 30 June 2019	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets - cash flows realisable					
Cash and cash equivalents	175	-	-	175	175
Trade and other receivables	1,740	-	-	1,740	1,740
	1,915	**-**	**-**	**1,915**	**1,915**
Financial liabilities due to payment					
Trade and other payables	(4,458)	-	-	(4,458)	(4,458)
Borrowings and other financial liabilities	(101)	(65)	-	(166)	(166)
	(4,559)	**(65)**	**-**	**(4,624)**	**(4,624)**
Net inflow/(outflow) on financial instruments	**(2,644)**	**(65)**	**-**	**(2,709)**	**(2,709)**

18 Financial risk management (continued)

(c) Liquidity risk (continued)

Contractual maturities of financial liabilities **At 30 June 2018**	**Due within 1 year** **$'000**	**Due within 1 to 5 years** **$'000**	**Over 5 years** **$'000**	**Total contractual cash flows** **$'000**	**Carrying amount (assets)/ liabilities** **$'000**
Financial assets - cash flows realisable					
Cash and cash equivalents (restated)	1,068	-	-	1,068	1,068
Trade and other receivables	349	-	-	349	349
	1,417	**-**	**-**	**1,417**	**1,417**
Financial liabilities due to payment					
Trade and other payables	(2,643)	-	-	(2,643)	(2,643)
Borrowings and other financial liabilities	-	(20)	-	(20)	(20)
	(2,643)	**(20)**	**-**	**(2,663)**	**(2,663)**
Net inflow/(outflow) on financial instruments	**(1,226)**	**(20)**	**-**	**(1,246)**	**(1,246)**

Fair value
The fair value of financial assets and liabilities equals to the carrying amounts shown in the statement of financial position due to the short-term nature of those financial assets and liabilities.

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 30 to 60 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (ii) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the company and the Group; and
- (iii) comply with International Financial Reporting Standards as disclosed in Note 1

(b) the Chairman and Chief Finance Officer have each declared that:

- (i) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
- (ii) the financial statements and notes for the financial year comply with the Accounting Standards; and
- (iii) the financial statements and notes for the financial year give a true and fair view.

(c) in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Mr Michael Quinert
Director

Melbourne
26th September 2019

West Wits Mining Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report West Witts Mining Limited. (the Company and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:
(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided on the date of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $11,761,000 during the year ended 30 June 2019 and, as of that date, the Group's current liabilities exceeded its current assets by $3,139,000. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ACCOUNTANTS & ADVISORS
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Melbourne VIC 3000
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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

CARRYING VALUE OF EXPLORATION AND EVAUATION ASSETS	
Area of focus **Refer also to notes 1 and 9**	**How our audit addressed it**
The Group has incurred exploration costs for their gold mining projects in Australia, South Africa and Indonesia over a number of years. There is a risk that the accounting criteria associated with the capitalisation of exploration and evaluation expenditure may no longer be appropriate. An impairment review is only required if an impairment trigger is identified. Due to the nature of the gold industry, indicators of impairment could include: — Changes to exploration plans; — Loss of rights to tenements; — Changes to reserve estimates; — Costs of extraction and production; or — Exchange rate factors. Based on management's assessment the Derewo River Gold Project in Indonesia was deemed to be fully impaired during the year and exploration areas in Australia and South Africa met the requirements for capitalisation at 30 June 2019.	Our audit procedures included: — A review of the directors' assessment of the criteria for the capitalisation of exploration expenditure and evaluation of impairment charges recorded during the year; — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the requirement to renew that tenement at its expiry; — Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying tenement expenditure plan; and — Examining project spend to each area of interest to ensure that it is directly attributable to that area of interest. We also assessed the adequacy of the Group's disclosures in respect of exploration costs in the financial report.

William Buck

ACCOUNTING FOR JOINT VENTURE OPERTIONS	
Area of focus **Refer also to notes 1 and 12**	**How our audit addressed it**
West Wits MLI (Pty) Ltd a subsidiary of the Group has a 50% interest in a joint arrangement in respect of its interest in the Kimberley Central Open Pit which was set up in partnership together with Elandiwave Pty Ltd a South African based Company for mining production activities in July 2017. On inception the Group determined that it had control over the operation and was accounted for as a subsidiary. During the financial year management reassessed the criteria under AASB 10 - Consolidated Financial Statements to determine whether West Wits MLI (Pty) Ltd controlled the operations. The results of this analysis determined that the operation was jointly controlled by both West Wits MLI (Pty) Ltd and Elandiwave Pty Ltd. As such it was determined that the operation should have been accounted for as a joint operation under accounting standards from inception. This matter required significant judgment and was a key area of focus for our audit.	Our audit procedures included; — A review of managements assessment in respect of the accounting for the joint operation; — Assessing that the accounting treatment applied by management was appropriate and in line with accounting standards; and — Reviewing the impact to the change in judgment to both the current and prior year financial statements We also assessed the adequacy of the Group's disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of West Wits Mining Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director

Melbourne, 26 September 2019

Shareholder information

The shareholder information set out below was applicable as at 17 September 2019.

A. Distribution of ordinary fully paid shares

All ordinary shares carry one vote per share.

Holding	Ordinary shares	
	No. of holders	Total units
1 - 1000	32	2,998
1,001 - 5,000	33	123,836
5,001 - 10,000	115	1,100,480
10,001 - 100,000	299	15,443,940
100,001 and over	481	905,859,748
	960	922,531,002

There were 389 holders of less than a marketable parcel of ordinary shares.

B. Ordinary fully paid shareholders

Top Twenty Ordinary fully paid shareholders

The names of the twenty largest holders of quoted equity securities are listed below:

Holding	Ordinary shares	
	Number held	%
DRD GOLD LTD	47,812,500	5.18%
M & M INV PTE LTD	33,333,334	3.61%
CITICORP NOM PL	27,961,132	3.03%
DEBT MGNT ASIA CORP	24,093,417	2.61%
KASTIN PL	20,602,771	2.23%
DRYCA PL	20,000,000	2.17%
LGH NOM PL	20,000,000	2.17%
RINGWOOD MGNT PL	18,267,652	1.98%
J P MORGAN NOM AUST PL	17,222,913	1.87%
REALSTAR FINANCE PL	17,097,585	1.85%
STRAT PLAN PL	17,013,704	1.84%
CELTIC CAP PL	17,000,000	1.84%
WENG LUM CHIN	16,666,666	1.81%
EGAVAS CONS SVCS PL	13,750,246	1.49%
*SERLETT PL	12,731,443	1.38%
O'MEARA DENIS WILLIAM	11,509,092	1.25%
GREGORACH PL	11,184,132	1.21%
JOHN WARDMAN & ASSOC PL	10,700,000	1.16%
FIRST INV PTNRS PL	10,000,000	1.08%
SLEIGH CHRISTOPHER N	9,132,352	0.99%
	376,078,939	40.75%

Unlisted options

Class	Quantity	Exercise price	Expiry Date	Number of Holders
Unlisted options issued on 15 November 2017	10,000,000	$0.05	14-Nov-20	8
Unlisted options issued on 4 December 2017	10,000,000	$0.05	30-Nov-20	1
Unlisted options issued on 4 December 2017	12,000,000	$0.05	3-Dec-22	1
Unlisted options issued on 4 December 2017	3,000,000	$0.05	3-Dec-22	1
Unlisted options issued on 30 January 2018	17,000,000	$0.05	29-Jan-23	2

C. Substantial holders

Substantial holders in the company are set out below:

Holding	Number held	%
DRD GOLD LTD	47,812,500	5.18%

D. Shareholder enquiries

Shareholders with enquiries about their shareholdings should contact the share registry:

Security Transfer Registrar
770 Canning Highway, Applecross WA 6153
Phone: +61 8 9315 0933
Fax: +61 8 9315 2233
Email: registrar@securitytransfer.com.au

E. Change of address, change of name, consolidation of shareholdings

Shareholders should contact the Share Registry to obtain details of the procedure required for any of these changes.

F. Annual report

Shareholders do not automatically receive a hard copy of the Company's Annual Report unless they notify the Share Registry in writing. An electronic copy of the Annual Report can be viewed on the company's website www.westwitsmining.com.

G. Tax file numbers

It is important that Australian resident Shareholders, including children, have their tax file number or exemption details noted by the Share Registry.

H. CHESS (Clearing House Electronic Subregister System)

Shareholders wishing to move to uncertified holdings under the Australian Securities Exchange CHESS system should contact their stockbroker.

I. Uncertified share register

Shareholding statements are issued at the end of each month that there is a transaction that alters the balance of an individual/company's holding.

J. Listing rule 4.10.19 disclosure

The company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.