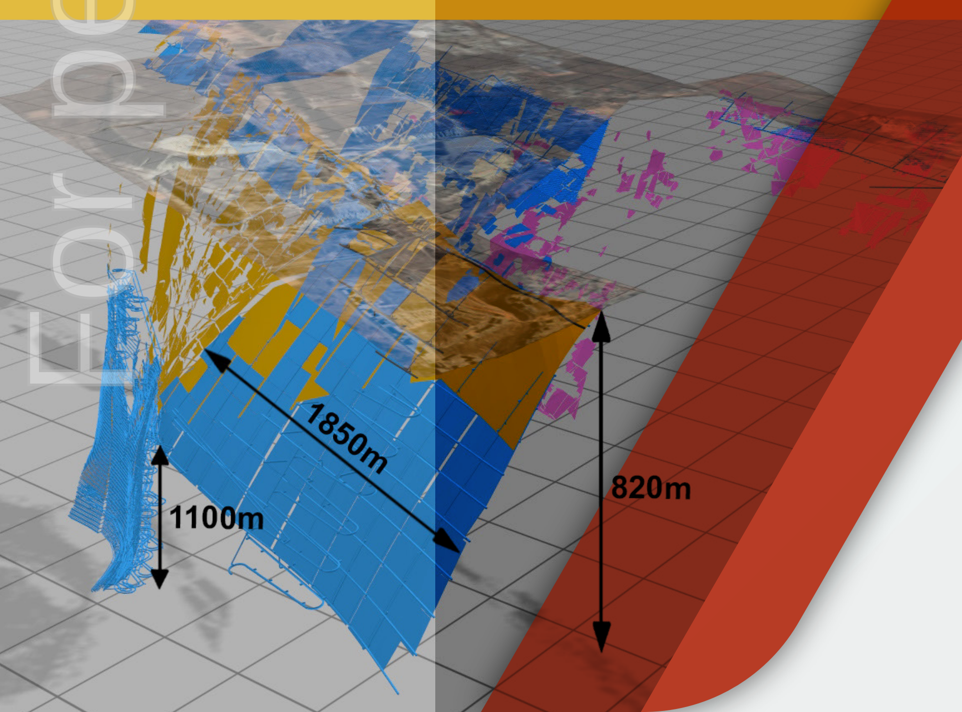
West Wits Mining Limited

ABN 89 124 894 060



WEST WITS MINING

Annual Report

For the year ended
30 June 2022

West Wits Mining Limited
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30 June 2022

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West Wits Mining Limited
Corporate directory
30 June 2022

Directors	Mr Michael Quinert, Non-Executive Chairman Mr Jac van Heerden, Managing Director Mr Hulme Scholes, Non-Executive Director Mr Peter O'Malley, Non-Executive Director Mr Timothy Chapman, Non-Executive Director
Joint Company Secretaries	Mr Simon Whyte Mr Paul Godfrey (appointed 6th September 2021)
Notice of annual general meeting	The details of the annual general meeting of West Wits Mining Limited are:
Registered office	Level 6, 400 Collins Street Melbourne VIC 3000 Australia
Principal place of business	Unit 8A, Sifon Industrial Park 285 Sifon St, Robertville Roodepoort 1709 South Africa
Share 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	QR Lawyers Level 6, 400 Collins Street Melbourne VIC 3000
Bankers	National Australia Bank Level 2, 330 Collins Street Melbourne VIC 3000
Stock exchange listing	West Wits Mining Limited shares are listed on the Australian Securities Exchange (ASX code: WWI)
Website	https://westwitsmining.com/

Chairman's Letter

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2022 Annual Report for West Wits Mining Limited **("ASX: WWI"; "OTCQB: WMWWF")**.

Over the past twelve months the Company has increased its flagship Witwatersrand Basin Project ("**WBP**") mineral resource by 724, 000oz Au, updated the project's Scoping Study and improved Phase 1 Qala Shallows' Definitive Feasibility Study ("**DFS**"). The Company has also undertaken significant capital works to establish the WBP mine site, including surface infrastructure and the refurbished decline shaft. In Western Australia, our Mt Cecelia Project is now managed under a A$10M Farm-In/JV Agreement with Rio Tinto to earn up to 80% interest in the project. The initial maiden drilling campaign at Mt Cecelia is due to commence in October 2022.

The WBP is positioned to facilitate tremendous growth for the Company. It is a well understood and robust project close to essential infrastructure in South Africa's well-established gold producing area around Johannesburg. The WBP will deliver a 27-year Life-of-Mine with an estimated 16.1M tonnes of ore. Average gold production run at 65 000 oz Au per annum, peaking at up to 92 500oz per annum by the sixth year.

The recently updated DFS for Qala Shallows shows that even with recent inflation and increased costs, especially diesel, the optimisation of our mine plan still yields robust results, confirming our view of having a long-term, de-risked project. Indeed, the updated DFS indicates an increased production build-up and materially improved financial results. This Phase 1 of our four-phased approach comprises an initial declared ore reserve of 290 000oz Au and a peak steady-state production of 55 000oz per annum for ten years. We have already completed critical infrastructure to facilitate the commencement of Qala Shallows. It is important to note that West Wits is not simply re-opening an old mine. Although we are using some refurbished access shafts, we are in reality developing a new resource based on historical geological data and results from our drilling campaign using a proven mining method.

The revised DFS has also opened the pathway to pursue Project 200. Project 200 aims to investigate and resolve the technical challenges involved in leveraging this large resource to increase production at WBP to 200 000oz Au per annum. Our technical team, together with independent consultants, have conducted encouraging preliminary work which has advanced Project 200 to a point where we believe there is merit in embarking on a new Scoping Study process. We hope to deliver more positive updates on Project 200 as our work progresses over the coming year.

On the exploration front, we have identified areas for new exploration work at the WBP designed to increase the size and quality of the existing resource. We are also applying for the extension of our rights beyond the existing Mining Right to recapture ground lost in the conversion from the original Prospecting Right to the current footprint. We are optimistic that these initiatives will lead to further positive news with respect to our already strong resource inventory.

The WBP also has significant potential for uranium production. West Wits has embarked on its Phase 1 Uranium Drilling Program in September 2022, the first of a three-phased diamond drilling initiative which aims to convert the declared JORC Uranium Exploration Target of 12 to 16mbls into an Inferred Mineral Resource at Bird Reef Central. These uranium prospects are near existing gold resources which are not currently within the WBP mine plan. As such, the possibility of mining gold concurrently with uranium is something which merits investigation.

Our dual listing on the OTCQB market commenced this year providing us with better access into the North American investment communities. Our ongoing meetings with institutional and sophisticated investors, as well as financiers, have been very positive. When people are looking for a long-term, sustainable and financially robust gold project, we can deliver.

I know that our team, particularly within the African context, have the in-depth understanding and experience of the regulatory and operational issues to deliver on the promise of WBP. Our engagement with the relevant governmental departments is positive and our local economic development initiatives with surrounding communities are on-track.

I would like to thank our shareholders for your support in entrusting our team to develop this exciting project. We are all working very hard to ensure that this faith and support are fully vindicated by the success of the Company.

Michael Quinert
Chairman

2022 ANNUAL REPORT - REVIEW OF OPERATIONS

HIGHLIGHTS

Witwatersrand Basin Project ("WBP"), South Africa

- **Updated global JORC Mineral Resource Estimate ("MRE")** stands at 4.28Moz at 4.58g/t Au (2g/t cut-off)[1]
- **Maiden Ore Reserve declared, currently** 3.2MT at 2.81g/t for 290 000oz Gold[2]
- **Scoping Study** results[3] demonstrate the WBP's potential to be **WWI's cornerstone project** as the Company aims to become a mid-tier gold producer
  - **65,000oz pa** – 25 Years - Average ROM Gold Production (max 92,000oz - Year 6)
  - **Financial Modelling Results** at US$ 1,750 Gold Price highlighted by:
    - Free Cashflow of US$ 511m
    - $NPV_{7.5}$ – Pre-tax of US$ 227m and Post-tax of US$ 160m
    - IRR – Pre-tax of 33% & Post-tax of 29%
- **Definitive Feasibility Study ("DFS") of Qala Shallows** (Stage 1 of the WBP) confirmed project, updated DFS results released post year end increased production build-up and provided improved financial results[2]:
  - All-In-Sustaining-Cost **("AISC")**: US$ 1,093/oz Gold with a steady-state US$ 962/oz
  - Steady-state **production** at 55 000oz per annum for 10-years
  - **Project Financials**: Pre-tax $NPV_{7.5}$ to US$ 180m
- **Bird Reef Central Uranium Exploration Program** outlined and aimed at converting the significant uranium Exploration Target[4] to a JORC compliant MRE. Exploration drilling **commenced in August 2022**
- **Commencement of Project 200** technical studies which aim to explore the potential to increase production capacity at the WBP up to 200,000oz per annum

Mt Cecelia Project, Western Australia

- **Rio Tinto Exploration** to explore Mt Cecelia project under a **A$10M Farm-In and Joint Venture Agreement** to up to 80%
- **Mt Cecelia MLTEM** data[5] provides robust **first-pass exploration drill targets with** initial minimum 800m drill program to start in October 2022

SOUTH AFRICA

Witwatersrand Basin Project ("WBP"); Central Rand (WWI: 66.6%), Gauteng Province

The WBP is set to deliver a significant **1,615,000oz of Gold over a 27-year Life-of-Mine ("LoM")** with an estimated 16.1M tonnes at a Run of Mine ("ROM") grade of 3.11g/t Au Gold from mining Stages 1-4[2]. The WBP is revitalising a well-known ore body using a modern mining approach in a region steeped in gold mining tradition and expertise. The result is that the WBP business model is uniquely streamlined and geared for rapid production ramp-up.

An Early Works Program at the Qala Shallows presented an opportunity to establish a small-scale mining operation, with the objective to proof the designed mining method to mine areas already exposed at WBP which was completed during the reporting period with successful installation of critical infrastructure and rehabilitation of the box cut and decline which provides immediate access to the ore body.

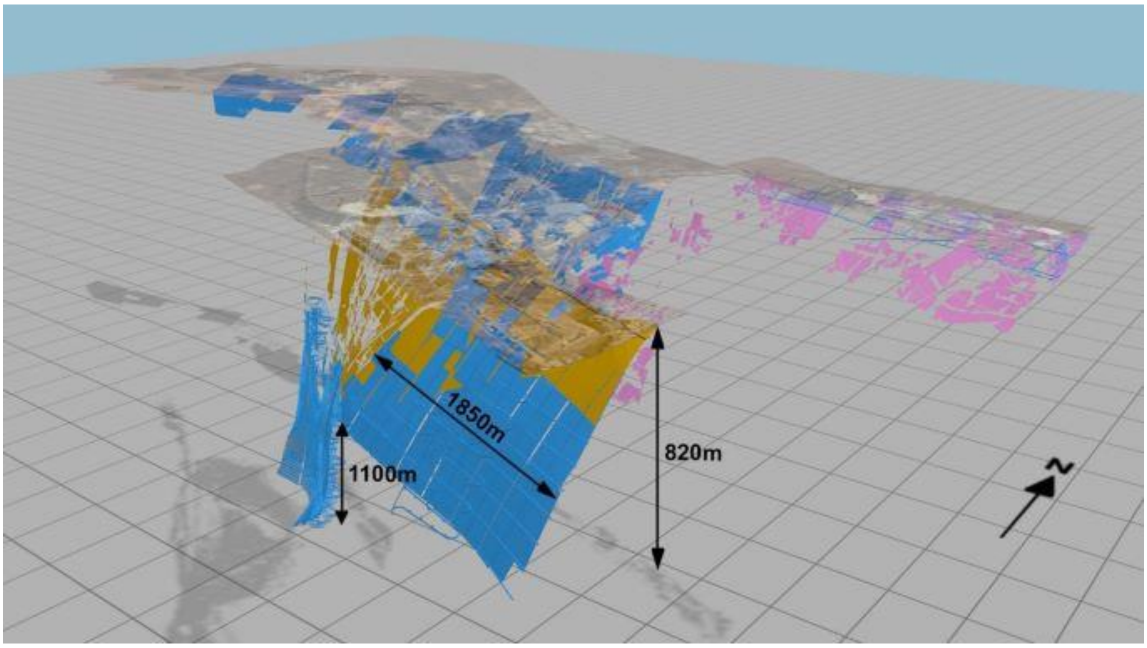
Image 1 showcases Qala Shallows' advanced infrastructure established to date.

IMAGE 1: COMPLETED INFRASTRUCTURE AT QALA SHALLOWS

WBP JORC Mineral Resource Update

Image 2 showcases the extend of the WBP's vital resource which stands at 4.28Moz at 4.58g/t Au (2g/t cut-off)[1].

IMAGE 2: THE WITWATERSRAND BASIN PROJECT



On 2 December 2021, the Company announced a Mineral Resource update[1] for the WBP which significantly grew the Company's global Mineral Resource Estimate **("MRE")** by 724,000oz (20%) and increasing the grade with 0.32g/t Au for the combined Bird Reef, Main Reef Leader and Main Reef. **Table 1** outlines the current WBP Global Mineral Resource Estimate.

TABLE 1: UPDATED GLOBAL MRE FOR THE WITWATERSRAND BASIN PROJECT AT 2.0G/T CUT-OFF[1]

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

Notes: Global MRE is set at a 2.0g/t Au cut-off and reported in accordance with the JORC Code of 2012. Number differences may occur due to rounding errors. The MRE is inclusive of declared Ore Reserves[2].

The previously announced (23 July 2021) MRE as reported in the Annual Report End June 2021, was updated for exploration and Mineral Resource modelling on the Main Reef package and Bird Reef East, extending the previous Mineral Resource to a depth of 1,000m below surface in these areas. The geological modelling and resource estimation of the previous MRE was extended only to a maximum depth of ~400m below surface for these Reef areas. Only the MRE for the Kimberley Reefs were previously extended below 400m, having a maximum depth of 1,500m.

The MRE increase prompted West Wits to review its August 2021 WBP Scoping Study which was outlined in the 2021 Annual Report. The updated geological information was worked into the Scoping Study's mine plan by Bara Consulting Pty Ltd **("Bara"**), which resulted in an updated and improved production target and financial modelling.

Updated WBP Scoping Study

In March 2022, the Company released the results of its updated Scoping Study for the WBP[3]. It confirmed West Wits' clear strategy to advance the WBP into a significant, long-term gold production operation. Results from Bara's financial modelling confirmed Scenario 4 (chosen from four phased scenarios) as the optimal development model. **Table 2** outlines the key production metrics.

TABLE 2: WBP'S KEY PRODUCTION METRICS[3]

WBP – SCOPING STUDY – PRODUCTION DATA	SCENARIO 4
LOM (Construction to Relinquishment)	27 Years
Total Years of Production[1]	25 Years
Total Production (Ore Tonnes)	16,150,000
Max Production Rate (Ore Tonnes)	890,000tpa
ROM - Grade Au (Average)	3.11g/t Au
ROM - LOM Gold Produced	1,615,000oz
Metallurgical Recovery Au (Overall)	92%
Average Annual Gold Production[1]	65,000oz
Max Gold Production (Year 6)	92,500oz

WBP's financial analysis framed the financial feasibility of investment for each of the target areas in the WBP as follows[3]:

- **Qala Shallows** (**Stage 1**)
  Qala Shallows had a projected steady state ROM production at a rate of 55,000oz Au per annum for approximately 10 years and total production of 663,000oz Au over a 17-year LOM. (The Qala Shallows was advanced to a DFS during FY2022 with revised DFS results released on 4th August 2022 which are outlined in the Annual Report)
- **Main Reef Package** (**Stage 2**)
  Estimated to provide 593,000t at a ROM grade of 3.36g/t Au for 64,000oz of additional production over years 4 to 7 combined.
- **Bird Reef East** (**Stage 3**)
  Estimated to provide 897,000t at a ROM grade of 3.34g/t Au for 96,000oz of additional production over years 6 to 12 combined.
- **Qala Deeps** (**Stage 4**)
  Estimated to provide 7.3Mt at a ROM grade of 3.11g/t Au for 732,000oz of additional production over years 13 to 27 combined.
- Bird Reef Central (Stage 5) was excluded from the analysis due to its lower recovered grade profile and standalone infrastructure costs. The Bird Reef Central & West has a declared JORC gold MRE of 1.38Mt Ore at 2.66g/t for 118,000oz Au[6]. The restatement of the Company's Uranium Exploration Target under JORC (2012) [4] sits within the Bird Reef Central area.

Image 3 depicts the WBP's staged mining approach as outlined in its Scoping Study.

IMAGE 3: STAGED WBP MINE DEVELOPMENT

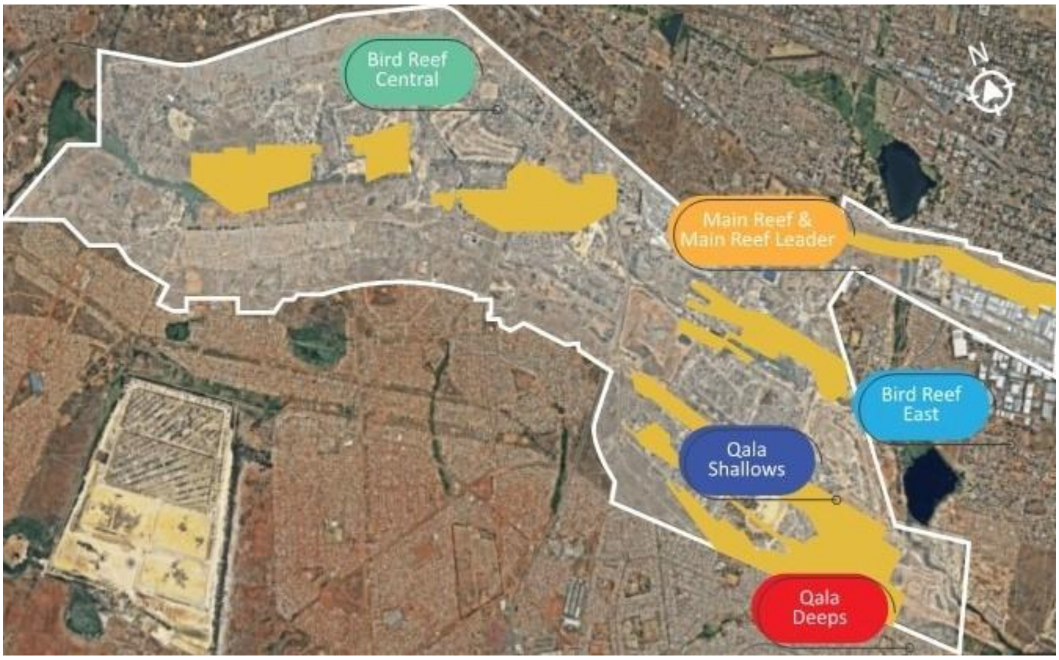
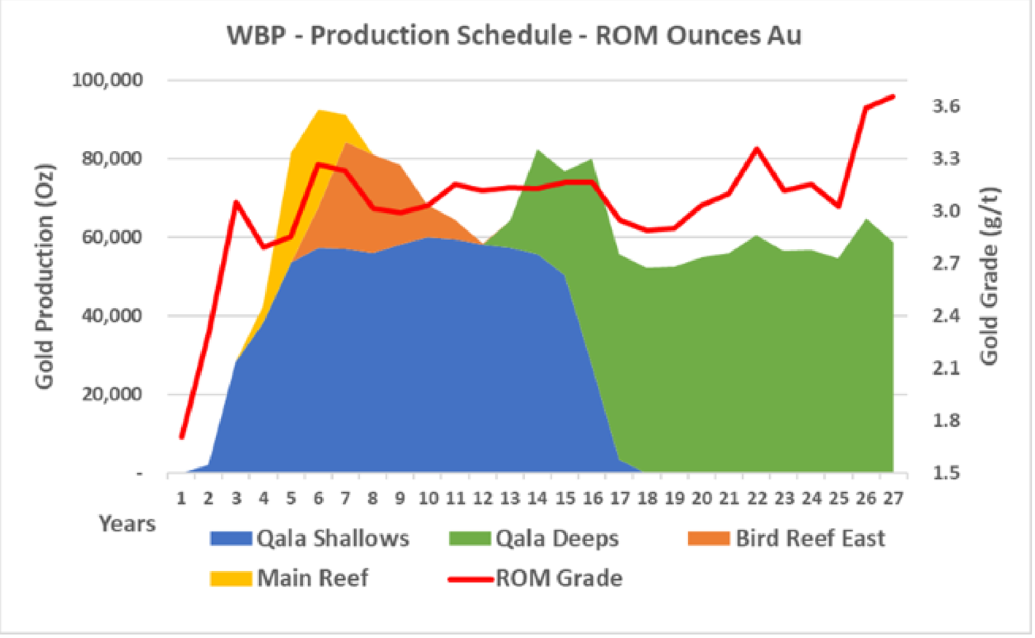


Image 4 provides a graphical representation of the WBP's production profile and incremental contributions of each development stage identified by the Scoping Study.

IMAGE 4: THE WBP SCOPING STUDY'S ROM PRODUCTION SCHEDULE IN ANNUAL OUNCES OF GOLD BY STAGE OVER THE WBP'S 27-YEAR LOM[3]



The Scoping Study's financial evaluation of the WBP was undertaken using a discount cashflow analysis. The evaluation used a gold price of US$ 1,750 per ounce and a rate of exchange of R 15/US$.

At a low gold price of US$ 1,500/oz, the project is still viable, and at a gold price of US$ 2,250/oz, the NPV more than doubles making this a highly robust project. **Table 3** details the key baseline financial metrics.

TABLE 3: WBP'S KEY FINANCIAL METRICS AT DIFFERENT GOLD PRICES[3]

METRIC	UNIT	US$ 1,500/oz	US$ 1,750/oz	US$ 2,000/oz	US$ 2,250/oz
Revenue	US$'m	2,226	**2,597**	2,968	3,339
Free Cashflow	US$'m	276	**511**	743	977
Pre-Tax Project $NPV_{7.5}$	US$'m	93	**227**	361	495
Post-Tax Project $NPV_{7.5}$	US$'m	65	**160**	253	346
Pre-Tax Project IRR	%	19%	**33%**	46%	58%
Post-Tax Project IRR	%	17%	**29%**	40%	50%
Operating Margin	%	38%	**47%**	54%	59%
Profitability Index	ul	1.4	**2.1**	2.7	3.4
Peak Funding Requirement	US$'m	93	**77**	61	54
Payback Period (from commencement)	years	7	**5**	5	4

Qala Shallows Early Works Program

The Company initiated an Early Works Program at Qala Shallows in October 2021, engaging mining contractor, Modi Mining (Pty) Ltd **("Modi")**. The Early Works Program presented an ideal opportunity to establish a small-scale mining operation, with the objective to proof the designed mining method to mine areas already exposed at WBP and resulted in the delivery of first ore of approximately 3 000t during the period.

Image 5 portrays the extensive activities at Qala Shallows.

IMAGE 5: KEY INITIATIVES AT QALA SHALLOWS FOR RAPID PRODUCTION RAMP-UP

Image 6 showcases Qala Shallows' advanced infrastructure established to date.

IMAGE 6: COMPLETED INFRASTRUCTURE AT QALA SHALLOWS

Change Houses and Lamp Room
1. Office Complex
2. Temporary Workshop
3. Recently Rehabilitated Box Cut
4. Run of Mine Stockpile
5. Generators and Utilities Infrastructure
6. Ventilation Shaft

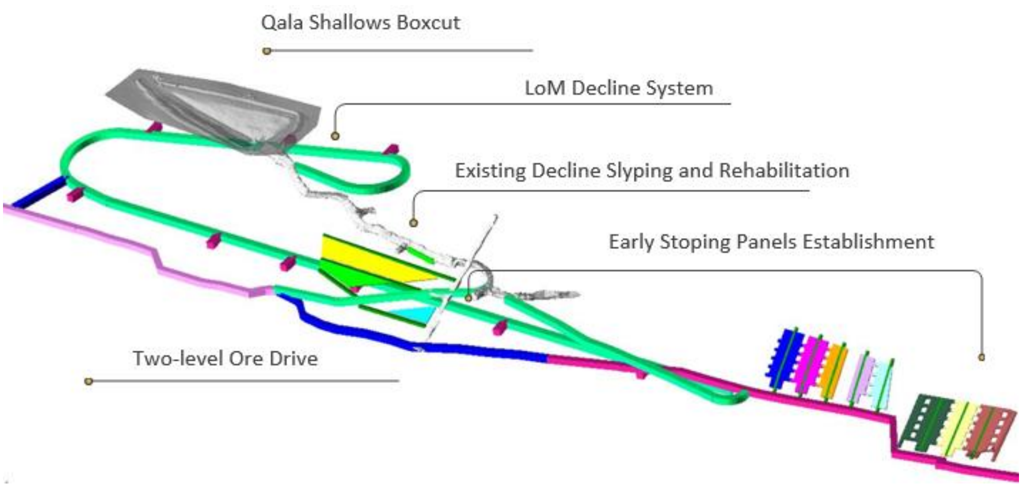
Upon completion of establishing surface infrastructure and obtaining access to the ore bodies, the Company decided to slow development from April 2022 to renegotiate the mining contract with Modi from a cost-plus to a production rate-based contract, as well as run a tender process to procure a new fleet of underground mining equipment. This process necessitated a slowdown and ultimately a pause of operations at Qala Shallows.

The time was used to embark on vital key initiatives to allow for rapid production ramp-up:

- Completion of all critical infrastructure, including substations and water infrastructure
- Completion of the decline and box cut rehabilitation
- Completion of on reef underground access
- Advancing consultation with the Department of Water Affairs for the obtainment of an Integrated Water Use License
- Advancing toll treatment negotiations which are key to completing the Qala Shallows funding process.

The foundations for Qala Shallows have been laid. **Figure 1** depicts Qala Shallows' project progress and the amount of technical work achieved to date towards moving quickly to production status.

FIGURE 1: QALA SHALLOWS PROJECT PROGRESS



Revised Qala Shallows (Stage 1) Definitive Feasibility Study

Original DFS results were released on 2 September 2021 and reported in the 2021 Annual Report. Equipped with new geological and structural information obtained through the Early Works Program, Wits undertook more detailed short-term planning as actual costs were experienced from contractors deployed to site, as well as capital costs from tenders undertaken for execution phase. The Company successfully negotiated new rates with Modi, which are a significant improvement over the rates used in the original DFS.

The updated rates prompted West Wits to re-work its existing DFS and to re-estimate the CAPEX and OPEX for Qala Shallows. The results, announced on 4 August 2022, confirmed the robust economic viability of this WBP Stage 1 venture.

Qala Shallows Improved Production Schedule

Image 7 outlines Qala Shallows' production profile to an execution level of accuracy. The updated production profile indicates waste and ore tonnes, as well as ROM gold content in ounces. Qala Shallows has a progressive steady-state gold production of approximately 60 000oz per annum for approximately eight years[2].

IMAGE 7: QALA SHALLOWS PRODUCTION PROFILE SHOWING THE WASTE AND ORE MINING, OVERLAID WITH THE OUNCE PROFILE OVER LOM[2]

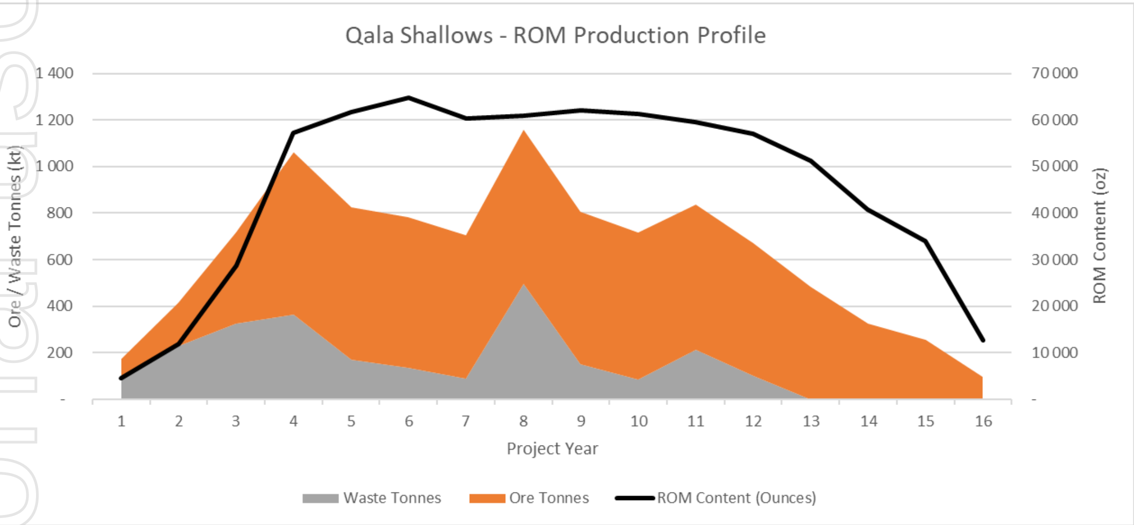


Table 4 outlines the production data highlights from the updated LoM plan.

TABLE 4: KEY PRODUCTION METRICS FOR QALA SHALLOWS[2]

QALA SHALLOWS DFS UPDATE – PRODUCTION DATA	OUTCOME
Life-of-Mine (Construction to Relinquishment)	15.7 years
Total Production	7.6 million
Max Production Rate (Tonnes)	699,000t pa
ROM Grade Au (Average)[1]	2.98 g/t Au
LOM Contained Au	726,400 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced	668,000 oz
Average Annual Gold Production	43,000 oz
Average Annual Steady State Gold Production (9.3yrs)	55,000 oz
Max Gold Production (Year 6)	60,000 oz
[1] Including Inferred Resources	

Qala Shallows Improved Financial Evaluation

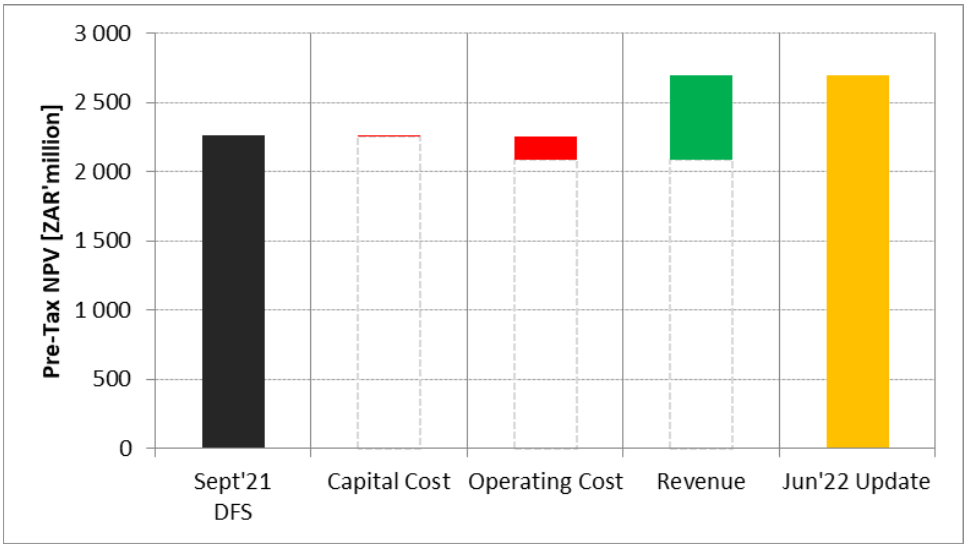
The updated capital and operating cost estimates, along with the updated LoM plan, were used in the DFS financial evaluation. Gold price and other economic assumptions remained unchanged from the original DFS. **Table 5** shows the financial evaluation of Qala Shallows, comparing September 2021's DFS results[7] to the updated DFS results[2] released post period.

TABLE 5: QALA SHALLOWS BASELINE FINANCIAL EVALUATION OUTCOME

WBP – QALA SHALLOWS DFS – FINANCIAL EVALUATION	OUTCOME	
	Sep'21[7]	Aug'22[2]
Total Revenue (US$)	$ 1 160 million	$ 1 170 million
Total Free Cashflow (US$)	$ 240 million	$ 268 million
Peak Funding (US$)	$ 50 million	$ 63 million
LOM C1 Cost (US$/oz)	$ 970 / oz	$ 917 / oz
LOM All in sustaining Cost (US$/oz)	$ 1 144 /oz	$ 1 093/oz
Steady-State All in Sustaining Cost (US$/oz)	$ 1 027 /oz	$ 962 /oz
Payback (years)	5.5 years	5,0 years
Pre-Tax Net Present Value $_{7.5}$ (US$)	$ 151m	$ 180m
Post-Tax Net Present Value $_{7.5}$ (US$)	$ 106m	$ 125m
Pre-Tax Internal Rate of Return (%)	35%	38%
Post-Tax Internal Rate of Return (%)	30%	32%

The waterfall chart in **Image 8** clearly shows that the most significant improvement to the financial evaluation is attributed to earlier revenue (green) obtained by the improved ramp-up of the revised LoM plan.

IMAGE 8: WATERFALL CHART FOR MEASURED, INDICATED AND INFERRED EVALUATION



Qala Shallows Sensitivity Analysis

The sensitivity analysis in **Table 6** shows that at a low gold price of US$1,400/oz, the project is still sustainable, and at a gold price of US$2,200/oz, the NPV almost doubles against a base rate of US$1,750. Even with recent inflation and increased costs, especially diesel, the optimisation of the mine plan still yielded positive results and confirms the Company's view of having a long-term, reliable project.

TABLE 6: QALA SHALLOWS SENSITIVITY ANALYSIS (GOLD PRICE)[2]

Gold Price	Post-Tax Project NPV$_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
US$/oz	*US$'m*	*%*	*%*	*US$'m*	*years*
1 400	38	15	35	77	7.1
1 600	88	25	43	68	5.6
1 750	***125***	***32***	***48***	***63***	***5.0***
1 900	161	39	52	57	4.6
2 200	234	54	58	48	3.9

Recent devaluation of the South African Rand compared to the United States Dollar presents further project potential as demonstrated in **Table 7** which outlines the sensitivity to exchange rate. This is largely driven by the additional revenue realised by the project at higher ZAR/US$ exchange rates, as most project costs remain in South African Rand terms.

TABLE 7: QALA SHALLOWS SENSITIVITY ANALYSIS (EXCHANGE RATE: ZAR/US$)[2]

Exchange Rate	Pre-Tax $NPV_{7.5}$	Post-Tax $NPV_{7.5}$	Post-Tax IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/US$	*US$'m*	*US$'m*	*%*	*%*	*ZAR'm*	*US$'m*	*Years*
13.00	114	78	21	40	1 077	83	6.1
15.00	***180***	***125***	***32***	***48***	***939***	***63***	***5.0***
17.00	231	160	43	54	819	48	4.4
19.00	271	188	54	59	711	37	3.9

Qala Shallows Ore Reserve

Qala Shallows' Mineral Reserves were updated based on the improved confidence in the mine plan as outlined above. **Table 8** shows the updated Ore Reserve.

TABLE 8: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)[2]

	Ore Reserve Category	Tonnage	Grade	Content	Content
		(Mt)	(g/t)	(kg)	(oz)
Grand Totals	Proved	0.83	3.04	2 529	81 300
	Probable	2.38	2.73	6 491	208 700
	Total	**3.21**	**2.81**	**9 019**	**290 000**

Uranium Exploration

In October 2021, the Company announced a Uranium Exploration Target to JORC (2012) standard[4] and the inclusion of Uranium as a targeted mineral at the Bird Reef Sequence for an enhanced value-add to the WBP. The previous exploration results in 2008 confirmed consistent Uranium mineralisation over approx. 3.3km with more than 7km of strike identified along the targeted Bird Reef Sequence within the WBP Mining Right area[4].

Table 8 outlines the magnitude of the Uranium Exploration Target.

TABLE 8: URANIUM EXPLORATION TARGET[4]

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

EXPLORATION TARGET: The potential quantity and grade are conceptual in nature. There has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

This opportunity is significant as it would provide the potential to mine Uranium concurrently with the Gold bearing reefs within the Bird Reef sequence, therefore potentially claiming Gold and Uranium credits from the same mining activities using the same infrastructure.

West Wits' Uranium Drilling Program commenced late July 2022 which is aimed at converting the declared JORC Uranium Exploration Target into an Inferred Mineral Resource.

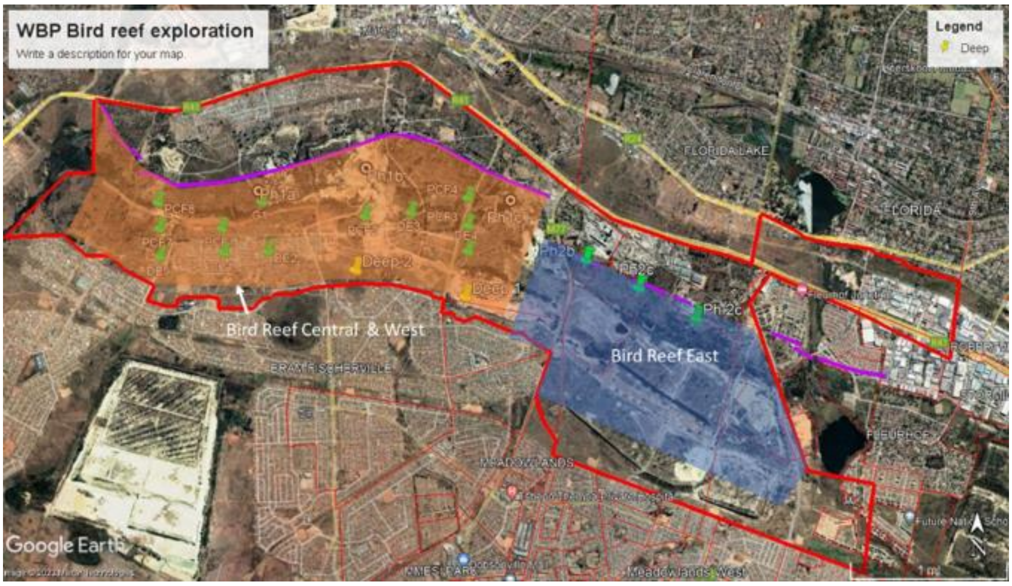
Phase 1 entails three drill-holes, each approximately 120 meters deep, in known areas of mineralisation. West Wits expects to announce the results by October 2022.

Image 8 depicts drilling operations during Phase 1 of the Uranium exploration program designed during the period.

IMAGE 8: PHASE 1 URANIUM DRILLING OPERATIONS ON AIMED TO CONVERT THE JORC COMPLIANT EXPLORATION TARGET

A further two phases of drilling are planned once the data from the Phase 1 drilling has been analysed. Phase 2 would follow the zone of mineralisation on the strike and down dip within the Mining Right area as shown in **Image 9**.

IMAGE 9: PLAN VIEW OF THE BIRD REEF CENTRAL AND WEST EXPLORATION TARGET AREA, WITHIN THE MINING RIGHT BOUNDARY



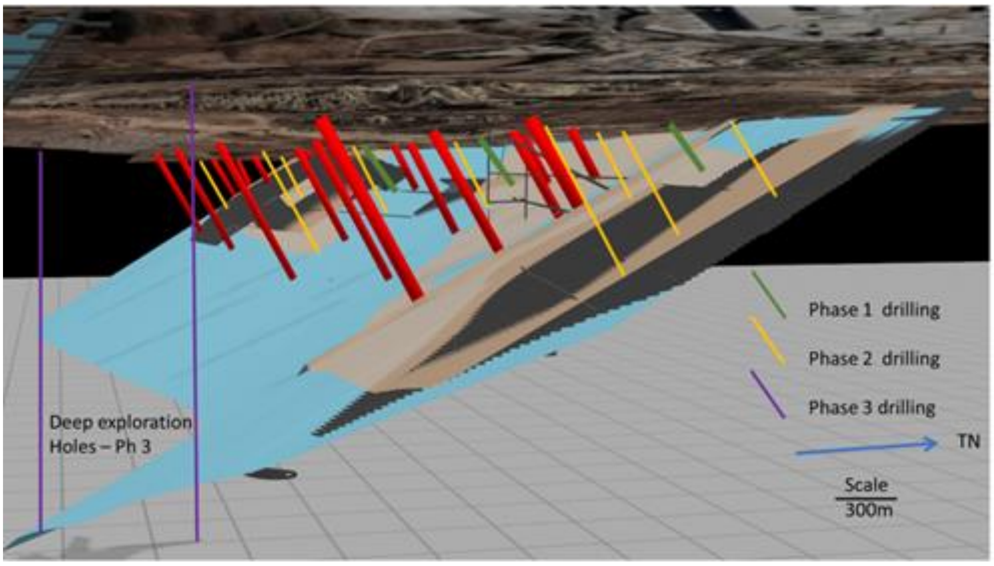
Once phase 2 is completed, West Wits anticipates it will be in a position to convert the Exploration Target to a JORC compliant Inferred Mineral Resource. Phase 3 drilling is planned to test the continuous nature of the Uranium bearing reef to depths beyond 400m below surface. **Table 9** outlines the drilling program.

TABLE 9: PHASED APPROACH OF URANIUM DRILLING PROGRAM

PHASED URANIUM DRILLING PROGRAM		
Uranium Exploration	**Drill Holes**	**Planned Meters**
Phase 1	3	360m
Phase 2	10	2,640m
Phase 3	2	1,600m
TOTAL	**15**	**4,600M**

Image 10 showcases a 3D schematic of the historical (red), Phase 1 (green) and Phase 2 (yellow) drillholes.

IMAGE 10: HISTORICAL DRILL-HOLES (RED), PHASE 1 (GREEN) AND PHASE 2 (YELLOW) DRILL-HOLES



The phased program is designed to arrive at an improved geological understanding of the mineralised Bird Reef Sequence and ultimately arriving at a JORC compliant Mineral Resource estimation.

Project 200

Based on the WBP's encouraging Scoping Study results, West Wits embarked on a two phased study to determine and assess the relevant engineering and other hurdles which would need to be resolved to achieve a further substantial increase of production with an aspirational target of 200,000oz per annum ("Project 200"). Bara was appointed to conduct various technical studies to investigate the potential to increase production capacity at the WBP.

The trade-off studies on the critical constraints of the existing mine plan included:

- **Dewatering**. Certain sections within the current mining areas are flooded following years of dormancy and excluded from the existing mine plan. If dewatering these areas were determined to be economically viable, new areas under the Mining Right will be open to exploration and inclusion in the JORC MRE.
- **Optimised monthly production**. A rework of the Scoping Study's mine design and scheduling will determine an improved monthly production rate.
- **Optimised infrastructure**. Locations for new access points infrastructure to the various reefs will be determined.
- **Potential of a metallurgical plant**. A third-party process facility will be used for Qala Shallows' current production levels. Project 200's Scoping Study will investigate the construction of a metallurgical plant to meet the demands of an increased production rate.
- **Tailings deposition strategy**. If the construction of a metallurgical plant proves to be viable, the Scoping Study will investigate the most suitable tailings deposition processes. These may include: discharge into the old workings; surface dry stacking; and/or cooperation with operators in the proximity for depositing tailings at their facilities.

The trade-off analysis under Phase 1 of Project 200 was successful in testing the critical elements required to increase the scale of the WBP. Bara recommended that there is sufficient scope to justify the commissioning of a new Scoping Study to assess the potential increase of production at the WBP with the aim of achieving 200,000oz Au per annum.

The Company does not yet have reasonable grounds to determine that the WBP can achieve 200,000oz Au per annum. Bara has provided a scope of work for a new Scoping Study to determine the viability of increasing production at the WBP. The Company expects to make a decision regarding the commissioning of Phase 2 in Q4 2022 which if taken would mean results of the new scoping study would be expected to be available approximately 6 months from commissioning.

Licensing

In July 2021, West Wits received formal communication from South Africa's Director General of Department of Mineral Resources and Environment ("DMRE") that the Company's Mining Right application was granted in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002). The Mining Right footprint was constrained relative to the Prospective Right ("PR") area to minimise the impact of the mine on interested and affected parties. The areas not included in the reduced Mining Right area are non-core and do not affect the mine plan. A PR lodged by the Company has been accepted by the DMRE to re-secure certain sections of the old PR area and thereby reintroduce additional Mineral Resources to the MRE. The Company anticipates that, subject to the granting of the new PR, a significant portion of the old Mineral Resource could be recaptured.

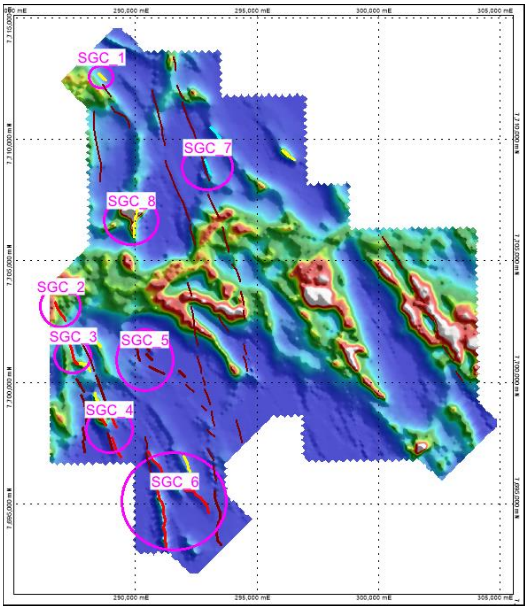
AUSTRALIA

Mt Cecelia, Paterson Province (100%)

In Western Australia's Paterson Province, a maiden drilling program of minimum 800m at West Wits' Mt Cecelia Project is scheduled to commence in October 2022. Targeting gold, nickel and copper, the exploration program is managed by Rio Tinto Exploration (Pty) Ltd ("**RTX**") under a A$10M Farm-In/JV Agreement to earn up to 80% interest in the project[6]. RTX is a wholly owned subsidiary of Rio Tinto Limited **("ASX: RIO")**. RTX brings a wealth of technical expertise, resources and regional knowledge which, combined with synergies from their exploration of Mt Cecelia's neighbouring tenements (that are held 100% by RTX), will enable the Mt Cecelia targets to be rapidly and systematically tested.

Figure 2 showcases Mt Cecelia's eight SGC target zones. The targets are electromagnetic **("EM")** anomalies identified from airborne surveys, targets 1-4 were followed up ground EM surveys undertaken by West Wits in 2021.

FIGURE 2: MT CECELIA PROJECT TARGET ZONES[8]



MLTEM Targets and Modelling Outcomes

As reported in the Annual Report end June 2021, a MLTEM survey program[7] was successfully completed at Mt Cecelia in August 2021 by SRK Consulting's geological specialists. Four primary SKYTEM anomalies (SGC_1; SGC_2; SGC_3 and SGC_4) were found to be related to legitimate bedrock related conductors, supporting commencement of a first pass exploration drilling program.

Table 11 provides a summary and related model outcome of each of the prioritised conductors. SGC_1 was classed the highest priority target defined via the SKYTEM survey given the clearly discrete nature of the anomalism and correlation with a zone of de-magnetisation in the local sequence.

TABLE 11: KEY MLTEM DATA WITH SGC_1 SHOWING THE HIGHEST CONDUCTANCE VALUE WHICH WILL ALSO THEN BE FIRST PRIORITY FOR FURTHER EXPLORATION[5]

Target	Conductance (S)	Depth to Top (m)	Strike Length (m)	Strike Direction	Depth Extent (m)	Dip & Direction	Priority
SGC_1	4000-5000+	100-125	~150-175	NNW-SSE	>300	75-80º NE/ENE dip	1
SGC_2	400-600	75-125	800+	NW-SE	>500	10-15 º E dip	2
SGC_3	100-150	50-75	~400	NW-SE	350-400	25-30 º NE	4
SGC_4	200-300	50-75	~>800	N-S/NNW-SSE strike	>800	15-20 º E/SE	3

Image 11 MLTEM Survey vehicle onsite at Mt Cecelia project testing the four primary SKYTEM anomalies.

IMAGE 11: MLTEM Survey Operations at Mt Cecelia

Tambina Project, Pilbara (80%)

Exploration activity on the Tambina project by the Farm-In partner, First AU Limited, has significantly reduced. The Company determined the asset does not form part of WWI's core operation and interested parties are being sought for the disposal of asset. The Company is unable to accurately determined the recoverable amount of the asset and took the prudent approach to fully impair the carrying value of $1.8M during the reporting period.

DEREWO PROJECT, PANIAI REGENCY (WWI: 64%), INDONESIA

WWI is continuing to pursue a transaction involving PT Madinah Quarataa'n (PTMQ) as the Company is of the view that the underlying assets, despite being written off for accounting purposes, provide a significant opportunity to prospective buyers with regional expertise.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Health, Safety and Environment

Environment

West Wits formally closed its open pit mining activities during the reporting period and the WBP is now an entirely underground mining operation with the refurbishment of the Qala Shallows box cut. Rehabilitation of historical & disused mineworks removes hazardous areas for the communities and removes access to underground workings by illegal miners. The Company has an ongoing and successful collaboration with the DMRE and the South African Police Service to address illegal mining activities within the Company's Mining Right area to the benefit of local communities.

The WBP's small footprint and surface infrastructure warrant low rehabilitation liability and, therefore, the project will have a minimal impact on the surrounding environment. Additionally, underground mining mean low noise and dust levels. The WBP follows an efficient water use model that caters for minimal water usage and zero effluent discharge into local tributaries. A low risk profile of possible water pollution is therefore presented.

The **images** below portray the encouraging restoration of the early open pit mine into a secure underground operation as well as the decline and box cut rehabilitation of the Qala Shallows.

IMAGE 12: QALA SHALLOWS OPEN-PIT MINE BEFORE (LEFT) AND AFTER (RIGHT) REHABILITATION

IMAGE 13: CEO JAC VAN HEERDEN AT THE QALA SHALLOWS BOX CUT BEFORE (LEFT) AND AFTER (RIGHT) REFURBISHMENT

Health and Safety

West Wits subscribes to the philosophy that a Health, Safety and Environment ("HSE") policy is of paramount importance. The Company believes that it is the inherent right of every person to work in an environment where health and safety take precedence over business activities. It is every person's inherent right to return home safely. The technical committee approves and monitors compliance by management, employees and appointed contractors to imperative health and safety legislation. Successful inspections from the DMRE confirmed that the Company's Mine Health and Safety performance confirms to the Mine Health and Safety Act 29 of 1996 and the Company a Lost-Time Injury Frequency Rate of nil.

Social & Local Economic Development

It is important to West Wits to actively contribute towards the socio-economic development of the areas in which the Company operates, as well as the areas from which most of the workforce is sourced. West Wits invests in individuals and businesses from local communities through its Local Economic Development Programme ("LED"). The Company has formed a LED forum in collaboration with the City of Joburg's elected Ward Councillors and will host bi-monthly events with community wards 41; 43; 44; 49 ;70 and 127 in the vicinity of the mining operation.

West Wits' growing database of wide-ranging skills also enables the Company to procure and employ from a large pool of local talent. For its Early Works programme, the Company procured Black Economic Empowerment ("BEE") firm, Siyabhowa-Humba JV, to initiate bush clearance and undertake site preparation and potable water supply from Rand Water in Johannesburg. The WBP's noise and dust levels are regularly monitored by appointed BEE engineering firm, MWEM (Pty) Ltd.

IMAGE 14: MEMBERS OF THE EARLY WORKS TEAM AT THE QALA SHALLOWS

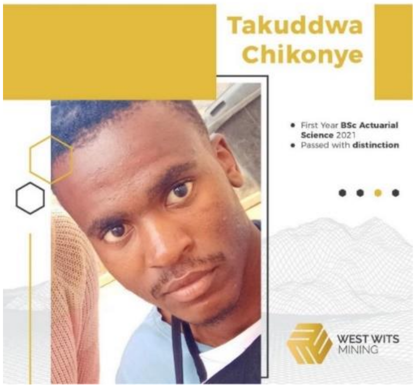
Social and Labour Plan ("SLP")

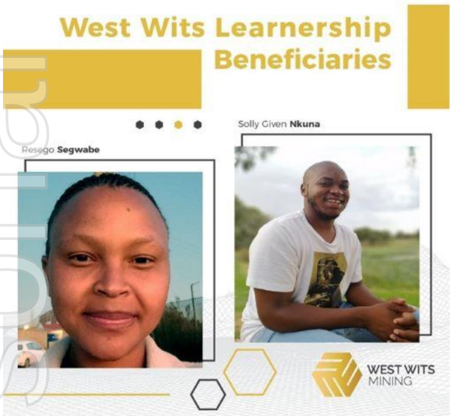
West Wits embraces social responsibility and understands that community support is crucial to the success of the WBP. The Company has submitted its approved SLP to the DMRE. The SLP addresses the Company's socio-economic development plans in accordance with the MPRDA and MPRDA Regulation 46.

Even before the Company obtained its Mining Right for the WBP, it started supporting a homegrown Non-Profit Organisation with an income-generating project by means of a motorbike and monthly donations during the Covid pandemic lockdown. Hlokomelo Motorbike Delivery Service provides a low-cost outsourcing delivery service for medication and groceries to aged and sickly community members. The project is now a fully-fledged business with a self-sustaining revenue stream. With the assistance of the Hlokomelo Community Organisation, 200 food parcels were distributed to vulnerable homes during the 2021 festive season.

Beneficiary Learnership Programme

West Wits provided a 2021 scholarship to a local disadvantaged youth, **Takuddwa Chikonye**, to register at the University of the Witwatersrand for his studies in BSc Actuarial Science. He passed all his first-year courses with distinction. For its 2022 bursary programme, the Company selected Malaika Mosotho Ramanyimi from Tshiawelo in Soweto. She is currently studying Mining Engineering at the University of Johannesburg.





The Company selected two young trainees for its Beneficiary Learnership Programme which forms part of the SLP. Both **Resego Segwabe** and **Solly Given Nkuna** are from Matholesville in Roodepoort close to the WBP. Resego is studying Fitting and Turning, as she has always been fascinated by machines and wants work in an environment which encourages success and growth. Solly is studying to become a diesel mechanic. He appreciates the high demand for this particular skill in South Africa. Both are completing their courses through the Anglo-American Engineering Skills Training Centre.

Women in Mining

West Wits Head of Corporate Affairs, **Tozama Kulati Siwisa**, talked as a panel speaker at the Women in Mining Africa Summit that took place in May 2022. She focussed on how to excel in a male-dominated environment which is pertinent to the mining industry. Tozama discussed ways how to stay true to yourself while exploring strategies to be seen and heard, which includes playing to your strengths. The Summit was aimed at driving change and enabling more women to attain senior leadership positions in the mining sector.

Risks

West Wits operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond West Wits reasonable control. Set out below are matters which the Group has assessed as having the potential to have a material impact on its operating and/or financial results and performance:

Fluctuations in external economic drivers including macroeconomics and metal prices: The consolidated entity's primary focus is the advancement of its WBP. If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold). Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are in South African Rand and Australian dollars. The Company reports its accounts in Australian currency. These factors expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the South African Rand and the Australian dollar as determined in international markets.

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Furthermore, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance.

Foreign Country Specific Risks: The Company is subject to country-specific risks associated with its operations in South Africa. The Company's ability to carry on business in the normal course may be adversely affected by considerations associated with economic, social or political instability, changes in regulatory regimes affecting foreign ownership, government participation or working conditions, exchange rate fluctuations, and/or changes to mining licensing and regulatory regimes. Political, economic and social conditions including potential social unrest, widespread adverse health conditions or events, and occupation of sites by squatters and/or illegal or artisanal miners in South Africa could affect and may in the future affect the Company's activities. We believe that these risks are balanced against a robust legal system with high quality judiciary which can be accessed to ameliorate the impact of specific country risks associated with unlawful conduct

Environmental risks: The operations of the Company have historically been, and will in future be subject to, extensive environmental laws and regulations. The Company uses and will continue to use all reasonable endeavours to comply with the environmental, legal and regulatory requirements, however, these laws are complex and there is a risk of inadvertent non-compliance by the Company. The activities of the Company impact upon the environment and it is anticipated that any advanced exploration or mine development will impact the environment further. There is a risk that any mining operation undertaken by the Company may create environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Exploration and Tenement interests: The Company's exploration activities are dependent upon the grant and maintenance of appropriate authorisations including grants, licences, permits, consents, access arrangements and regulatory authorisations, which may not be granted or may be withdrawn or made subject to limitations. Renewals and transfers may be affected by completing remediation obligations or allocating responsibility for environmental liabilities.

The Company holds one granted exploration tenement at Mt Cecelia in Western Australia and has been granted a mining right by the mining regulator in South Africa. The Company also holds an 80% interest in three small mining leases in Western Australia, known as Tambina, which are subject to a farm in arrangement with a third party.

Even though the application for a mining right in South Africa has now been granted, third party appeals which objects to the grant of the mining right by the mining regulator in South Africa have been filed by one party. As previously announced the Company is opposing these appeals and whilst it believes the Appeals are misconceived there can be no guarantee of success in such a proceeding.

The interests of the Company in its projects are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each interest is subject to annual expenditure and reporting obligations. Interests are typically granted for fixed terms and renewal or extension is subject to regulatory approval, which depends in part upon historical and ongoing compliance with conditions and relevant law. Failure to meet these requirements may result in loss of one or more interests in a project.

Future requirements for capital: The Company may in future require additional funding to carry out its planned and future activities on its projects. The Company may also incur unexpected costs in implementing its existing and future exploration and/or development plans, including engaging contractors to undertake specific activities and meeting regulatory costs and requirements in connection with its projects. There can be no guarantee that, if required, further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities of the Company. While the Company will seek further funding as and when required, ultimately access to such funding or lack thereof may require the Company to scale back its operations, including allowing the lapse of one or more of its projects and/or the postponement, or abandonment, of one or more of its projects.

Lack of production, income or dividends: The Company has a limited history of generating returns from its activities. There is no certainty that production may start or income will be generated at any particular time or at all, or that production or the levels of revenue (if achieved) will be profitable.

COVID-19: The outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains uncertain. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the operations of the Company and are likely to be beyond the control of the Company.

Third Party Risks: The Company (and its group entities) have contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on its projects. Such counterparties include service contractors, consultants, suppliers, landowners and joint venture/farm-in partners. There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

Failure to attract and retain key employees: The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and Directors. There can be no assurance there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these senior managers or Directors cease their employment with the Company and suitable replacements are not identified and engaged in a timely manner.

1. The original report was "WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold" which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (https://westwitsmining.com/). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "*Revised DFS Provides Improved Results for WBP*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 04/08/2022 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
3. The original report was "*Wits Basin Scoping Study*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 09/03/2022 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
4. The original report was "West Wits advances exploration work on Uranium at WBP" released to the ASX on 25 October 2021 and can be found on the Company's website (https://westwitsmining.com/). The Company confirms that all material assumptions underpinning the production target in the WBP Scoping Study continue to apply and have not materially changed.
5. The original report was "*Ground EM Survey Confirm High-Priority Targets at Mt Cecelia*" which was issued with consent of Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 10/09/2021 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
6. The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 22 January 2016 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.
7. The original report was "*DFS Delivers Strong Results on 1st Stage of WBP Development*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 02/09/2021 and can be found on the Company's website (https://westwitsmining.com/).
8. The original report was "*HEM Survey Identifies Eight Targets Areas at Mt Cecelia*" which was issued with consent of Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 16/12/2020 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ORE RESERVE AND MINERAL RESOURCE STATEMENT

Ore Reserves

In September 2021, following the completion of the Definitive Feasibility Study for Qala Shallows, the Company released West Wits Mining's maiden Ore Reserve Statement, as reported in the Company's 2021 Annual Ore Reserve and Mineral Resource Statement

Subsequently an updated Life-of-Mine plan and budget have been generated by incorporating a more detailed short-term mine plan and utilising actual cost incurred during the Early Works Program, as well as updated capital costs obtained from tender processes in Q2 2022 and CPI increases. Using this updated plan that increased the reserve base by 12,000oz to declared Ore Reserve at 3.2 million tonnes at 2.81g/t for 290 000oz gold which was released on 4th August 2022.

Only measured and indicated resources have been considered in the declaration of ore reserves. All factors required to convert Resources to Reserves have been considered including dilutionary effects, cut off grades, pillar requirements, non-viable parts of the mineral resource, capital and operating costs, selling prices, geotechnical conditions, mining efficiencies, metallurgical recoveries, environmental and social constrains, etc. These factors were used to develop a mine plan and mining inventory. The use of these factors has resulted in a technically and economically viable plan.

JORC 2012 compliant Ore Reserves as at 4th August 2022

Mining Category	Reserve Category	Tonnes Mt	Grade g/t (Au)	Content Koz
Underground Mining - WBP				
Qala Shallows				
K9B Kimberley Reef	Proved Reserve	0.44	2.83	39.5
	Probable Reserve	1.92	2.81	174.1
K9A Kimberley Reef	Proved Reserve	0.39	3.29	41.8
	Probable Reserve	0.46	2.36	34.6
Total Proved		**0.83**	**3.05**	**81.3**
Total Probable		**2.38**	**2.73**	**208.7**
Total Proved and Probable		**3.21**	**2.81**	**290.0**

Notes:
1. *Ore Reserves are a subset of Mineral Resources.*
2. *Ore Reserves reported in conformance with the JORC 2012 Code definitions.*
3. *Ore Reserves are calculated using a gold price of US$ 1,750/ounce.*
4. *Ore Reserves are calculated using a cut-off grade of 2g/t Au.*
5. *The above data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur to rounding.*

Mineral Resource Estimates ("MRE")

The Company's 2021 Annual Ore Reserve and Mineral Resource Statement reported the Company's global MRE of 25.91Mt at 4.26g/t for 3.55Moz gold (inclusive of Ore Reserves) as at 23 July 2021.

On 2 December 2021, the Company announced an update to the MRE for the WBP which increased the global MRE to 29.0Mt at 4.58g/t for 4.27Moz gold (inclusive of Ore Reserves). The 724,000oz (20%) increase was a result of geological modelling and resource estimation of the Main Reef, Main Reef Leader and Bird Reef East undertaken by Rock and Stock Investments (Pty) Ltd ("Rock and Stock"). The updated MRE is based on modelling to a depth of 1,000m below surface maximum for the Main Reef, Main Reef Leader and the Bird Reef. Whereas the geological modelling and resource estimation of the previous MRE was extended only to a maximum depth of ~400m below surface for these areas. Only the MRE for the Kimberley Reefs were previously extended below 400m, having a maximum depth of 1,500m.

JORC compliant technical and competent person reports accompany all work and is available from the company's internal Technical Library. All data utilised and generated during modelling is available and similarly backed up in digital form in company folders.

JORC 2012 compliant Mineral Resource Estimate as at 30 June 2022

CATEGORY	MEASURED			INDICATED			INFERRED			TOTAL		
WBP - REEF / AREA	**Mt**	**g/t**	**Koz**	**Mt**	**g/t**	**Koz**	**Mt**	**g/t**	**Koz**	**Mt**	**g/t**	**Koz**
Bird Central & West	0.04	3.73	4	0.9	2.51	72	0.4	2.86	41	**1.4**	**2.66**	**118**
Bird East[1]	2.2	4.30	307	2.0	4.74	305	0.4	4.48	60	**4.6**	**4.51**	**671**
K9B Kimberley Reef Central				0.1	3.87	12	0.2	4.22	24	**0.3**	**4.08**	**36**
K9B Kimberley Reef East	1.9	4.37	272	6.2	4.14	828	2.4	5.51	417	**10.5**	**4.49**	**1 516**
K9A Kimberley Reef East	2.1	4.54	306	1.8	4.20	245	4.2	5.14	694	**8.1**	**4.77**	**1 246**
BPR Marquis (MSA)[2]												
Kimberley Reef Sol Plaatje[2]												
Main Reef Leader[1]	0.7	5.81	135	0.2	8.34	41	0.1	7.54	21	**1.0**	**6.36**	**197**
Main Reef[1]	2.8	4.73	425	0.1	5.15	14	0.3	5.27	53	**3.2**	**4.79**	**492**
South Reef[2]												
Total	**9.8**	**4.60**	**1 449**	**11.3**	**4.19**	**1 517**	**8.0**	**5.10**	**1 309**	**29.0**	**4.58**	**4 276**

Notes:
1. *Bird and Main East reef horizons were remodelled applying industry best practice 3D modelling - Independent competent person JORC 2012 complying sign-off*
2. *Remnants of BPR, Sol Plaatjes and South reef removed form mineral resource inventory - remnants to small - uneconomic*
3. *Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.*
4. *Number differences may occur due to rounding errors.*
5. *Mineral Resources are reported as inclusive of Ore Reserves*
6. *The Inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves.*

COMPLIANCE STATEMENTS

Previously Reported Information

Competent Person – Mineral Resources and Exploration Results for the Kimberly Reef package and Bird Reef Central & West (WBP)

The information in this report that relates to Mineral Resources and Exploration Results for the Witwatersrand Basin Project is based on and fairly represents information compiled by Mr Hermanus Berhardus Swart. Mr Swart is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 400101/00) and a Fellow of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO). Mr. Swart 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, Mineral Resources and Ore Reserves." Mr Swart consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person – Mineral Resources and Exploration Results for the Bird Reef East and Main Reef package (WBP)

The information in this report that relates to Mineral Resources Estimate for the Witwatersrand Basin Project is based on and fairly represents information compiled by Mrs Cecilia Hattingh, who is an employee of Rock Stock Investments (Pty) Ltd. Mrs Hattingh is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 4000/19/03) and a Fellow of the Geological Society of South Africa (GSSA96902), each of which is a "Recognised Professional Organisation" (RPO). Mrs Cecilia Hattingh 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, Mineral Resources and Ore Reserves". Mrs Cecilia Hattingh consents to the release of the report and the information contained here within in the form and context in which it appears.

Competent Person – Ore Reserves for the Witwatersrand Basin Project

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Pooley for Bara Consulting (Pty) Ltd. Mr Pooley is a Principal Mining Engineer and does not hold any shares in the company, either directly or indirectly. Mr Pooley is a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM ID: 701458) 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, Mineral Resources and Ore Reserves". Mr Pooley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person – Uranium Exploration Target for the Witwatersrand Basin Project

Mr Michael Robertson is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 400005/92), a Fellow of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO) and a Member of the Australasian Institute of Mining and Metallurgy. Mr Robertson 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, Mineral Resources and Ore Reserves". Mr Robertson consents to the release of the report and the information contained here within.

Competent Person – Exploration Results for the Mt Cecelia Project

The information presented herein that relates to results from the MLTEM survey is based on information compiled and reviewed by the Russell Mortimer, a Competent Person who is a Member of The Australian Institute of Geoscientists and fairly represents this information. Mr Mortimer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mortimer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This report includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements, with the Competent Person for the relevant original market announcement indicated in brackets, as follows:

- *WBP: "Updated Mineral Resource Estimate for the Soweto Cluster" 22/01/2016 (Mr Swart)*
- *Mt Cecelia: "HEM Survey Identifies Eight Targets Areas at Mt Cecelia" 16/12/2020 (Mr Mortimer)*
- *WBP: "Restated JORC Resource of 3.55Moz Au for Mining Right" 23/07/2021 (Mr Swart)*
- *WBP: "West Wits advances exploration work on Uranium at WBP" 25/10/2021 (Mr Robertson)*
- *WBP: "DFS Delivers Strong Results on 1st Stage of WBP Development" 02/09/2021 (Mr Pooley)*
- *Mt Cecelia: "Ground EM Survey Confirm High-Priority Targets at Mt Cecelia" 10/09/2021 (Mr Mortimer)*
- *WBP: "WBP's Global MRE Expands 724,000oz to 4.28Moz at 4.58g/t Au" 03/12/2021 (Mrs Hattingh)*
- *WBP: "Wits Basin Scoping Study" 09/03/2022 (Mr Pooley)*
- *WBP: "Revised DFS Provides Improved Results for WBP" 04/08/2022 (Mr Pooley)*

The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified.

Forward Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold and silver; fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

TENEMENT SCHEDULE

Tenements	Location	Held at end of FY2022	Acquired during FY2022	Disposed during FY2022
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%		
Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	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.
^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of West Wits Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

Directors and company secretaries

The following persons were directors of West Wits Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Directors
Mr Michael Quinert, Non-Executive Chairman
Mr Jac van Heerden, Managing Director
Mr Hulme Scholes, Non-Executive Director
Mr Peter O'Malley, Non-Executive Director
Mr Timothy Chapman, Non-Executive Director

Joint Company Secretaries
Mr Simon Whyte
Mr Paul Godfrey (appointed 6 September 2021)

Information on directors & company secretaries

Name:	Mr Michael Quinert
Title:	Non-Executive Chairman
Appointment date:	13/04/2007
Experience and expertise:	Mr Quinert graduated with degrees in economics and law from Monash University and has over 35 years' experience as a commercial lawyer, and over 25 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) First Graphene Limited (ASX:FGR)
Former directorships (last 3 years):	None
Special responsibilities:	Remuneration & Nomination Committee, Audit & Risk Committee
Interests in shares:	43,198,588
Interests in options:	15,750,000
Interests in performance rights:	4,200,000

Name:	Mr Jac van Heerden
Title:	Managing Director
Appointment date:	16/04/2020
Experience and expertise:	Mr Van Heerden is a Mining Engineer (MBA) with over 20 years of operations and project experience in South Africa, DRC and Zimbabwe. His experience has been gained on both underground and open pit mines with a focus in gold, platinum and base metals. Jac was President of ERG Africa's copper/cobalt mine overseeing 3,800 personnel prior to joining WWI.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	8,465,311
Interests in options:	5,025,000
Interests in performance rights:	3,000,000
Interest in West Wits MLI (Pty) Ltd	Right to 0.34% interest

Name:	Mr Peter O'Malley
Title:	Non-Executive Director
Appointment date:	16/04/2020
Experience and expertise:	Mr O'Malley is US based investment finance executive, Mr O'Malley's experience includes 13 years at Credit Suisse and later managing Deutsche Bank's HK Natural Resources investment banking practice in Asia-Pacific. Peter has extensive experience advising on M&A, debt/equity transactions, and capital optimisation strategies in multiple jurisdictions.
Other current directorships:	Bonterra Resources (TSX-V: BTR), Barnwell Industries (NYSE: BRN)
Former directorships (last 3 years):	None
Special responsibilities:	Remuneration & Nomination Committee, Audit & Risk Committee
Interests in shares:	8,967,037
Interests in options:	2,025,000
Interests in performance rights:	-

Name:	Mr Hulme Scholes
Title:	Non-Executive Director
Appointment date:	22/03/2011
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:	None
Former directorships (last 3 years):	Randgold and Exploration Company Limited (JSE Listing) (JSE: RNG).
Special responsibilities:	None
Interests in shares:	1,136,364
Interests in options:	4,525,000
Interests in performance rights:	-

Name:	Mr Timothy Chapman
Title:	Non-Executive Director
Appointment date:	19/11/2020
Experience and expertise:	Mr Chapman is Melbourne based with a Bachelor of Commerce from Monash University. He has over 20 years' experience in financial services and capital markets. Mr Chapman is currently Director, Corporate Broking at PAC Partners which is a leading advisory, equity capital markets and research house focused on emerging and mid-cap companies with a strong track record in the resources sector.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Remuneration & Nomination Committee, Member of Audit & Risk Committee
Interests in shares:	273,000
Interests in options:	2,025,000
Interests in performance rights:	-

Name:	Mr Simon Whyte
Title:	Chief Financial Officer & Joint Company Secretary
Experience and expertise:	Mr. Whyte is a Chartered Accountant and has over 12 years' experience in accounting and operational management, including Ernst & Young and BP Australia Pty Ltd
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	11,427,984
Interests in options:	3,000,000
Interests in performance rights:	3,000,000

Name:	Mr Paul Godfrey
Title:	Joint Company Secretary
Experience and expertise:	Mr Godfrey is a Senior Associate at law firm QR Lawyers and has practiced exclusively in corporate and commercial law since his admission in February 2017. Mr Godfrey is also the company secretary of ASX listed mineral exploration company First Au Limited (ASX:FAU).
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	-
Interests in options:	-
Interests in performance rights:	-

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		**Nomination and Remuneration Committee**		**Audit and Risk Committee**	
	Attended	**Held**	**Attended**	**Held**	**Attended**	**Held**
Mr Michael Quinert	5	5	2	2	1	1
Mr Timothy Chapman	5	5	2	2	1	1
Mr Hulme Scholes	2	5	-	-	-	-
Mr Peter O'Malley	5	5	2	2	1	1
Mr Jac van Heerden	5	5	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Principal activities
The Group's continued principal activities in the course of the reporting period were to explore for gold and base metals at the mining tenements situated in South Africa and Western Australia and complete feasibility studies for the Witwatersrand Basin Project in South Africa and commence mine development.

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

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
During the year, the Group successfully raised capital approximately $16.5 million (before costs) via placements and rights issue. The Company issued 441.2 million new fully paid ordinary shares during the period via the placement, conversion of unlisted securities and payments under WWI's Employee Security Ownership Plan "ESOP".

On 16th July 2021, South Africa's Director General of Department of Mineral Resources and Energy granted the Company's Mining Right application in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002) for the Witwatersrand Basin Project ("WBP"), South Africa. The Company a Definitive Feasibility Study on the first stage of the WBP and commenced development activity.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
On 11th July 2022, the Company issued 24.2 million WWI Shares and under the Equity Placement Agreement with SBC Global Investment Fund for gross proceeds of $0.44 million (before costs) and on the 23rd August 2022 issued 5 million unlisted options with an exercise price of $0.0264 (2.64 cents) and expiry date 23 August 2025.

On 11th August 2022, the Group completed a share placement to raise $2.5 million (before costs) via the issue of 139 million new fully paid ordinary shares at $0.018 (1.8 cents) per share to existing and new sophisticated and professional investors.

On 4th August 2022, the Company released to the ASX results from the revised Definitive Feasibility Study on the first stage of development of the WBP. The study showed a Pre-tax NPV7.5 of US$180 million and IRR of 38% at a Gold Price of US$1,750/oz, an increase of US$30M and 3% respectively on the original DFS results released on 2nd December 2021.

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 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.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Remuneration Policy
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Remuneration Policy
Remuneration of all Executive and Non-Executive Directors, and Officers of the Group is determined by the remuneration and nomination committee, or in the absence of a remuneration and nomination committee, remuneration is determined by the Board.

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 and South Africa. 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 as well as the Group's performance for Executives 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.

Remuneration of the Managing Director and Key Management Personnel are entitled to Short Term Incentive bonuses linked to performance during the financial year. Directors' and Executive remuneration also includes Long Term Incentive in the form of options, the value of which is linked to the performance of the Company. The Group continued to recognise the share-based payment expense from equity issued in prior period and in current year of $96,325 (2021: $112,109). The bonus expense recognised during the year related to service condition of each recipient.

The Non-Executive Directors remuneration pool is $500,000, last approved by shareholders at the FY21 annual general meeting.

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.

Additional remuneration approved by shareholders during the year

The list of remuneration related resolutions proposed for the Directors and other Key Management Personnel approved at the AGM held on 17 December 2021 are as below:

- Issue of unlisted options summarised below:

Class	Exercise Price	Vesting Date	Expiry Date	Value per Option ($)
Class A Options	$0.10 (10 cents)	1 July 2022	1 July 2024	0.009
Class B Options	$0.15 (15 cents)	1 July 2023	1 July 2025	0.012
Class C Options	$0.25 (25 cents)	1 July 2024	1 July 2026	0.014

Director	Class A Options	Class B Options	Class C Options	TOTAL
Jac van Heerden	1,675,000	1,675,000	1,675,000	5,025,000
Michael Quinert	1,250,000	1,250,000	1,250,000	3,750,000
Timothy Chapman	675,000	675,000	675,000	2,025,000
Peter O'Malley	675,000	675,000	675,000	2,025,000
Hulme Scholes	675,000	675,000	675,000	2,025,000
Simon Whyte	1,000,000	1,000,000	1,000,000	3,000,000
	5,950,000	5,950,000	5,950,000	17,850,000

- Issue of an aggregate of 2,448,981 fully paid ordinary shares of the Company (Director Shares) under the ESOP. Director shares are proposed to be issued in three equal tranches of 816,327. Mr van Heerden may elect to receive up to 50% of the Director Shares in cash. The first tranche of Director Shares is proposed to be issued on or about 1 July 2022, with the second and third tranches proposed to be issued on or about 1 July 2023 and 2024, respectively. Any right to receive unissued Director shares immediately lapses upon Jac ceasing to be Managing Director.
- The maximum aggregate annual sum that may be payable collectively to the non-executive Directors of the Company be increased by $200,000, from $300,000 per annum to $500,000 per annum.
- Adoption of WWI employee incentive scheme.

Performance Bonus
KMP contracts executed on 1st November 2021 include an entitlement to an annual performance bonus which is determined by measuring a baseline bonus amount against a balanced scorecard of Key Performance Indicators (KPI). Performance Bonuses accrue annually on 1st July, the amounts vested in the reporting period are payable in cash in current financial year. The minimum annual performance bonus amount is Nil and maximum amount is $208,333 (Mr van Heerden) and $125,000 (Mr Whyte). The three categories of KPI metrics are outlined below:

		STI PERFORMANCE BONUS KPI SCORECARD					
KPI	***WEIGHT*** **SCORECARD**	***MR VAN HEERDEN BASELINE***	***MR VAN HEERDEN VESTED***	***MR VAN HEERDEN FORFEITED***	***MR WHYTE BASELINE***	***MR WHYTE VESTED***	***MR WHYTE FORFEITED***
Safety[1]	20%	25,000	-	25,000	15,000	-	15,000
Budget[2]	40%	50,000	-	50,000	30,000	-	30,000
Production[3]	40%	50,000	-	50,000	30,000	-	30,000
		125,000	-	125,000	75,000	-	75,000

1. Measurement of safety performance of operations, including fatalities and Lost Time Injury Frequency Rate (LTIF). There were Nil fatalities and Nil LTIFR during the reporting period and therefore the conditions were satisfied
2. Measurement of actual costs against periodic cash forecast. Actual costs versus budgeted costs for projects delivered during the period were below forecasts and therefore the conditions were satisfied.
   Note: Having regard to the financial position of the Company the payment of the component of the STI, for which the original conditions had been satisfied (1 & 2), is deferred and conditional until such time as a toll treating agreement has been executed. Therefore Performance Bonuses relating to Safety (1) and Budget (2) KPI's will be assessed in the subsequent reporting period.
3. Measurement of actual production against forecast production. Due to the Company's decision to pause development at the WBP, production activities were paused and the production target was not able to be achieved. The portion of the performance bonus related to Production in the reporting period is to be assessed by the Remuneration & Nomination Committee upon recommencement of operations which is expected to occur in the current financial year.

Voting and comments made at the company's 2021 Annual General Meeting ('AGM')
At the 2021 AGM, 98.77% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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:

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Share-based payments			
30 June 2022	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary* $**	**Super-annuation $**	**Shares $**	**Equity settled options $**	**Cash settled** $**	**Total $**
Non-Executive Directors:								
Mr Michael Quinert	109,333	-	-	-	-	20,236	-	129,569
Mr Hulme Scholes	41,667	-	-	-	-	10,928	-	52,595
Mr Peter O'Malley	51,667	-	-	-	-	10,928	-	62,595
Mr Timothy Chapman	50,069	-	-	-	-	10,928	-	60,997
Executive Director:								
Mr Jac van Heerden	293,333	-	17,371	-	-	27,117	264,000	601,821
Other Key Management Personnel:								
Mr Simon Whyte	191,158	-	14,391	19,116	-	16,189	-	240,854
	737,227	-	31,762	19,116	-	96,326	264,000	1,148,431

* Comprises of annual leave entitlements
** Cash settlement during the financial year of Mr van Heerden's right to a 0.66% interest in West Wits MLI (Pty) Ltd relating to his 12-month service to 31 December 2019 under his original contract as CEO of West Wits MLI (Pty) Ltd.

	Short-term benefits			Post-employment benefits	Share-based payments			
30 June 2021	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary*** $**	**Super-annuation $**	**Shares $**	**Equity settled options $**	**Cash settled $**	**Total $**
Directors								
Mr Michael Quinert	78,000	-	-	-	-	-	-	78,000
Mr Hulme Scholes	25,000	-	-	-	-	1,054	-	26,054
Dr Andrew Tunks*	10,000	-	-	-	-	1,055	-	11,055
Mr Peter O'Malley	40,000	-	-	-	-	-	-	40,000
Mr Timothy Chapman**	20,100	-	-	-	-	-	-	20,100
Executive Director:								
Mr Jac van Heerden	280,000	-	13,998	-	70,000	-	-	363,998
Other Key Management Personnel:								
Mr Simon Whyte	163,950	5,000	(316)	16,050	40,000	-	-	224,684
	617,050	5,000	13,682	16,050	110,000	2,109	-	763,891

* Dr Andrew Tunks resigned on 19 November 2020
** Mr Timothy Chapman was appointed on 19 November 2020
*** Comprises of annual leave entitlements

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**30 June 2022**	**30 June 2021**	**30 June 2022**	**30 June 2021**	**30 June 2022**	**30 June 2021**
Non-Executive Directors:						
Mr Michael Quinert	84%	100%	-	-	16%	-
Mr Hulme Scholes	79%	96%	-	-	21%	4%
Mr Peter O'Malley	83%	100%	-	-	17%	-
Mr Timothy Chapman	82%	-	-	-	18%	-
Dr Andrew Tunks	-	90%	-	-	-	10%
Executive Directors:						
Mr Jac van Heerden	52%	81%	-	-	48%	19%
Other Key Management Personnel:						
Mr Simon Whyte	93%	80%	-	2%	7%	18%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements, effective from 1 November 2021, are as follows:

Name:	Mr Jac van Heerden
Title:	Managing Director
Term of agreement:	6-months' notice period by either party
Details:	$300,000 per annum, including superannuation. $125,000 performance bonus per annum based on a balanced KPI score card 26-days annual leave per annum Eligible for securities under the company's employee share scheme

Name:	Mr Simon Whyte
Title:	Chief Financial Officer and Company Secretary
Term of agreement:	3-months' notice period by either party
Details:	$225,000 per annum, including superannuation $75,000 performance bonus per annum based on a balanced KPI score card 26-days annual leave per annum Eligible for securities under the company's employee share scheme

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Date	Shares*	Issue price	$
Jac van Heerden*	12/07/2021	398,717	$0.087	35,000
Simon Whyte*	12/07/2021	227,838	$0.087	20,000
Michael Quinert**	31/12/2021	1,800,000	$0.000	-
Jac van Heerden**	31/12/2021	1,000,000	$0.000	-
Simon Whyte**	31/12/2021	1,000,000	$0.000	-

* Ordinary Shares issued under the WWI ESOP to KMP in lieu of cash payment for periodic executive bonuses for services provided to the Company under contract for the 6 months ended 30 June 2021. Deemed issue price of shares issued to KMP $0.08778 (8.78 cents) per share being the 30-day VWAP to 30 June 2021.

** Shares issued upon vesting of performance rights.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Simon Whyte	1,000,000	4/12/2017	4/12/2017	3/12/2022	$0.050	$0.019
Simon Whyte	1,000,000	4/12/2017	5/09/2018	3/12/2022	$0.050	$0.019
Simon Whyte	1,000,000	4/12/2017	5/06/2019	3/12/2022	$0.050	$0.019
Michael Quinert	4,000,000	21/11/2017	30/01/2018	30/01/2023	$0.050	$0.017
Michael Quinert	4,000,000	21/11/2017	30/10/2018	30/01/2023	$0.050	$0.017
Michael Quinert	4,000,000	21/11/2017	30/04/2020	30/01/2023	$0.050	$0.017
Hulme Scholes	1,250,000	29/11/2019	29/11/2019	18/12/2023	$0.012	$0.003
Hulme Scholes	1,250,000	29/11/2019	18/09/2020	18/12/2023	$0.012	$0.003
Michael Quinert	1,250,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Michael Quinert	1,250,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Michael Quinert	1,250,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Jac van Heerden	1,675,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Jac van Heerden	1,675,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Jac van Heerden	1,675,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Simon Whyte	1,000,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Simon Whyte	1,000,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Simon Whyte	1,000,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Hulme Scholes	675,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Hulme Scholes	675,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Hulme Scholes	675,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Tim Chapman	675,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Tim Chapman	675,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Tim Chapman	675,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Peter O'Malley	675,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Peter O'Malley	675,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Peter O'Malley	675,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014

Options granted carry no dividend or voting rights.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Expiry date	Fair value per right at grant date
Michael Quinert	1,500,000	18/12/2019	31-Dec-22	$0.001
Jac van Heerden	800,000	18/12/2019	31-Dec-22	$0.001
Simon Whyte	800,000	18/12/2019	31-Dec-22	$0.001
Michael Quinert	1,200,000	18/12/2019	31-Dec-22	$0.005
Jac van Heerden	1,000,000	18/12/2019	31-Dec-22	$0.005
Simon Whyte	1,000,000	18/12/2019	31-Dec-22	$0.005
Michael Quinert	1,500,000	18/12/2019	31-Dec-23	$0.005
Jac van Heerden	1,200,000	18/12/2019	31-Dec-23	$0.005
Simon Whyte	1,200,000	18/12/2019	31-Dec-23	$0.005

Performance rights granted carry no dividend or voting rights.

The 24,500,000 equity settled performance rights 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 performance rights vested on date of issue.

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

Performance Hurdle	Number issued	Issue date	Expiry date	Exercise price	Market/Non-market performance condition	Probability of non-market performance condition occurring 30 June 2022	Fair value for each performance rights ($)	Total fair value recorded on grant date
30-day VWAP of $0.015 at 31/12/2020	4,700,000	18/12/2019	31/12/2020	0.0150	Market	Converted	0.0009	4,183
30-day VWAP of $0.028 at 31/12/2021	3,800,000	18/12/2019	31/12/2021	0.0280	Market	Converted	0.0012	4,560
30-day VWAP of $0.042 at 31/12/2022	3,100,000	18/12/2019	31/12/2022	0.0420	Market	N/A	0.0016	4,836
Expanding the JORC Resource by 600,000oz at a grade of at least 3g/t by 30/06/2021	1,750,000	18/12/2019	30/06/2021	N/A	Non-market	Converted	0.0050	3,150
Delineating a total of 650,000 ounces of gold reserves (in accordance with JORC 20121) at a grade of at least 3g/t Au by 31/12/2021	1,750,000	18/12/2019	31/12/2021	N/A	Non-market	Lapsed	0.0050	875
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	18/12/2019	30/06/2021	N/A	Non-market	Lapsed	0.0050	1,150
Achieving annualised production of 25,000oz of gold per annum over a consecutive period of 3-months in 2022 calendar year	3,200,000	18/12/2019	31/12/2022	N/A	Non-market	0%	0.0050	4,800
Achieving annualised production of 45,000oz of gold per annum over a consecutive period of 3-months in 2023 calendar year	3,900,000	18/12/2019	31/12/2023	N/A	Non-market	0%	0.0050	6,825
	24,500,000							30,379

Additional information

The earnings of the consolidated entity for the five years to 30 June 2022 and factors that are considered to affect total shareholder returns ('TSR') are summarised below:

	2022 $'000	2021 $'000	2020 $'000	2019 $'000	2018 $'000
Loss for the period ($'000s)	5,692	543	1,913	11,761	1,390
Basic earnings per share (cents per share)	(0.34)	(0.04)	(0.21)	(1.56)	(0.20)
Share price at financial year end ($)	0.020	0.085	0.016	0.006	0.019

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions[1]	Other[2]	Balance at the end of the year
Ordinary shares					
Mr Michael Quinert	38,213,567	-	1,800,000	3,185,021	43,198,588
Mr Jac van Heerden	7,066,594	398,717	1,000,000	-	8,465,311
Mr Hulme Scholes	1,136,364	-	-	-	1,136,364
Mr Peter O’Malley	8,967,037	-	-	-	8,967,037
Mr Timothy Chapman	234,000	-	-	39,000	273,000
Mr Simon Whyte	8,700,146	227,838	1,000,000	1,500,000	11,427,984
	64,317,708	626,555	3,800,000	4,724,021	73,468,284

[1]Additions from the vesting of performance rights and converted into shares.
[2]Other changes include on-market purchases, participation in share purchase plan.

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Mr Michael Quinert	12,000,000	3,750,000	-	-	15,750,000
Mr Jac van Heerden	-	5,025,000	-	-	5,025,000
Mr Hulme Scholes	2,500,000	2,025,000	-	-	4,525,000
Mr Peter O'Malley	-	2,025,000	-	-	2,025,000
Mr Timothy Chapman	-	2,025,000	-	-	2,025,000
Mr Simon Whyte	3,000,000	3,000,000	-	-	6,000,000
	17,500,000	17,850,000	-	-	35,350,000

Performance rights holding
The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Lapsed	Balance at the end of the year
Performance rights over ordinary shares					
Mr Michael Quinert	6,750,000	-	(1,800,000)	(750,000)	4,200,000
Mr Jac van Heerden	4,500,000	-	(1,000,000)	(500,000)	3,000,000
Mr Simon Whyte	4,500,000	-	(1,000,000)	(500,000)	3,000,000
	15,750,000	-	(3,800,000)	(1,750,000)	10,200,000

Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Sales and purchases of goods and services		
Legal fees that were paid to QR Lawyers, a Director related entity to Mr Michael Quinert	78,295	54,164
Rental expense paid to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	24,000	42,400
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	118,214	90,364
Consultancy fees that were paid to MERA Advisers, a Director related entity to Mr Hulme Scholes	3,919	2,835
Broker fees paid to Pac Partners Securities Pty Ltd, a Director related entity to Mt Tim Chapman	464,675	-
	689,103	189,763

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of West Wits Mining Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
21/11/2017	3/12/2022	$0.050	6,000,000
4/12/2017	3/12/2022	$0.050	3,000,000
21/11/2017	29/01/2023	$0.050	17,000,000
29/11/2019	18/12/2023	$0.012	2,500,000
17/12/2021	1/07/2024	$0.100	5,950,000
17/12/2021	1/07/2025	$0.150	5,950,000
17/12/2021	1/07/2026	$0.250	5,950,000
24/12/2021	24/12/2024	$0.050	75,000,000
26/05/2022	26/05/2025	$0.040	25,000,000
17/08/2022	1/07/2024	$0.100	2,340,426
17/08/2022	1/07/2025	$0.150	2,165,354
17/08/2022	1/07/2026	$0.250	2,091,256
23/08/2022	23/08/2025	$0.026	5,000,000
			157,947,036

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

During the period 83,393,308 free attaching options were issued, in relation to share placements, that are not included in the above tables as the options expired on 10/08/2022, prior to the date of this report. .

Shares under performance rights
Unissued ordinary shares of West Wits Mining Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
18/12/2019	31/12/2022	$0.000	3,200,000
18/12/2019	31/12/2022	$0.000	3,100,000
18/12/2019	31/12/2023	$0.000	3,900,000
			10,200,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
The following ordinary shares of West Wits Mining Limited were issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
29/11/2019	$0.000	3,500,000

Shares issued on the exercise of performance rights
The following ordinary shares of West Wits Mining Limited were issued during the year ended 30 June 2022 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
18/12/2020	$0.000	3,800,000

Indemnity and insurance of officers
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.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of William Buck Audit (Vic) Pty Ltd
There are no officers of the company who are former partners of William Buck Audit (Vic) Pty Ltd.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 immediately after this directors' report.

Auditor

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

Jac van Heerden
Managing Director

29 September 2022

William Buck
ACCOUNTANTS & ADVISORS

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 2022 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, 29 September 2022

Level 20, 181 William Street, Melbourne VIC 3000 +61 3 9824 8555 vic.info@williambuck.com williambuck.com.au

West Wits Mining Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Other income		67	78
Cost of sales of goods		-	(3)
Expenses			
Corporate & administration expenses		(2,155)	(641)
Impairment of tenements	10	(1,794)	-
Director and employee expenses		(1,582)	(739)
Depreciation expense - exploration		(89)	-
Exploration expenses		(81)	(25)
Finance Costs		(59)	(108)
Foreign exchange gain on deconsolidation of West Wits Monarch (Pty) Ltd		-	760
Foreign exchange gain / (loss)		1	135
Loss before income tax expense		(5,692)	(543)
Income tax expense	6	-	-
Loss after income tax expense for the year		(5,692)	(543)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(540)	(14)
Other comprehensive loss for the year, net of tax		(540)	(14)
Total comprehensive loss for the year		(6,232)	(557)
Loss for the year is attributable to:			
Non-controlling interest		(411)	(202)
Owners of West Wits Mining Limited		(5,281)	(341)
		(5,692)	(543)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(561)	17
Owners of West Wits Mining Limited		(5,671)	(574)
		(6,232)	(557)
		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of West Wits Mining Limited			
Basic loss per share	27	(0.34)	(0.04)
Diluted loss per share	27	(0.34)	(0.04)

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

West Wits Mining Limited
Statement of financial position
As at 30 June 2022

	Note	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Assets			
Current assets			
Cash and cash equivalents	7	2,328	973
Trade and other receivables	8	546	262
Right-of-use assets	9	144	-
Prepayments		1	10
Total current assets		3,019	1,245
Non-current assets			
Property, plant and equipment		51	16
Right-of-use assets	9	1,564	-
Exploration and evaluation, development and mine properties	10	22,650	14,229
Total non-current assets		24,265	14,245
Total assets		27,284	15,490
Liabilities			
Current liabilities			
Trade and other payables	11	3,279	2,336
Borrowings		-	70
Lease liabilities	12	848	-
Provisions	13	83	103
Total current liabilities		4,210	2,509
Non-current liabilities			
Borrowings		65	59
Lease liabilities	12	89	-
Provisions	13	642	-
Total non-current liabilities		796	59
Total liabilities		5,006	2,568
Net assets		22,278	12,922
Equity			
Issued capital	14	58,534	45,239
Reserves	15	(35)	(1,938)
Accumulated losses		(29,736)	(24,455)
Equity attributable to the owners of West Wits Mining Limited		28,763	18,846
Non-controlling interest		(6,485)	(5,924)
Total equity		22,278	12,922

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

West Wits Mining Limited
Statement of changes in equity
For the year ended 30 June 2022

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2020	38,406	(1,207)	(24,115)	(5,941)	7,143
Loss after income tax expense for the year	-	-	(341)	(202)	(543)
Other comprehensive income/(loss) for the year, net of tax	-	(233)	-	219	(14)
Total comprehensive income/(loss) for the year	-	(233)	(341)	17	(557)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	4,582	-	-	-	4,582
Conversion of Convertible Note	1,574	-	-	-	1,574
Bonuses paid by issue of shares under ESOP	180	-	-	-	180
Vesting of share-based payments for options issued	-	2	(2)	-	-
Exercised options fair value transfer from reserve to issued capital	484	(484)	-	-	-
Vesting of share-based payments for performance rights issued	13	(13)	-	-	-
Options lapsed during the period	-	(2)	2	-	-
Performance rights lapsed during the period	-	(1)	1	-	-
Balance at 30 June 2021	45,239	(1,938)	(24,455)	(5,924)	12,922

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2021	45,239	(1,938)	(24,455)	(5,924)	12,922
Loss after income tax expense for the year	-	-	(5,281)	(411)	(5,692)
Other comprehensive loss for the year, net of tax	-	(390)	-	(150)	(540)
Total comprehensive loss for the year	-	(390)	(5,281)	(561)	(6,232)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 14)	13,158	-	-	-	13,158
Bonuses paid by issue of shares under ESOP	55	-	-	-	55
Shares issued to consultants under ESOP	24	-	-	-	24
Exercise of options	42	-	-	-	42
Exercised options fair value transfer from reserve to issued capital	11	(11)	-	-	-
Vesting of performance rights	5	(5)	-	-	-
Share-based payment expense on options issued to lead managers	-	2,212	-	-	2,212
Share-based payment expense on options	-	97	-	-	97
Balance at 30 June 2022	58,534	(35)	(29,736)	(6,485)	22,278

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

West Wits Mining Limited
Statement of cash flows
For the year ended 30 June 2022

	Note	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(2,982)	(1,900)
Net cash used in operating activities	26	(2,982)	(1,900)
Cash flows from investing activities			
Payments for plant and equipment		(190)	-
Payments for exploration and evaluation		(10,112)	(2,709)
Net cash used in investing activities		(10,302)	(2,709)
Cash flows from financing activities			
Proceeds from issues of shares and exercise of options	14	16,591	4,821
Capital raising costs		(1,099)	(239)
Repayments of borrowings		(70)	(41)
Payment of interest on borrowings		(21)	(108)
Repayment of lease liabilities		(754)	-
Net cash from financing activities		14,647	4,433
Net increase/(decrease) in cash and cash equivalents		1,363	(176)
Cash and cash equivalents at the beginning of the financial year		973	1,202
Effects of exchange rate changes on cash and cash equivalents		(8)	(53)
Cash and cash equivalents at the end of the financial year	7	2,328	973

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

Note 1. General information

The financial statements cover West Wits Mining Limited as a consolidated entity consisting of West Wits Mining Limited ('the Company') and the entities it controlled (together ‘the Group’ or ‘consolidated entity’) at the end of, or during, the year. The financial statements are presented in Australian dollars, which is West Wits Mining Limited's functional and presentation currency.

West Wits Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 6, 400 Collins Street Melbourne VIC 3000 Australia	Unit 8A, Sifon Industrial Park, 285 Sifon St, Robertville Roodepoort 1709 South Africa

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Continuation of business
For the year ended 30 June 2022, the Group has reported a net loss after income tax and before eliminating non-controlling interests of $5.69 million (2021: $0.54 million) and net operating cash outflows of $ 2.98 million (2021: $1.9 million). As of 30 June 2022, the Group had $2.33 million cash at bank (2021: $0.97 million), and net current liabilities of $ 1.33 million (2021: $1.3 million).

Subsequent to 30 June 2022, the Company has raised gross proceeds of $2.94 million via two share placements:
- As announced to the ASX on 11th July 2022 the Company issued 24.2 million WWI Shares under the Equity Placement Agreement with SBC Global Investment Fund for gross proceeds of $0.44 million 23rd August 2022 on completion of the pricing period.
- As announced to the ASX on 11th August 2022, the Company issued 139 million shares at $0.018 per share for gross proceeds of $2.5 million.

Note 2. Significant accounting policies (continued)

The following matters have been considered by the Directors in assessing the Group's continuing viability of the business and having the ability to pay its debts as and when they fall due,

- On 27 May 2022 the Company announced an Equity Placement Agreement (the Agreement) with SBC Global Capital for A$75 million standby equity capital facility whereby WWI can drawdown via separate placements of WWI fully ordinary shares (the size of which are subject to certain limits) at the Company's sole discretion over a 24-month period. The Company had drawn down $0.44 million at the of this report.
- The Company's ongoing ability to issue ordinary shares under ASX listing rules 7.1 and 7.1A
- 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.
- the Group's tenement holdings, substantial JORC Resource and completed definitive feasibility study on the Witwatersrand Basin Project makes the project highly prospective and should underpin the Company's ability to raise funds for its business needs.
- The Company engaged Taurum International in November 2021 as corporate advisors to source project funding for the Company's Witwatersrand Basin Project. The Company has received multiple funding proposals and continues to engage other parties as steps of the funding process & strategy.

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.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

All new accounting standards required which are mandatory for current accounting period were adopted.

The adoption of all the new and revised Standards and Interpretations has not resulted in any material changes to the Consolidated Entity's accounting policies and has no material effect on the amounts reported for the current or prior years.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of West Wits Mining Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. West Wits Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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. Subsidiaries 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.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 2. Significant accounting policies (continued)

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is West Wits Mining Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue
Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Note 2. Significant accounting policies (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Note 2. Significant accounting policies (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Significant accounting policies (continued)

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that 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-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Note 2. Significant accounting policies (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2. Significant accounting policies (continued)

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of West Wits Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. 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. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and development expenditure
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.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Rehabilitation provision
A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Note 4. 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 30 June 2022.

Note 5. Operating segments

Identification of reportable operating segments
The Group operates in one operating segment being mining & exploration, and its activities were divided into two reportable segments as of the period ended 30 June 2022.

Note 5. Operating segments (continued)

(a) Description of segments
The reportable segments are based on distinct geographical locations, South Africa, Indonesia and Australia. Mining & exploration activities are carried out in both segments whilst the South African segment also conducts feasibility and mine development activities; whereas the Australian segment reflects the administrative arm of the business that supports the mining & exploration activities of the reporting Group.

(b) Segment information provided to the Chairman

The segment information provided to the audit and risk committee for the reportable segments for the year 30 June 2022 is as follows:

Consolidated Entity	South Africa $'000	Australia $'000	Indonesia $'000	Total $'000
2022				
Other income	65	2	-	67
2021				
Other income	59	19	-	78

There was no revenue generated for the reportable segments for the year ended 30 June 2022 (2021: nil)

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	
	30 June 2022 $'000	30 June 2021 $'000
South Africa	23,614	11,457
Australia	3,670	4,033
Indonesia	-	-
Total segment assets	27,284	15,490

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	
	30 June 2022 $'000	30 June 2021 $'000
South Africa	2,871	580
Indonesia	1,924	1,815
Australia	211	173
Total segment liabilities	5,006	2,568

Note 6. Income tax expense

	Consolidated 30 June 2022 $'000	30 June 2021 $'000
Numerical reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense	(5,692)	(543)
Tax at the statutory tax rate of 25% (2021: 26%)	(1,423)	(141)
Current year tax losses not recognised	1,423	141
Income tax expense	-	-

Note 7. Cash and cash equivalents

	Consolidated 30 June 2022 $'000	30 June 2021 $'000
Current assets		
Cash at bank	2,328	973

Note 8. Trade and other receivables

	Consolidated 30 June 2022 $'000	30 June 2021 $'000
Current assets		
Other receivables	26	15
VAT receivable	520	247
	546	262

Note 9. Right-of-use assets

	Consolidated 30 June 2022 $'000	30 June 2021 $'000
Current assets		
Plant and equipment - right-of-use	199	-
Less: Accumulated depreciation	(55)	-
	144	-
Non-current assets		
Land and buildings - right-of-use	1,594	-
Less: Accumulated depreciation	(30)	-
	1,564	-

Note 9. Right-of-use assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Land and Building $'000	Plant and Equipment $'000	Total $'000
Balance at 1 July 2021	-	-	-
Additions	1,594	199	1,793
Depreciation expense	(30)	(55)	(85)
Balance at 30 June 2022	1,564	144	1,708

West Wits Mining leases land and buildings for its offices and warehouse under agreements of between 1 to 3 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. West Wits Mining also leases plant and equipment under agreements of between 1 to 2 years.

Note 10. Exploration and evaluation, development and mine properties

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Non-current assets		
Exploration and evaluation - at cost	22,650	14,229

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Rand & DRD leases $'000	Tambina Gold Project $'000	Mt Cecelia Project $'000	Total $'000
Balance at 1 July 2021	10,886	1,794	1,549	14,229
Additions	10,676	-	2	10,678
Exchange differences	(463)	-	-	(463)
Impairment of assets	-	(1,794)	-	(1,794)
Balance at 30 June 2022	21,099	-	1,551	22,650

Impairment of Tambina Project
A review of the consolidated entity's exploration assets was undertaken as at 30 June 2022 and management's assessment was that exploration costs incurred on Tambina Project to be impaired due to not being recoverable from development or sale. The related exploration and evaluation assets have been written off which resulted in an impairment charge of $1.7 million.

Note 11. Trade and other payables

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Current liabilities		
Trade payables	3,104	1,184
Accrued expenses	175	1,152
	3,279	2,336

Refer to note 17 for further information on financial instruments.

Note 12. Lease liabilities

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Current liabilities		
Lease liability	848	-
Non-current liabilities		
Lease liability	89	-

Refer to note 17 for further information on financial instruments.

Note 13. Provisions

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Current liabilities		
Provision for rehabilitation and restoration in relation to the mining production in South Africa	42	65
Others	41	38
	83	103
Non-current liabilities		
Provision for rehabilitation and restoration in relation to the mining production in South Africa	642	-

Note 13. Provisions (continued)

Mine Rehabilitation

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate locations where activities have occurred which have led to a future obligation to make good. The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of tailings and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed or the ground/environment is disturbed at the mining location. When the liability is initially recorded, the present value of the estimated cost is capitalised as part of the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. Although the ultimate cost to be incurred is uncertain, the Group has estimated its costs based on feasibility and engineering studies using current restoration standards and techniques.

The unwinding of the effect of discounting the provision is recorded as a finance cost in the Income Statement. The carrying amount capitalised as a part of mining assets is depreciated/amortised over the life of the related asset.

Costs incurred that relate to an existing condition caused by past operations but do not have a future economic benefit are expensed as incurred.

Note 14. Issued capital

	Consolidated			
	30 June 2022 Shares	**30 June 2021 Shares**	**30 June 2022 $'000**	**30 June 2021 $'000**
Ordinary shares - fully paid	1,842,232,461	1,401,056,405	58,534	45,239

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$'000**
Balance	1 July 2021	1,401,056,405		45,239
Share issued in lieu of bonus payment	12 July 2021	626,555	$0.087	55
Share issued	10 August 2021	116,786,665	$0.060	7,007
Share issued under the WWI ESOP to a consultant	10 August 2021	400,000	$0.600	24
Exercise of options	14 October 2021	3,500,000	$0.120	42
Share issued	16 November 2021	50,000,000	$0.030	1,600
Share issued	24 December 2021	262,062,836	$0.030	7,862
Vesting of performance rights	31 December 2021	3,800,000	$0.000	5
Share issued	27 May 2022	4,000,000	$0.020	100
Exercised options fair value transfer from option reserve to issued capital		-	$0.000	11
Capital raising cost		-	$0.000	(3,411)
Balance	30 June 2022	1,842,232,461		58,534

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 14. Issued capital (continued)

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2021 Annual Report.

Note 15. Reserves

	Consolidated	
	30 June 2022 $'000	**30 June 2021 $'000**
Foreign currency reserve	(4,099)	(3,707)
Options reserve	4,064	1,769
	(35)	(1,938)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Options reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate 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.

Note 17. Financial instruments (continued)

Market risk

Foreign currency 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.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	30 June 2022	**30 June 2021**	**30 June 2022**	**30 June 2021**
Australian dollars				
South African Rand (ZAR)	11.10	11.46	11.23	10.75
Indonesian Rupiah (IDR)	10,472.00	10,909.00	10,253.00	11,111.00

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**30 June 2022 $'000**	**30 June 2021 $'000**	**30 June 2022 $'000**	**30 June 2021 $'000**
South African Rand (ZAR)	23,613	11,457	2,871	580
Indonesian Rupiah (IDR)	-	-	1,923	1,815
	23,613	11,457	4,794	2,395

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 7.4% for ZAR and 6% for IDR (2021: 8.4% for ZAR and 5.2% for IDR) based on the year-end spot rates. A fluctuation of 7.4% for ZAR and 6% for IDR against the AUD at 30 June 2022 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 2021.

	Impact on post-tax profit		Impact on other components of equity	
Consolidated entity	**2022 $'000**	**2021 $'000**	**2022 $'000**	**2021 $'000**
Sensitivity result	149	4	1,420	1,289

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

Price risk
Exposure
The Group is exposed to the risk of fluctuations in prevailing market commodity prices on gold however the Company did not have any production in current financial year or revenues. The Group’s has not established a formal policy to manage this risk. Management will continue to assess the gold price risk exposure to the Group’s future operations, implementing suitable operating & contract protocols as well as hedging options to mitigate the risks when required.

Note 17. Financial instruments (continued)

Credit risk
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 did not have any revenue from sales during the financial period. When in production, the Group has only one counter party for the sale of production output which limit's the Group's exposure to credit risk. The Groups operations 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	
	30 June 2022 $'000	**30 June 2021 $'000**
Cash and cash equivalents	2,328	973
Trade and other receivables	546	262
	2,874	1,235

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 2022 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 2022 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.

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.

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.

Note 17. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2022	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	3,279	-	-	-	3,279
Interest-bearing:						
Lease liability	4.60%	848	89	-	-	937
Total non-derivatives		4,127	89	-	-	4,216

Consolidated - 30 June 2021	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	2,336	-	-	-	2,336
Borrowings & other financial liabilities	-	70	59	-	-	129
Total non-derivatives		2,406	59	-	-	2,465

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 18. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Short-term employee benefits	768,989	635,732
Post-employment benefits	19,116	16,050
Share-based payments	360,326	112,109
	1,148,431	763,891

(a) Transactions with other related parties

The following transactions occurred with related parties:

Note 18. Key management personnel disclosures (continued)

	Consolidated	
	30 June 2022 $'000	**30 June 2021 $'000**
Sales and purchases of goods and services		
Legal fees that were paid to QR Lawyers, a Director related entity to Mr Michael Quinert	78,295	54,164
Rental expense paid to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	24,000	42,400
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	118,214	90,364
Consultancy fees that were paid to MERA Advisers, a Director related entity to Mr Hulme Scholes	3,919	2,835
Broker fees paid to Pac Partners Securities Pty Ltd, a Director related entity to Mt Tim Chapman	464,675	-
	689,103	189,763

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by, the auditor of the company:

	Consolidated	
	30 June 2022 $	**30 June 2021 $**
Remuneration of the auditor of the parent entity for:		
Audit or review of the financial statements	46,000	42,000
Remuneration of other auditors of subsidiaries for:		
Audit services and review of financial statements	14,000	13,958
	60,000	55,958

Note 20. Contingent assets

The group had no contingent assets at 30 June 2022 (2021: nil).

Note 21. Contingent liabilities

The group had no contingent liabilities at 30 June 2022 (2021: nil).

Note 22. Related party transactions

Parent entity
West Wits Mining Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties
Other than disclosed in note 18 there were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 22. Related party transactions (continued)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2022 $'000	**30 June 2021 $'000**
Profit/(loss) after income tax	1,907	(485)
Total comprehensive income/(loss)	1,907	(485)

Statement of financial position

	Parent	
	30 June 2022 $'000	**30 June 2021 $'000**
Total current assets	2,118	670
Total assets	47,558	29,721
Total current liabilities	210	173
Total liabilities	210	173
Equity		
Issued capital	58,534	45,239
Options reserve	4,064	1,770
Accumulated losses	(15,250)	(17,461)
Total equity	47,348	29,548

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
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 (2021: Nil).

Contingent liabilities
The parent entity did not have any contingent liabilities as at 30 June 2022 or 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 or 30 June 2021.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 2. 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.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described in note 2:

		Parent		Non-controlling interest	
Name	**Principal place of business / Country of incorporation**	**Ownership interest 30 June 2022 %**	**Ownership interest 30 June 2021 %**	**Ownership interest 30 June 2022 %**	**Ownership interest 30 June 2021 %**
West Wits Mining SA (Pty) Ltd	South Africa	90.00%	90.00%	10.00%	10.00%
West Wits MLI (Pty) Ltd	South Africa	74.00%	73.26%	26.00%	26.74%
NuGold Company Ltd (Hong Kong)	Hong Kong	100.00%	100.00%	-	-
PT. NuGold Indonesia	Indonesia	100.00%	100.00%	-	-
PT. Madinah Qurrata'ain	Indonesia	64.00%	64.00%	36.00%	36.00%

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

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.

Non-controlling interests (NCI)

Transactions with non-controlling interests
There have been no transactions with non-controlling interests during the year 2022 (2021: nil).

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 2022 $'000	**30 June 2021 $'000**	**30 June 2022 $'000**	**30 June 2021 $'000**
Summarised balance sheet				
Current assets	757	575	-	-
Current liabilities	(2,140)	(580)	(1,858)	(1,756)
Current net assets	(1,383)	(5)	(1,858)	(1,756)
Non-current assets	22,856	10,882	-	-
Non-current liabilities	(731)	-	(65)	(59)
Non-current net assets	22,125	10,882	(65)	(59)
Net assets	20,742	10,877	(1,923)	(1,815)
Accumulated NCI	2,262	1,739	4,224	4,185

Note 24. Interests in subsidiaries (continued)

	South Africa		Indonesia	
	30 June 2022	**30 June 2021**	**30 June 2022**	**30 June 2021**
Summarised statement of comprehensive income				
Profit / (Loss) for the period	(2,013)	324	-	-
Other comprehensive income	(434)	(638)	(108)	(108)
Total comprehensive income – Profit / (Loss)	(2,447)	(314)	(108)	(108)
Loss allocated to NCI – Profit / (Loss)	(522)	(31)	(39)	(48)

	South Africa		Indonesia	
	30 June 2022	**30 June 2021**	**30 June 2022**	**30 June 2021**
Summarised cash flows				
Cash flows used in operating activities	(8,764)	(897)	-	-
Cash flows from investing activities	(3,042)	(2,345)	-	-
Cash flows from financing activities	11,734	3,345	-	-
Net increases/(decrease) in cash and cash equivalents	(72)	103	-	-

Joint operations

In December 2021, West Wits entered a Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited ("RTX") to explore WWI's Mt Cecelia (E45/5045) in Western Australia. RTX paid West Wits $150,000 up-front and RTX has a sole and exclusive right to earn an initial 51% joint venture interest in the Tenement by sole funding exploration expenditure of A$4,000,000 within four (4) years after the Agreement's execution date.

After obtaining the initial 51% interest, RTX has the right to sole fund a further A$6,000,000 of exploration expenditure within three years of the Joint Venture formation date to earn an additional 29% interest in the Joint Venture. If RTX makes the Stage 2 sole fund election, RTX must pay West Wits a further $250,000.

During the 2022 financial year, RTX was finalising heritage surveys with Native Title Parties and preparing a program of works for a drilling campaign scheduled for October 2022 under the initial 51% earn in stage.

Note 25. Events after the reporting period

On 11th July 2022, the Company issued 24.2 million WWI Shares and under the Equity Placement Agreement with SBC Global Investment Fund for gross proceeds of $0.44 million (before costs) and on the 23rd August 2022 issued 5 million unlisted options with an exercise price of $0.0264 (2.64 cents) and expiry date 23 August 2025.

On 11th August 2022, the Group completed a share placement to raise $2.5 million (before costs) via the issue of 139 million new fully paid ordinary shares at $0.018 (1.8 cents) per share to existing and new sophisticated and professional investors.

On 4th August 2022, the Company released to the ASX results from the revised Definitive Feasibility Study on the first stage of development of the WBP. The study showed a Pre-tax NPV7.5 of US$180 million and IRR of 38% at a Gold Price of US$1,750/oz, an increase of US$30M and 3% respectively on the original DFS results released on 2nd December 2021.

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 in subsequent financial years.

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Loss after income tax expense for the year	(5,692)	(543)
Adjustments for:		
Depreciation and amortisation	100	4
Impairment of exploration assets	1,794	-
Finance cost - leases	37	-
JV cost expensed - non-cash	437	-
Other income -non-cash	(47)	-
Interest paid on borrowings	21	-
Write off of bad debts	-	(4)
Share-based payments	97	131
Change in FV of convertible note through profit and loss	-	(162)
Other unrealised foreign exchange	(175)	(59)
Interest expense on convertible notes	-	108
Foreign Exchange on disposal of West Wits Monarch (Pty) Ltd	-	(760)
Change in operating assets and liabilities:		
Decrease/(Increase) in accounts receivable	-	(17)
(Increase)/Decrease in other current assets	9	(8)
(Decrease)/Increase in accounts payable	457	(539)
(Decrease)/Increase in provisions	(20)	(51)
Net cash used in operating activities	(2,982)	(1,900)

Note 27. Loss per share

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Loss per share for loss from continuing operations		
Loss after income tax	(5,692)	(543)
Loss after income tax attributable to the owners of West Wits Mining Limited	(5,692)	(543)
Loss after income tax attributable to the owners of West Wits Mining Limited used in calculating diluted earnings per share	(5,692)	(543)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,676,975,544	1,243,746,364
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,676,975,544	1,243,746,364

	Cents	Cents
Basic loss per share	(0.34)	(0.04)
Diluted loss per share	(0.34)	(0.04)

Note 28. Share-based payments

Share based payments expense during the period is $96,325 (2021:($5,941)) of which relates to options issued to Directors, KMP and other employees of the company.

Note 28. Share-based payments (continued)

Unlisted options

Set out below are summaries of options granted as share-based payments:

30 June 2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/11/2017	03/12/2022	$0.050	6,000,000	-	-	-	6,000,000
04/12/2017	03/12/2022	$0.050	3,000,000	-	-	-	3,000,000
21/11/2017	29/01/2023	$0.050	17,000,000	-	-	-	17,000,000
29/11/2019	18/12/2023	$0.012	6,000,000	-	(3,500,000)	-	2,500,000
10/08/2021	10/08/2022	$0.120	-	11,678,664	-	-	11,678,664
17/12/2021	01/07/2024	$0.100	-	5,950,000	-	-	5,950,000
17/12/2021	01/07/2025	$0.150	-	5,950,000	-	-	5,950,000
17/12/2021	01/07/2026	$0.250	-	5,950,000	-	-	5,950,000
16/11/2021	10/08/2022	$0.120	-	15,000,000	-	-	15,000,000
24/12/2021	24/12/2024	$0.050	-	75,000,000	-	-	75,000,000
26/05/2022	26/05/2025	$0.041	-	25,000,000	-	-	25,000,000
			32,000,000	144,528,664	(3,500,000)	-	173,028,664
Weighted average exercise price			$0.043	$0.076	$0.010	$0.000	$0.071

Description of options issued during the year ended 30 June 2022

(a) 11,678,664 options granted on 10 August 2021 (exercisable at $0.012, expiring 12 months from the date of issue) issued in total to PAC Partners in consideration for lead manager services provided to the Company (Lead Manager Options). The fair value of the Lead Manager Options issued was $200,873 at $0.0172 per option.
(b) 5,950,000 options granted to the KMP on 17 December 2021 (exercisable at $0.10, expiring on 1 July 2024).
(c) 5,950,000 options granted to the KMP on 17 December 2021 (exercisable at $0.15, expiring on 1 July 2025).
(d) 5,950,000 options granted to the KMP on 17 December 2021 (exercisable at $0.25, expiring on 1 July 2026).
(e) 15,000,000 options granted on 16 November 2021 (exercisable at $0.12, expiring on 10 August 2022) issued to Evolution Capital Pty Ltd in consideration for lead manager services provided to the Company (Lead Manager Options). The fair value of the Lead Manager Options was $75,000 at $0.005 per option.
(f) 75,000,000 options granted on 24 December 2021 (exercisable at $0.05, expiring on 24 December 2024) issued to Evolution Capital Pty Ltd in consideration for lead manager services provided to the Company (Lead Manager Options). The fair value of the Lead Manager Options was $1,573,750 at $0.02097 per option.
(g) 25,000,000 options granted on 26 May 2022 (exercisable at $0.04, expiring on 26 May 2025) issued to SBC Global in consideration for lead manager services provided to the Company (Lead Manager Options). The fair value of the Lead Manager Options was $361,500 at $0.014 per option.

30 June 2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
15/11/2017	14/11/2020	$0.050	10,000,000	-	(10,000,000)	-	-
21/11/2017	30/11/2020	$0.050	10,000,000	-	(9,820,322)	(179,678)	-
21/11/2017	03/12/2022	$0.050	12,000,000	-	(6,000,000)	-	6,000,000
04/12/2017	03/12/2022	$0.050	3,000,000	-	-	-	3,000,000
21/11/2017	29/01/2023	$0.050	17,000,000	-	-	-	17,000,000
29/11/2019	18/12/2023	$0.010	10,000,000	-	(4,000,000)	-	6,000,000
15/01/2020	02/02/2022	$0.015	2,200,000	-	(2,200,000)	-	-
15/01/2020	01/03/2022	$0.015	3,300,000	-	(3,300,000)	-	-
			67,500,000	-	(35,320,322)	(179,678)	32,000,000
Weighted average exercise price			$0.041	$0.000	$0.040	$0.050	$0.042

Note 28. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	30 June 2022 Number	30 June 2021 Number
21/11/2017	03/12/2022	6,000,000	6,000,000
04/12/2017	03/12/2022	3,000,000	3,000,000
21/11/2017	30/01/2023	17,000,000	17,000,000
29/11/2019	18/12/2023	2,500,000	6,000,000
10/08/2021	10/08/2022	11,678,664	-
24/12/2021	10/08/2022	15,000,000	-
24/12/2021	24/12/2024	75,000,000	-
26/05/2022	26/05/2025	25,000,000	-
		155,178,664	32,000,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.9 years (2021: 2 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
10/08/2021	10/08/2022	$0.058	$0.120	128.00%	-	0.40%	$0.017
17/12/2021	01/07/2024	$0.032	$0.100	121.00%	-	0.50%	$0.009
17/12/2021	01/07/2025	$0.032	$0.150	121.00%	-	0.50%	$0.012
17/12/2021	01/07/2026	$0.032	$0.250	121.00%	-	0.50%	$0.014
16/11/2021	10/08/2022	$0.039	$0.120	124.00%	-	0.50%	$0.005
24/12/2021	24/12/2024	$0.032	$0.050	120.00%	-	0.50%	$0.021
26/05/2022	26/05/2025	$0.024	$0.041	115.00%	-	2.40%	$0.014

(i) The valuation model inputs for options with the grant date 10 August 2021 relates to 11,678,664 options issued PAC Partners in consideration for lead manager services provided to the Company.
(ii) The valuation model inputs for options with the grant date 17 December 2021 and expiring 1 July 2024 relates to 5,950,000 options issued to the Directors and key managerial personnel.
(iii) The valuation model inputs for options with the grant date 17 December 2021 and expiring 1 July 2025 relates to 5,950,000 options issued to the Directors and key managerial personnel.
(iv) The valuation model inputs for options with the grant date 17 December 2021 and expiring 1 July 2026 relates to 5,950,000 options issued to the Directors and key managerial personnel.
(v) The valuation model inputs for options with the grant date 16 November 2021 relates to 15,000,000 options issued to Evolution Capital Pty Ltd.
(vi) The valuation model inputs for options with the grant date 24 December 2021 relates to 75,000,000 options issued to Evolution Capital Pty Ltd.
(vii) The valuation model inputs for options with the grant date 30 May 2022 relates to 25,000,000 options issued to SBC Global.

During the period 83,393,308 free attaching options were issued, in relation to share placements, that are not included in the above tables as they are not considered share-based payments under AASB 2 *Share-Based Payment*. These options expired on 10/08/2022, subsequent to year end,

Performance Rights

Set out below are summaries of performance rights granted:

Note 28. Share-based payments (continued)

	Number of rights '000	$ '000
Outstanding at the beginning of the financial year	15,750	9
Lapsed	(1,750)	(1)
Performance Rights converted to equity	(3,800)	(4)
Outstanding at the end of the financial year	10,200	4

West Wits Mining Limited
Directors' declaration
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Jac van Heerden
Managing Director

29 September 2022

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 of West Wits Mining Limited (the Company and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other 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 2022 and of its financial performance for the year ended on that date; 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 (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

William Buck
ACCOUNTANTS & ADVISORS

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.

CARRYING VALUE OF EXPLORATION AND EVAUATION ASSETS	
Area of focus (Refer to Notes 2, 3 and 10)	**How our audit addressed it**
The Group has continued to incur exploration costs for their gold mining projects in Australia and South Africa. As these costs have been incurred over a number of years, there is a risk that the capitalisation of exploration and evaluation expenditure may no longer be appropriate. The total balance capitalised over these years have made this balance significant to the audit and therefore is reflected as a key audit matter. 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. Due to the potential commencement of mining operations, the Group are also liable for the rehabilitation costs of active tenements, and have recognised a provision, in respect of this, in the financial year. Based on management's assessment the exploration areas in Australia and South Africa continue to meet the requirements for capitalisation at 30 June 2022, with the exception of the Tambina area of interest, which has been impaired in full.	Our audit procedures included: — A review of the directors' assessment of the criteria for the capitalisation of exploration expenditure and evaluation of the impairment charge recorded by management; — 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; — Examining project spend to each area of interest to ensure that it is directly attributable to that area of interest; and — Reviewing the report prepared by managements independent expert in respect of the Group's rehabilitation requirements. We reviewed this report for reasonability of the provision, as well as the credentials of the experts that prepared it. We also assessed the adequacy of the Group's disclosures in respect of exploration costs in the financial report.

William Buck
ACCOUNTANTS & ADVISORS

SHARE-BASED PAYMENTS	
Area of focus (Refer to Notes 2, 3, 28 and the Remuneration Report)	**How our audit addressed it**
The Group is at an early stage of extraction of minerals. As such, it pays directors and officers of the entity through issue of shares and options over shares to conserve cash and to provide them with long-term incentives. During the financial year, the Group issued shares and share options to suppliers for services provided. The Group also issued shares and share options to directors and officers of the entity in order to provide them with long term incentives. This is a key audit matter as the valuation of share-based payments is complex and subject to significant management estimates and judgements.	Our audit procedures included: — Verifying the key terms of equity settled share-based payments in respect of the award of issued shares and options over common shares for rendering of services by employees; — Assessing the fair value calculation of share options granted by checking the accuracy of the inputs to the Black Scholes option pricing model adopted for that purpose; and — Testing the accuracy of the share-based payments amortisation over the vesting periods and recording of expense in the profit or loss statement and increment to share based payment reserve We also assessed the adequacy of the Group's disclosures in respect of share based payments 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 2022 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.

William Buck
ACCOUNTANTS & ADVISORS

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:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 2022.

In our opinion, the Remuneration Report of West Wits Mining Limited for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

WilliamBuck
ACCOUNTANTS & ADVISORS

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, 29 September 2022

Shareholder Information

Distribution of ordinary fully paid shares

The shareholder information set out below was applicable as at 27/09/2022.

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	48	2,511	0.00%
above 1,000 up to and including 5,000	16	48,091	0.00%
above 5,000 up to and including 10,000	59	488,589	0.02%
above 10,000 up to and including 100,000	1,528	71,326,413	3.55%
above 100,000	1,466	1,938,172,068	96.42%
Totals	**3,117**	**2,010,037,672**	**100.00%**

There were 796 shareholders of less than a marketable parcel of ordinary shares ($0.015 on this date) in the Company totalling 14,984,737 ordinary shares.

Top Twenty Ordinary fully paid shareholders

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

Position	Holder Name	Holding	% IC
1	WINGFIELD DURBAN DEEP LP	202,061,981	10.05%
2	BNP PARIBAS NOMS PTY LTD <DRP>	107,130,990	5.33%
3	CITICORP NOMINEES PTY LIMITED	103,411,268	5.14%
4	DRD GOLD LIMITED	47,812,500	2.38%
5	REALSTAR FINANCE PTY LTD	43,000,000	2.14%
6	SUPERNOVA FUND PTY LTD <AM & EM STELLA BENEFIT A/C>	41,666,666	2.07%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	39,249,933	1.95%
8	KASTIN PTY LTD	37,442,614	1.86%
9	TWYNAM INVESTMENTS PTY LTD	20,982,223	1.04%
10	DEBT MANAGEMENT ASIA CORPORATION	18,093,417	0.90%
11	DISCO CAPITAL PTY LTD <DISCO CAPITAL A/C>	15,000,000	0.75%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,462,466	0.67%
13	MR DIB DANNY EL-HELWE	13,243,963	0.66%
14	MRS DIANNE BAILEY	12,500,000	0.62%
15	MR SIMON JOHN WHYTE	11,938,188	0.59%
16	AABP HOLDINGS PTY LTD	11,444,206	0.57%
17	MR ANURAG PANDEY	11,373,469	0.57%
18	JOHN WARDMAN & ASSOCIATES PTY LTD <THE WARDMAN SUPER FUND A/C>	11,300,000	0.56%
19	MR RONALD WERNER NEUGEBAUER & MISS TESS CAITLIN NEUGEBAUER <NEUGEBAUER S/F A/C>	11,000,000	0.55%
20	FAR EAST CAPITAL LIMITED	10,333,334	0.51%
	Totals	**782,447,218**	**38.93%**
	Total Issued Capital	**2,010,037,672**	**100.00%**

Ordinary fully paid shares are quoted on OTCQB (USA).

Equity security holders

Unquoted equity securities

Unquoted Securities	Total Holders (100,001 - and over)	Total Holdings
UNLISTED OPTIONS	39	157,947,036
PERFORMANCE RIGHTS	3	10,200,000

Evolution Capital Pty Ltd holds 60,000,000 unlisted options (38% of unlisted options).
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Refer to the Directors Report and Note 28 to the Financial Statements for further information in relation to unquoted options and performance rights.

Substantial holders
Names of substantial shareholders who own 5% of more of the voting shares.

Shareholders who have lodged a substantial shareholders notice with the Company.

Holder Name	Holding Balance
WINGFIELD DURBAN DEEP LP	173,195,314

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.