

A close-up photograph of a yellow, textured surface, likely a book cover or endpaper. The surface has a fine, fibrous texture. A prominent diagonal pattern of dark brown, slightly raised lines runs from the bottom left towards the top right. The lighting is even, highlighting the texture and the pattern.

A large, bold, dark gray number '2' is centered on a white background. The number is stylized with a thick stroke and a slight curve at the top.

West Wits Mining Limited
ABN 89 124 894 060

West Wits Mining Limited

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30 June 2024



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Directors

Mr Michael Quinert, Executive Chairman
Mr Jac van Heerden, Non-Executive Director
Mr Hulme Scholes, Non-Executive Director
Mr Warwick Grigor, Non-Executive Director

Joint Company Secretaries

Mr Simon Whyte
Mr Paul Godfrey

**Registered office and
Principal place of business**

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Share register

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Auditor

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Solicitors

QR Lawyers
Level 6, 400 Collins Street
Melbourne VIC 3000

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National Australia Bank
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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 Shareholders,

On behalf of the Board of Directors, I am pleased to present West Wits' (**ASX: WWI; OTCQB: WMWWF**) Annual Report for the fiscal year ended 30 June 2024.

The journey of the Company from explorer to mine operator is nearing an end. It has presented many challenges and has taken longer than any of us anticipated. As I write, we are in the final phases of a detailed due diligence process with two large South African based financial institutions.

On securing the funding to build Qala Shallows, our focus must and will turn immediately to the efficient execution of the project. Our planning is well advanced. The principal mine contract terms have been finalised, and the contractor is ready to commence. The site is prepared, and all critical infrastructure is in place. Our power and water requirements are secured and permitted. Equipment supply arrangements are negotiated and costed, with trackless machines and hydro-powered tools ready for deployment to the site. The team has left no stone unturned to ensure that Qala Shallows is ready to start.

With these plans in place and our existing site infrastructure, Rudi Deyssel and his team should have new ore going onto the stockpile eight weeks from the commencement of operations. Then, the stockpile will be built up over six months or so before we start sending ore to the plant for processing into gold. The project development phase will last a little over three years, after which we will ramp up to steady-state production of some 70,000 oz of gold per annum at a forecasted all-in cost of under US\$1,000 per oz. As with any mining operation, there are many risks that we expect will disrupt the plan. Accordingly, we have built in contingencies for overruns and delays to ensure we maintain a level of agility and capacity to deal with those sorts of inevitable disruptions.

That said, the path forward is now more in our control than previously. We have set out and articulated in detail our mine plan. Having publicly set the goals, it is our responsibility to achieve those outcomes. Our shareholders and the market, in general, will rightly measure our performance, and we will be accountable. The team is ready and now looks forward to the test of meeting that challenge.

We have been the beneficiary of a supportive and very patient cohort of shareholders. Their ongoing encouragement and reassurance have been key motivators for me and the whole team. It is our responsibility to vindicate that loyalty, and we intend to work hard to make that happen.



Michael Quinert
Executive Chairman

REVIEW OF OPERATIONS

HIGHLIGHTS

QALA SHALLOWS MINE

- Due diligence by South African Development Finance Institution (“DFI”) for proposed ZAR300 million (approx. US\$15.8 million) debt facility substantially completed
- Negotiations with a commercial bank for a larger syndicated senior debt loan alongside the DFI. The bank has begun due diligence and is moving towards approval
- Strong prospects for increasing bank debt to cover 50% to 60% of the development funding
- Turn-key ready with all regulatory approvals in place (Mining Right, Environmental, Power, Water, Explosives), site infrastructure maintained and updating key supplier contracts to enable production ramp-up upon securing project finance

Updated Definitive Feasibility Study (“DFS”)¹

- **Gold Production:** ~924,000 ounces over an 18-year Life-of-Mine
- **Steady-State production:** ~70,000oz pa for 9 years

Robust Financial Position – DFS Results¹ based on US\$1,850/oz Gold Price

- **Steady-State All-In-Sustaining-Cost:** US\$871/oz
- **Free Cashflow:** US\$522M
- **Pre-tax NPV_{7.5}:** US\$367M
- **Post-tax NPV_{7.5}:** US\$255M
- **Peak Funding:** US\$54M with payback period of 13-months from end of construction
- **Current Ore Reserve:** 4.03 million tonnes at 2.71g/t for 351,400 oz gold

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

Currently, the Company focuses on gold and uranium and operates in two stable jurisdictions, namely South Africa and Australia.

SOUTH AFRICA

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

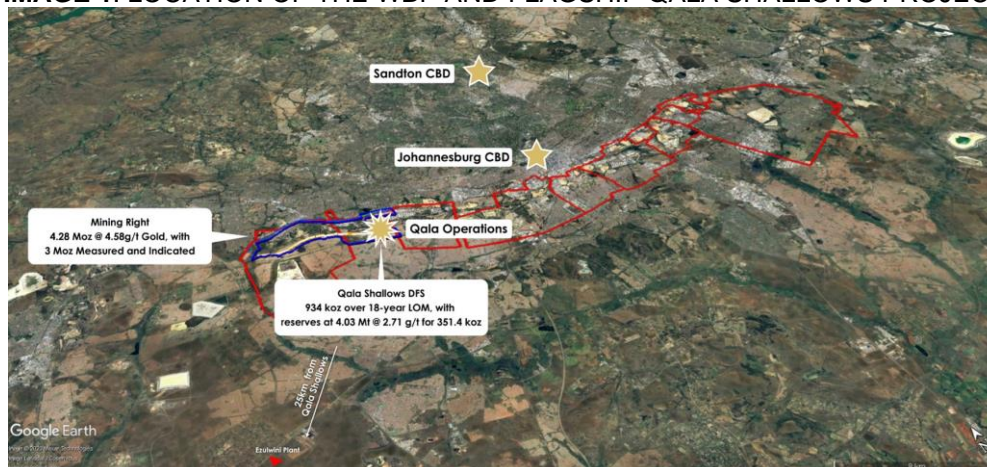
Located in the proven gold region of Central Rand Goldfield in South Africa, WBP presents a significant revenue opportunity of USD 1.7 billion¹ for stage 1 alone and boasts a global Mineral Resource Estimate (“MRE”) of **29.0Mt at 4.58g/t for 4.27Moz gold²** (inclusive of Ore Reserves). The Witwatersrand Basin is a largely underground geological formation that surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface. The WBP's DFS financial results present a pre-tax NPV_{7.5} of USD 367 million and an IRR of 61% at a gold price of USD 1,850/oz¹.

Flagship Qala Shallows Project

Qala Shallows, Stage 1 of the WBP, is strategically designed to leverage its location, ensuring easy access with minimal disruption. An optimised the mine plan incorporates mechanised equipment, including electrohydraulic and hydropower tools to establish an environmentally responsible project. Future initiatives will explore sustainable technologies, such as battery-powered vehicles and solar power, while the infrastructure will feature wheeled mechanised equipment like drill rigs and loading machinery. Expected to generate 1,000 direct jobs, the project will significantly benefit local employment.

Image 1 shows the WBP, Qala Shallows and its close proximity to Johannesburg city centre.

IMAGE 1: LOCATION OF THE WBP AND FLAGSHIP QALA SHALLOWS PROJECT



Following the release of Qala Shallows' updated DFS in July 2023, West Wits secured a pathway to obtain loan facilities of US\$15.9 million from a South African Development Finance Institution, subject to meeting specific criteria. The DFI began its due diligence in February 2024 and substantially completed it in June 2024. In May 2024, a Mining Finance Specialist was appointed, who led negotiations with a commercial bank in June 2024 with aims to involve the bank in a larger syndicated senior debt loan with the DFI to potentially increase bank debt coverage to 50% to 60% of the development funding requirement.

The commercial bank's due diligence commenced in July 2024. Should the syndicated loan be secured, the Company will continue to seek additional funding sources to meet the remaining project requirements, providing shareholders with cost-effective, and as far as possible non-dilutive financing. Further updates on funding initiatives will be provided as they become available.

Qala Shallows – DFS Financial Projections

Financial projections in the DFS are robust, with Free Cashflow estimated at US\$522M, Pre-tax NPV_{7.5} at US\$367M, and Post-tax NPV_{7.5} at US\$255M. The peak funding requirement is estimated at US\$54M, with a payback period of 4.1 years from commencement of construction and 13 months from completion of the project development program.

The sensitivity analysis in **Table 1** demonstrates the project's strong financial outcomes, particularly given the current favourable gold price. The table provides evaluations at gold prices of \$1,850/oz (which is substantially lower than prevailing market) and \$2,200/oz, highlighting the project's resilience.

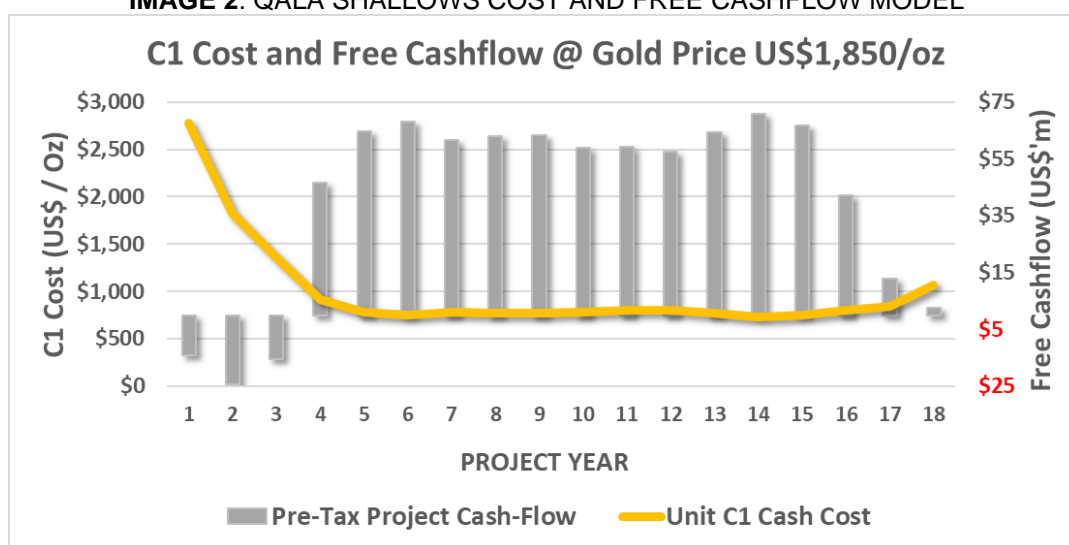
TABLE 1: BASE CASE - FINANCIAL EVALUATION OUTCOME FOR QALA SHALLOWS¹

QALA SHALLOWS – FINANCIAL EVALUATION	GOLD PRICE US\$1,850/oz	GOLD PRICE US\$2,200/oz
Pre-Tax Net Present Value _{7.5}	US\$ 367m	US\$ 531m
Post-Tax Net Present Value _{7.5}	US\$ 255m	US\$ 366m
Post-Tax Internal Rate of Return	53%	72%
Peak Funding	US\$ 54 million	US\$ 43 million
Payback from commencement of mine construction	4.1 years	3.6 years
* Includes Inferred Resources		

QALA SHALLOWS – FINANCIAL EVALUATION		GOLD PRICE US\$1,850/oz
Total Revenue		US\$ 1,709 million
Total Free Cashflow		US\$ 552 million
LOM C1 Cost		US\$ 818 / oz
LOM All in sustaining Cost		US\$ 977/oz
Steady-State All in Sustaining Cost		US\$ 871 /oz
Pre-Tax Internal Rate of Return		61%
* Includes Inferred Resources		

Image 2 shows Qala Shallows' cost and free cashflow at a gold price of US\$1,850/oz.

IMAGE 2: QALA SHALLOWS COST AND FREE CASHFLOW MODEL



Qala Shallows Production

The updated DFS outlines total production estimate of 924,000 ounces over an 18-year LOM and an average annual production of 70,000 ounces during a 9-year steady-state period. It takes into account completed CAPEX and new information obtained, including installation of infrastructure, underground survey data, contractor agreements and market-based cost escalations. Through new survey and sampling data acquired from underground access, the dip of the ore body was accurately updated based on actual measurements. This enhanced understanding also allowed the confirmation of new mining blocks that are available for extraction in the historical mine area.

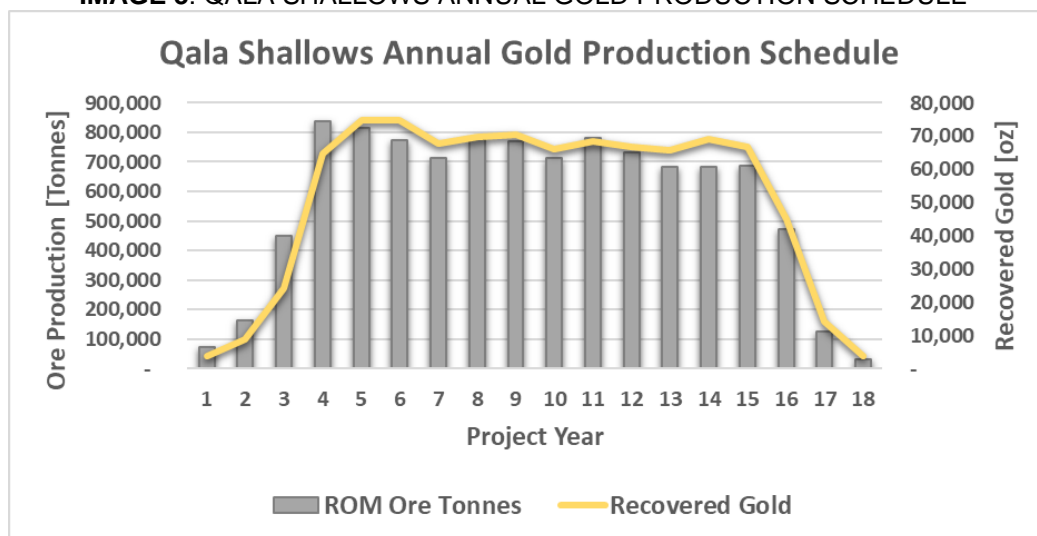
Table 2 outlines the key production metrics for Qala Shallows.

TABLE 2: BASE CASE - KEY PRODUCTION METRICS FOR QALA SHALLOWS¹

QALA SHALLOWS – PRODUCTION DATA*	
Life-of-Mine (Construction to Relinquishment)	17.7 years
Total Production (Run of Mine Tonnes)	10.2 million
Max Production Rate (Tonnes)	839,000 pa
Run-of-Mine Grade Au (Average)	3.04 g/t Au
LOM Contained Au	1,005,000 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced	924,000 oz
Average Annual Gold Production	51,000 oz
Average Annual Steady State Gold Production (9yrs)	70,000 oz
Max Gold Production (Year 6)	75,000 oz
* Includes Inferred Resources	

Image 3 outlines Qala Shallows' production schedule.

IMAGE 3: QALA SHALLOWS ANNUAL GOLD PRODUCTION SCHEDULE¹



Qala Shallows Operational Readiness

The West Wits team continues to maintain the Qala Shallows mine site which is poised for commencement of mining operations upon securing project finance with critical infrastructure projects completed and key contracts prepared and ready for execution.

To date, operational activities at Qala Shallows have successfully:

- Completed all critical infrastructure, including substations and water infrastructure
- Completed the decline and box cut rehabilitation
- Created initial on-reef underground access
- Delivered first ore (estimated stockpile of 3 000t) during an Early Works Program

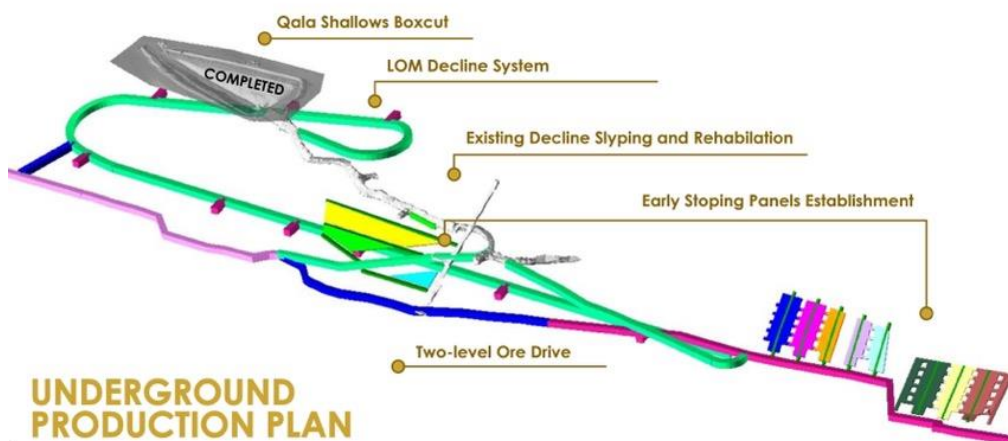
Image 4 shows the completed infrastructure for Qala Shallows.

IMAGE 4: PRODUCTION READY QALA SHALLOWS MINE



Image 5 shows the underground production plan.

IMAGE 5: QALA SHALLOWS UNDERGROUND PRODUCTION PLAN



West Wits has incorporated in its plans all operational procedures and health and safety standards across all disciplines to ensure safe, productive, and efficient mining operations. Robust planning and budgeting processes have been developed to execute planned production at a forecast AISC below US\$1,000/oz and project stage gates within the planned capital expenditure. A quantity surveying company has been engaged to ensure adherence to agreements and sufficient cost controls. All operational permits are approved.

West Wits team is proactively updating and finalising agreements with key suppliers to ensure a swift startup.

These agreements include:

- Toll Treating Agreement with major mining house, Sibanye-Stillwater Ltd, extended from a 2-year to a 3-year term minimum term from date of first ore delivery.
- Mining Contractor Agreement, aligned with the published 2023 DFS.

- Supply and Maintenance Agreements with the Original Equipment Manufacturer to ensure high underground equipment availability and efficiency.
- Supply and Service-Level Agreements for hydro-powered in-stope mining equipment to ensure energy-efficient ore production.
- Explosive Supply Agreements to secure a reliable and safe supply of explosives, ensuring uninterrupted mining operations.
- Engineering, Procurement, Construction Management (EPCM) Agreements for constructing permanent infrastructure while utilising existing infrastructure to produce gold ore.

Key Infrastructure and Approvals

- **Strategic Partnership:** Collaboration with Calgro M3 Developments, a local JSE-listed Property Development firm, to install a vital potable mains water supply pipeline which established permanent infrastructure for local communities and the Qala Shallows mine.
- **Water Security:** Water supply agreement with Johannesburg Water to access mains water which satisfies the project's long-term operational requirements.
- **Reliable Power:** Approval from Joburg City Power of a substantial 7.5MVA power supply, strategically located at the newly constructed Fleurhof 88/11kV primary substation ensuring a steady and cost-effective electricity source. Mains power will be backed up by diesel generation and the Company is assessing opportunities to install a solar power farm.
- **Explosive License:** Approval from the Chief Inspector of Explosives in the South African Police Service. This critical milestone ensures the Company adheres to stringent safety and regulatory standards, enabling the use of explosives for mining operations.
- **Road Access and Intersections:** Approval from the Joburg Roads Agency for modifications to road intersections near its operations. This approval is instrumental in improving access to the mine site, enhancing transportation efficiency for both materials and personnel, and ensuring the safety of the local community and environment by adhering to best practices in infrastructure development.

WBP Project 200

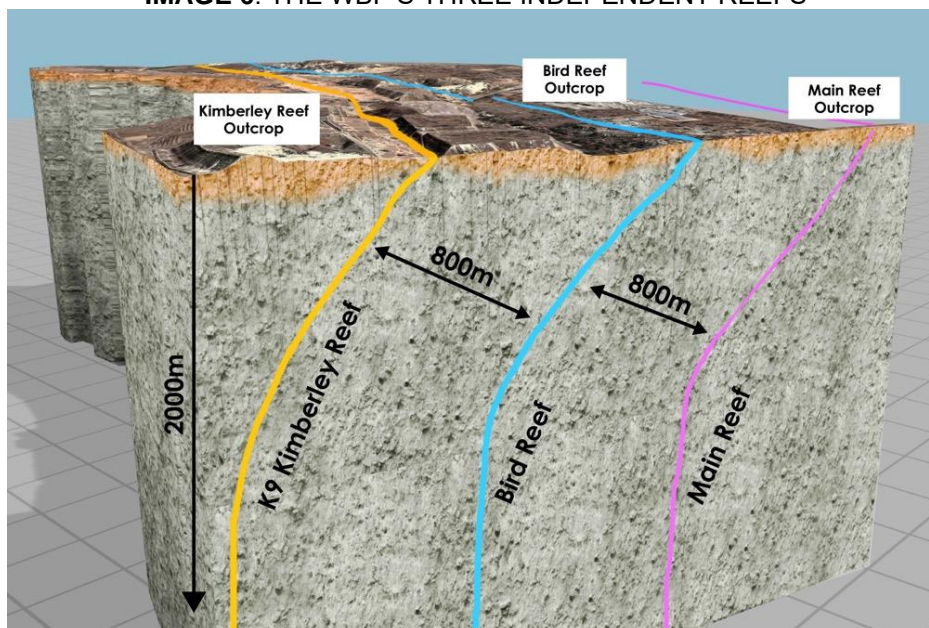
West Wits is focused on executing the Qala Shallows DFS plan, with Project 200 as a future growth initiative aimed at scaling the project due to the significant 4.28Moz gold MRE². This project has the potential to support a much larger production schedule.

To explore this potential, West Wits commissioned Bara Consulting ("**Bara**") to conduct a study to assess the engineering and other factors needed to achieve a production target of 200,000oz per annum. The trade-off analysis was successful, leading to a recommendation from Bara to commission a new Scoping Study. This study will evaluate the potential increase in production and the necessary additional infrastructure, including a process facility, tailings storage, and shafts.

WBP Geology

The WBP comprises three distinct reef mining targets, each slated for sequential development: the Kimberley Reef, Main Reef, and Bird Reef. **Image 6** showcases the three reefs.

IMAGE 6: THE WBP'S THREE INDEPENDENT REEFS



The **Kimberley Reef** (K9A & K9B) is divided into discrete mining areas known as Qala Shallows and Qala Deepes. The reef includes the Qala Incline Shaft, a critical part of its infrastructure. This constitutes stage 1 of the WBP known as Qala Shallows. Qala Deepes offers significant further upside potential as part of the Project 200 initiative.

The **Bird Reef** is notable for its joint focus on gold and uranium. Situated 800 meters from the Kimberley Reef, this horizon's orebody could be accessed using Qala Shallows' infrastructure. Although the uranium capacity of Bird Reef remains underexplored, it represents a valuable opportunity for future development. Importantly, no additional surface mining footprint would be required to access this reef, minimising environmental impact.

The **Main Reef (MR & MRL)** targets high-grade gold-bearing remnants and is located 800 meters from the Bird Reef. Access to the orebody will be through existing shaft infrastructure which will be refurbished ensuring efficient resource extraction. Additionally, there is an opportunity to explore the North Reef from the Main Reef horizon, a prospect historically overlooked. Similar to the Bird Reef, no additional surface mining footprint is required for the Main Reef, making it a more environmentally sustainable option.

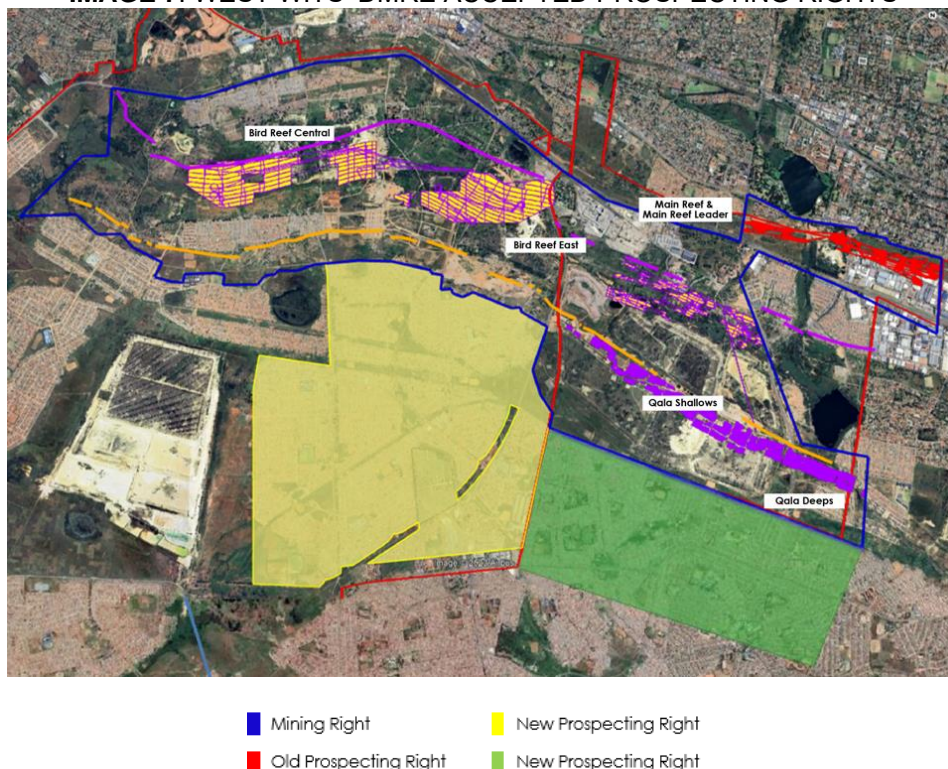
WBP Prospecting Right Applications

West Wits has applied for two new Prospecting Rights, PR10839 and PR10730, with the Department of Mineral Resources and Energy ("DMRE"). In respect to PR10730, covering 739 hectares, the Environmental Authority was approved in May 2023, but an appeal was lodged against this decision. The appeal was dismissed by the Minister of Forestry, Fisheries, and the Environment in April 2024, clearing the way for the execution and registration of the PR by the DMRE. PR10839, covering 446 hectares, is adjacent to Qala Shallows. Its next steps include pursuing Environmental Authorisation, engaging stakeholders, and submitting a Basic Assessment Report.

The approval of these PRs would significantly increase the WBP's MRE, reinforcing the size and overall potential of the project. Furthermore, significant near-mine opportunities remain for extending prospecting areas.

Image 7 showcases the coverage of the PR areas.

IMAGE 7: WEST WITS' DMRE ACCEPTED PROSPECTING RIGHTS



Bird Reef Uranium Exploration and Phased Drilling Program

West Wits' uranium exploration is centred around the Bird Reef Package within its Mining Right area, presenting the potential for a standalone uranium and gold project. The project is well positioned to benefit from the resurgence in uranium prices and a growing emphasis on uranium's role in the decarbonised energy mix. The Company's Uranium Exploration Target issued under the JORC requirements is summarised in **Table 3**³.

TABLE 3: URANIUM EXPLORATION TARGET³

URANIUM EXPLORATION TARGET		
Range	Low	High
Tonnes (M)	10	22
Grade (ppm) U ₃ O ₈	300	550
Content (Mlb) U ₃ O ₈	12	16

Note: The consolidated Exploration Target is stated above as ranges of potential tonnes and grades. Number variances may occur due to rounding errors. 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.

The results of a phased Uranium Drilling Program conducted by the MSA Group were announced in October 2022⁴. This program's primary goal is to convert the declared JORC Uranium Exploration Target into an Inferred Mineral Resource.

The Company was encouraged by the grades and widths observed in the Phase 1 intercept results, validating the presence of consistent uranium mineralisation along a stretch of approximately 3.3km's within the Bird Reef Central area of the WBP.

Key assay results are highlighted as follows⁴:

- 1.59m @ 835ppm U and 1.46g/t Au from 85.11m (PH1B – Middle Reef), including
 - 0.96m @ 1,321ppm U and 2.30g/t Au from 85.74m
- 1.20m @ 108ppm U and 5.45g/t Au from 104.61m (PH1B – White Reef), including
 - 0.49m @ 226ppm U and 12.15g/t Au from 105.32m
- 1.26m @ 221ppm U and 0.38g/t Au from 77m (PH1C – Middle Reef), including
 - 0.5m @ 456ppm U and 0.80g/t Au from 77.76m

Table 4 summarises the phases of the drilling program.

TABLE 4: BIRD REEF URANIUM DRILLING PROGRAM

PHASED URANIUM DRILLING PROGRAM		
Uranium Exploration	Drill Holes	Planned Meters
Phase 1 - Complete	3	291.3m
Phase 2	10	2,640m
Phase 3	2	1,600m
TOTAL	15	4,600M

The development of Qala Shallows is currently a priority, but the Company continues to explore opportunities to further advance this promising project within the existing Mining Right area.

AUSTRALIA

Mt Cecelia, Paterson Province (100%)

The Mt Cecelia Project (tenement E45/5045) is located on the border of the East Pilbara and Paterson Provinces of Western Australia, approximately 270 km ESE of Port Hedland and 200 km ENE of Marble Bar, and covers 225km² of highly prospective ground, strategically located adjacent to tenements held by Rio Tinto Ltd (**ASX:RIO**).

Mt Cecelia is situated in close proximity to several major exploration tenements, including the Telfer Mine, which is 150 km NW, and the Nifty Mine, 120 km NNW. The project's location within the Paterson and Pilbara regions places it near some of the most significant recent mineral discoveries in Australia, such as Greatland Gold/Newmont's Havieron (92 Mt @ 1.9 g/t Au & 0.24% Cu), Rio Tinto's Winu (608 Mt @ 0.41% Cu & 0.3 g/t Au), and De Grey's 9 Moz Hemi gold discovery (229.8 Mt @ 1.22 g/t Au).

Mt Cecelia's Exploration Licence has been renewed for another five years, expiring 27 May 2029. This renewal reflects the promising gold intercepts discovered during the maiden drilling campaign and the recognised base metal potential within the tenement area and the wider East Pilbara and Paterson Province regions.

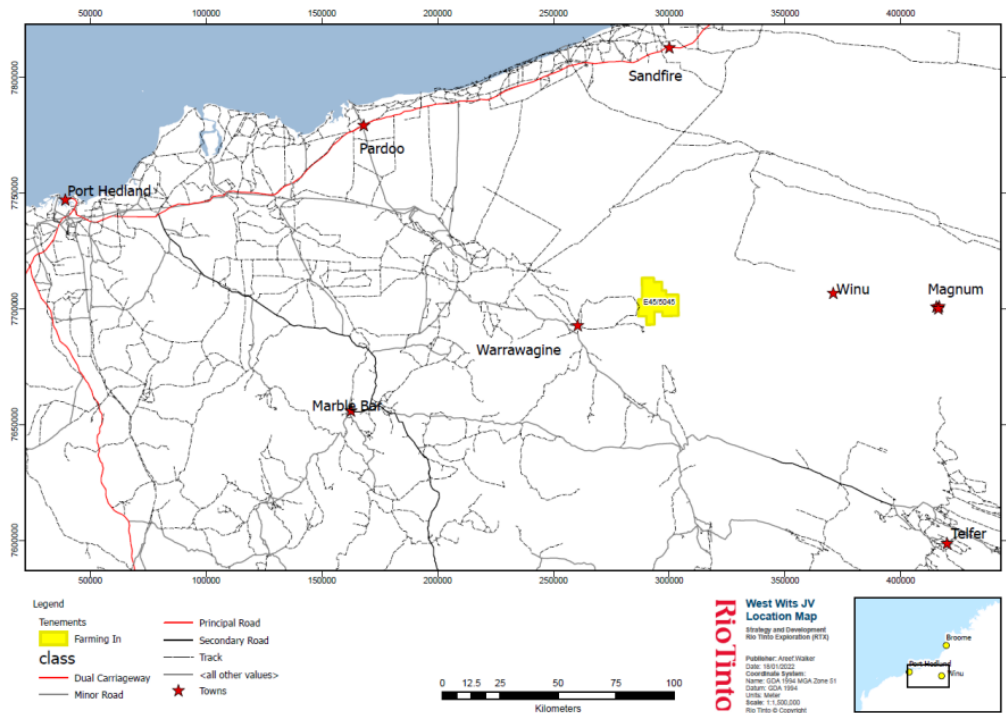
Mt Cecelia achieved a significant milestone in December 2022 with the completion of its inaugural drilling program targeting the primary electromagnetic anomaly, SGC_1. This initial exploration effort comprised four drill holes, extending to a cumulative depth of 1,036 meters. Notably, the assay results⁵ have shown substantial intervals of gold mineralisation, particularly in drillholes WEWI0001 and WEWI0004, signalling the project's potential for high-value gold discovery.

WEWI0001 contains 20m @ 0.93 g/t Au within a broader mineralised interval of 56m @ 0.55g/t Au. WEWI0004 contains 24m @ 0.95 g/t Au within a broader mineralised interval of 82m @ 0.51g/t Au.

West Wits is in ongoing discussions with Farm-In partner, Rio Tinto Exploration Pty Limited, regarding strategic advancements for the project.

Image 8 shows the position of the project tenement on the border of the East Pilbara and Paterson Provinces.

IMAGE 8: MT CECELIA PROJECT LOCATION



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental Stewardship & Biodiversity Conservation

West Wits is committed to strong environmental stewardship and biodiversity conservation. The Company's operations are substantially underground, resulting in low noise and dust levels. This approach, coupled with a small footprint and surface infrastructure, ensures a low rehabilitation liability and minimal impact on the surrounding environment. Additionally, West Wits employs an efficient water use model that minimises water usage and ensures zero effluent discharge into local tributaries.

Social Positive Impact on Host Communities



West Wits is dedicated to making a positive social impact in the communities it operates. Through its Local Economic Development Programme, the Company collaborates with the City of Johannesburg to run a community wards forum, ensuring active engagement and benefits for local residents. Prioritising local procurement, West Wits sources from a growing Black Economic Empowerment database and supports the community through its Social & Labour Plan, which includes a Beneficiary Learnership Programme aimed at enhancing skills and opportunities for local individuals. In the reporting period two beneficiaries of the program were Malaika Mosotho Ramanyimi, a B Tech Mining Engineering student currently in her final year at the University of Johannesburg, and Takudzwa Chikonye, who graduated in Actuarial Science in 2023 from the University of Witwatersrand.

Committed to addressing the social and environmental challenges in the Witwatersrand Basin, especially those posed by illegal mining activities, West Wits has increased community engagement efforts. The Company works with local groups and authorities to provide employment opportunities and improve safety conditions. West Wits believes that its initiatives can positively impact both social and environmental management in the project area.

The Company maintains a continuous partnership with the DMRE, the South African Police Service and the Johannesburg Metro Police Department to combat illegal mining activities within its designated Mining Right area. In acknowledgment of the Company's collaborative efforts, West Wits was honoured to receive a Certificate of Appreciation from the South African Police Service Florida for "Partnership in Policing". This recognition reinforces the shared commitment to working hand in hand towards building a safer and stronger community around the WBP.

Governance Responsible Production Practices

West Wits adheres to responsible production practices under a robust corporate governance framework that complies with evolving legal and regulatory requirements. The Company's commitment to Health and Safety is demonstrated through strict conformance to South Africa's Mine Health & Safety Act 29 of 1996 and a zero-harm approach to all operations. The Company maintains transparent stakeholder engagement and reporting, ensuring accountability and trust with all stakeholders.

During the reporting period, West Wits announced its formal admission to the Minerals Council South Africa. By becoming a member of the Minerals Council, West Wits demonstrates its commitment to the Membership Compact. This code of ethical business conduct obliges the Company to adhere to the highest standards of integrity and corporate governance, ensuring responsible operational practices. West Wits' objectives are aligned with those of the Minerals Council, notably the ambition to double real investment in South Africa's mining sector by the year 2030. Such an endeavour is crucial for stimulating growth, generating employment, and advancing sustainability within the industry.

CORPORATE

Industry Engagement

The West Wits team has been highly active in engaging with various stakeholders to demonstrate Qala Shallow' readiness and to network with investment brokers, fund managers, retail investors, and the media. Through a series of conferences, site visits, and webinars, the team has strengthened connections with key players in the mining industry, ensuring that the project remains at the forefront of investor interest and stakeholder engagement.

Ms. Tozama Kulati Siwisa, WWI MLI Executive Director and West Wits' Head of Corporate Affairs, is a prominent figure in the mining industry, actively representing both West Wits and Women in Mining. She has been instrumental in promoting sustainable mining practices and engaging with industry leaders globally. Throughout the reporting period, Ms. Kulati Siwisa was invited as an honorary guest and speaker to attend several key industry conferences, including The Dubai Mining Show and the International Conference on Safe and Sustainable Mining Technologies, Mining & Engineering Expo & Conference in India.

Image 9 shows Ms Kulati Siwisa & Mr Deyssel with Mr Gwede Mantashe, South Africa's Minister of Mineral Resources and Energy at the Africa Down Under (ADU) conference in Perth, Western Australia.

IMAGE 9: ADU Conference with Mr Mantashe, SA Minister of Mineral Resources & Energy



In February 2024, several members of the West Wits Board and Senior Management attended the Mining Indaba Conference in South Africa. In May 2024, the team also attended the RIU Sydney Resources Round-up. **Image 10** shows CFO Simon Whyte, Chairman Michael Quinert and COO Rudi Deyssel at the West Wits booth.

IMAGE 10: WEST WITS BOOTH AT SYDNEY RESOURCES ROUND-UP 2024



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

No substantive activities have occurred. The Company is currently seeking interested parties to divest the Derewo Project.

1. The original report was "*Updates to DFS Provide Improved Results for WBP*" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 26 July 2023 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement 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.
2. 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.
3. The original report was "*West Wits advances exploration work on Uranium at WBP*" which was issued with consent of the Competent Person, Mr Michael Robertson. The report was released to the ASX on 25 October 2021 and can be found on the Company's website (<https://westwitsmining.com/>). The potential quantity and grade of the Exploration Target are conceptual in nature, there has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
4. The original report was "*Positive Phase 1 Uranium Drilling Results for West Wits*" which was issued with consent of Competent Persons Mr. Michael Robertson. The report was released to the ASX on 6 October 2022 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified.
5. The original report was "*Significant Maiden Gold Intercept at Mt Cecelia*" which was issued with consent of Competent Person, Mr. Martin Bevenlander. The report was released to the ASX on 17/01/2023 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ORE RESERVE AND MINERAL RESOURCE STATEMENT

Ore Reserves

The 2024 Ore Reserve and Mineral Resource Statement reported the Ore Reserve at 4.03 million tonnes at 2.71g/t for 351,400oz as at 30 June 2023.

There has been no change to the Company's Ore Reserve Statement from the previous year. The company therefore reports the present inventory as per the table below.

JORC 2012 compliant Ore Reserves as at 30th June 2024

Mining Category	Ore Reserve Category	Tonnes Mt	Grade g/t (Au)	Content Koz
Underground Mining - WBP				
Qala Shallows				
K9B Kimberley Reef	Proved Ore Reserve	0.48	2.71	41.7
	Probable Ore Reserve	2.56	2.68	221.0
K9A Kimberley Reef	Proved Ore Reserve	0.48	3.20	49.8
	Probable Ore Reserve	0.50	2.41	38.9
Total Proved Ore Reserve		0.96	2.96	91.5
Total Probable Ore Reserve		3.07	2.64	259.9
Total Proved and Probable Ore Reserve		4.03	2.71	351.4

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\$ 1,850/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, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur to rounding.

Only Measured and Indicated Mineral Resources have been considered in the declaration of Ore Reserves. All factors required to convert Mineral Resources to Ore 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 constraints, 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.

Mineral Resource Estimates ("MRE")

The Company's 2023 Annual Ore Reserve and Mineral Resources Statement reported the Company's global MRE of 29.0Mt at 4.58g/t for 4.27Moz gold (inclusive of Ore Reserves) as at 30 June 2023.

There has been no change to the Company's Mineral Resource Statement from the previous reporting year. The current Mineral Resource Statement is as per the table below.

JORC (2012) 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 the Company's folders.

JORC 2012 compliant Mineral Resource Estimate as at 30 June 2024

CATEGORY WBP - REEF / AREA	MEASURED			INDICATED			INFERRED			TOTAL		
	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
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
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. Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.
3. Number differences may occur due to rounding errors.
4. Mineral Resources are reported as inclusive of Ore Reserves
5. 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.

Annual Review

Other than as disclosed above, the annual review of the Company's Witwatersrand Basin Project Ore Reserves and Mineral Resources has concluded that in the absence of any further exploration data or feasibility evaluation during the period, the Witwatersrand Basin Project Mineral Resources have not materially changed.

Governance Controls

Due to the nature, stage and size of the Company's existing operations, the Company believes there would be no efficiencies or additional governance benefits gained by establishing a separate Mineral Resources and Ore Reserves committee responsible for reviewing and monitoring the Company's processes for calculating Mineral Resources and Ore Reserves and for ensuring that the appropriate internal controls are applied to such calculations.

While the Company has not appointed a separate Mineral Resources and Ore Reserves committee, Ore Reserve and Mineral Resource estimations have been prepared by suitably qualified independent consultants and monitored and reviewed by a competent senior geologist and employed by the Company.

COMPLIANCE STATEMENTS

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.

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 FY2024	Acquired during FY2024	Disposed during FY2024
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%	-	-
Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	0%	-	80%
Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	0%	-	80%
Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	0%	-	80%
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 2024.

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, Executive Chairman
 Mr Jac van Heerden, Non-Executive Director (transitioned from Managing Director on 31 July 2023)
 Mr Hulme Scholes, Non-Executive Director
 Mr Warwick Grigor, Non-Executive Director
 Mr Peter O'Malley, Non-Executive Director (resigned on 15 January 2024)

Joint Company Secretaries

Mr Simon Whyte
 Mr Paul Godfrey

Information on directors & company secretaries

Name: Mr Michael Quinert
Title: Executive Chairman
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 Graphene Limited (ASX:FGR)
Former directorships (last 3 years): First Au Ltd (ASX:FAU)
Special responsibilities: Remuneration & Nomination Committee, Audit & Risk Committee
Interests in shares: 49,270,969
Interests in options: 2,500,000
Interests in performance rights: 7,500,000

Name: Mr Jac van Heerden
Title: Non-Executive Director (transitioned from Managing Director on 31 July 2023)
Experience and expertise: Mr Van Heerden is a Mining Engineer (B.Eng), with an MBA and with 25 years of operations and project experience in South Africa, and other African locations. His experience has been gained on both underground and open pit mines with a focus in gold, platinum and base metals. Jac previously held various Executive Management positions, and is currently the General Manager on a large scale base metals start up operation in East Africa.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 10,097,965
Interests in options: 9,350,000
Interest in West Wits MLI (Pty) Ltd Right to 0.34% interest

Name:	Mr Hulme Scholes
Title:	Non-Executive Director
Experience and expertise:	Mr Scholes graduated with a BA Law and LLB degree from the University of the Witwatersrand and is an admitted attorney of the High Court of South Africa. Mr Scholes specialises in mining and mineral law, has practised exclusively in the field for 20 years and is regarded as one of South Africa's experts within mining law. He was a partner of Werksman Attorneys based in Johannesburg from 1999 to 2008 and is currently a senior partner at Malan Scholes Attorneys. He started his professional career as a learner official for Harmony Gold Mining Co. Limited in the 1980's which provides him with a unique blend of experience.
Other current directorships:	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:	8,025,000
Interests in performance rights:	-
Name:	Mr Warwick Grigor
Title:	Non-Executive Director
Experience and expertise:	Mr Grigor is a highly respected and experienced mining analyst, with an intimate knowledge of all market related aspects of the mining industry. He is a graduate of the Australian National University having completed degrees in law and economics. His association with mining commenced with a position in the finance department of Hamersley Iron, and from there he moved to Sydney to become a mining analyst with institutional stockbrokers. Mr Grigor left County NatWest Securities in 1991 to establish Far East Capital Limited which was founded as a specialist mining company financier and corporate adviser, together with Andrew "Twiggy" Forrest. In 2008, Far East Capital Limited sponsored the formation of a stockbroking company, BGF Equities, and Mr Grigor assumed the position of Executive Chairman. This was re-badged as Canaccord Genuity Australia Limited when a 50% stake was sold to Canaccord Genuity Group Inc. Mr Grigor retired from Canaccord in October 2014, returning to Far East Capital Limited.
Other current directorships:	First Graphene Limited (ASX:FGR) & Aguiar Resources (ASX:AGR)
Former directorships (last 3 years):	Nagambie Resources (ASX:NAG)
Special responsibilities:	Remuneration & Nomination Committee, Audit & Risk Committee
Interests in shares:	24,203,891
Interests in options:	9,750,000
Interests in rights:	-
Name:	Mr Simon Whyte
Title:	Chief Financial Officer & Joint Company Secretaries
Experience and expertise:	Mr. Whyte is a Chartered Accountant and has over 15 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:	12,208,596
Interests in options:	2,000,000
Interests in performance rights:	-
Name:	Mr Paul Godfrey
Title:	Joint Company Secretaries
Experience and expertise:	Mr Godfrey is a Partner at law firm QR Lawyers and has practiced exclusively in corporate and commercial law since his admission in February 2017.
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 2024, and the number of meetings attended by each director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr Michael Quinert	14	14	2	2	2	2
Mr Hulme Scholes	12	14	-	-	-	-
Mr Peter O'Malley *	5	8	1	1	1	1
Mr Jac van Heerden	14	14	-	-	-	-
Mr Warwick Grigor	14	14	1	2	1	1

Held: represents the number of meetings held during the time the director held office.

Note: Meetings held represent full meetings and does not count other written resolutions carried in accordance with the Company's Constitution.

* Resigned on 15 January 2024.

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.

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$1,683,000 (30 June 2023: \$2,749,000).

Refer to preceding "Operations Review" section for details.

Risks to the business

West Wits operating, 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.

Climate Risks: The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage such risks as and when they arise, there can be no guarantee that the Company will be able to do so in a cost effective manner, if at all.

Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

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.

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.

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.

Cyber Risk: A cyber security breach has the potential to disrupt the Group's operations. The Group mitigates this risk by maintaining and regularly updating its suite of information technology security measures to restrict access to the Group operating systems, including multi-factor authentication, firewalls, phishing identification software and cloud hosted solutions. The Group conducts regular penetration testing and training to educate its workforce and ensure its security measures remain at the forefront of available market solutions.

Significant changes in the state of affairs

The Company appointed Mr Roelof (Rudi) Deysel as Chief Operating Officer and Country Manager (RSA), effective on 1 July 2023.

On 11 July 2023, the Company announced that the Industrial Development Corporation of South Africa ("IDC") has issued a written expression of interest and indicative debt funding terms in connection with the financing of the Company's Qala Shallows, part of the Witwatersrand Basin Project ("WBP") in Johannesburg, South Africa amounted to ZAR300 million (approx. US\$15.9 million).

On 31 July 2023, Mr Jac Van Heerden transitioned from Managing Director to Non-Executive Director.

On 31 July 2023, the Company issued 4,459,185 ordinary shares to key management personnels under the Company's employee share scheme at a deemed issue price of \$0.011 (1.1 cents) per share.

On 31 July 2023, the Company issued 73,824,320 ordinary shares as Provisional Placement Shares under the Equity Placement Agreement with SBC Global Investment Fund ("SBC"). The Placement Period closed on 12 September 2023 and resulted in the purchase of 21,428,572 ordinary shares at \$0.014 (1.4c) to raise \$300,000. Under the Equity Placement Agreement the number of the balance of the Provisional Shares ("Excess Shares") can be purchased by SBC, held for future drawdowns and/or for offsetting against future obligations to issue shares to SBC, or (at the election of SBC) that number of shares can be transferred as directed by the Company for an aggregate consideration of \$1. SBC purchased 15,559,042 of the Excess Shares at \$0.01 (1.0c) on 22 December 2023 and 10,000,000 of the Excess Shares at \$0.011 (1.1c) on 26 March 2024, reducing the number of Excess Shares at reporting date to 26,836,706. On the 13 September 2023, the Company issued 5,000,000 unlisted options with an exercise price of \$0.0219 (2.19 cents) and expiry date 12 September 2026 in connection with the placement under the SBC Agreement.

On 8 November 2023, the Company issued 109,090,909 ordinary shares at \$0.011 (1.1 cents) per share in a placement to existing and new, unrelated sophisticated and professional investors and raised \$1,200,000 before cost. The Company issued 3,750,000 unlisted options with exercise price of \$0.022 (2.2 cents) per share expiring on 8 November 2026 to each of the joint lead managers for the placement (total of 7,500,000) during the reporting period.

On 15 January 2024, Mr Peter O'Malley resigned as Non-Executive Director of the Company.

On 9 May 2024, the Company issued 107,692,308 at \$0.013 (1.3 cent) per shares and raised \$1,400,000 before costs and 5,000,000 unlisted options with exercise price of \$0.026 (2.2 cents) per share expiring on 9 May 2025 to Ignite Equity for lead broker fees.

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 26 August 2024, the Company announced that it has secured firm commitments from unrelated existing and new sophisticated and professional investors to raise \$1.5 million before costs via an issue of convertible notes.

The issue of convertible notes is subject to shareholder approval which the Company intends to seek at an EGM scheduled to be held on 10 October 2024. The Company received the subscription funds for the convertible notes from investors on or around 29 August 2024 as a loan pending receipt of shareholder approval. The issue of the convertible notes is to occur shortly after receipt of shareholder approval at the EGM. If shareholder approval is not received at the EGM, the loan represented by the subscription funds for the convertible notes will be repayable in cash within four (4) months of the EGM.

On 2 September 2024, the Company issued 37,500,000 unlisted options in lieu of interest on the convertible notes and 10,000,000 unlisted options to broker as part fees for capital raising services. The options issued were at an exercise of \$0.023 (2.3 cents) per share and with an expiry date on 2 September 2027.

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 Operations Review 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 \$111,202 (30 June 2023: \$92,315). The bonus expense recognised during the year related to service condition of each recipient. Performance Rights were issued to the Executive Chairman and COO during the period which are linked to the performance of the Company.

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.

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 ZAR 1,500,000 (Mr Deyssel) and \$125,000 (Mr Whyte). The three categories of KPI metrics are outlined below:

STI PERFORMANCE BONUS KPI SCORECARD

KPI	WEIGHT SCORECARD	MR DEYSEL BASELINE ZAR	MR DEYSEL VESTED ZAR	MR DEYSEL FORFEITED ZAR	MR WHYTE BASELINE AUD	MR WHYTE VESTED AUD	MR WHYTE FORFEITED AUD
Safety ¹	20%	180,000	-	180,000	15,000	-	15,000
Budget ²	40%	360,000	-	360,000	30,000	-	30,000
Production ³	40%	360,000	-	360,000	30,000	-	30,000
		900,000	-	900,000	75,000	-	75,000
		900,000	-	900,000	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.
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 Board upon recommencement of operations.

Note: Having regard to the financial position of the Company and pause of development of the WBP during the financial year, payment of the component of the STI, for which the original conditions had been satisfied (1 & 2), has been waived

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 86.45% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. 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	Share-based payments	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Equity settled shares	Equity settled options	Equity settled performance rights	Total
30 June 2024	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Mr Hulme Scholes	50,000	-	-	-	-	6,237	-	56,237
Mr Peter O'Malley *	34,583	-	-	-	-	(5,546)	-	29,037
Mr Jac van Heerden **	70,833	-	(16,371)	-	8,980	21,232	-	84,674
Mr Warwick Grigor	60,000	-	-	5,500	-	12,162	-	77,662
<i>Executive Chairman:</i>								
Mr Michael Quinert	170,000	-	-	-	-	6,787	8,784	185,571
<i>Other Key Management Personnel:</i>								
Mr Simon Whyte	202,703	-	1,352	22,318	5,612	5,415	-	237,400
Mr Roelof (Rudi) Deyssel ***	187,531	10,000	1,554	-	16,500	22,315	2,725	240,625
	775,650	10,000	(13,465)	27,818	31,092	68,602	11,509	911,206

* Resigned on 15 January 2024

** Transitioned from Managing Director from 31 July 2023

*** Appointed on 1 July 2023

	Short-term benefits			Post-employment benefits	Share-based payments	Share-based payments	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Shares	Equity settled options	Cash settled	Total
30 June 2023	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Mr Michael Quinert	130,000	-	-	-	-	16,614	-	146,614
Mr Hulme Scholes	50,000	-	-	-	-	8,972	-	58,972
Mr Peter O'Malley	60,000	-	-	-	-	8,972	-	68,972
Mr Timothy Chapman *	15,000	-	-	-	-	(6,980)	-	8,020
Mr Warwick Grigor **	45,000	-	-	3,938	-	-	-	48,938
<i>Executive Director:</i>								
Mr Jac van Heerden	300,000	75,000	(1,154)	-	17,959	22,263	-	414,068
<i>Other Key Management Personnel:</i>								
Mr Simon Whyte	203,620	45,000	2,360	21,380	11,224	13,291	-	296,875
	803,620	120,000	1,206	25,318	29,183	63,132	-	1,042,459

* Mr Timothy Chapman resigned on 3 October 2022

** Mr Warwick Grigor was appointed on 3 October 2022

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<i>Non-Executive Directors:</i>						
Mr Hulme Scholes	76%	85%	-	-	24%	15%
Mr Peter O'Malley	100%	87%	-	-	-	13%
Mr Jac van Heerden	63%	72%	-	18%	37%	10%
Mr Warwick Grigor	84%	100%	-	-	16%	-
Mr Timothy Chapman	-	100%	-	-	-	-
<i>Executive Directors:</i>						
Mr Michael Quinert	92%	89%	-	-	8%	11%
<i>Other Key Management Personnel:</i>						
Mr Simon Whyte	95%	77%	-	15%	5%	8%
Mr Roelof (Rudi) Deyssel	78%	-	4%	-	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: Non-Executive Director (Transitioned from Managing Director on 31 July 2023)
Agreement commenced: 1 November 2021
Term of agreement: 31 July 2023
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
Agreement commenced: 1 November 2021
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

Name: Mr Roelof Deyssel
Title: Chief Operating Officer and Head of Country (South Africa)
Agreement commenced: 1 July 2023
Term of agreement: 30 June 2024
Details: ZAR2,300,000 per annum, increasing to ZAR2,800,000 per annum upon commencement of mining operations
ZAR900,000 performance bonus per annum based on a balanced KPI score card
25-days annual leave per annum
Eligible for securities under the Company's employee share scheme.

Agreement commenced: 1 July 2024
Term of agreement: 3-months' notice period by either party
Details: ZAR2,850,000 per annum
\$30,000 spot bonus upon signing binding debt agreement \$20,000 spot bonus upon signing binding bridge funding and/or equity deal to allow for commencement of mining operations.
ZAR900,000 performance bonus per annum based on a balanced KPI score card, and 25-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 2024 are set out below:

Name	Date	Shares	Issue price	\$
Mr Jac van Heerden	31 July 2023	816,327	\$0.011	8,980
Mr Simon Whyte	31 July 2023	510,204	\$0.011	5,612
Mr Roelof Deyssel	31 July 2023	1,500,000	\$0.011	16,500

Options

Details of options issued to directors and other key management personnel as part of compensation as at 30 June 2024 are set out below:

With the exception of the service vesting condition, representing the timespan between the grant and issue date and the exercisable date, no option tranches have any other attaching vesting conditions.

Name	Number of options		Vesting date and		Exercise price	Fair value per option at grant date
	granted	Grant date	exercisable date	Expiry date		
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
Jac van Heerden	1,500,000	23/11/2023	31/03/2024	31/12/2024	\$0.030	\$0.002
Jac van Heerden	1,500,000	23/11/2023	30/06/2024	31/12/2025	\$0.045	\$0.003
Jac van Heerden	1,500,000	23/11/2023	31/12/2024	31/12/2026	\$0.060	\$0.004
Jac van Heerden	1,500,000	23/11/2023	30/06/2025	30/06/2027	\$0.075	\$0.004
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
Hulme Scholes	1,500,000	23/11/2023	30/06/2024	31/12/2025	\$0.045	\$0.003
Hulme Scholes	1,500,000	23/11/2023	31/03/2024	31/12/2024	\$0.030	\$0.002
Hulme Scholes	1,500,000	23/11/2023	31/12/2024	31/12/2026	\$0.060	\$0.004
Hulme Scholes	1,500,000	23/11/2023	30/06/2025	30/06/2027	\$0.075	\$0.004
Roelof Deyssel *	2,000,000	01/07/2023	01/07/2023	1/07/2025	\$0.025	\$0.004
Roelof Deyssel *	2,500,000	01/07/2023	01/07/2023	1/07/2025	\$0.050	\$0.002
Roelof Deyssel *	4,500,000	01/07/2023	01/07/2023	1/07/2026	\$0.075	\$0.002
Warwick Grigor	1,500,000	23/11/2023	31/03/2024	31/12/2024	\$0.030	\$0.002
Warwick Grigor	1,500,000	23/11/2023	30/06/2024	31/12/2025	\$0.045	\$0.003
Warwick Grigor	1,500,000	23/11/2023	31/12/2024	31/12/2026	\$0.060	\$0.004
Warwick Grigor	1,500,000	23/11/2023	30/06/2025	30/06/2027	\$0.075	\$0.004
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
Peter O'Malley **	1,500,000	23/11/2023	31/12/2024	31/12/2026	\$0.060	\$0.004
Peter O'Malley **	1,500,000	23/11/2023	31/03/2024	31/12/2024	\$0.030	\$0.002
Peter O'Malley **	1,500,000	23/11/2023	30/06/2024	31/12/2025	\$0.045	\$0.003
Peter O'Malley **	1,500,000	23/11/2023	30/06/2025	30/06/2027	\$0.075	\$0.004

* Appointed as Chief Operating Officer and Country Manager (RSA) on 1 July 2023.

** Resigned as Non-Executive Director on 15 January 2024.

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of options granted during the year 30 June 2024	Number of options granted during the year 30 June 2023	Number of options vested during the year 30 June 2024	Number of options vested during the year 30 June 2023
Michael Quinert	-	-	1,250,000	1,250,000
Jac van Heerden	6,000,000	-	4,675,000	1,675,000
Simon Whyte	-	-	1,000,000	1,000,000
Hulme Scholes	6,000,000	-	3,675,000	675,000
Warwick Grigor	6,000,000	-	3,000,000	-
Roelof Deysel *	9,000,000	-	9,000,000	-
Peter O'Malley **	6,000,000	-	-	-

* Appointed as Chief Operating Officer and Country Manager (RSA) on 1 July 2024.

** Resigned as Non-Executive Director on 15 January 2024.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Michael Quinert	-	-	-	3.66%
Jac van Heerden	12,162	-	-	25.07%
Simon Whyte	-	-	-	2.27%
Hulme Scholes	12,162	-	(7,750)	11.09%
Warwick Grigor	12,162	-	-	15.66%
Roelof Deysel	22,315	-	-	9.27%
Peter O'Malley	12,162	-	(38,754)	(19.10%)

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	Non-market condition	Market conditions	Fair value per right at grant date
Michael Quinert	2,500,000	23/11/2023	31/03/2024	None	\$0.035	\$0.000
Michael Quinert	2,500,000	23/11/2023	31/12/2024	None	\$0.050	\$0.002
Michael Quinert	2,500,000	23/11/2023	31/12/2025	None	\$0.065	\$0.004
Michael Quinert	2,500,000	23/11/2023	31/12/2026	None	\$0.088	\$0.006
Roelof Deysel	1,000,000	28/11/2023	20/12/2028	(a)	\$0.000	\$0.013
Roelof Deysel	1,500,000	28/11/2023	20/12/2028	(b)	\$0.000	\$0.013
Michael Quinert	1,500,000	18/12/2019	31/12/2023	(c)	\$0.000	\$0.005
Jac van Heerden	1,200,000	18/12/2019	31/12/2023	(c)	\$0.000	\$0.005
Simon Whyte	1,200,000	18/12/2019	31/12/2023	(c)	\$0.000	\$0.005

- (a) Achieve a rate of ore production of 10,000 tonnes per month within 9 months of the start of operations.
- (b) Achieve annualised production of 10,000oz Au pa from the plant within 18-months of the commencement of operations.
- (c) Achieving annualised production of 45,000oz AU pa over a consecutive period of 3-months in 2023 calendar year.

Performance rights granted carry no dividend or voting rights. All of the tranches above include a service condition that requires full employment up until the date of achieving the vesting hurdle.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of rights granted during the year 30 June 2024	Number of rights granted during the year 30 June 2023	Number of rights converted during the year 30 June 2024	Number of rights converted during the year 30 June 2023
Michael Quinert	10,000,000	-	-	-
Roelof Deysel	2,500,000	-	-	-

Values of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of rights granted during the year \$	Value of rights converted during the year \$	Value of rights lapsed during the year \$	Remuneration consisting of rights for the year %
Michael Quinert	29,250	-	-	4.73%
Roelof Deysel	31,250	-	-	1.13%

Additional information

The earnings of the consolidated entity for the five years to 30 June 2024 and factors that are considered to affect total shareholder returns ('TSR') are summarised below:

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Loss for the period (\$'000s)	1,793	3,086	5,692	543	1,913
Basic earnings per share (cents per share)	(0.07)	(0.15)	(0.34)	(0.04)	(0.21)
Share price at financial year end (\$)	0.013	0.012	0.020	0.085	0.016

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 ¹	Received as part of remuneration	Additions ²	Other ³	Balance at the end of the year
<i>Ordinary shares</i>					
Mr Michael Quinert	47,638,337	-	-	1,632,632	49,270,969
Mr Jac van Heerden	9,281,638	816,327	-	-	10,097,965
Mr Hulme Scholes	1,136,364	-	-	-	1,136,364
Mr Peter O'Malley ⁴	8,967,037	-	-	(8,967,037)	-
Mr Simon Whyte	11,188,188	510,204	-	-	11,698,392
Mr Warwick Grigor	24,203,891	-	-	-	24,203,891
Mr Roelof Deyssel ⁵	-	1,500,000	-	1,399,192	2,899,192
	102,415,455	2,826,531	-	(5,935,213)	99,306,773

¹Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP.

²Additions from the vesting of performance rights and converted into shares.

³Other changes include on-market purchases/(disposal), participation in share purchase plan, and/or commencement/(cessation) of being a KMP.

⁴Peter O'Malley resigned as Non-Executive Director on 15 January 2024.

⁵Roelof Deyssel was appointed as Chief Operating Officer and Country Manager (RSA) on 1 July 2023.

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 ¹	Granted as part of remuneration	Exercised	Expired/ forfeited/ other ²	Balance at the end of the year
<i>Options over ordinary shares</i>					
Mr Michael Quinert	3,750,000	-	-	-	3,750,000
Mr Jac van Heerden	5,025,000	6,000,000	-	-	11,025,000
Mr Hulme Scholes	4,525,000	6,000,000	-	(2,500,000)	5,525,000
Mr Peter O'Malley ³	2,025,000	6,000,000	-	(8,025,000)	-
Mr Warwick Grigor ⁵	-	6,000,000	-	3,750,000	9,750,000
Mr Simon Whyte	3,000,000	-	-	-	3,000,000
Mr Roelof Deyssel ⁴	-	9,000,000	-	1,699,237	10,699,237
	18,325,000	33,000,000	-	(5,075,763)	46,249,237

¹Balance may include options held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP.

²Other changes include on-market purchases/(disposal), participation in share purchase plan, granted under other capacity, and/or commencement/(cessation) of being a KMP.

³Peter O'Malley resigned as Non-Executive Director on 15 January 2024.

⁴Appointed as Chief Operating Officer and Country Manager (RSA) on 1 July 2023.

⁵Options issued to related party, Far East Capital, as part of lead Broker Fees for equity placement.

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
<i>Performance rights over ordinary shares</i>					
Mr Michael Quinert	1,500,000	10,000,000	-	(4,000,000)	7,500,000
Mr Jac van Heerden	1,200,000	-	-	(1,200,000)	-
Hulme Scholes	-	-	-	-	-
Peter O'Malley	-	-	-	-	-
Mr Simon Whyte	1,200,000	-	-	(1,200,000)	-
Mr Roelof Deyssel	-	2,500,000	-	-	2,500,000
	3,900,000	12,500,000	-	(6,400,000)	10,000,000

Transactions with other related parties

The following table outlined the transactions occurred with related parties during the current and previous financial year and trade payables to related parties at the current and previous reporting date:

	30 June 2024		30 June 2023	
	Transaction Value \$	Balance Outstanding \$	Transaction Value \$	Balance Outstanding \$
<i>Purchases of goods and services</i>				
Legal fees to QR Lawyers, a Director related entity to Mr Michael Quinert	70,813	11,358	50,179	11,821
Rental expense to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	23,073	2,115	21,382	2,115
Legal fees to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	87,445	29,966	91,943	35,705
Broker fees Far East Capital, a Director related entity to Mr Warwick Grigor	74,340	-	66,000	-
	<u>255,671</u>	<u>43,439</u>	<u>229,504</u>	<u>49,641</u>
<i>Outstanding director fees</i>				
Michael Quinert - Director Fees (Kastin Pty Ltd)		185,667		45,833
Warwick Grigor - Director Fees		85,271		11,396
Jac van Heerden - Director Fees		45,833		16,375
Hulme Scholes - Director Fees		17,265		18,561
Peter O'Malley - Director Fees		-		18,333
		<u>334,036</u>		<u>110,498</u>

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
17/12/2021	01/07/2025	\$0.150	5,275,000
17/12/2021	01/07/2026	\$0.250	4,600,000
24/12/2021	24/12/2024	\$0.050	75,000,000
26/05/2022	26/05/2025	\$0.041	25,000,000
21/07/2022	01/07/2025	\$0.015	1,607,611
21/07/2022	01/07/2026	\$0.025	1,552,599
23/08/2022	23/08/2025	\$0.026	5,000,000
01/07/2023	30/01/2025	\$0.025	2,000,000
01/07/2023	30/01/2026	\$0.035	2,000,000
01/07/2023	30/01/2027	\$0.045	2,000,000
01/07/2023	01/07/2025	\$0.025	2,000,000
01/07/2023	01/07/2025	\$0.050	2,500,000
01/07/2023	01/07/2026	\$0.075	4,500,000
12/09/2023	12/09/2026	\$0.220	5,000,000
29/10/2023	08/11/2026	\$0.220	7,500,000
23/11/2023	31/12/2024	\$0.030	4,500,000
23/11/2023	31/12/2025	\$0.045	4,500,000
23/11/2023	31/12/2026	\$0.060	4,500,000
23/11/2023	30/06/2027	\$0.075	4,500,000
09/05/2024	09/05/2025	\$0.026	5,000,000
02/09/2024	02/09/2027	\$0.023	47,500,000
			<u>216,035,210</u>

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.

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
23/11/2023	31/12/2024	\$0.000	2,500,000
23/11/2023	31/12/2025	\$0.000	2,500,000
23/11/2023	31/12/2026	\$0.000	2,500,000
28/11/2023	20/12/2028	\$0.000	2,500,000
			<u>10,000,000</u>

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

There were no shares of West Wits Mining Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of West Wits Mining Limited issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

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



Michael Quinert
Chairman

25 September 2024

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of West Wits Mining Limited

As lead auditor for the audit of West Wits Mining Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, 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.

This declaration is in respect of West Wits Mining Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

N. S. Benbow

N. S. Benbow

Director

Melbourne, 25 September 2024

West Wits Mining Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



		Consolidated	
	Note	30 June 2024	30 June 2023
		\$'000	\$'000
Interest income		11	10
Other income		28	56
Expenses			
Corporate & administration expenses		(847)	(1,477)
Director and employee expenses		(867)	(1,548)
Depreciation expense		(110)	(116)
Exploration expenses		(6)	(6)
Finance Costs		(3)	(22)
Foreign exchange gain / (loss)		1	17
Loss before income tax expense		(1,793)	(3,086)
Income tax expense		-	-
Loss after income tax expense for the year		(1,793)	(3,086)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,000	(2,485)
Other comprehensive income/(loss) for the year, net of tax		1,000	(2,485)
Total comprehensive loss for the year		(793)	(5,571)
Loss for the year is attributable to:			
Non-controlling interest		(110)	(337)
Owners of West Wits Mining Limited		(1,683)	(2,749)
		(1,793)	(3,086)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(17)	(895)
Owners of West Wits Mining Limited		(776)	(4,676)
		(793)	(5,571)
		Cents	Cents
Basic loss per share	20	(0.07)	(0.15)
Diluted loss per share	20	(0.07)	(0.15)

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 2024



Assets

Current assets

Cash and cash equivalents		1,410	1,371
Trade and other receivables		90	30
Prepayments		1	1
Total current assets		<u>1,501</u>	<u>1,402</u>

Non-current assets

Property, plant and equipment		62	38
Right-of-use assets	5	1,373	1,466
Exploration and evaluation, development and mine properties	6	25,293	23,024
Total non-current assets		<u>26,728</u>	<u>24,528</u>

Total assets

28,229 25,930

Liabilities

Current liabilities

Trade and other payables	7	2,334	2,339
Lease liabilities		8	79
Provisions	8	24	38
Total current liabilities		<u>2,366</u>	<u>2,456</u>

Non-current liabilities

Borrowings		60	65
Lease liabilities		-	6
Provisions	8	672	616
Total non-current liabilities		<u>732</u>	<u>687</u>

Total liabilities

3,098 3,143

Net assets

25,131 22,787

Equity

Issued capital	9	67,390	64,461
Reserves	10	(2,706)	(2,541)
Accumulated losses		(32,156)	(31,753)
Equity attributable to the owners of West Wits Mining Limited		32,528	30,167
Non-controlling interest		(7,397)	(7,380)

Total equity

25,131 22,787

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 2024



	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity attributable to owners of the parent \$'000	Non- controlling interest \$'000	Total Equity \$'000
Balance at 1 July 2022	58,534	(35)	(29,736)	28,763	(6,485)	22,278
Loss after income tax expense for the year	-	-	(2,749)	(2,749)	(337)	(3,086)
Other comprehensive loss for the year, net of tax	-	(1,927)	-	(1,927)	(558)	(2,485)
Total comprehensive loss for the year	-	(1,927)	(2,749)	(4,676)	(895)	(5,571)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 9)	5,229	-	-	5,229	-	5,229
Share-based payments	103	-	-	103	-	103
Shares issued for the acquisition of Northern Reserves Pty Ltd	595	-	-	595	-	595
Lapsed options	-	(732)	732	-	-	-
Vesting of options	-	153	-	153	-	153
	<u>64,461</u>	<u>(2,541)</u>	<u>(31,753)</u>	<u>30,167</u>	<u>(7,380)</u>	<u>22,787</u>
	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity attributable to owners of the parent \$'000	Non- controlling interest \$'000	Total Equity \$'000
Balance at 1 July 2023	64,461	(2,541)	(31,753)	30,167	(7,380)	22,787
Loss after income tax expense for the year	-	-	(1,683)	(1,683)	(110)	(1,793)
Other comprehensive loss for the year, net of tax	-	907	-	907	93	1,000
Total comprehensive loss for the year	-	907	(1,683)	(776)	(17)	(793)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 9)	2,929	-	-	2,929	-	2,929
Lapsed options	-	(1,280)	1,280	-	-	-
Vesting charged for share-based payments	-	208	-	208	-	208
Balance at 30 June 2024	<u>67,390</u>	<u>(2,706)</u>	<u>(32,156)</u>	<u>32,528</u>	<u>(7,397)</u>	<u>25,131</u>

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 2024



Cash flows from operating activities

Payments to suppliers (inclusive of GST)
Interest received
Other revenue
Interest and other finance costs paid

Net cash used in operating activities

Cash flows from investing activities

Payments for plant and equipment
Payments for exploration and evaluation

Net cash used in investing activities

Cash flows from financing activities

Proceeds from issues of shares, net of transaction costs
Repayment of lease liabilities

Net cash from financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the financial year

Effects of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at the end of the financial year

Note	Consolidated	
	30 June 2024 \$'000	30 June 2023 \$'000
	(1,562)	(2,667)
	11	10
	28	-
	(3)	(21)
19	(1,526)	(2,678)
	(86)	-
	(1,312)	(2,239)
	(1,398)	(2,239)
9	2,900	5,155
	-	(718)
	2,900	4,437
	(24)	(480)
	1,371	2,328
	63	(477)
	1,410	1,371

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 is:

Registered office and Principal place of business

Level 6, 400 Collins Street
Melbourne VIC 3000 Australia

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 25 September 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Material accounting policy information

The Australian Accounting Standards Board has released guidance on what is considered to be material accounting policy information. Such material accounting policy information relates to the following:

- A material change in accounting policy;
- A choice of accounting policy permitted by Australian Accounting Standards;
- An accounting policy developed in the absence of an accounting standard that specifically applies; or
- Transactions, other events or conditions which are complex and the accounting policy information is required in order for the users of financial statements to understand them.

Consequently, the quantum of accounting policy information disclosed in these financial statements has been reduced from the previous financial reporting year.

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting Standards (including Australian Accounting Interpretations)' issued by the Australian Accounting Standards Board and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements are presented in Australian dollars, which is also the consolidated entity's functional currency.

Historical cost convention

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

Note 2. Material accounting policy information (continued)

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.

Going concern

For the year ended 30 June 2024, the Group has reported a net loss after income tax and before eliminating non-controlling interests of \$1,793,000 and net operating cash outflows of \$1,526,000. As of 30 June 2024, the Group had \$1,410,000 cash at bank and net current liabilities of \$865,000. These factors indicate a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

During the year ended 30 June 2024, the Company has raised gross proceeds of \$3,165,000 via the followings:

- On 31 July 2023, the Company issued 73.8M ordinary shares as Provisional Placement Shares under the Equity Placement Agreement with SBC Global Investment Fund ("SBC"). The Placement Period closed on 12 September 2023 and resulted in the purchase of 21.4M ordinary shares at \$0.014 (1.4c) to raise \$0.3M. Under the Equity Placement Agreement the number of the balance of the Provisional Shares ("Excess Shares") can be purchased by SBC, held for future drawdowns and/or for offsetting against future obligations to issue shares to SBC, or (at the election of SBC) that number of shares can be transferred as directed by the Company for an aggregate consideration of \$1. SBC purchased 15.5M of the Excess Shares at \$0.01 (1.0c) on 22 December 2023 and 10M of the Excess Shares at \$0.011 (1.1c) on 26 March 2024 for a total of \$0.27M, reducing the number of Excess Shares at reporting date to 26.8M. On the 13 September 2023, the Company issued 5M unlisted options with an exercise price of \$0.0219 (2.19 cents) and expiry date 12 September 2026 in connection with the placement under the SBC Agreement.
- On 8 November 2023, the Company completed a share placement to raise \$1.2 million (before costs) via the issue of 109 million new fully paid ordinary shares at \$0.011 (1.1 cents) per share to existing and new sophisticated and professional investors. The Company issued 7.5M unlisted options with an exercise price of \$0.022 (2.2 cents) and expiry date 8 November 2026 in connection with the placement.
- On 9 May 2024, the Company completed a placement and issued 107.6M shares at \$0.013 per share to existing and new, unrelated sophisticated and professional investors under a placement under a placement and raised \$1.4 million (before costs). The Company issued 5M unlisted options with an exercise price of \$0.026 (2.6 cents) and expiry date 9 May 2025 in connection with the placement.

Note 2. Material accounting policy information (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 26 August 2024, the Company announced that it has secured firm commitments from unrelated existing and new sophisticated and professional investors to raise \$1.5 million before costs via an issue of convertible notes. The issue of convertible notes is subject to shareholder approval which the Company intends to seek at an EGM scheduled to be held on 10 October 2024. The Company received the subscription funds for the convertible notes from investors on or around 29 August 2024 as a loan pending receipt of shareholder approval. The issue of the convertible notes is to occur shortly after receipt of shareholder approval at the EGM. If shareholder approval is not received at the EGM, the loan represented by the subscription funds for the convertible notes will be repayable in cash within four (4) months of the EGM.
- As at reporting date, the Company expects approx. \$300k in proceeds for settlement of the remaining 26.8M Excess Shares under the SBC Placement Agreement.
- On 11 July 2023, the Company announced that the South African Development Finance Institution ("DFI") has issued a written expression of interest and indicative debt funding terms in connection with the financing of the Company's Qala Shallows, amounted to ZAR300 million (approx. US\$15.9 million). During the reporting period the South African Development Finance Institution effectively completed its due diligence which had been commenced in February 2024. The next step is to proceed with the approval process which is targeted to be completed during the current quarter.
- The Company also continued to advance opportunities for additional development funding and progress has been positive. Since the final quarter of the reporting period, the Company has been negotiating with a commercial bank which has expressed interest to participate in a larger syndicated senior debt loan and believes there are now reasonable prospects for substantially increasing bank style debt to cover up to 50% to 60% of the development funding requirements. This would potentially be achieved through a syndicated loan facility provided jointly by the DFI and the commercial bank. The Company believe such an outcome would be in the best interests of shareholders as bank style debt is the most cost effective non-dilutive form of funding. For the syndicate proposal to proceed the commercial bank will need to complete its own due diligence and approval process which is targeted for completion by the end of the current quarter.
- Should the syndicated loan facility commitment be secured, the balance of funding will still be required to undertake the project. Having a substantial portion of the funding requirement provided for by a syndicated bank debt facility will provide a strong platform for finalising arrangements for the required balance. The Company continues to engage and negotiate with several other potential sources to complete all required funding for the project.
- 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.
- Under the Mt Cecelia Farm-In Agreement, RTX is obligated to fund exploration activities and keep the tenement in good standing. The first stage of the Farm-In Agreement expires in December 2025.
- As at 30 June 2024 the Group owed \$334k and \$24k in accrued liabilities and employee benefit provisions to its key management personnel. In the event that this jeopardises the Group's reserves of available working capital, those key management personnel have written to the Company of their intention to not call in cash amounts accrued to them or that will accrue to them in the next 13 months.

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.

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 16.

Note 2. Material accounting policy information (continued)

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.

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.

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.

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

Deferred tax assets

The potential deferred tax assets have not been recognised in the statement of financial position because their recovery is not considered probable.

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. 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 2024.

(a) Description of segments

The two reportable segments are based on two distinct geographical locations, South Africa and Australia. Mining & exploration activities are carried out in South Africa and Australia segment, 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 2024 is as follows:

	South Africa \$'000	Australia \$'000	Total \$'000
Consolidated - 30 June 2024			
Segment result	(443)	(1,350)	(1,793)
Loss before income tax expense			(1,793)
Income tax expense			-
Loss after income tax expense			(1,793)
Consolidated - 30 June 2023			
Revenue			
Other Income	-	-	-
Total revenue	-	-	-
Segment result	8,039	(11,125)	(3,086)
Loss before income tax expense			(3,086)
Income tax expense			-
Loss after income tax expense			(3,086)

There was no revenue generated for the reportable segments for the year ended 30 June 2024 (30 June 2023: 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.

Note 4. Operating segments (continued)

	Consolidated 30 June 2024 \$'000	30 June 2023 \$'000
South Africa	24,947	22,639
Australia	3,282	3,291
Total segment assets	<u>28,229</u>	<u>25,930</u>

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 2024 \$'000	30 June 2023 \$'000
South Africa	963	928
Indonesia	1,684	1,923
Australia	451	292
Total segment liabilities	<u>3,098</u>	<u>3,143</u>

Note 5. Right-of-use assets

	Consolidated 30 June 2024 \$'000	30 June 2023 \$'000
<i>Non-current assets</i>		
Land and buildings - right-of-use	1,621	1,640
Less: Accumulated depreciation	<u>(248)</u>	<u>(174)</u>
	<u>1,373</u>	<u>1,466</u>

Reconciliations

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

Consolidated	Land and Building \$'000	Plant and Equipment \$'000	Total \$'000
Balance at 1 July 2022	1,564	144	1,708
Disposals	-	(138)	(138)
Exchange differences	4	-	4
Depreciation expense	<u>(102)</u>	<u>(6)</u>	<u>(108)</u>
Balance at 30 June 2023	1,466	-	1,466
Termination of lease	(75)	-	(75)
Exchange differences	50	-	50
Depreciation expense	<u>(68)</u>	<u>-</u>	<u>(68)</u>
Balance at 30 June 2024	<u>1,373</u>	<u>-</u>	<u>1,373</u>

Note 5. Right-of-use assets (continued)

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.

Note 6. Exploration and evaluation, development and mine properties

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<u>25,293</u>	<u>23,024</u>
<i>Reconciliations</i>		
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:		

Consolidated	Witwatersrand Basin Project Mine properties \$'000	Witwatersrand Basin Project Exploration and Evaluation \$'000	Mt Cecelia Project Exploration and Evaluation \$'000	Total \$'000
Balance at 1 July 2022	9,575	11,524	1,551	22,650
Additions	1,710	329	595	2,634
Exchange differences	(1,060)	(1,200)	-	(2,260)
Balance at 30 June 2023	10,225	10,653	2,146	23,024
Additions	1,195	171	2	1,368
Exchange differences	458	443	-	901
Balance at 30 June 2024	<u>11,878</u>	<u>11,267</u>	<u>2,148</u>	<u>25,293</u>

Note 7. Trade and other payables

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables *	2,290	2,297
Accrued expenses	<u>44</u>	<u>42</u>
	<u>2,334</u>	<u>2,339</u>

* \$377,475 (30 June 2023: \$160,139) of the total trade payables were payables with related parties. Refer to note 12 for further information on related party transactions and balances.

Refer to note 11 for further information on financial instruments.

Note 8. Provisions

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
<i>Current liabilities</i>		
Employee benefits	24	38
<i>Non-current liabilities</i>		
Provision for rehabilitation and restoration in relation to the mining production in South Africa	672	616
	<u>696</u>	<u>654</u>

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 9. Issued capital

	Consolidated			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>2,538,083,956</u>	<u>2,243,017,234</u>	<u>67,390</u>	<u>64,461</u>

Note 9. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2022	1,842,232,461		58,534
Placement	11 July 2022	24,222,443	\$0.018	436
Placement	17 August 2022	138,888,889	\$0.018	2,500
Shares issued under employee incentive schemes	17 August 2022	4,693,879	\$0.022	103
Shares issued for the acquisition of Northern Reserves Pty Ltd	8 November 2022	35,000,000	\$0.017	595
Placement	16 February 2023	107,142,857	\$0.014	1,500
Share purchase plan short fall placement	20 April 2023	78,571,431	\$0.014	1,100
Shares issued to a consultant	20 April 2023	5,265,264	\$0.014	74
Share purchase plan	20 March 2023	7,000,010	\$0.014	98
Capital raising cost		-	\$0.000	(479)
Balance	30 June 2023	2,243,017,234		64,461
Shares issued under employee incentive schemes	31 July 2023	4,459,185	\$0.011	49
SBC Global Placement *		73,824,320	\$0.008	566
Placement	8 November 2023	109,090,909	\$0.011	1,200
Placement	9 May 2024	107,692,308	\$0.013	1,400
Capital raising cost		-	\$0.000	(286)
Balance	30 June 2024	<u>2,538,083,956</u>		<u>67,390</u>

* On 31 July 2023, the Company issued 73,824,320 ordinary shares as Provisional Placement Shares under the Equity Placement Agreement with SBC Global Investment Fund ("SBC"). The Placement Period closed on 12 September 2023 and resulted in the purchase of 21,428,572 ordinary shares at \$0.014 (1.4 cent) to raise \$300,000.

Under the Equity Placement Agreement the number of the balance of the Provisional Shares ("Excess Shares") can be purchased by SBC at 95% of the average 7 daily VWAP's of WWI shares chosen by SBC from the 30 daily VWAP's prior to the purchase, held for future drawdowns and/or for offsetting against future obligations to issue shares to SBC, or (at the election of SBC) that number of shares can be transferred as directed by the Company for an aggregate consideration of \$1.

During the reporting period, SBC purchased 15,559,042 of the Excess Shares at \$0.01 (1.0 cent) on 22 December 2023 and 10,000,000 Excess Shares at \$0.011 (1.1 cent) on 26 March 2024, reducing the number of Excess Shares at reporting date to 26,836,706. Given SBC's right of put over the Excess Shares, these remaining shares have not been accounted for as an increase in equity in these financial statements.

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.

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.

Note 9. Issued capital (continued)

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 capital risk management policy remains unchanged from the 2023 Annual Report.

Note 10. Reserves

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Foreign currency reserve	(5,099)	(6,006)
Options reserve	2,393	3,465
	<u>(2,706)</u>	<u>(2,541)</u>

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 11. Financial instruments

The Group's material financial instruments include cash and payables and the directors consider that the only material financial risk faced by the Group is liquidity risk. The Board is responsible for managing and monitoring this risk.

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 11. 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 2024	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						
<i>Non-interest bearing</i>						
Trade and other payables	-	2,334	-	-	-	2,334
<i>Interest-bearing:</i>						
Lease liability	4.60%	8	-	-	-	8
Total non-derivatives		2,342	-	-	-	2,342

Consolidated - 30 June 2023	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						
<i>Non-interest bearing</i>						
Trade and other payables	-	2,339	-	-	-	2,339
<i>Interest-bearing:</i>						
Lease liability	4.60%	79	6	-	-	85
Total non-derivatives		2,418	6	-	-	2,424

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 12. 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 2024 \$	30 June 2023 \$
Short-term employee benefits	772,185	924,826
Post-employment benefits	27,818	25,318
Share-based payments	111,203	92,315
	<u>911,206</u>	<u>1,042,459</u>

(a) Transactions with related parties

The following table outlined the transactions occurred with related parties during the current and previous financial year and trade payables to related parties at the current and previous reporting date:

Note 12. Key management personnel disclosures (continued)

	30 June 2024		30 June 2023	
	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding
	\$	\$	\$	\$
<i>Sales and purchases of goods and services</i>				
Legal fees to QR Lawyers, a Director related entity to Mr Michael Quinert	70,813	11,358	50,179	11,821
Rental expense to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	23,073	2,115	21,382	2,115
Legal fees to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	87,445	29,966	91,943	35,705
Broker fees Far East Capital, a Director related entity to Mr Warwick Grigor	74,340	-	66,000	-
	<u>255,671</u>	<u>43,439</u>	<u>229,504</u>	<u>49,641</u>
<i>Director fees outstanding</i>				
Michael Quinert - Director Fees (Kastin Pty Ltd)		185,667		45,833
Warwick Grigor - Director Fees		85,271		11,396
Jac van Heerden - Director Fees		45,833		16,375
Hulme Scholes - Director Fees		17,265		18,561
Peter O'Malley - Director Fees		-		18,333
		<u>334,036</u>		<u>110,498</u>
Total balance outstanding with related parties		<u>377,475</u>		<u>160,139</u>

Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the Company:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
<i>Remuneration of the auditor of the parent entity for:</i>		
Audit or review of the financial statements	53,756	47,100
<i>Remuneration of other auditors of subsidiaries for:</i>		
Audit services and review of financial statements	15,573	25,095
	<u>69,329</u>	<u>72,195</u>

Note 14. Contingent liabilities

The group had no contingent liabilities at 30 June 2024 and 30 June 2023.

Note 15. Related party transactions

Parent entity

West Wits Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 17.

Note 15. Related party transactions (continued)

Key management personnel

Disclosures relating to key management personnel are set out in note 12 and the remuneration report included in the directors' report.

Transactions with related parties

Other than disclosed in note 12 there were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

Other than disclosed in note 12 there were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

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

Note 16. Parent entity information

Financial performance

Loss for the year

Parent	
30 June 2024	30 June 2023
\$'000	\$'000
(2,034)	(3,084)

Financial position

Total current assets
Total assets
Total current liabilities
Total liabilities

Parent	
30 June 2024	30 June 2023
\$'000	\$'000
1,133	1,089
3,282	3,237
(452)	(230)
(452)	(230)

Net assets

2,830	3,007
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Issued capital
Reserves
Accumulated losses

67,390	64,461
2,393	3,465
(66,953)	(64,919)

Total equity

2,830	3,007
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Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

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 17. 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:

Name	Principal place of business / Country of incorporation	Parent Ownership interest 30 June 2024	Parent Ownership interest 30 June 2023	Non-controlling interest Ownership interest 30 June 2024	Non-controlling interest Ownership interest 30 June 2023
		%	%	%	%
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%	74.00%	26.00%	26.00%
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 ended 30 June 2024 (30 June 2023: 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 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Summarised balance sheet				
Current assets	369	313	-	-
Current liabilities	(291)	(379)	(1,624)	(1,858)
Current net assets	<u>78</u>	<u>(66)</u>	<u>(1,624)</u>	<u>(1,858)</u>
Non-current assets	24,578	22,326	-	-
Non-current liabilities	(672)	(549)	(60)	(65)
Non-current net assets	<u>23,906</u>	<u>21,777</u>	<u>(60)</u>	<u>(65)</u>
Net assets/(liabilities)	<u>23,984</u>	<u>21,711</u>	<u>(1,684)</u>	<u>(1,923)</u>
Accumulated NCI	3,439	3,157	3,959	4,224

Note 17. Interests in subsidiaries (continued)

	South Africa		Indonesia	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Summarised statement of comprehensive income				
Profit / (Loss) for the period	(455)	(1,421)	-	-
Other comprehensive income	928	(2,131)	(736)	-
Total comprehensive income – Profit / (Loss)	473	(3,552)	(736)	-
Total comprehensive income allocated to NCI – Profit / (Loss)	282	(895)	(265)	-
Summarised cash flows				
Cash flows used in operating activities	(3,147)	(5,567)	-	-
Cash flows from investing activities	(1,486)	(2,573)	-	-
Cash flows from financing activities	4,631	8,230	-	-
Net increases/(decrease) in cash and cash equivalents	(2)	90	-	-

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 2023 financial year, under the initial 51% earn in stage RTX completed heritage surveys with Native Title Parties, 1,000m of Reverse Circulation drilling and downhole electromagnetic surveys at SGC_1 target. At year end, RTX has sole funded approx. 40% of Stage 1 exploration expenditure requirement within 2.5-years of the 4-year Farm-In period.

Exploration licence (E45/5045) for West Wits’ Mt Cecelia Project in Western Australia has been renewed for another five years, expiring 27 May 2029. West Wits is in ongoing discussions with Farm-In partner, Rio Tinto Exploration Pty Limited (“RTX”), regarding strategic advancements for the project.

Note 18. Events after the reporting period

On 26 August 2024, the Company announced that it has secured firm commitments from unrelated existing and new sophisticated and professional investors to raise \$1.5 million before costs via an issue of convertible notes.

The issue of convertible notes is subject to shareholder approval which the Company intends to seek at an EGM scheduled to be held on 10 October 2024. The Company received the subscription funds for the convertible notes from investors on or around 29 August 2024 as a loan pending receipt of shareholder approval. The issue of the convertible notes is to occur shortly after receipt of shareholder approval at the EGM. If shareholder approval is not received at the EGM, the loan represented by the subscription funds for the convertible notes will be repayable in cash within four (4) months of the EGM.

On 2 September 2024, the Company issued 37,500,000 unlisted options in lieu of interest on the convertible notes and 10,000,000 unlisted options to broker as part fees for capital raising services. The options issued were at an exercise of \$0.023 (2.3 cents) per share and with an expiry date on 2 September 2027.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity’s operations, the results of those operations, or the consolidated entity’s state of affairs in future financial years.

Note 19. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 30 June 2024 \$'000	30 June 2023 \$'000
Loss after income tax expense for the year	(1,793)	(3,086)
Adjustments for:		
Depreciation and amortisation	110	116
Other income -non-cash	-	(56)
Share-based payments	243	153
Other unrealised foreign exchange	(1)	(17)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(60)	-
Increase/(decrease) in trade and other payables	(11)	257
Decrease in employee benefits	(14)	(45)
Net cash used in operating activities	<u>(1,526)</u>	<u>(2,678)</u>

Note 20. Loss per share

	Consolidated 30 June 2024 \$'000	30 June 2023 \$'000
Loss per share from continuing operations		
Loss after income tax	(1,793)	(3,086)
Loss after income tax attributable to the owners of West Wits Mining Limited	(1,793)	(3,086)
Loss after income tax attributable to the owners of West Wits Mining Limited used in calculating diluted earnings per share	<u>(1,793)</u>	<u>(3,086)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating loss per share	2,400,445,557	2,071,147,383
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>2,400,445,557</u>	<u>2,071,147,383</u>
	Cents	Cents
Basic loss per share	(0.07)	(0.15)
Diluted loss per share	(0.07)	(0.15)

As at 30 June 2024, the Group has 176,825,636 unlisted options and 10,000,000 performance rights on issue (30 June 2023: 130,597,036 unlisted options and 3,900,000 performance rights). These options are considered to be non-dilutive whilst the Group is in a loss position.

Consolidated entity disclosure statement

As at 30 June 2024

Entity name	Entity type	Body corporates	Body corporates	Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign Jurisdiction
West Wits Mining Ltd	Body Corporate	Australia	-	Australia	N/A
West Wits Mining SA (Pty) Ltd	Body Corporate	South Africa	90.00%	Foreign	South Africa
West Wits MLI (Pty) Ltd	Body Corporate	South Africa	74.00%	Foreign	South Africa
NuGold Company Ltd (Hong Kong)	Body Corporate	Hong Kong	100.00%	Foreign	Hong Kong
PT. NuGold Indonesia	Body Corporate	Indonesia	100.00%	Foreign	Indonesia
PT. Madinah Qurrata'ain	Body Corporate	Indonesia	64.00%	Foreign	Indonesia

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

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 2024 and of its performance for the financial year ended on that date;
- the attached consolidated entity disclosure statement is true and correct; 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.

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



Michael Quinert
Chairman

25 September 2024

Independent auditor's report to the members of West Wits Mining Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of West Wits Mining Limited (the Company) and its controlled entities (together, the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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 & 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.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$1,793,000 during the year ended 30 June 2024 and net operating cash outflows of \$1,526,000 and had net current liabilities of \$865,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

Carrying Value of Exploration and Evaluation Assets	Area of focus (refer also to notes 2, 3 & 6)	How our audit addressed the key audit matter
	<p>The Group has continued to incur exploration costs for its 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.</p> <p>An impairment review is only required if an impairment trigger is identified.</p> <p>Due to the nature of the industry, indicators of impairment could include:</p> <ul style="list-style-type: none"> — Changes to exploration plans; — Loss of rights to tenements; — Changes to reserve estimates; — Costs of extraction and production; or — Exchange rate factors. <p>Based on management's assessment the exploration areas in Australia and South Africa continue to meet the requirements for capitalisation at 30 June 2024.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — 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 an analysis of capitalised areas of interest for impairment by the Group's chief geologist, including an assessment of the skill and experience of the geologist as an expert in making such an analysis. <p>We also assessed the adequacy of the Group's disclosures in respect of exploration costs in the financial report.</p>

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 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of 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 have 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 report as a whole is 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report 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 auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of West Wits Mining Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

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

N. S. Benbow

Director

Melbourne, 25 September 2024

The shareholder information set out below was applicable as at 17 September 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	Options over ordinary shares	% of total shares issued
	Number of holders	Number of holders	
1 to 1,000	60	6,315	-
1,001 to 5,000	16	52,448	-
5,001 to 10,000	48	395,421	0.02
10,001 to 100,000	1,301	62,323,497	2.45
100,001 and over	1,322	2,478,949,133	97.53
	2,747	2,541,726,814	100.00
Holding of unmarketable parcels	662	11,977,867	-

There were 662 shareholders of less than a marketable parcel of ordinary shares (\$0.015 on this date) in the Company totalling 11,977,867 ordinary shares.

Equity security holders

Twenty largest quoted equity security holders

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

Holder Name	Holding	% IC
1 WINGFIELD DURBAN DEEP LP	202,061,981	7.95%
2 CITICORP NOMINEES PTY LIMITED	141,112,750	5.55%
3 BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	138,532,807	5.45%
4 SUPERNOVA FUND PTY LTD (AM & EM STELLA BENEFIT A/C)	75,000,000	2.95%
5 BNP PARIBAS NOMS PTY LTD	69,330,922	2.73%
6 BNP PARIBAS NOMINEES PTY LTD (UOBKH R'MIERS)	51,851,998	2.04%
7 DRD GOLD LIMITED	47,812,500	1.88%
8 KASTIN PTY LTD	43,514,995	1.71%
9 REALSTAR FINANCE PTY LTD	43,000,000	1.69%
MR RONALD WERNER NEUGEBAUER & MISS TESS CAITLIN NEUGEBAUER		
10 (NEUGEBAUER S/F A/C)	36,241,000	1.43%
11 AYERS CAPITAL PTY LTD	35,000,000	1.38%
12 IGNITE EQUITY PTY LTD	25,911,715	1.02%
13 MR PRAKASH VALJI	24,285,000	0.96%
14 DISCO CAPITAL PTY LTD (DISCO CAPITAL A/C)	23,000,000	0.90%
15 BNP PARIBAS NOMINEES PTY LTD (CLEARSTREAM)	22,615,539	0.89%
16 TWYNAM INVESTMENTS PTY LTD	20,982,223	0.83%
17 SBC GLOBAL INVESTMENT FUND	18,551,203	0.73%
18 DEBT MANAGEMENT ASIA CORPORATION	17,593,417	0.69%
19 MS CATHERINE LE	17,000,000	0.67%
20 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,371,118	0.64%
Total	1,069,769,168	42.09%
Total issued capital	2,541,726,814	100.00%

Unquoted equity securities

	Number on issue	Number of holders
Unlisted options	216,035,210	64
Performance rights	10,000,000	4

Evolution Capital Pty Ltd holds 60,000,000 unlisted options (28% of unlisted options).

Refer to the Directors Report 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.

	Ordinary shares % of total shares issued
Number held	
WINGFIELD DURBAN DEEP LP	202,061,981 7.95

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.