West Wits Mining Limited

ABN 89 124 894 060

Interim financial report for the half-year 31 December 2019

Directors	Mr Michael Quinert *Executive Chairman* Mr Daniel Pretorius *Non-Executive Director* Mr Hulme Scholes *Non-Executive Director* Dr Andrew Tunks *Non-Executive Director*
Joint Company Secretaries	Mr Simon Whyte Mr Phillip Hains
Principal registered office in Australia	Level 3, 62 Lygon Street Carlton VIC 3053 Australia
Share and debenture register	Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 +61 2 9698 5414
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Quinert Rodda & Associates Suite 1, Level 6, 50 Queen Street Melbourne VIC 3000
Bankers	National Australia Bank Level 2, 330 Collins Street Melbourne VIC 3000
Stock exchange listings	ASX: WWI
Website	http://www.westwitsmining.com/

Review of operations and activities

Highlights

South Africa

- Engineering firm, Bara Consulting, completed the conceptual model of the mine plan which illustrated the robustness of the Witwatersrand Basin Project's ("WBP") 3.65Moz Au JORC Resource[1] to support underground mine development.

- Submission of the finalised Environmental Impact Assessment Report ("EIAR"), Mine Works Program and Social Labour Plan to the Department of Mineral Resources ("DMR") in July which commenced the DMR's final assessment of the Mining Right Application.

- Final production at Kimberley Central Open-Pit project in July 2019 delivered 12.9kg of gold with a further 8.6kg allocated through the toll treating investigation with gold sales averaging USD 1,465/oz.

Australia

- The Group continues to monitor growing exploration activity in the Paterson Province which was highlighted by Carawine Resources geophysical work at their Baton project which adjoins WWI's Mt Cecelia project to the south east and was subject to RIO's $6m farm-in agreement in October 2019[2].

Corporate

- West Wits enters subscription agreement with US based investment group to raise USD 1M through the issue of 1,000,000 convertible notes with a conversion price of USD 0.007 (0.7 US cents) (approx. 1 AUD cents) per share and minimum term of 3-years[3].

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West Wits Mining Limited ("WWIs" or "the Group") is pleased to present its latest half yearly report for the period ending 31st December 2019.

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SOUTH AFRICA

Witwatersrand Basin Project, Central Rand (WWI: 66.6%)

<u>Exploration</u>

Table 1 (below) shows the global 3.648Moz JORC Resource as at 30th June 2019 which was announced on the 27th September 2019. This statement updated the prior year's resource taking 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[1].

MINERAL RESOURCE ESTIMATE ("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**

TABLE 1: (notes) 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.

To support the development of 3rd party engineering firm BARA Consulting's conceptual life of mine plan and scoping study, the block boundaries from the Kimberley East exploration target of between 600,000oz (6.5M tonnes at 3.0g/t) and 1,000,000oz (8.0M tonnes at 4.0g/t)[4] were digitised and projected to the wireframe by WWI's South African geology consultants Shango Solutions. The work performed enabled the development of a geological model to estimate the potential K9A reef payshoots. The K9A reef is situated approximately 10m stratigraphically above the K9B reef which forms part of the declared 3.648Moz AU JORC resource[1]. 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.

Development

In anticipation of the granting of a mining right, West Wits appointed BARA Consulting to develop a conceptual mining layout (Image 1). The concept mining layout was created using the geological information obtained from Shango Solutions, which is also responsible for estimating the JORC resource statement. The concept layout from BARA was then use to create a production and ounce schedule for the project.

Typical bench marked costs from major mining companies in the vicinity and long-term gold price consensus estimates were used for internal financial modelling. The results were found to be promising, demonstrating that the resource and concept model were robust in being able to cope with varying gold and ZAR inputs which provides motivation to move towards a feasibility study.

WWI plans to complete a pre-feasibility study once a mining right has been granted. Substantial work has been done to date on preparatory work in advance of feasibility studies and the conceptual model identifies four separate areas for development which offers WWI the flexibility to stagger both the studies and development to manage CAPEX requirements.

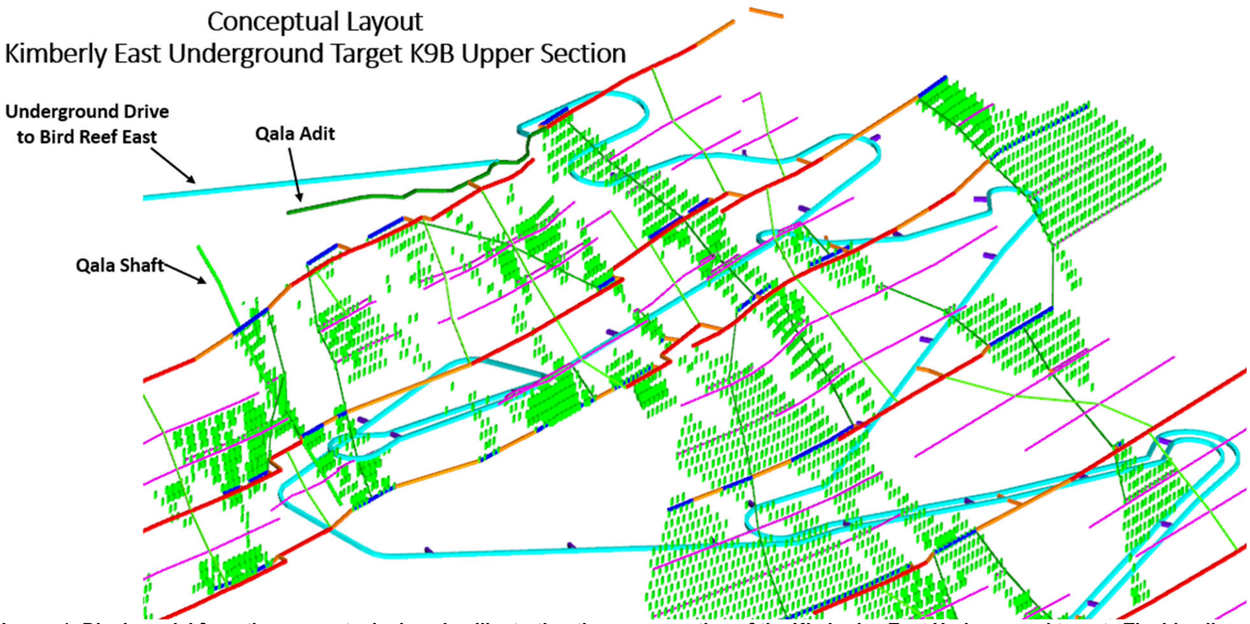

Image 1: Block model from the conceptual mine plan illustrating the upper section of the Kimberley East Underground target. The blue line dipping from the right side depicts development of the existing Qala Adit which runs at 10-15º which will enable trackless haulage.

The Group engaged a local mine contractor to model and cost the initial 3-year phase of mine development and production via the Qala Adit (Image 2). The historical mine was producing via the Qala Adit when production ceased around 2000. This area has been identified as the target for the first phase of development due to the estimated low CAPEX requirement resulting from it being a trackless haulage adit and the relatively short period to production (estimated at 2-3 months). The work performed during the period has advanced plans for the transition to mining once a mining right has been granted.

Image 2: Qala Adit will provide access to the Kimberley East underground target.

The concept model then targets development of the Qala Shaft as a secondary access point to the Kimberley East underground area which will enable the ramp up of production via lift infrastructure, increasing estimated haulage capacity from 8,000t to 30,000t per month.

<u>Mining Right Application</u>

The Group received correspondence from the DMR on the 30th October 2019 requesting clarification on specific points in relation to the Mine Works Program as well as the consultation process with certain interested and affected parties. After a review conducted with specialists and consultants on the matters raised the Group submitted a formal response clarifying those matters for the DMR.

The DMR also requested the Group remove two proposed open-pit areas from the Mine Works Program, “Roodepoort Main Pit” and “Rugby Club Main Reef Pit” (refer to Image 3). Following the DMR’s visit to the proposed mining area in September, the DMR raised concerns about the proximity of communities and housing developments to these two proposed open-pits. WWI reviewed the DMR’s request and assessed the impact to not be material to the overall resource and project with the project’s value predominately based on the underground mine targets. The Group removed the two specified open-pits from the Mine Works Program which should assist the DMR to progress West Wits’ mining right application.

The Group is actively engaging the DMR to progress the WBP mining right application. Subsequent to the reporting period WWI’s executive met with the DMR and have been pleased with the feedback received on the application. Specific items raised by the DMR are being dealt with expeditiously and WWI is confident the application is on track for approval. The DMR expressed a commitment to resolve the process timeously.

The Group’s expectation is that once the DMR has approved the environmental impact assessment report or EIAR, a further 30-day period will be required to allow for interested and affected parties to consider the matter before the mining right would be granted.

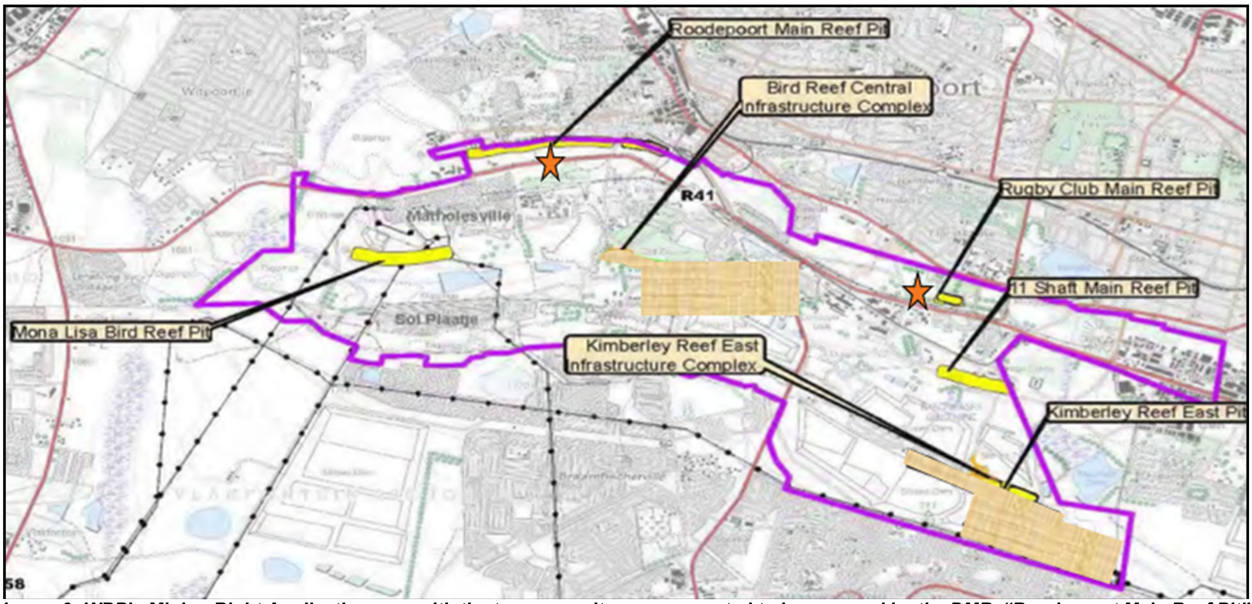

Image 3: WBP’s Mining Right Application area with the two open-pit areas requested to be removed by the DMR, “Roodepoort Main Reef Pit” and “Rugby Club Main Reef Pit”, highlighted by the stars.

<u>Production</u>

Kimberley Central Open Pit’s main contractors were decommissioned at the end of June 2019 which significantly reduced the cost of extracting the remaining ore in July.

Ore mined during the period was approximately 5,280t which was supplemented by a further 1,400t on stockpile at the end of June. Head grade was 2.0g/t for the quarter and plant recovery of 97.5% resulted in a recovered grade of 1.94g/t, approx. 8% above plan. The average delivered grade over the project life was 2.13g/t and plant recovery of 88.2% resulted in an average recovered grade of 1.89g/t.

The Group ran a number of investigations into the toll treating arrangement which resulted in a further allocation of 8.6kg for historical gold accounting discrepancies and gold for gold-in-plant (“GIP”). The additional allocation increased gold sales for the period to 21.62kg.

Revenues from final production were supported by increasing gold prices with the average price received approx. USD 1,465/oz, this compares to a project average of approx. USD 1,295/oz.

At the end of the reporting period Pit 3 was the only remaining pit being backfilled to close out the rehabilitation project. All historical mine shafts have been plugged by concrete at depth and lie under cover, preventing illegal miner access and enabling urban development.

West Wits' delivery on the rehabilitation of historical mine works continues to demonstrate the benefits of the Group operating in the area, assisting West Wits' positive engagement with community groups, landholders and government. This was highlighted by the positive feedback received from the DMR during the WBP site tour in September as part of the mining right approval process.

AUSTRALIA

Mt Cecelia Project, Pilbara WA (WWI: 100%)

The Group signed an access deed with RIO Tinto Limited ("RIO") in October 2019 and RIO submitted a Program of Works in January 2020 to build tracks on the Mt Cecelia tenement area to access their surrounding EL's. The investment in infrastructure follows RIO's airborne gravity surveys conducted in 4Q2019 which flew over our Mt Cecelia ground. RIO's activity is an indication of the prospectivity of West Wits Mt Cecelia project and also improves the Group's tenement access with the construction of tracks.

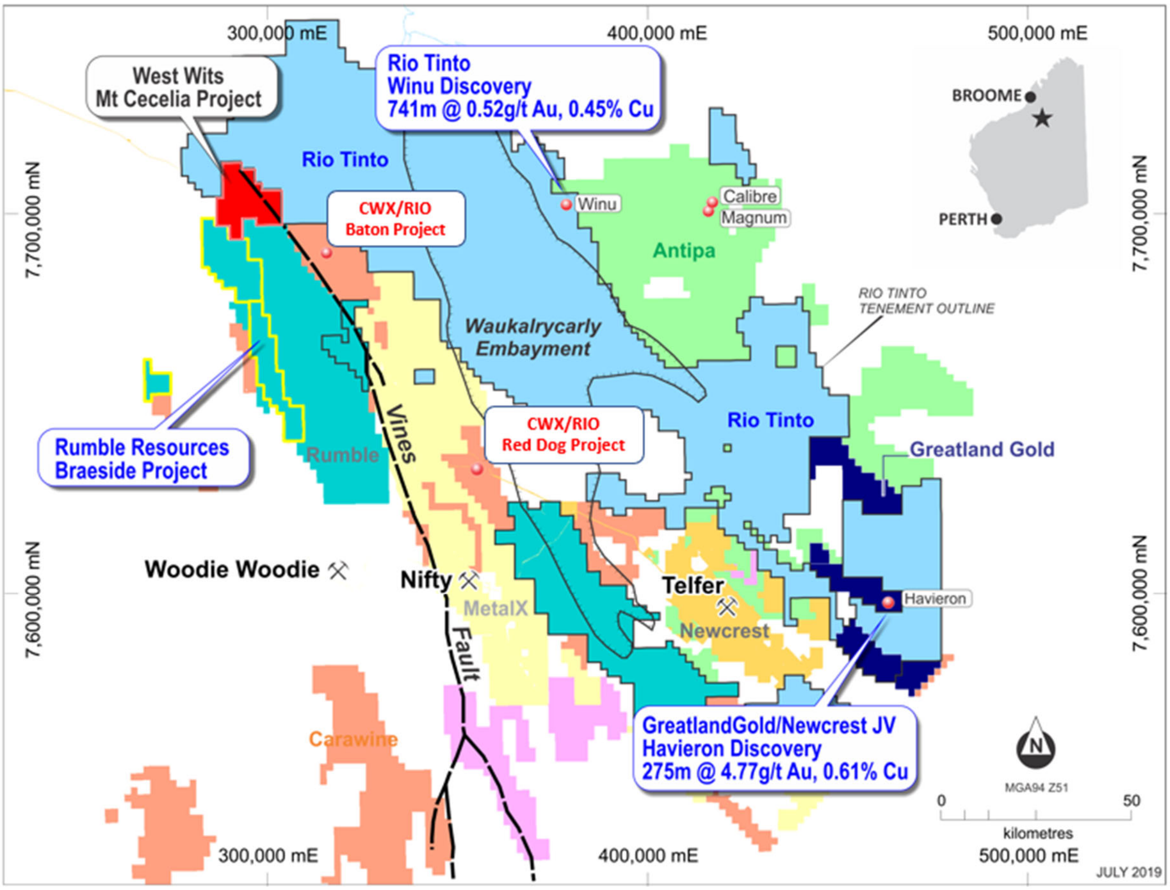

Image 4: Mt Cecelia's adjoins Carawine's Baton project to the south east which was included in RIO's farm-in agreement and also encompasses the Vines Fault. RIO EL applications on tenements adjacent to Mt Cecelia to the north and east were granted in October 2019.

Tambina Project, Pilbara WA (WWI: 100%)

Tambina project operator (First Au Limited) continued to manage exploration activity at the Tambina project per the farm-in agreement. At the time of reporting the Group was waiting on an update of activity at the project.

INDONESIA

Derewo Project, Paniai Regency (WWI: 64%)

The Group entered a binding HOA with Far East Venture Group ("FEVG") in August 2019 which provides for diluting West Wits' interest in the Indonesian Group to 10% in exchange for FEVG taking the project through to feasibility evaluation. At the end of the period FEVG was still in the process of securing the IUP's, once the IUP's are issued WWI will transfer a 54% interest in PT Madinah Quarataa'n (PTMQ) to FEVG.

CORPORATE

The Group conducted an investor roadshow in Sydney, Melbourne and Perth which was presented by Jac van Heerden, CEO of South African subsidiary West Wits MLI, to a number of investors and investor advisers in November 2019. The roadshow detailed the development plan for the Witwatersrand Basin Project and the planned pathway to realising the underlying value of the 3.648Moz Au JORC Resource[2]. Feedback from investors was positive and the Group intends to increase promotional activity in 2020 to raise the Group profile in investor markets.

Shareholders Meeting

The Annual General Meeting held on 29th November 2019 was strongly supported with an overwhelming proxy vote for all resolutions. Following the meeting, the Group issued securities (detailed below) which further align the interests of employees, consultants and Directors with those of shareholders.

- 2,500,000 unlisted options to Dr Andrew Tunks and 2,500,000 unlisted options to Mr Hulme Scholes (or their nominees), who are both Directors of the Group. The unlisted options have an exercise price of $0.012 (1.2 cents), expire 4 years from the issue date and, upon exercise, entitle the holder to a fully paid ordinary share in the Group. The options are subject to periodic vesting over a period of 18 months.

- 5,000,000 unlisted options to Alces Capital Partners (or its nominee), a third-party consultancy who is not a related party of the Group, in lieu of cash for investor relations services provided to the Group. The unlisted options have an exercise price of $0.012 (1.2 cents), vest immediately, expire 4 years from the issue date and, upon exercise, entitle the holder to a fully paid ordinary share in the Group.

- Total of 24,500,000 performance rights to Michael Quinert, Jac van Heerden and Simon Whyte (or their nominees), the performance hurdles and relevant dates for satisfying those hurdles are set out in the table below:

Performance Hurdle and Relevant Date	Total
30-day VWAP of $0.015 at 31/12/2020	4,700,000
30-day VWAP of $0.028 at 31/12/2021	3,800,000
30-day VWAP of $0.042 at 31/12/2022	3,100,000
Expanding the JORC Resource by 600,000oz at a grade of at least 3g/t by 30/06/2021	1,750,000
Delineating a total of 650,000 ounces of gold reserves (in accordance with JORC 2012[1]) at a grade of at least 3g/t Au by 31/12/2021	1,750,000
Achieving annualised production of 5,500oz of gold per annum over a consecutive period of 3-months in the 12-months to 30/06/2021	2,300,000
Achieving annualised production of 25,000oz of gold per annum over a consecutive period of 3-months in 2022 calendar year	3,200,000
Achieving annualised production of 45,000oz of gold per annum over a consecutive period of 3-months in 2023 calendar year	3,900,000
TOTAL	**24,500,000**

Cash Position and Funding

West Wits entered a subscription agreement with US based investment group, Wingfield Capital Partners LLC ("Wingfield"), to raise USD 1M through the issue of 1,000,000 convertible notes with a conversion price of USD 0.007 (0.7 US cents) (approx. 1 AUD cents) per share and minimum term of 3-years[1].

The subscription is for two tranches of Convertible Notes. The first tranche is for USD 400,000 was issued without shareholder approval. The second tranche is for USD 600,000 was subject to receipt of shareholder approval at a general meeting. Approval was provided at a general meeting on 19th February 2020. Both tranches were completed post the reporting period. In recognition of Wingfield as a strategic and cornerstone investor the Group agreed to provide it the opportunity to participate in future fund raisings

Funds raised will enable the Group to advance key value drivers, including:

- Advance geological work on the K9A exploration target[3] to move closer to a resource declaration,
- Feasibility studies of the Witwatersrand Basin Project ("WBP") project; and
- Commissioning the 1st phase of the Mt Cecelia exploration program in the East Pilbara, Paterson Province

The Group entered voluntary suspension on the 26th July 2019 whilst it completed capital raising initiatives which resulted in an oversubscribed placement to sophisticated investors. The placement raised $735,000 through the issue of 122,500,000 fully paid ordinary shares at $0.006 (0.6 cents) per share and resulted in in the restatement of official quotation on the 20th August 2019[5].

INVESTOR RELATIONS:

Ryan Batros on +61 472 658 777

Simon Whyte on +61 459 797 101

Otherwise, for further information visit: www.westwitsmining.com

1. The original report was "2019 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 2019 and can be found on the Group's website (https://westwitsmining.com/). The Group 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. Carawine Resource Limited (ASX:CWX) ASX announcement on 28th October 2019 – "$6 Million Paterson Farm In With Rio Tinto"
3. ASX Release 20/12/2019
4. 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 Group's website (https://westwitsmining.com/). The Group 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.
5. ASX Release 20/08/2019

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.

Your Directors present their report on the consolidated entity consisting of West Wits Mining Limited and the entities it controlled ("the Group") at the end of, or during, the half-year ended 31 December 2019

Directors

The following persons were Directors of West Wits Mining Limited during the whole of the half-year and up to the date of this report:

Mr Michael Quinert, Executive Chairman
Mr Daniel Pretorius, Non-Executive Director
Mr Hulme Scholes, Non-Executive Director
Dr Andrew Tunks, Non-Executive Director

Significant changes in the state of affairs

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

Events since the end of the financial period

On 20 December 2019, the Group entered in a subscription agreement with a US based investment group, Wingfield Capital Partners LLC, to raise USD 1 million through the issuance of 1 million convertible notes with a conversion price of USD 0.007 US Cents per share, and minimum term of 3 years with an interest of 12% per annum accruing annually in arrears. The convertible notes were issued in two tranches. The first tranche was issued for USD 400,000 without shareholder approval and the second tranche was issued for USD 600,000 after subsequent to shareholders' approval at the annual general meeting on 19 February 2020.

As of the date of report, the Group received USD 400,000 for the first tranche in February 2020 and USD 600,000 in March 2020 for the second tranche from the convertible note subscribers. The funds raised will be applied to working capital to funds the ongoing operations of the Group and the development of the Witwatersrand Basin Gold project in South Africa.

No other matter or circumstance has 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 economic entity in subsequent financial periods.

Review of operations

Please refer to Review of operations and activities section on page 2.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 11.

Rounding of amounts

The Group is of a kind referred to in ASIC Instrument 2016/191, issued by the Australian Securities and Investment Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars.

This Report is made in accordance with a resolution of Directors.

Mr Michael Quinert
Chairman
West Wits Mining Limited
11 March 2020

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 half-year ended 31 December 2019 there have been:

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

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

William Buck

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

A. A. Finnis
Director

Melbourne, 11 March 2020

ACCOUNTANTS & ADVISORS
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Telephone: +61 3 9824 8555
williambuck.com

	Notes	Consolidated entity 31 December 2019 $'000	31 December 2018 $'000 *(Restated)*
Continuing Operations			
Revenue from operations		**149**	1,951
Cost of sales of goods		**(36)**	(2,312)
Gross Profit/(Loss)		**113**	(361)
Other income		**145**	-
Corporate administration		**(209)**	(99)
Consultancy expenses		**(70)**	(79)
Travel and marketing		**(36)**	(74)
Legal and professional fees		**(66)**	(127)
Director and employee expenses		**(397)**	(180)
Exploration expenses		**(69)**	-
Operating Loss		**(589)**	(920)
Income tax expense		**-**	-
Loss for the period from continuing operations		**(589)**	(920)
Discontinued operations			
Loss after tax for the period from discontinued operations	8	**(1,501)**	(9,638)
Loss for the period		**(2,090)**	(10,558)
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent years			
Exchange differences on translation of foreign operations		**101**	201
Realised foreign exchange losses subsequently recognised through profit or loss upon divestment of Indonesian operations		**1,345**	-
Other comprehensive income/(loss) for the period, net of tax		**1,446**	201
Total comprehensive loss for the period		**(644)**	(10,357)
Loss is attributable to:			
Owners of West Wits Mining Limited		**(2,005)**	(7,455)
Non-controlling interests		**(85)**	(3,103)
		(2,090)	(10,558)
Total comprehensive income (loss) for the period is attributable to:			
Owners of West Wits Mining Limited		**(2,442)**	(7,258)
Non-controlling interests		**1,798**	(3,099)
		(644)	(10,357)
Loss per share for continuing operations attributable to the ordinary equity holders of the Group:			
Basic earnings per share	7(a)	**(0.07)**	(0.13)
Diluted earnings per share	7(a)	**(0.07)**	(0.13)
Loss per share for discontinued operations attributable to the ordinary equity holders of the Group:			
Basic earnings per share	7(a)	**(0.18)**	(1.34)
Diluted earnings per share	7(a)	**(0.18)**	(1.34)
Loss per share for loss attributable to the ordinary equity holders of the Group:			
Basic earnings per share		**(0.25)**	(1.47)
Diluted earnings per share		**(0.25)**	(1.47)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Notes	Consolidated entity 31 December 2019 $'000	30 June 2019 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**318**	175
Trade and other receivables		**64**	1,740
Prepayments		**11**	-
Total current assets		**393**	1,915
Non-current assets			
Plant and equipment		**6**	19
Exploration and evaluation, development and mine properties	4	**11,926**	11,744
Goodwill		**-**	115
Other non-current assets		**-**	13
Total non-current assets		**11,932**	11,891
Total assets		**12,325**	13,806
LIABILITIES			
Current liabilities			
Trade and other payables		**1,087**	4,458
Borrowings		**101**	101
Provisions		**312**	495
Liabilities held-for-sale	8	**1,923**	-
Total current liabilities		**3,423**	5,054
Non-current liabilities			
Other financial liabilities		**-**	65
Total non-current liabilities		**-**	65
Total liabilities		**3,423**	5,119
Net assets		**8,902**	8,687
EQUITY			
Share capital	5	**37,777**	36,963
Reserves		**(836)**	(444)
Accumulated losses		**(24,452)**	(22,447)
Equity attributable to owners of West Wits Mining Limited		**12,489**	14,072
Non-controlling interests		**(3,587)**	(5,385)
Total equity		**8,902**	8,687

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

		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 2018		36,089	(992)	(14,485)	20,612	(1,489)	19,123
Loss for the period (restated)		-	-	(7,455)	(7,455)	(3,103)	(10,559)
Other comprehensive income/(loss) (restated)		-	197	-	197	4	201
Total comprehensive income for the period (restated)		-	197	(7,455)	(7,258)	(3,099)	(10,357)
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	5	666	-	-	666	-	666
Balance at 31 December 2018 (restated)		36,755	(795)	(21,940)	14,020	(4,588)	9,432
Balance at 1 July 2019		36,963	(444)	(22,447)	14,072	(5,385)	8,687
Loss for the period from continuing operations		-	-	(560)	(560)	(29)	(589)
Loss for the period from discontinued operations		-	-	(1,445)	(1,445)	(56)	(1,501)
Other comprehensive income/(loss)		-	(437)	-	(437)	1,883	1,446
Total comprehensive income for the period		**-**	**(437)**	**(2,005)**	**(2,442)**	**1,798**	**(644)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	5	814	-	-	814	-	814
Vesting of share-based payments	6	-	45	-	45	-	45
Balance at 31 December 2019		**37,777**	**(836)**	**(24,452)**	**12,489**	**(3,587)**	**8,902**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	Consolidated entity **31 December 2019 $'000**	 31 December 2018 $'000 (Restated)
Cash flows from operating activities			
Receipts from customers		**1,955**	2,069
Payments to suppliers and employees		**(2,340)**	(2,785)
Net cash (outflow) from operating activities		**(385)**	(716)
Cash flows from investing activities			
Payments for exploration		**(182)**	(482)
Net cash (outflow) from investing activities		**(182)**	(482)
Cash flows from financing activities			
Proceeds from issues of shares	5	**735**	665
Capital raising costs	5	**(26)**	-
Proceeds from borrowings		**-**	98
Net cash inflow from financing activities		**709**	763
Net (decrease) / increase in cash and cash equivalents		**142**	(435)
Cash and cash equivalents at the beginning of the financial year		**175**	1,209
Effects of exchange rate changes on cash and cash equivalents		**1**	(1)
Cash and cash equivalents at end of period		**318**	773

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2019 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These consolidated interim financial reports do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by West Wits Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period and the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

(i) AASB 16 Leases

AASB 16 Leases became effective on 1 January 2019. Accordingly, this standard applies for the first time in this interim financial report.

AASB 16 'Leases' replaces AASB 117 'Leases' along with three Interpretations (AASB Interpretation 4 'Determining whether an Arrangement contains a Lease', UIG 115 'Operating Leases-Incentives' and UIG 127 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'). The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting AASB 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

The Group has adopted AASB 16 from 1 July 2019. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs).

(ii) Impact of adoption

During the reporting period, the Group only has operating leases with lease term less than 12 months. Therefore, the Group has applied the optional exemption to not recognise right-of-use assets and corresponding lease liabilities but to account for the lease expense on a straight-line basis over the remaining lease term.

(b) Going concern

For the half year ended 31 December 2019, the Group has reported a net loss after income tax and before eliminating non-controlling interests of $2,090,000 (31 December 2018: restated net loss after income tax and before eliminating non-controlling interests of $10,558,000) and operating cash outflows of $385,000 (31 December 2018: restated operating cash outflow of $716,000). At 31 December 2019 the Group had $318,000 in cash and cash equivalents (30 June 2019: $175,000).

In assessing the Group as a going concern, the Directors have considered cash forecasts and the Group's ability to secure additional working capital from the issue of new securities. The Group successfully raised USD 1M (approx. AUD 1.35M net of costs) via a convertible note issue which was completed on 3 March 2020.

The funds raised will be applied to working capital to fund the ongoing operations of the Group and the development of the Witwatersrand Basin Gold ("WBP") project in South Africa. Current funds are forecast to finance ongoing activities beyond the granting of the WBP mining right application which is anticipated to be 2Q2020.

1 Basis of preparation of half-year report (Continued)

(b) Going concern (continued)

The Group has had ongoing discussions with capital markets and anticipates a greater level of access to funding options, and on improved commercial terms, once the WBP mining right is granted. The Group's ability to continue to raise capital, however, is not dependent on the granting of the WBP mining right application.

Accordingly, the Directors have prepared the financial report on a going concern basis, notwithstanding that there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

(c) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
• Represents a separate major line of business or geographical area of operations
• Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
• Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 8. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

(d) 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 financial 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 Group'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.*

1 Basis of preparation of half-year report (Continued)

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

As a result of this change in accounting treatment, the Group has restated the comparatives for financial period ended 31 December 2018, as shown below. Restatement adjustments include adjustments to both the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position to the Group's respective share of the project (50%).

Consolidated statement of profit or loss and other comprehensive income	*Original*	*Restatement adjustments*	*Discontinued operations*	*Restated*
Revenue	3,872	(1,921)	-	1,951
Cost of sales of goods	(4,455)	2,143	-	(2,312)
Gross Profit	(583)	222	-	(361)
Corporate & administration expenses	(107)	-	8	(99)
Consultancy expenses	(79)	-	-	(79)
Travel and marketing	(74)	-	-	(74)
Legal and professional fees	(127)	-	-	(127)
Director and employee expenses	(180)	-	-	(180)
Impairment of exploration assets	(9,630)	-	9,630	-
Foreign exchange loss	(1)	1	-	-
Loss before income tax	(10,781)	223	9,638	(920)
Income tax expense	-	-	-	-
Loss after tax for the period from discontinued operations	-	-	(9,638)	(9,638)
Loss for the period	(10,781)	223	-	(10,558)
Item that may be reclassified to profit or loss in subsequent year				
Exchange differences on translation of foreign operations	187	14	-	201
Other comprehensive income (loss) for the period, net of tax	187	14	-	201
Total comprehensive income (loss) for the period	(10,594)	237	-	(10,357)
Loss is attributable to:				
Owners of West Wits Mining Limited	(7,620)	165	-	(7,455)
Non-controlling interests	(3,161)	58	-	(3,103)
	(10,781)	223	-	(10,558)
Total comprehensive income (loss) for the period is attributable to:				
Owners of West Wits Mining Limited	(7,433)	175	-	(7,258)
Non-controlling interests	(3,161)	62	-	(3,099)
	(10,594)	237	-	(10,357)

2 Fair value measurement

Due to the nature of the Group's operating profile, the Directors and management do not consider that the fair values of the Group's financial assets and liabilities are materially different from their carrying amounts at 31 December 2019.

3 Segment information

The Group operates in one operating segment being mining & exploration, and its activities were divided into three reportable segments as of year ended 30 June 2019.

During the period ended 31 December 2019, the Group announced an update on Derewo River Gold Project, which based in Indonesia, wherein a binding Heads of Agreement with TME Group Pte Ltd has been signed and was established that West Wits Mining Limited would dilute its equity interests in PT Madinah Quarataa'n ("PTMQ"), the Project Company, from the current 64% to 10%. The dilution was to come into effect upon implementation of the HOA. With PTMQ now classified as discontinued operations, the Indonesian segment is no longer presented within the segment note. As a result, the Group's activities can be divided into two reportable segments based on reports received and reviewed by its Chairman.

(a) Description of segments

The two operating segments are based on 2 distinct geographical locations, South Africa and Australia. Mining & exploration activities are carried out only in the South African segment; whereas the Australian segment reflects only the administrative arm of the business that supports the mining & exploration activities in the other geographical location.

(b) Segment information provided to the Chairman

The segment information provided to the strategic steering committee for the reportable segments for the half-year 31 December 2019 is as follows:

3 Segment information (continued)

(b) Segment information provided to the Chairman (continued)

Consolidated entity 2019	**South Africa** $'000	**Australia** $'000	**Total** $'000
External sales	149	-	149
Total	**149**	**-**	**149**
Segment Result	**(260)**	**(329)**	**(589)**

The segment information provided to the strategic steering committee for the reportable segments for the half-year 31 December 2018 is as follows:

(c) Consolidated entity

Consolidated entity 2018 (Restated)	**South Africa** $'000	**Australia** $'000	**Total** $'000
External sales	1,951	-	1,951
Total	**1,951**	**-**	**1,951**
Segment Result	**(459)**	**(461)**	**(920)**

(d) Segment assets

	Consolidated entity	
	31 December 2019	30 June 2019
	$'000	$'000
South Africa	**9,146**	10,573
Australia	**3,192**	3,090
Total segment assets	**12,338**	13,663

(e) Segment liabilities

	Consolidated entity	
	31 December 2019	30 June 2019
	$'000	$'000
South Africa	**1,160**	2,848
Australia	**340**	333
Total segment liabilities	**1,500**	3,181

4 Exploration and evaluation, development and mine properties

	Consolidated entity	
	31 December 2019	30 June 2019
	$'000	$'000
Rand & DRD Leases	**8,940**	8,766
Tambina Gold project	**1,789**	1,789
Mt Cecelia project	**1,197**	1,189
Total	**11,926**	11,744

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

Consolidated entity	Rand & DRD Leases $'000	Tambina Gold Project $'000	Mt Cecelia Project $'000	Total $'000
At 1 July 2019				
Cost or fair value	8,766	1,789	1,189	11,744
Period ended 31 December 2019				
Opening net book amount	8,766	1,789	1,189	11,744
Additions	156	-	8	164
Exchange differences	18	-	-	18
Closing net book amount	8,940	1,789	1,197	11,926

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.

5 Contributed equity

	Notes	31 December 2019 No. of securities	31 December 2019 $'000	30 June 2019 No. of securities	30 June 2019 $'000
Fully paid ordinary shares		**937,531,000**	**37,777**	800,031,002	36,963

(i) Movements in ordinary shares:

Details	**Notes**	**Number of shares (thousands)**	**Total $'000**
Balance 1 July 2018		717,847	36,089
Shares issued during the year		82,183	899
Less: Transaction costs arising on share issues		-	(25)
Balance 30 June 2019		800,031	36,963
Shares issued during the year		122,500	735
Shares issued in lieu of cash		15,000	105
Less: Transaction costs arising on share issues		-	(26)
Balance 31 December 2019		937,531	37,777

(ii) Movements in options over shares

	31 December 2019 No. of securities	31 December 2019 $'000	30 June 2019 No. of securities	30 June 2019 $'000
Opening balance	52,000,000	1,945	54,000,000	2,005
Options issued (Note 6(i))	10,000,000	24	-	-
Performance Rights issued (Note 6(ii))	24,500,000	2	-	-
Share-based payments for options issued in prior year	-	19	-	-
Options expired	-	-	(2,000,000)	(60)
Closing balance	52,000,000	1,988	52,000,000	1,945

6 Share-based payments

(i) Options issued during the period

The value attributed to share options and remuneration shares issued is an estimate calculated using an appropriate option-pricing model. The choice of models and the resultant option value require assumptions to be made in relation to the volatility of the price of the underlying shares.

The 10,000,000 equity settled options were issued to Directors as per the ASX announcement on 18 December 2019 and related shareholder approval obtained at the AGM on 29 November 2019. The exercise price for the 10 million options is 1.2 cents. 7.5 million options fully vested on the 18 December 2019, with the remaining 2.5 million options vesting 9 months after the issue date.

The assessed fair value of options at grant date was determined using the Black-Scholes option valuation model that takes into account the exercise price, term of the option (48 months), security price at grant date and expected price volatility of the underlying security (112%), the expected dividend yield (0.00%), and the risk-free interest rate (0.65%) for the term of the security. The volatility was based on analysing the Group's historical trading data for the last 24 months up to and including the valuation date.

The Group recognised the $24,000 of share-based payment expense in the statement of profit of loss due to immediate vesting.

The Option-value model inputs during the half-year 31 December 2019 included:

Grant date	**Expiry date**	**Exercise price ($)**	**No. of options**	**Share price at grant date ($)**	**Expected volatility**	**Dividend yield**	**Risk- free interest rate**	**Fair value at grant date per option ($)**
29/11/2019	18/12/2023	0.012	10,000,000	0.005	112%	0.00%	0.65%	0.0031

(ii) Performance Rights issued during the period

The 24,500,000 equity settled options were issued to Management as per the ASX announcement on 18 December 2019 and related shareholder approval obtained at the AGM on 29 November 2019.

The Group recognised the $2,000 of share-based payment expense in the statement of profit or loss.

The performance hurdles, relevant dates and conditions of the rights are detailed below:

Performance Hurdle and Relevant Date	**Number Issued**
30-day VWAP of $0.015 at 31/12/2020 30-day VWAP of $0.028 at 31/12/2021 30-day VWAP of $0.042 at 31/12/2022	4,700,000 3,800,000 3,100,000
Expanding the JORC Resource by 600,000oz at a grade of at least 3g/t by 30/06/2021	1,750,000
Delineating a total of 650,000 ounces of gold reserves (in accordance with JORC 2012[1]) at a grade of at least 3g/t Au by 31/12/2021	1,750,000
Achieving annualised production of 5,500oz of gold per annum over a consecutive period of 3-months in the 12-months to 30/06/2021	2,300,000
Achieving annualised production of 25,000oz of gold per annum over a consecutive period of 3-months in 2022 calendar year	3,200,000
Achieving annualised production of 45,000oz of gold per annum over a consecutive period of 3-months in 2023 calendar year	3,900,000
TOTAL	**24,500,000**

7 Loss per share

(a) Basic & diluted loss per share

	Consolidated entity	
	31 December 2019 Cents	31 December 2018 Cents
Loss per share for loss attributable to the ordinary equity holders of the Group:		
Basic earnings per share	(0.25)	(1.47)
Diluted earnings per share	(0.25)	(1.47)
Attributable to the ordinary equity holders of the Group		
From continuing operations	(0.07)	(0.13)
From discontinued operations	(0.18)	(1.34)

(b) Loss used in calculating earnings per share

	Consolidated entity	
	31 December 2019 $'000	31 December 2018 $'000
Loss attributable to the ordinary equity holders of the Group used in calculating basic & diluted earnings per share:		
From continuing operations	**(589)**	(920)
From discontinued operations	**(1,501)**	(9,638)

(c) Weighted average number of shares used as denominator

	Consolidated entity	
	2019 Number	2018 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**847,342,829**	720,520,174

8 Discontinued operations

On 16 August 2019, the Group announced an update on Derewo River Gold Project wherein a binding Heads of Agreement with TME Group Pte Ltd has been signed and was established that West Wits International would dilute its equity interests in PT Madinah Quarataa'n ("PTMQ"), the Project Company, from the current 64% to 10%. The dilution was to come into effect upon implementation of the HOA which is expected during the second half of the financial year 2020. With PTMQ now been classified as discontinued operations, the Indonesian segment is no longer presented within the segment note.

	31 December 2019 $'000	31 December 2018 $'000
Revenue from operations	**-**	-
Cost of sales of goods	**-**	-
Corporate administration	**-**	(8)
Impairment of exploration assets	**-**	(9,630)
Impairment of trade and other receivables	**(15)**	-
Impairment of plant and equipment	**(13)**	-
Impairment of goodwill	**(115)**	-
Impairment of other non-current assets	**(13)**	-
Realised foreign exchange differences upon divestment of Indonesian operations	**(1,345)**	-
Loss before tax from discontinued operations	**(1,501)**	(9,638)
Income tax expense	**-**	-
Loss for the period from discontinued operations	**(1,501)**	(9,638)

During the period ended 31 December 2019, PT Madinah Quarataa'n has written off all its assets amount to $143,000 and hence the remaining classes of liabilities of PT Madinah Quarataa'n classified as held for sale as at 31 December 2019 are as follows:

	2019 $'000
Liabilities	
Trade and other payables	**1,858**
Other financial liabilities	**65**
Total liabilities held-for-sale	**1,923**
Net liabilities directly associated with disposal group	**1,923**

As of 31 December 2019 and 31 December 2018, PT Madinah Quarataa'n does not has any cash and cash equivalents and hence no cash flows are presented.

	31 December 2019 cents	31 December 2018 cents
Loss per share		
Basic loss per share for the period from discontinued operations	**(0.18)**	(1.34)
Diluted loss per share for the period from discontinued operations	**(0.18)**	(1.34)

9 Contingencies

The Group had no contingent liabilities at 31 December 2019 (2018: nil).

10 Events occurring after the reporting period

On 20 December 2019, the Group entered in a subscription agreement with a US based investment group, Wingfield Capital Partners LLC, to raise USD 1 million through the issuance of 1 million convertible notes with a conversion price of USD 0.007 US Cents per share, and minimum term of 3 years with an interest of 12% per annum accruing annually in arrears. The convertible notes were issued in two tranches. The first tranche was issued for USD 400,000 without shareholder approval and the second tranche was issued for USD 600,000 after subsequent to shareholders' approval at the annual general meeting on 19 February 2020.

As of the date of report, the Group received USD 400,000 for the first tranche in February 2020 and USD 600,000 in March 2020 for the second tranche from the convertible note subscribers. The funds raised will be applied to working capital to funds the ongoing operations of the Group and the development of the Witwatersrand Basin Gold project in South Africa.

No other matter or circumstance has 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 economic entity in subsequent financial periods.

In the Directors' opinion:

(i) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(ii) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date; and

the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date; and

(iii) there are reasonable grounds to believe that the West Wits Mining Limited will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001.*

Mr Michael Quinert
Director

Melbourne
11 March 2020

West Wits Mining Limited

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of West Wits Mining Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of West Wits Mining Limited is not in accordance with the *Corporations Act 2001 i*ncluding:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and

b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the *Corporations Regulations 2001.*

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that the consolidated entity incurred a loss after discontinued operations and tax of $2,090,000 during the half year ended 31 December 2019 and, as of that date, the consolidated entity's current liabilities exceeded its current assests by $3,030,000. As stated in Note 1(b), these evens or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinon is not modified in respect of this matter.

Responsibilities of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

ACCOUNTANTS & ADVISORS

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Auditor's Responsibilities for the Review of the Half-Year Financial Report
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

— giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and

— complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001.*

As the auditor of West Wits Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

William Buck

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

A. A. Finnis
Director

Melbourne, 11 March 2020