West Wits Mining Limited

ABN 89 124 894 060

Annual report
For the year ended 30 June 2020

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Corporate Directory

Directors
Mr Michael Quinert
Executive Chairman

Mr Jac van Heerden (appointed on 16 April 2020)
Managing Director

Mr Hulme Scholes
Non-Executive Director

Dr Andrew Tunks
Non-Executive Director

Mr Peter O'Malley (appointed on 16 April 2020)
Non-Executive Director

Mr Daniel Pretorius (resigned on 16 April 2020)
Non-Executive Director

Joint Company Secretaries
Mr Simon Whyte
Mr Phillip Hains (resigned on 16 April 2020)

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Bankers
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Level 2, 330 Collins Street
Melbourne VIC 3000

Website
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Chairman's letter

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2020 Annual Report for West Wits Mining Limited (ASX: WWI).

The Company's primary focus during the 2020 financial period was the progression of the mining right application at the Witwatersrand Basin Project ("WBP") which hosts a 3.65M oz Au JORC Resource. A critical milestone was reached in June 2020 with the Department of Mineral Resources ("DMR") approving the Company's Environmental Authorisation after extensive engagement and an exhaustive review period.

The DMR requested the Company's proof of funds for rehabilitation in 1Q 2020, a key final step in the DMR's review process which provided a strong signal of the Government's support for the project and that the application process is nearing conclusion. The Company's provision of the Rehab Guarantee to the DMR gave the Board impetus to re-commission WBP's independent scoping study and geological work on West Wits exploration target. Both activities are pivotal to achieving West Wits' goal of becoming a junior gold producer targeting >60,000oz Au per annum over a 15-year plus mine life.

The independent scoping study was completed shortly after the reporting period and confirmed the Company's view that WBP offers multiple areas for mining, identifying five distinct areas which enables staged development. Importantly, this provides optionality to the Board in managing the CAPEX profile which is expected to be low due to the existing historical infrastructure and planned toll treatment.

Part of the initial mining area at Kimberly East includes an exploration target for the K9A reef in that zone. The geology team has been working hard to convert that exploration target into a JORC compliant Mineral Resource with results expected imminently. This is expected to augment and underpin further the already sizeable 3.65Moz JORC Resource. Furthermore, the ore bodies are still open in multiple directions with additional reef packages of the prolific Witwatersrand Basin system yet to be explored by West Wits in the project area.

The Board restructure completed in April 2020 executes part of the Company's strategic plan to move towards a more operational focused footing as the WBP gears towards the development of the underground mine, introducing skillsets to improve the Board's capability to drive activity. The restructure was highlighted by the appointment of experienced mining executive, Jac van Heerden, to Managing Director. The Company also made key appointments with the hiring of a Geology & Exploration Manager and Social & Labour Manager, both roles critical to the success of the Company's strategic transformation.

The Board followed closely the developments in the Paterson Province after Rio Tinto and Greatland Gold's exceptional exploration results at WINU and Havieron respectfully. These results have fired escalating interest in the area surrounding West Wits' Mt Cecelia project in the Paterson Province, Western Australia. The Company signed an access agreement with RIO during the year, enabling RIO to build tracks to access their tenements which virtually surround West Wits 100% owned project. A specialist desktop study was completed in April 2020, identifying an orogenic gold target, which is being followed up with a SkyTEM helicopter-borne aeromagnetic survey in September 2020 over the entire tenement area. This method is an exploration technique which has been fundamental to the success of peer companies in the region and the Board is looking forward to seeing the results as we take our next steps in this exciting region.

Chairman's letter (continued)

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

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

For and on behalf of the Board

Michael Quinert
Executive Chairman
West Wits Mining Ltd
30 September 2020

Review of operations and activities

HIGHLIGHTS

- Environmental Authorisation (EA) approval from the Department of Mineral Resources (DMR) on the Witwatersrand Basin Project (WBP) marking a significant milestone
- Independent Scoping Study by Bara Consulting on gold mining at the WBP was substantially progressed during the period and completed in July 2020, identifies five distinct targets for staged development
- Scoping Study assumptions are in sufficient detail to move directly into a Bankable Feasibility Study on the Qala Shallows area which was commissioned in September 2020
- An exploration desktop study of existing historical mining data is being utilised to evaluate the K9A reef with an aim to bring this reef into the WBP's 3.65Moz Au Global JORC Resource[1]
- Regional exploration activity continues to accelerate near Mt Cecelia in the Paterson Province, the Company signed an access deed with Rio Tinto Limited's ("RIO") during the period to enable RIO to access their neighbouring tenements through Mt Cecelia
- A Lithostructural Desktop Study of Mt Cecelia provided a new geological interpretation, identifying three distinct targets: banded-iron formations ("BIF") hosted Gold, Polymetallic VMS & Manganese
- Strategic Board restructure included the appointment of South African based Managing Director, Jac van Heerden, to drive development of WBP towards production

OVERVIEW

West Wits Mining (ASX: WWI) (the Company or West Wits) primary focus during the financial year was progressing the mining right application at the Company's marquee Witwatersrand Basin Project in South Africa and advancing WBP's independent scoping study which was completed shortly after reporting date. Both events significantly de-risk WBP as the Company accelerates feasibility studies to target maiden underground production in 2021.

The DMR's EA approval represents a significant milestone in the application process as it demonstrates the South African Government's support for the project after an exhaustive review period. The DMR's EA approval was then subject to SA's appeal procedure, three appeals were received during the review period which was extended a further 30-days due to COVID-19 allowances. Appeals are a normal part of South Africa's mining right application process; the Company remains assured in the soundness of its EA process and is confident of a successful outcome.

West Wits recommissioned the independent scoping study on WBP in April 2020 with mining specialists, Bara Consulting, updating the study's 2019 key input assumptions which included the base gold price increasing from USD 1,200/oz to USD 1,500/oz, reflecting the prevailing market conditions which continue to strengthen. The Independent Scoping Study by Bara is underpinned by the WBP's 3.65Moz Au JORC Resource[1] (Table 1) which covers the entire Project footprint and the K9A exploration target (Table 2) which forms part of the Kimberley East Underground target area.

A key objective of the Independent Scoping Study was to provide an assessment of the mining potential over the whole Project area. The Independent Scoping Study confirmed the Project's distinct positive investment parameters which de-risks the Project and enables the Company to progress to the next stage of feasibility on the Qala Shallows as well as the supporting exploration activity which is deemed a high priority.

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[1] The original report was "2019 Annual Report to Shareholders" which was issued with consent of competent persons Dr Andrew J. Tunks, it was released to the ASX on 27th September 2019 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.

Review of operations and activities (continued)

WWI's exploration activity ramped up in March 2020 and focused on converting the K9A Exploration Target (Table 2) into a JORC compliant resource. WWI's in-country geological consultant, Shango Solutions (Shango), is utilising historical survey and assay information, capturing data in a 3D environment to compile a 3D(Digital Terrain Model) and 3D Block Model of the Kimberley Reef package which is utilised in the resource generation and feasibility studies. It is anticipated the exploration work will convert the exploration target into a JORC compliant resource with results expected soon.

West Wits 100% owned Mt Cecelia project lies in the Paterson Province which continues to see significant regional exploration activity which is being led by RIO Tinto's WINU project, approximately 70km's east. Rio also hold the rights to the majority of Mt Cecelia's neighboring tenements. A third-party specialists desktop study was completed in April 2020 and resulted in a new interpretation of the Mt Cecelia's geological structures, identifying the potential of a new orogenic gold play, determination of VMS prospective host units and Manganese potential which provides significant upside exploration opportunity to the region. West Wits followed up the study with the first field trip in July 2020 and subsequent SkyTEM helicopter-borne aeromagnetic survey with results expected in 4Q 2020.

WITWATERSRAND BASIN PROJECT, SOUTH AFRICA

EXPLORATION

The project's global MRE sits at 3.65Moz (33.9M tonnes at 3.4g/t) with 2.4Moz (21.1M tonnes at 3.55g/t) in the Measured and Indicated categories at a 2.0g/t cut-off grade[1].

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

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

Notes: The Global MRE set at a 2.0 g/t Au cut-off. Reported in accordance with the JORC Code of 2012. Number differences may occur due to rounding errors. Table 1 shows the Global JORC Resource as announced on 16th July 2018[1] and also takes into account depletion resulting from tonnes removed in the Kimberley Central Open Pit operations. The original report for the table above was "2019 Annual Report to Shareholders" released to the ASX on 27/09/2019.

WWI's current desk top study and exploration program is designed to advance the Company's 650,000oz to 1,000,000oz Au Exploration Target on the K9A reef (Table 2) into a JORC compliant resource.

Exploration Target for K9A Reef -Kimberley East Project			
Range	**Tonnes (M)**	**Au (g/t)**	**Au (Oz)**
Low	6.5	3.0	650,000
High	8.0	4.0	1,000,000

Table 2: The consolidated Exploration Target is stated above as ranges of potential tonnes and grades. Number differences may occur due to rounding errors. The original report was "Witwatersrand Basin Project's Kimberley Reef East Upside Potential", released to the ASX on 31/08/2018.

The previously stated Exploration Target was proposed for the K9A reef which is situated approximately 10m stratigraphically above the K9B Reef. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Shango's resource work is utilising historical survey and assay information, capturing data in a 3D environment to compile a 3D digital terrain model (Image 1) and 3D geological model which is scheduled for completion soon.

Review of operations and activities (continued)

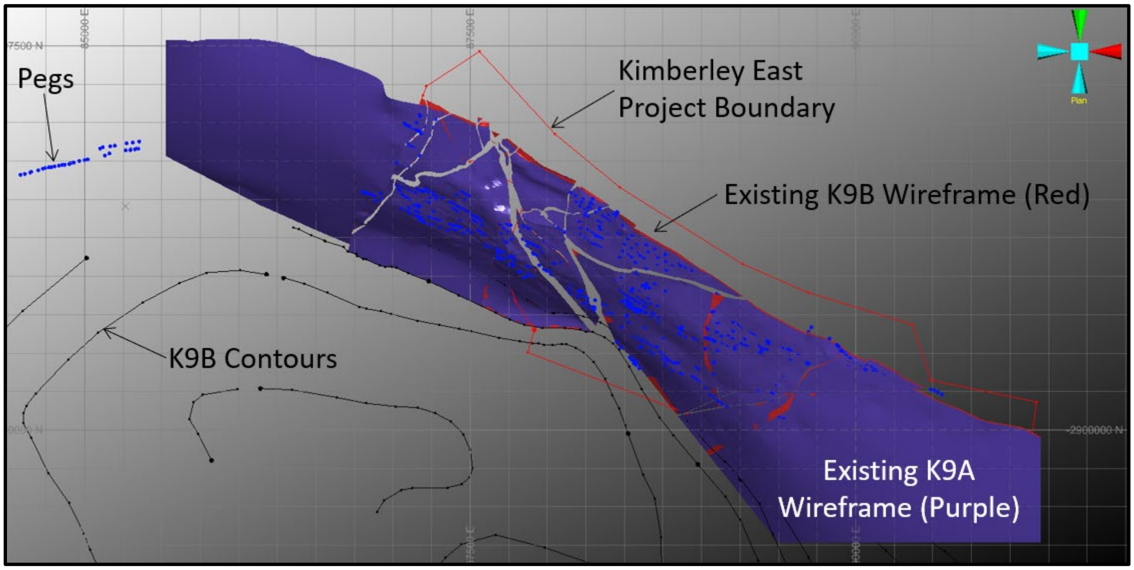

Image 1: Shango's preliminary 3D Digital Terrain model

WWI's development plan aims to convert greater than 75% of the initial 10-year mining footprint of the Qala Shallows into measured and indicated resource categories to underpin the Bankable Feasibility Study ("BFS") on the Qala Shallows which was commissioned in September 2020. The exploration work on the K9A target conversion project carried out during the period will identify areas for infill drilling to improve the resource confidence level. Improving the size of the indicated and measured resource categories will then allow Bara Consulting to assess a greater resource for conversion to a reserve following the completion of the BFS.

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

DEVELOPMENT

Bara's Independent Scoping Study utilised a base gold price assumption of USD 1,500 and ZAR/USD exchange rate of ZAR16.5. Sensitivity analysis of gold price in the study indicates the potential for significant upside when compared to the prevailing gold price at the time of reporting.

The Independent Scoping Study identifies five distinct reef packages to develop mining operations (Image 2). The combination of these five mining operations was in the previous phase of the mine's life some 20 years ago producing around 80koz-100koz Au per annum. However, due to expected constraints in re-opening old shafts the Independent Scoping Study has concluded that the refurbished operations will achieve something moderately less than past production rate.

Review of operations and activities (continued)

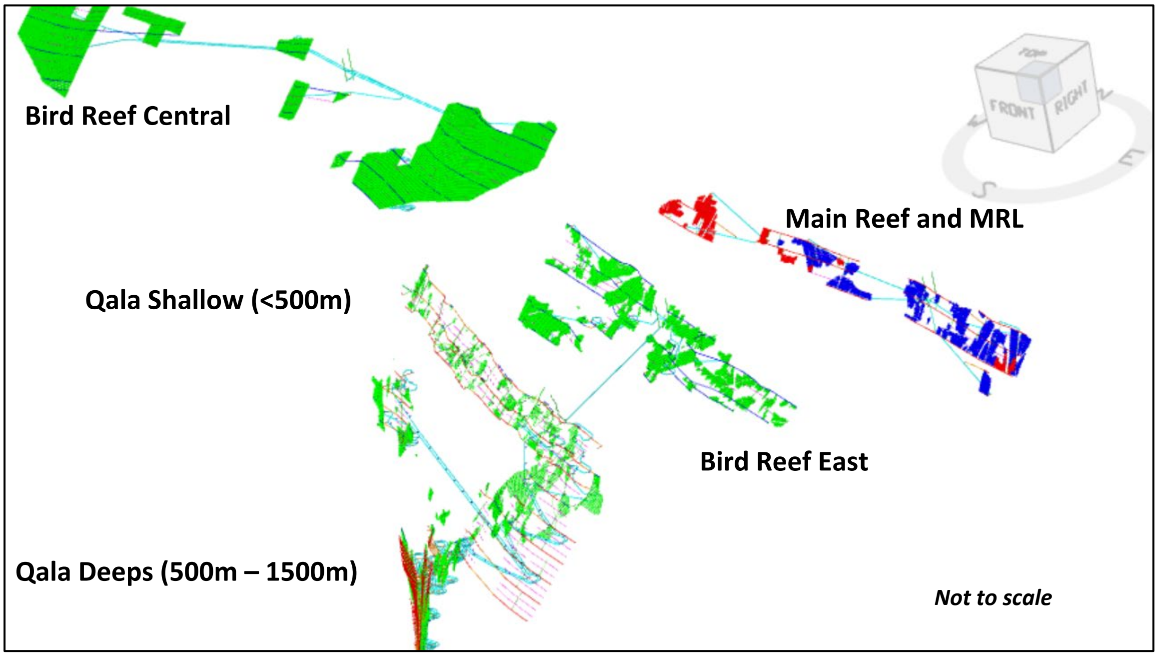

Image 2: Schematic of WBP Scoping Study conceptual mine layout shows the connection between the Qala Shallow to both the Bird Reef East package and Qala Deeps.

The Qala Shallows and Qala Deeps areas still have extensive life left and will form the backbone of the Project. The other areas of operation will supplement additional tonnes through the Qala operations mine life (Image 3).

The Qala Shallows was operational when the historical mine closed in the early 2000's. The scoping study proposes development via the refurbishment of the existing adit which is anticipated to include trackless haulage and would require significantly lower CAPEX compared to reconstructing the incline shaft with winder.

A key factor in the Independent Scoping Study's prioritisation of the Qala Shallows for initial development is the Kimberley Reef's ore profile which modelling shows is best suited to provide the steadiest state of production over WBP's mine life. In turn, production from Qala Shallows would support the development of other distinct target areas during development phases. In addition, mine design undertaken as part of the Independent Scoping Study shows that the Qala Adit provides a feasible access point for early mining development and future mechanised mining operations, as well as access to the Qala Deep and Bird Reef East ore bodies (Image 2).

Review of operations and activities (continued)

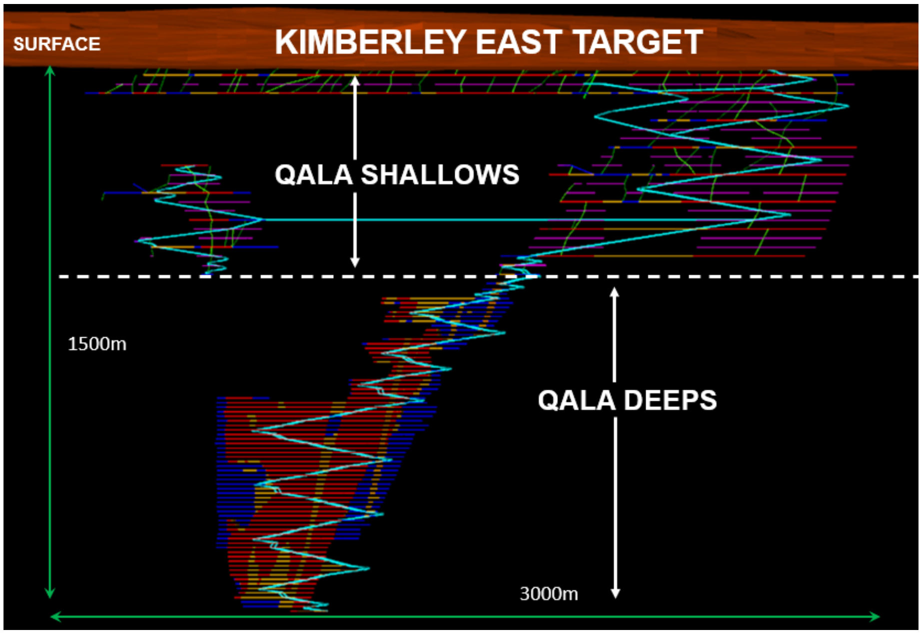

Image 3: 3D Schematic of Scoping Study conceptual mine layout

The scoping study's production target is based on a combination of measured resource, indicated resource, inferred resource and exploration target. Due to the inclusion of the inferred resource and exploration target areas in early stage mining , the Company has decided to defer the decision to release the Scoping Study's production target or financial modelling until the currently underway exploration projects have been completed.

Mining Method & Processing

The scoping study utilises a narrow reef breast-mining method in the upper sections of the conceptual mine plan which was the same mining method being used when the historical mine ceased in the early 2000's and is still being used extensively in South African gold mining today. Therefore, the scoping study is based on a tried and tested mining method in the Witwatersrand Basin with a readily available, highly skilled workforce and supply network. The BFS will also investigate additional mechanised mining techniques which are expected to provide significant efficiency improvements where the reef dip is greater than 50°.

There is sufficient capacity and quality of processing in the region to enter a toll treating arrangement with one of the local process plant operators as opposed to allocating CAPEX for the construction and operation of a process facility. The Independent Scoping Study did not foresee any issues with processing of the ore as it has been successfully processed during the mine's historical operation and the neighbouring mines are currently mining the same reef packages which achieve metallurgical recoveries greater than 90%.

MINING RIGHT APPLICATION

Final documents of the Mining Right application were provided to the DMR in July 2019 which triggered the department's final 107-day review period. The Company actively engaged the DMR, having numerous meetings at the DMR offices and holding a site tour of the mining right application area to demonstrate the plans for underground mine development via the refurbishment of existing infrastructure.

The DMR requested the removal of two proposed open-pit areas from the Mine Works Program, "Roodepoort Main Pit" and "Rugby Club Main Reef Pit" due to the proximity of communities and housing developments to these two proposed open-pits. WWI reviewed the DMR's request and assessed the impact to not be material to the overall resource and project with the project's value predominately based on the underground mine targets, removing them from the application.

Review of operations and activities (continued)

The DMR requested a financial guarantee for the rehabilitation of the area under the mining right application on the 24th March 2020, 2-days prior to the COVID-19 lockdown. As a result of COVID restrictions, the EA Approval was delayed approximately 9-weeks due to lockdown requirements which closed the DMR's regional office and prevented department officials from formally receipting the original copy of WWI's rehabilitation guarantee per regulatory requirements.

The EA was approved by the DMR on 24th June 2020 and represents a significant milestone towards mine development and production at the WBP.

Following granting, the EA approval was subjected to public review for 20 calendar days whereby interested and affected parties (IAP's) can lodge an appeal against the EA decision. Once an appeal is lodged with the Department of Environmental Affairs ("DEA"), the EA will not be further acted on until the appeal has been ruled on. A directive issued by the Minister for Environment on 5th June provided for an additional 30-day period for appeals to be submitted due to the impacts of COVID. Three parties submitted appeals in the extended period which were expected and had been foreshadowed. West Wits' legal counsel submitted the Company's response to the DEA in August. The Company remains confident in the soundness of its EA process and is confident of a successful outcome which is expected by early November 2020.

COMMUNITY

West Wits stakeholder engagement process is continuing with interested and affected parties, community institutions, provincial and national government offices actively engaged to ensure progressive mutually beneficial outcomes of the Company operating in the region. The appointment of a full-time Social & Labour Manager during the year was a critical step and will play a key role in the WBP's development, driving West Wits' sustainable community development projects and harnessing locally sourced skills and resources.

The Company continued its proactive engagement with nearby communities by providing support to a local not-for-profit organisation, Hlokomelo Community Organisation, which assists primary caregivers, youth-headed homes, orphaned and vulnerable children and families that are impacted by the HIV and AIDS with food parcels in Sol Plaatjie and Matholesville.

West Wits support enabled the not-for-profit organisation to purchase nutritional food parcels for those beneficiaries that were unable to receive food parcels from government during the COVID 19 lockdown. The program reached Orphaned and Vulnerable Children (OVC's) who were depending on school nutrition programmes to eat and youth-headed household in Durban Deep, Skoonplass and Matholesville. West Wits assistance also targeted the School Governing Bodies (SGB) teachers who lost income as schools were closed during the lockdown, senior citizens living with more than one grandchild and youth headed households.

Image 4: (Left) Food Parcels provided during the COVID 19 lockdown at Sol Plaatje and Matholesville and (Right) WWI's Social & Labour Manager, Tozama, and members of the Hlokomelo Community Organisation (NGO) with the motorbike donated by West Wits Mining.

Review of operations and activities (continued)

As part of its' sustainable community development initiatives, West Wits funded the Hlokomelo Community Organisation's purchase of a motorbike for an income generation project. Hlokomelo motorbike delivery service has been established to provide low-cost outsourcing delivery services to communities. It aims to assist community members at large, including the aged and sickly, where members will no longer queue for medications, grants and groceries. The motorbike will be used to deliver medication and groceries to the community of Sol Plaatjie, Matholesville and Rooderpoort. This project is geared towards bringing a stable income to the organisation rather than solely relying on donations and sponsorships.

KIMBERLEY CENTRAL OPEN-PIT PROJECT: PRODUCTION & REHABILITATION

Kimberley Central Open Pit's main contractors were decommissioned at the end of June 2019 with final ore processed in July 2019. Ore mined during the period was approximately 5,280t which was supplemented by a further 1,400t on stockpile at the end of June. Head grade was 2.0g/t for the quarter and plant recovery of 97.5% resulted in a recovered grade of 1.94g/t Au, approx. 8% above plan. The average delivered grade over the project life was 2.13g/t Au and plant recovery of 88.2% resulted in an average recovered grade of 1.89g/t Au.

The Group final reconciliation for the toll treating arrangement which resulted in a further allocation of 8.6kg for historical gold accounting discrepancies and for gold-in-plant ("GIP"). The additional allocation increased gold sales for the financial year to 21.62kg.

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

MT CECELIA – EAST PILBARA, AUSTRALIA

WWI's Mt Cecelia project is located approximately 150km ENE of Marble Bar, 150km NW of Telfer Mine, and 120km NNW of Nifty mine (aerial distance). The region is considered one of the country's most prominent addresses for mineral exploration with several joint venture agreements being reached since RIO's WINU discovery, approximately 70km E of Mt Cecelia, and AIM Listed Greatland Gold's Haverion project E of Telfer (Image 5).

Agreement was reached in June 2020 with the FNA proponent to access the 11% overlapping area of the exploration area in the northern portion of the exploration license per the Department of Mines, Industry Regulation and Safety's license conditions.

RIO's extensive 2018 pegging campaign included EL's covering over 60% of Mt Cecelia's border with its local interest increased through the $6m farm-in & joint venture agreement with Carawine Resources (ASX:CWX) to explore CWX's Baton project[2] which sits on Mt Cecelia's SE boundary.

The Company signed an access deed with RIO Tinto Limited ("RIO") in October 2019 and RIO submitted a Program of Works in January 2020 to build tracks on the Mt Cecelia tenement area to access their surrounding EL's. RIO's activity is an indication of the prospectivity of West Wits Mt Cecelia project and improves the Group's tenement access with the construction of tracks.

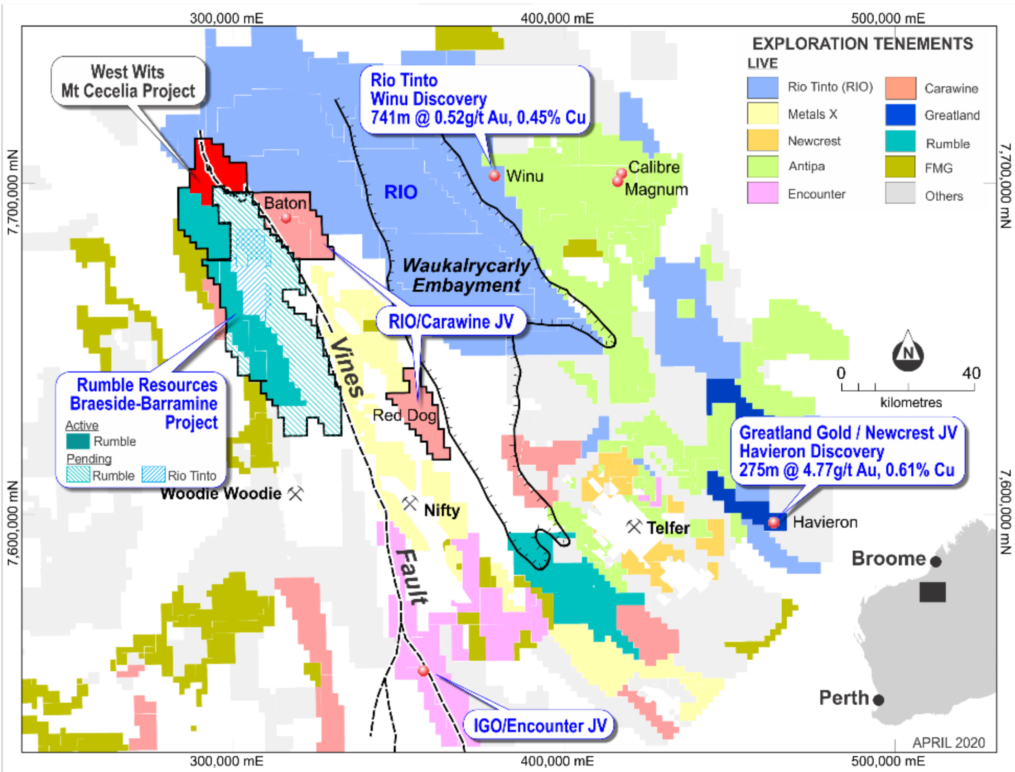

Image 5: Mt Cecelia's adjoins Carawine's Baton project to the south east which was included in RIO's farm-in agreement and also encompasses the Vines Fault. RIO EL applications on tenements adjacent to Mt Cecelia to the north and east were granted in October 2019.

Mid-tier miner, IGO Limited (ASX:IGO), has also demonstrated strong interest in the region having completed a $15m earn-in agreement with Encounter Resources (ASX:ENR) at ENR's Yeneena project[3]. IGO's interest extends via the execution of a $32m Joint Venture term sheet in June 2020 with Metals X (ASX:MTX) at MTX's Paterson Exploration Project (PEP) but excludes the historically significant Nifty mine[4]. Both Yeneena, PEP and Nifty are located to the south of WWI's Mt Cecelia project along the Vines Fault which was a focus of the PGN desktop review and the upcoming field work (Image 5).

<u>Desktop Study Review</u>

PGN Geoscience were engaged by the Company to perform a detailed Lithostructural desktop study to assist in developing new exploration models for target generation at WWI's Mt Cecelia project and to provide a context to existing/known mineralisation occurrences.

The study generated an improved geological map and the revised understanding which has significant implications for future exploration programs, primarily from the identification of a folded and faulted, banded-ironstone, felsic intrusive complex that is highly prospective for orogenic gold.

The new geological interpretation and resultant map introduces a considerably more complex geology than the currently available public geological map and includes a new interpretation for the Vines Fault a major structural element in the Paterson. (Image 6)

Review of operations and activities (continued)

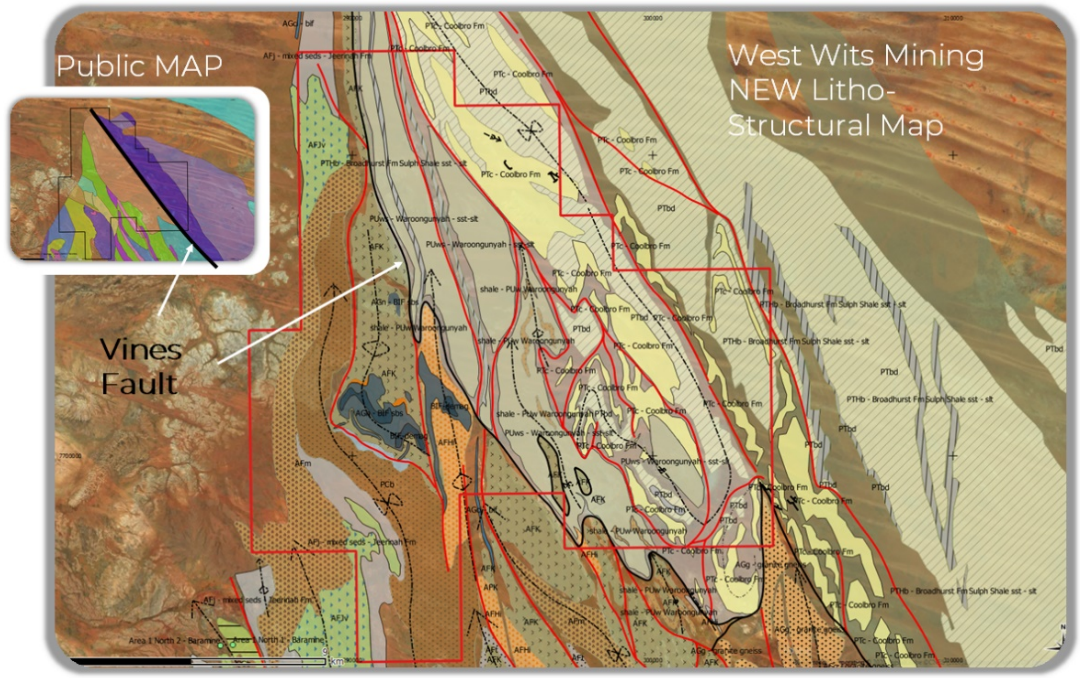

Image 6: Newly compiled map for West Wits Mining compared to (inset) currently available map.

BIF–Hosted Orogenic Gold Target

The initial interpretation suggests that a folded banded-iron sequence is juxtaposed by a series of steep structures. The publicly available airborne magnetics further suggests a series of demagnetised zones internal to the BIF. The hypothesis is that these are prospective for orogenic gold mineralising systems. The resultant new geological interpretation has resolved a new architecture and consequently new litho-structural framework for the Mt Cecelia project area within E45/5045, the central west area location is highly prospective for orogenic BIF hosted gold.

Polymetalic VMS & Manganese Targets

The study found, the Kylena Formation and Jeerinah Formation are prospective for VMS deposits. Both of which occur in significant volumes within the tenement area. These formations represent classic bimodal volcanic sequences and as such, present a significant opportunity and considerable spatial extent for exploration within the WWI tenure.

Through the extrapolation and resultant understanding from developing a district-scale exploration litho-structural map, Manganese deposits such as those locally related to the Baramine series of deposits ~8km to the south-west are hosted within a form-surface related to the synformally folded sequence of Pinjian Chert Breccia units.

Future Exploration Program for EL 45/5045

WWI engaged a Pilbara based contractor to perform an initial reconnaissance trip in July (post-reporting period) with the key objective to determine access to the project and PGN's target areas, supply stations for future exploration and provide observation geological outcropping and other features.

The fieldtrip observed sand dune cover, commonly associated with the Paterson Province, resulted in a large portion of the geological structures identified in PGN's report to not outcrop at surface. Similar to other explorers in the region, West Wits has opted to commission a SkyTEM helicopter-borne aeromagnetic survey over the entire tenement area with activities commencing from September 2020. Survey results are expected to be available in 4Q 2020 which are expected to include recommendations for drilling targets for the 2021 field season.

Review of operations and activities (continued)

TAMBINA PROJECT – PILBARA, AUSTRALIA

First Au (ASX: FAU) continued to manage exploration at the Tambina Project, located approximately 100km West of Marble Bar, as part of the 2019 Farm-In Agreement. No significant developments were reporting during the financial year.

DEREWO PROJECT, INDONESIA

West Wits continued to work with local partners on securing clean & clear status on IUP's whilst also seeking new parties take the project forward for the potential disposal of part of WWI's interest.

The Company is seeking further information from PTMQ on the status of the other IUP's.

As reported in the 31 December 2019 Half Year accounts, WWI reports the Indonesian subsidiary group as a discontinued operation with the investment written down to zero.

CORPORATE

West Wits' Board promoted West Wits MLI CEO, Jac van Heerden, to the Board as Managing Director of WWI in April 2020. Mr van Heerden, a senior mining executive with over two decades experience in the mining sector, has overseen project & mine development across southern Africa and more recently presided over a large-scale copper / cobalt operation in the Democratic Republic of Congo prior to joining West Wits in January 2019.

The Company also appointment experienced US based investment finance executive, Mr Peter O'Malley, as Non-Executive Director to the WWI Board at the same time. Mr O'Malley worked at Credit Suisse for 13 years and later, while based in Hong Kong, managed Deutsche Bank's Natural Resources investment banking practice in Asia-Pacific for many years.

Importantly, the appointments introduce senior mine engineering and investment finance experience to the Board mix which was viewed as strategically essential as the Company enters the development phase.

Niel Pretorius (Non-Executive Director) and Phillip Hains (Joint Company Secretary) elected to resign as part of the changes.

The Company hired South African based and highly experienced geologist, Martin Bevenlander, as Geology and Exploration Manager to oversee and drive the exploration programs at both WBP and Mt Cecelia with activity ramping up at both projects in the subsequent period.

COVID-19 Update

The Company continues to monitor restrictions associated with the COVID-19 outbreak in both South Africa and Australia. The main impact from COVID-19 to date is on the timing of the mining right application with an approximate 3-month delay from South Africa's COVID lockdown and the Western Australian Government's border restrictions which impedes interstate personnel accessing the Mt Cecelia project.

There has been minimal impact on WWI's management team and key contractors who have been able to work remotely and progress key exploration, feasibility and licensing activities during lockdown periods.

WWI's executive team continues to assess capital markets to ensure the Company has avenues to finance the execution of its strategic development plan. The uncertainty surrounding the COVID-19 pandemic contributed to the Board's decision to take a prudent approach to raise funds in 2020 which sees the Company well capitalised at the time of reporting.

Review of operations and activities (continued)

Issue of Securities

The Company issued securities (detailed below) which further align the interests of employees, consultants and directors with those of shareholders:

- 2,500,000 unlisted options to Dr Andrew Tunks and 2,500,000 unlisted options to Mr Hulme Scholes (or their nominees), who are both Directors of the Group. The unlisted options have an exercise price of $0.012 (1.2 cents), expire 4 years from the issue date and, upon exercise, entitle the holder to a fully paid ordinary share in the Group. The options are subject to periodic vesting over a period of 18 months.
- 5,000,000 unlisted options to Alces Capital Partners (or its nominee), a third-party consultancy who is not a related party of the Group, in lieu of cash for investor relations services provided to the Group. The unlisted options have an exercise price of $0.012 (1.2 cents), vest immediately, expire 4 years from the issue date and, upon exercise, entitle the holder to a fully paid ordinary share in the Group.
- 5,500,000 unlisted options in recognition of the assistance and support provided by Mr Peter O'Malley of Kenosis Capital LLC ("Kenosis") in connection with recent strategic planning and development in the lead up to the issue of the convertible notes. The options have an exercise price of $0.015 (1.5 cents) and expire two years after issue.
- Total of 24,500,000 performance rights to Michael Quinert, Jac van Heerden and Simon Whyte (or their nominees).

West Wits raised additional capital during the period to support ongoing activities via the issue of securities detailed below:

- Placement raised $735,000 through the issue of 122,500,000 fully paid ordinary shares at $0.006 (0.6 cents) per share as announced to the ASX on 20th August 2019
- 1,000,000 convertible notes in the Company (Notes) at an issue price of USD$1 per Note for an aggregate USD$1,000,000 capital raising pursuant to a subscription agreement as announced to ASX on 20 December 2019
- $800,000 through the issue of 80,000,000 fully paid ordinary shares at $0.01 (1 cent) per share via a Placement ($650,000) and SPP ($150,000) with the SPP oversubscribed by 177% which resulted in a scale-back as announced to ASX on 23rd June 2020
- The Company issued 5,595,278 fully paid ordinary shares at the same deemed price of $0.01 (1 cent) per share in-lieu of cash for payment of accrued interest of $55,953 on the Convertible Notes

Shortly after the reporting period, the Company raised a further $3,407,750 via the issue of 161,940,477 fully paid ordinary shares at $0.021 (2.1 cents) per share in a Placement to new and existing unrelated sophisticated and professional investors, as announced to the ASX on 14th August 2020.

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2. Carawine Resources ASX Release: "$6 Million Paterson Farm In With Rio Tinto" on 28/10/2019
3. ENR ASX Release: "Paterson Province Exploration Commences Under IGO Earn-In" on 08/05/2020
4. MTX ASX Release: "$32M Paterson Province Exploration JV with IGO Limited" on 11/06/2020

Review of operations and activities (continued)

Interests in Mining Tenements

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

* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.
^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

Directors' report

Your Directors present their report on the consolidated entity consisting of West Wits Mining Limited and the entities it controlled at the end of, or during, the year ended 30 June 2020. Throughout the report, the consolidated entity is referred to as the group.

Directors and company secretaries

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

Mr Michael Quinert, Executive Chairman
Mr Jac van Heerden, Managing Director (appointed on 16 April 2020)
Mr Hulme Scholes, Non-Executive Director
Dr Andrew Tunks, Non-Executive Director
Mr Peter O'Malley, Non-Executive Director (appointed on 16 April 2020)
Mr Daniel Pretorius, Non-Executive Director (resigned on 16 April 2020)

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

Mr Simon Whyte, Joint Company Secretary
Mr Phillip Hains, Joint Company Secretary (resigned on 16 April 2020)

Information on directors & company secretaries

Mr Michael Quinert *Executive Chairman*		
Experience and expertise	Mr Quinert graduated with degrees in economics and law from Monash University and has over 30 years experience as a commercial lawyer, and over 20 years as a partner in a Melbourne law firm. He has extensive experience in assisting and advising public companies on capital raising and market compliance issues.	
Other current directorships	First Au Ltd (ASX: FAU)	
Former directorships in last 3 years	Manalto Limited (ASX: MTL) Covata Limited (ASX: CVT)	
Special responsibilities	None	
Interests in shares, options and performance rights	Interest in shares	33,320,234
	Interest in options	12,000,000
	Interest in performance rights	10,500,000

Mr Jac van Heerden *Managing Director (appointed on 16 April 2020)*		
Experience and expertise	Mr van Heerden is a Mining Engineer (MBA) with over 20 years of operations and project experience in South Africa, DRC and Zimbabwe. His experience has been gained on both underground and open pit mines with a focus in gold, platinum and base metals. Jac was President of ERG Africa's copper/cobalt mine overseeing 3,800 personnel prior to joining WWI.	
Other current directorships	None	
Former directorships in last 3 years	None	
Special responsibilities	None	
Interests in shares and performance rights	Interest in shares	5,714,285
	Interest in performance rights	7,000,000

Information on directors & company secretaries (continued)

Mr Daniel (Niel) Pretorius *Independent Non-Executive Director (resigned 16 April 2020)*		
Experience and expertise	Mr Pretorius was appointed Group Legal Council for DRDGold Limited (DRDGold) in 2003 and Chief Executive Officer of DRDGold Ltd in January 2009. He has over 20 years' experience in the mining industry. Mr Pretorius was present through the re-focus of DRDGOLD's strategy to exit deep level underground mining, and focus on surface reclamation through the expansion of their Crown Gold Recoveries footprint, the acquisition and recommissioning of Ergo, and more recently the acquisition of the surface gold portfolio of Sibanye Stilwater.	
Other current directorships	Executive Director of DRD Gold Limited (JSE:DRD).	
Former directorships in last 3 years	None	
Special responsibilities	None	
Interests in shares and options	Interest in shares	-
	Interest in options	-

Mr Peter O'Malley *Independent Non-Executive Director (appointed on 16 April 2020)*		
Experience and expertise	Mr O'Malley is US based investment finance executive, Mr O'Malley's experience includes 13 years at Credit Suisse and later managing Deutsche Bank's HK Natural Resources investment banking practice in Asia-Pacific. Peter has extensive experience advising on M&A, debt/equity transactions, and capital optimisation strategies in multiple jurisdictions.	
Other current directorships	Bonterra Resources (TSX-V: BTR) Barnwell Industries (NYSE: BRN)	
Former directorships in last 3 years	None	
Special responsibilities	None	
Interests in shares and options	Interest in shares	300,000
	Interest in options	5,500,000

Information on directors & company secretaries (continued)

Mr Hulme Scholes *Non-Executive Director*		
Experience and expertise	Mr Scholes graduated with a BA Law and LLB degree from the University of the Witwatersrand and is an admitted attorney of the High Court of South Africa. Mr Scholes specialises in mining and mineral law, has practised exclusively in the field for 20 years and is regarded as one of South Africa's experts within mining law. He was a partner of Werksman Attorneys based in Johannesburg from 1999 to 2008 and is currently a senior partner at Malan Scholes Attorneys. He started his professional career as a learner official for Harmony Gold Mining Co. Limited in the 1980's which provides him with a unique blend of experience.	
Other current directorships	Mr Scholes is currently a Non-Executive Director of Randgold and Exploration Company Limited (JSE Listing) (JSE: RNG).	
Former directorships in last 3 years	None	
Special responsibilities	None	
Interests in shares and options	Interest in shares	1,136,364
	Interest in options	2,500,000

Dr Andrew Tunks *Non-Executive Director*		
Experience and expertise	Dr Tunks is a highly credentialed geologist with 30 years of local and international experience, particularly in the gold sector. He has spent many years exploring and overseeing projectsin developing countries throughout Africa and South America. Global experience means Dr Tunks can provide expertise in navigating diverse regulatory systems. Having begun his career with Western Mining Corporation (WA) Dr Tunks progressed to senior positions with leading gold producers including the role of Chief Geologist at both IAMGOLD Corporation and Ranger Minerals (West Africa). Since then, Dr Tunks has held several executive roles with ASX-listed groups including CEO of Auroch Minerals, General Manager - Operations at Orinoco Gold (Brazil) and CEO of A-Cap Resources (Botswana). More recently, he was appointed MD of Meteoric Resources. Dr Tunks has lectured on economic and structural geology at University of Tasmania, published articles in peer-reviewed journals and presented at numerous conferences. He is a member of the Australian Institute of Geoscientists, holds a Bachelor of Science (Hons) from Monash and a PhD in geology from the University of Tasmania.	
Other current directorships	Meteoric Resources NL (ASX: MEI)	
Former directorships in last 3 years	MSM Corporation International Limited (ASX: MSM) Auroch Minerals Limited (ASX: AOU)	
Special responsibilities	None	
Interests in shares and options	Interest in shares	2,644,026
	Interest in options	14,500,000

Information on directors & company secretaries (continued)

Mr Simon Whyte *Joint Company Secretary*		
Experience and expertise	Mr. Whyte is a Chartered Accountant and has over 12 years' experience accounting and operational management, including Ernst & Young and BP Australia Pty Ltd	
Other current directorships	None	
Former directorships in last 3 years	None	
Special responsibilities	None	
Interests in shares, options and performance rights	Interest in shares	7,460,020
	Interest in options	3,000,000
	Interest in performance rights	7,000,000

Mr Phillip Hains *Joint Company Secretary (resigned 16 April 2020)*		
Experience and expertise	Mr. Hains is a Chartered Accountant and holds a master of business administration from RMIT University. Mr Hains has over 20 years' experience in providing businesses with accounting, administration, compliance and general management services.	
Other current directorships	None	
Former directorships in last 3 years	None	
Special responsibilities	None	
Interests in shares and options	Interest in shares	-
	Interest in options	-

Meetings of directors

The numbers of meetings of the group's board of Directors and of each board committee held during the year ended 30 June 2020, and the numbers of meetings attended by each Director were:

	Full meetings of directors	
	A	**B**
Mr Michael Quinert	5	5
Dr Andrew Tunks	4	5
Mr Peter O’Malley	1	1
Mr Daniel Pretorius	3	4
Mr Hulme Scholes	3	5
Mr Jac van Heerden	1	1

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

** Due to the size of the Company the full Board assumes the role of the Audit & Remuneration committees*

Principal activities

The Group's principal continued activities in the course of the financial year were to explore for gold at the mining tenements situated in Western Australia and South Africa. During the financial year 2020, the Group has discontinued its operations in Indonesia.

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

Dividends

The Directors did not pay or declare any dividends during the financial year (2019: Nil). The Directors do not recommend the payment of a dividend in respect of the 2020 financial year.

Event since the end of the financial year

On 14 August 2020, the Group completed a share placement to raise $3.4 million (before costs) via the issue of 131.7 million new fully paid ordinary shares at $0.021 (2.1 cents) per share to existing and new sophisticated and professional investors.

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

Likely developments and expected results of operations

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

Significant changes in the state of affairs

During the year, the Group successfully raised capital by approximately $1.5 million net of transaction costs and resulted in 223.1 million new fully paid ordinary shares being issued. The funds received from capital raise are for the purpose of working capital, to accelerate activities for the completion of the mining right application in South Africa, the development of WBP and exploration of the Mt Cecelia Project.

PTMQ has been classified as a discontinued operation in the current financial year due to the lack of progress in securing the Clean & Clear status of the IUP's.

The Group entered in a subscription agreement with a US based investment group, Wingfield Capital Partners LLC, to raise USD 1 million through the issuance of 1 million convertible notes with a conversion price of USD 0.007 (US Cents per share), and minimum term of 3 years with an interest of 12% per annum accruing annually in arrears. The convertible notes were issued in two tranches.

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

Remuneration report (audited)

The Directors present the West Wits Mining Limited 2020 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

(A) Remuneration Policy

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

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

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

Remuneration policy versus company financial performance

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

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

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

Other than the remuneration of one non-director key management personnel, Chairman and Managing Director, who are entitled to remuneration linked to performance, no other Directors' remuneration were linked to performance during the financial year. The Group continued to recognise the share-based payment expense from equity issued in prior period and in current year of $235,924 (2019: $204,608). The bonus expense recognised during the year related to service condition of each recipient.

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

Use of remuneration consultants

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

Remuneration report (audited) (continued)

(A) Remuneration Policy (continued)

Additional remuneration approved by shareholders during the year

The list of remuneration related resolutions proposed for the Directors and other Key Management Personnel approved at the AGM held on 29 November 2019 are as below:-

- Issuance of 10,500,000 performance rights to Mr Michael Quinert
- Issuance of 7,000,000 performance rights to Mr Jac van Heerden
- Issuance of 7,000,000 performance rights to Mr Simon Whyte
- Issuance of 2,500,000 options to Dr Andrew Tunks with each option has an exercise price of $0.012 and expiry date of 4 years from date of issuance
- Issuance of 2,500,000 options to Mr Hulme Scholes with each option has an exercise price of $0.012 and expiry date of 4 years from date of issuance
- Issuance of 5,428,571 ordinary shares at a deemed issue price of $0.007 per share to Mr Michael Quinert

Voting and comments made at the Company's 2019 Annual General Meeting ("AGM")

At the 2019 AGM, 87% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

(B) Remuneration report

(a) Details of remuneration

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

Mr Michael Quinert, Executive Chairman
Mr Daniel Pretorius, Non-Executive Director
Mr Hulme Scholes, Non-Executive Director
Dr Andrew Tunks, Non-Executive Director
Mr Jac van Heerden, Managing Director (previously Chief Executive Officer of West Wits SA (Pty) Ltd)
Mr Peter O'Malley, Non-Executive Director
Mr Simon Whyte, Chief Financial Officer and Joint Company Secretary

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

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(a) Details of remuneration (continued)

Amounts of remuneration

The following table shows details of remuneration expenses recognised for the Group's KMP for the year ended 30 June 2020.

2020	**Short-term benefits**			**Post-employment benefits**	**Share-based payments**			
	Cash salary and fees $	**Cash bonus $**	**Non-monetary benefits(5) $**	**Super-annuation $**	**Equity-settled $**	**Options $**	**Performance Rights $**	**Total $**
Directors								
Mr Michael Quinert	127,500	-	-	-	34,833	23,277	12,969	198,579
Mr Daniel Pretorius (3)	-	-	-	-	-	-	-	-
Mr Hulme Scholes	24,853	-	-	-	-	6,696	-	31,549
Dr Andrew Tunks(4)	31,000	-	-	-	-	6,696	-	37,696
Mr Peter O'Malley (2)	8,333	-	-	-	-	28,930	-	37,263
Mr Jac van Heerden (1)	211,483	-	12,353	-	70,113	-	8,666	302,615
Other KMP								-
Mr Simon Whyte	136,986	-	6,639	13,014	35,000	-	8,744	200,383
Total KMP compensation	**540,155**	-	**18,992**	**13,014**	**139,946**	**65,599**	**30,379**	**808,085**

Notes

(1) Mr Jac van Heerden's remuneration for the period from 1 July 2019 to 15 April 2020 was covered under the capacity as the CEO of the South African subsidiaries, which is part of other KMP. He was subsequently appointed on 16 April 2020 as the Managing Director of the Group.

(2) Mr Peter O'Malley was appointed on 16 April 2020.

(3) Mr Daniel Pretorius resigned on 16 April 2020.

(4) Mr Andrew Tunks's cash salary and fees includes $1,000 for consulting fees paid to Tunks GeoConsulting, a Company related to Mr Andrew Tunks.

(5) Comprises of annual leave component.

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(a) Details of remuneration (continued)

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

2019	Short-term benefits			Post-employment benefits	Share-based payments		
	Cash salary and fees $	Cash bonus $	Non-monetary benefits(4) $	Super-annuation $	Equity-settled $	Options $	Total $
Directors							
Mr Michael Quinert(5)	129,333	-	-	-	38,000	52,043	219,376
Mr Vincent Savage (3)	50,000	-	-	-	-	19,516	69,516
Mr Daniel Pretorius	-	-	-	-	-	-	-
Mr Hulme Scholes	25,000	-	-	-	-	-	25,000
Dr Andrew Tunks	97,500	-	-	-	-	62,064	159,564
Other KMP							
Mr Jac van Heerden (1)	100,000	-	-	-	25,000	-	125,000
Mr Simon Whyte (2)	82,192	-	8,430	7,808	30,000	15,985	144,415
Total KMP compensation	**484,025**	**-**	**8,430**	**7,808**	**93,000**	**149,608**	**742,871**

Notes

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

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

(3) Mr Vincent Savage resigned on 21 June 2019

(4) Comprises of annual leave component.

(5) Bonus payment through equity settlement for Mr Michael Quinert was approved after the financial report was lodged. The bonus amount has since been included in the remuneration table subsequently given it related to that year.

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(b) Equity issued as part of remuneration for the year ended 30 June 2020

Issue of shares

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

Share holdings

2020	Balance at the start of the period[1]	Granted as remuneration	Received on exercise of options	Other changes[2]	Balance at the end of the period[3]
Directors					
Mr Michael Quinert	23,140,391	5,428,571	-	4,751,272	33,320,234
Mr Jac van Heerden	-	5,714,285	-	-	5,714,285
Dr Andrew Tunks	2,283,449	-	-	360,577	2,644,026
Mr Peter O'Malley	300,000	-	-	-	300,000
Mr Daniel Pretorius	-	-	-	-	-
Mr Hulme Scholes	1,136,364	-	-	-	1,136,364
Other Key Management Personnel					
Mr Simon Whyte	2,562,013	3,857,142	-	1,040,865	7,460,020
	29,422,217	**14,999,998**	**-**	**6,152,714**	**50,574,929**

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

[2] Other changes include on-market purchases and participation in share purchase plan.

[3] For former KMP, the balance is as at the date they cease being KMP.

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(b) Equity issued as part of remuneration for the year ended 30 June 2020 (continued)

Issue of options

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

Option holdings

2020	Balance at start of the period[1]	Granted as remuneration	Options Expired	Other changes[2]	Balance at end of the period[3]	Vested and exercisable
Directors						
Mr Michael Quinert	12,000,000	-	-	-	12,000,000	12,000,000
Dr Andrew Tunks	12,000,000	2,500,000	-	-	14,500,000	13,250,000
Mr Jac van Heerden	-	-	-	-	-	-
Mr Daniel Pretorius	-	-	-	-	-	-
Mr Peter O'Malley	5,500,000	-	-	-	5,500,000	5,500,000
Mr Hulme Scholes	-	2,500,000	-	-	2,500,000	1,250,000
Other Key Management Personnel						
Mr Simon Whyte	3,000,000	-	-	-	3,000,000	3,000,000
	32,500,000	**5,000,000**	**-**	**-**	**37,500,000**	**35,000,000**

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

[2] Other changes incorporates changes resulting from the expiration/forfeiture of options.

[3] For former KMP, the balance is as at the date they cease being KMP.

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(b) Equity issued as part of remuneration for the year ended 30 June 2020 (continued)

Issue of options (continued)

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

Grant date	Granted no.	Exercise price	Expiry date	Total vested	Vested %	Exercised
21/11/2017	4,000,000	$0.05	03/12/2022	4,000,000	100%	-
21/11/2017	4,000,000	$0.05	03/12/2022	4,000,000	100%	-
21/11/2017	4,000,000	$0.05	03/12/2022	4,000,000	100%	-
21/11/2017	4,000,000	$0.05	29/01/2023	4,000,000	100%	-
21/11/2017	4,000,000	$0.05	29/01/2023	4,000,000	100%	-
21/11/2017	4,000,000	$0.05	29/01/2023	4,000,000	100%	-
04/12/2017	1,000,000	$0.05	03/12/2022	1,000,000	100%	-
04/12/2017	1,000,000	$0.05	03/12/2022	1,000,000	100%	-
04/12/2017	1,000,000	$0.05	03/12/2022	1,000,000	100%	-
29/11/2019	2,500,000	$0.012	18/12/2023	1,250,000	50%	-
29/11/2019	2,500,000	$0.012	18/12/2023	1,250,000	50%	-
15/01/2020	2,200,000	$0.015	02/02/2022	2,200,000	100%	-
15/01/2020	3,300,000	$0.015	01/03/2022	3,300,000	100%	-
	37,500,000			**35,000,000**		

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

Issue of performance rights

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

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(b) Equity issued as part of remuneration for the year ended 30 June 2020 (continued)

Issue of performance rights (continued)

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

Performance Hurdle	Number issued	Issue date	Expiry date	Exercise price	Market/Non-market performance condition	Probability of non-market performance condition occurring	Fair value for each performance rights ($)	Total fair value recorded ($)
30-day VWAP of $0.015 at 31/12/2020	4,700,000	18/12/2020	31/12/2020	0.0150	Market	N/A	0.0009	4,183
30-day VWAP of $0.028 at 31/12/2021	3,800,000	18/12/2020	31/12/2021	0.0280	Market	N/A	0.0012	4,560
30-day VWAP of $0.042 at 31/12/2022	3,100,000	18/12/2020	31/12/2022	0.0420	Market	N/A	0.0016	4,836
Expanding the JORC Resource by 600,000oz at a grade of at least 3g/t by 30/06/2021	1,750,000	18/12/2020	30/06/2021	N/A	Non-market	60%	0.0050	3,150
Delineating a total of 650,000 ounces of gold reserves (in accordance with JORC 2012[1]) at a grade of at least 3g/t Au by 31/12/2021	1,750,000	18/12/2020	31/12/2021	N/A	Non-market	10%	0.0050	875
Achieving annualised production of 5,500oz of gold per annum over a consecutive period of 3-months in the 12-months to 30/06/2021	2,300,000	18/12/2020	30/06/2021	N/A	Non-market	10%	0.0050	1,150
Achieving annualised production of 25,000oz of gold per annum over a consecutive period of 3-months in 2022 calendar year	3,200,000	18/12/2020	30/06/2022	N/A	Non-market	30%	0.0050	4,800
Achieving annualised production of 45,000oz of gold per annum over a consecutive period of 3-months in 2023 calendar year	3,900,000	18/12/2020	30/06/2023	N/A	Non-market	35%	0.0050	6,825
TOTAL	**24,500,000**							**30,379**

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

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

Performance rights holdings

2020	Balance at start of the period	Granted as remuneration	Performance rights exercised	Other changes	Balance at end of the period
Directors					
Mr Michael Quinert	-	10,500,000	-	-	10,500,000
Dr Andrew Tunks	-	-	-	-	-
Mr Jac van Heerden	-	7,000,000	-	-	7,000,000
Mr Daniel Pretorius	-	-	-	-	-
Mr Peter O'Malley	-	-	-	-	-
Mr Hulme Scholes	-	-	-	-	-
Other Key Management Personnel					
Mr Simon Whyte	-	7,000,000	-	-	7,000,000
	-	**24,500,000**	**-**	**-**	**24,500,000**

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(c) Employment contracts of executives

Name:	Mr Jac van Heerden
Position:	Managing Director
Contract duration:	Unspecified
Notice period:	4 weeks by either party
Fixed remuneration:	$280,000 per annum, including superannuation $70,000 annual bonus related to service condition

Name:	Mr Simon Whyte
Position:	Chief Financial Officer and Company Secretary
Contract duration:	Unspecified
Notice period:	4 weeks by either party
Fixed remuneration:	$180,000 per annum, including superannuation $40,000 annual bonus related to service condition

(d) Related party transactions

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

	2020 $	2019 $
Legal fees that were paid to Quinert Rodda & Associates, a Director related entity to Mr Michael Quinert	78,778	27,857
Rental expense paid to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	8,100	-
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	74,666	111,187
Consultancy fees that were paid to MERA Advisers, a Director related entity to Mr Hulme Scholes	60,022	128,291
Consultancy fees paid to Kenosis Capital LLC, a related entity to Mr Peter O’Malley	104,243	-

[End of remuneration report]

Shares under option

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

Quantity	Grant Date	Exercise Price	Expiry Date
10,000,000	15/11/2017	$0.050	14/11/2020
10,000,000	21/11/2017	$0.050	30/11/2020
12,000,000	21/11/2017	$0.050	03/12/2022
3,000,000	04/12/2017	$0.050	03/12/2022
17,000,000	21/11/2017	$0.050	29/01/2023
10,000,000	29/11/2019	$0.012	18/12/2023
2,200,000	15/01/2020	$0.015	02/02/2022
3,300,000	15/01/2020	$0.015	01/03/2022
67,500,000			

Shares issued as a result of the exercise of options

No options were exercised during the year ended 30 June 2020 (2019: Nil).

Insurance of officers and indemnities

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

Proceedings on behalf of the company

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

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

Rounding of amounts

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

Auditor's independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2020 has been received and is set out on the following page.

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

On behalf of the directors

Mr Michael Quinert
Executive Chairman

30 September 2020
Melbourne

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

I declare that, to the best of my knowledge and belief during the year ended 30 June 2020 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

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

A. A. Finnis
Director

Melbourne, 30 September 2020

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2020

	Notes	**Consolidated entity** **30 June 2020 $'000**	30 June 2019 $'000 *(Restated)*
Continuing Operations			
Revenue	3	**142**	4,825
Cost of sales of goods		**(25)**	(5,079)
Gross profit/(loss)		**117**	(254)
Other income		**171**	-
Corporate & administration expenses		**(1,138)**	(884)
Director and employee expenses		**(905)**	(598)
Exploration expenses		**(2)**	(224)
Loss before income tax		**(1,757)**	(1,960)
Income tax expense	4	**-**	-
Loss for the year from continuing operations		**(1,757)**	(1,960)
Discontinued operations			
Loss after tax for the year from discontinued operations	19	**(156)**	(9,801)
Loss for the year		**(1,913)**	(11,761)
Other comprehensive income			
Item that may be reclassified to profit or loss in subsequent year			
Exchange differences on translation of foreign operations		**(1,195)**	301
Other comprehensive income/(loss) for the year, net of tax		**(1,195)**	301
Total comprehensive loss for the period		**(3,108)**	(11,460)
Loss is attributable to:			
Owners of West Wits Mining Limited		**(1,668)**	(7,962)
Non-controlling interests		**(245)**	(3,799)
		(1,913)	(11,761)
Total comprehensive income/(loss) for the period is attributable to:			
Continuing operations		**(500)**	(368)
Discontinued operations		**(56)**	(3,528)
Non-controlling interests		**(556)**	(3,896)
Continuing operations		**(2,452)**	(1,291)
Discontinued operations		**(100)**	(6,273)
Owners of West Wits Mining Limited		**(2,552)**	(7,564)
		(3,108)	(11,460)
Loss per share for continuing operations attributable to the ordinary equity holders of the Group:			
Basic earnings per share	7(a)	**(0.19)**	(0.26)
Diluted earnings per share	7(a)	**(0.19)**	(0.26)
Loss per share for discontinued operations attributable to the ordinary equity holders of the Group:			
Basic earnings per share	7(a)	**(0.02)**	(1.30)
Diluted earnings per share	7(a)	**(0.02)**	(1.30)
Loss per share for loss attributable to the ordinary equity holders of the Group:			
Basic earnings per share		**(0.21)**	(1.56)
Diluted earnings per share		**(0.21)**	(1.56)

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

Consolidated statement of financial position

As at 30 June 2020

		Consolidated entity	
		30 June 2020	30 June 2019
	Notes	**$'000**	$'000
ASSETS			
Current assets			
Cash and cash equivalents		**1,202**	175
Trade and other receivables	8(a)	**32**	1,740
Prepayments		**2**	-
Total current assets		**1,236**	1,915
Non-current assets			
Plant and equipment		**5**	19
Exploration and evaluation, development and mine properties	9	**10,847**	11,744
Goodwill		**-**	115
Other non-current assets		**-**	13
Total non-current assets		**10,852**	11,891
Total assets		**12,088**	13,806
LIABILITIES			
Current liabilities			
Trade and other payables	8(b)	**1,017**	4,458
Borrowings		**111**	101
Provisions	8(c)	**154**	495
Liabilities held-for-sale	19	**1,923**	-
Total current liabilities		**3,205**	5,054
Non-current liabilities			
Other financial liabilities	8(d)	**1,740**	65
Total non-current liabilities		**1,740**	65
Total liabilities		**4,945**	5,119
Net assets		**7,143**	8,687
EQUITY			
Share capital	10(a)	**38,406**	36,963
Reserves	10(b)	**(1,207)**	(444)
Accumulated losses		**(24,115)**	(22,447)
Equity attributable to owners of West Wits Mining Limited		**13,084**	14,072
Non-controlling interests		**(5,941)**	(5,385)
Total equity		**7,143**	8,687

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

Consolidated statement of changes in equity

For the year ended 30 June 2020

Consolidated entity	Notes	Share capital $'000	Other reserves $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
		Attributable to owners of West Wits Mining Limited					
Balance at 1 July 2018		36,089	(992)	(14,485)	20,612	(1,489)	19,123
Loss for the year		-	-	(7,962)	(7,962)	(3,799)	(11,761)
Other comprehensive income/(loss)		-	398	-	398	(97)	301
Total comprehensive income for the year		**-**	**398**	**(7,962)**	**(7,564)**	**(3,896)**	**(11,460)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	10(a)	874	-	-	874	-	874
Options issued	10(b)(i)	-	150	-	150	-	150
		874	150	-	1,024	-	1,024
Balance at 30 June 2019		**36,963**	**(444)**	**(22,447)**	**14,072**	**(5,385)**	**8,687**
Loss for the year from continuing operations		-	-	(1,568)	(1,568)	(189)	(1,757)
Loss for the year from discontinued operations		-	-	(100)	(100)	(56)	(156)
Other comprehensive income/(loss)		-	(884)	-	(884)	(311)	(1,195)
Total comprehensive income for the year		**-**	**(884)**	**(1,668)**	**(2,552)**	**(556)**	**(3,108)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	10(a)	1,443	-	-	1,443	-	1,443
Vesting of share-based payments for options issued	10(b)(i)	-	90	-	90	-	90
Vesting of share-based payments for performance rights issued	10(b)(ii)	-	31	-	31	-	31
		1,443	121	-	1,564	-	1,564
Balance at 30 June 2020		**38,406**	**(1,207)**	**(24,115)**	**13,084**	**(5,941)**	**7,143**

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

Consolidated statement of cash flows

For the year ended 30 June 2020

	Notes	Consolidated entity 30 June 2020 $'000	30 June 2019 $'000
Cash flows from operating activities			
Receipts from customers		**2,006**	3,434
Payments to suppliers and employees		**(3,432)**	(4,294)
Net cash outflow from operating activities	14(a)	**(1,426)**	(860)
Cash flows from investing activities			
Cash received from farm-out arrangement		**-**	60
Payments for exploration		**(300)**	(751)
Net cash outflow from investing activities		**(300)**	(691)
Cash flows from financing activities			
Proceeds from issues of shares	10(a)	**1,535**	845
Capital raising costs	10(a)	**(253)**	(26)
Proceeds from issue of convertible notes		**1,441**	-
Proceeds from borrowings		**-**	101
Net cash inflow from financing activities		**2,723**	920
Net increase / (decrease) in cash and cash equivalents		**997**	(631)
Cash and cash equivalents at the beginning of the financial year		**175**	1,068
Effects of exchange rate changes on cash and cash equivalents		**30**	(262)
Cash and cash equivalents at end of period		**1,202**	175

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

1 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

(i) Reporting basis and conventions

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

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

(b) Going concern

For the year ended 30 June 2020, the Group has reported a net loss after income tax and before eliminating non-controlling interests of $1.91 million (2019: $11.76 million) and net operating cash outflows of $1.43 million (2019: $0.86 million). As of 30 June 2020, the Group had $1.20 million cash at bank (2019: $0.18 million), and net current liabilities of $1.97 million (2019: $3.14 million).

As announced to the ASX on 14 August 2020, the Group completed a share placement to raise $3.4 million (before costs) via the issue of 131.7 million new fully paid ordinary shares at $0.021 (2.1 cents) per share to existing and new sophisticated and professional investors.

On this basis, the Board has assessed the going concern basis is appropriate.

1 Summary of significant accounting policies (continued)

(c) New accounting standards and interpretations

(i) New and amended standards adopted by the group

- AASB 16 Leases

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

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

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

Impact of adoption

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

(ii) New standards and interpretations not yet mandatory or adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2020. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Group has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Group may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Group's financial statements.

1 Summary of significant accounting policies (continued)

(d) Accounting policies

(i) Principles of consolidation

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

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

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

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

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

(ii) Cash and cash equivalents

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

(iii) Provisions

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

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(iii) Provisions (continued)

Critical estimates and assumptions:

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

(iv) Employee benefits

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

Short-term and Long-term employee benefits:

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

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

(v) Interest income

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

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

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

(vi) Income tax

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

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

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

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

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

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

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

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

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

(viii) Impairment of Non-Financial Assets

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

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

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

(ix) Leases

Since AASB 16 has come to effect, any new contracts entered into on or after 1 July 2019, the group considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition the group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company,
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract,
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(ix) Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(x) Trade and other payables

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

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

(xi) Foreign currency transactions and balances

Functional and presentation currency

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

Transaction and balances

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

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

Group companies

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

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

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

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(xii) Exploration and development expenditure

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

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

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

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

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

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

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

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(xiii) Contributed equity

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

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

(xiv) Share-based payments

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

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

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

(xv) Earnings per share

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

(xvi) Revenue from mining production

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

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(xvi) Revenue from mining production (continued)

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

(xvii) Investments in associates and joint arrangements

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

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

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

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

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

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

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

1 Summary of significant accounting policies (continued)

(e) Liabilities held for sale and discontinued operations

For the year ended 30 June 2020, the Group classifies liabilities of disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. liabilities of disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

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

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

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

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

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

Additional disclosures are provided in Note 19. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

1 Summary of significant accounting policies (continued)

(e) Liabilities held for sale and discontinued operations (continued)

As a result of the classification of liabilities held for sale of the disposal groups and discontinued operations, the Group has restated the comparatives for the consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2019, as shown below

Consolidated statement of profit or loss and other comprehensive income	*Original*	*Discontinued operations*	*Revised*
Revenue	4,825	-	4,825
Cost of sales of goods	(5,079)	-	(5,079)
Gross Profit	(254)	**-**	(254)
Corporate & administration expenses	(944)	60	(884)
Director and employee expenses	(598)	-	(598)
Exploration expenses	(224)	-	(224)
Depreciation and amortisation expense	-	-	-
Impairment of exploration assets	(9,741)	9,741	-
Loss before income tax for the year from continuing operations	**(11,761)**	**9,801**	**(1,960)**
Income tax expense	-	-	-
Loss after tax for the year from discontinued operations	-	(9,801)	(9,801)
Loss for the year	**(11,761)**	**-**	**(11,761)**
Item that may be reclassified to profit or loss in subsequent year			
Exchange differences on translation of foreign operations	301	-	301
Other comprehensive income (loss) for the year, net of tax	301	-	301
Total comprehensive loss for the year	**(11,460)**	**-**	**(11,460)**
Loss is attributable to:			
Owners of West Wits Mining Limited	(7,962)	-	(7,962)
Non-controlling interests	(3,799)	-	(3,799)
	(11,761)	**-**	**(11,761)**
Total comprehensive loss for the year is attributable to:			
Owners of West Wits Mining Limited	(7,564)	-	(7,564)
Non-controlling interests	(3,896)	-	(3,896)
	(11,460)	**-**	**(11,460)**

2 Operating segments

(a) Segment results

The Group operates in one operating segment being mining and exploration.

During the year ended 30 June 2020, the Group announced an update on Derewo River Gold Project wherein a binding Heads of Agreement with TME Group Pte Ltd has been signed and was established that West Wits International would dilute its equity interests in PT Madinah Quarataa'n ("PTMQ"), the Project Company, from the current 64% to 10%. The dilution was to come into effect upon implementation of the HOA. As of the date of report, the agreement has not been finalised. PTMQ has been classified as discontinued operations, the Indonesian segment is no longer presented within the segment note. As a result, the Group's activities can be divided into two reportable segments based on reports received and reviewed by the Board.

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

Consolidated entity 2020	**South Africa** $'000	**Australia** $'000	**Total** $'000
External sales	142	-	142
Other income	139	32	171
Total	**281**	**32**	**313**
Segment Result	**(448)**	**(1,309)**	**(1,757)**

The segment information provided to the Board for the reportable segments for the year ended 30 June 2019 is as follows:

Consolidated entity 2019 (Restated)	**South Africa** $'000	**Australia** $'000	**Total** $'000
External sales	4,825	-	4,825
Other income	-	-	-
Total	**4,825**	**-**	**4,825**
Segment Result	**(902)**	**(1,058)**	**(1,960)**

(b) Segment assets

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

	Consolidated entity	
	30 June 2020	30 June 2019
	$'000	$'000
South Africa	**8,077**	10,573
Australia	**4,011**	3,090
Total segment assets	**12,088**	13,663

2 Operating segments (continued)

(c) Segment liabilities

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

	Consolidated entity	
	30 June 2020	30 June 2019
	$'000	$'000
South Africa	**818**	2,848
Australia	**2,204**	333
Total segment liabilities	**3,022**	3,181

(d) Other segment information

During the year ended 30 June 2020, there was one major customer who contributed to 100% of the group's revenue (2019: 100%) from our mining production activities in South Africa.

3 Revenue from contract with customers

(a) Disaggregation of revenue from contracts with customers

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

	Consolidated entity	
	30 June 2020	30 June 2019
	$'000	$'000
Timing of revenue recognition		
• At a point in time	142	4,825
• Over time	-	-
	142	**4,825**

4 Income tax expense

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

	Consolidated entity	
	30 June 2020 $'000	30 June 2019 $'000 *(Restated)*
Loss from continuing operations before income tax expense	**(1,757)**	(1,960)
Tax at the Australian tax rate of 27.5% (2019 - 27.5%)	**483**	539
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impairment expense	**-**	-
Subtotal	**483**	539
Current year tax benefit not recognised	**(483)**	(539)
Income tax expense	**-**	-

5 Key management personnel disclosures

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

	Consolidated entity	
	30 June 2020 $000	30 June 2019 $000
Short-term employee benefits	**559**	492
Post-employment benefits	**13**	8
Share-based payments	**236**	243
	808	743

(a) Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated entity	
	30 June 2020 $000	30 June 2019 $000
Sales and purchases of goods and services		
Legal fees that were paid to Quinert Rodda & Associates, a Director related entity to Mr Michael Quinert	**79**	28
Rental expense paid to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	**8**	-
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	**75**	111
Consultancy fees that were paid to MERA Advisers, a Director related entity to Mr Hulme Scholes	**60**	128
Consultancy fees paid to Kenosis Capital LLC, a related entity to Mr Peter O'Malley	**104**	-

6 Remuneration of auditors

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

	Consolidated entity	
	2020	2019
	$'000	$'000
Remuneration of the auditor of the parent entity for:		
Audit services and review of financial statements	**42**	41
Remuneration of other auditors of subsidiaries for:		
Audit services and review of financial statements	**17**	18
Total remuneration for audit and other assurance services	**59**	59

7 Loss per share

(a) Basic & diluted loss per share

	Consolidated entity	
	30 June 2020	30 June 2019
	Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the Group:		
Basic earnings per share	**(0.21)**	(1.56)
Diluted earnings per share		
Attributable to the ordinary equity holders of the Group		
From continuing operations	**(0.19)**	(0.26)
From discontinued operations	**(0.02)**	(1.30)

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

	Consolidated entity	
	30 June 2020	30 June 2019
	$'000	$'000
Loss attributable to the ordinary equity holders of the Group used in calculating basic & diluted earnings per share:		
From continuing operations	**(1,757)**	(1,960)
From discontinued operations	**(156)**	(9,801)
	(1,913)	(11,761)

7 Loss per share (continued)

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

	Consolidated entity	
	2020 **Number**	2019 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	**919,064,924**	753,490,824

The outstanding share options as at 30 June 2020 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

8 Financial assets and financial liabilities

(a) Trade and other receivables

	Consolidated entity	
	30 June 2020 $'000	30 June 2019 $'000
Current assets		
Trade receivables (i)	**17**	925
Other receivables	**15**	815
	32	1,740

(i) Aging analysis

Balance as at	*Less than 30 days*	*30 - 90 days*	*Greater than 90 days*	*Total*
30 June 2020 ($'000)	17	-	-	17
%	100%	-	0%	100%
30 June 2019 ($'000)	871	-	54	925
%	94%	-	6%	100%

8 Financial assets and financial liabilities (continued)

(b) Trade and other payables

	Consolidated entity	
	30 June 2020 $'000	30 June 2019 $'000
Current liabilities		
Payables to creditors and employees	**691**	3,305
Accrued expenses	**326**	1,153
	1,017	4,458

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

(c) Provisions

	Consolidated entity	
	30 June 2020 $'000	30 June 2019 $'000
Provisions		
Provision for rehabilitation and restoration in relation to the mining production in South Africa	**147**	477
Others	**7**	18
	154	495

(d) Other financial liabilities

	Consolidated entity	
	30 June 2020 $'000	30 June 2019 $'000
Non-current liabilities		
Convertible notes	**1,740**	-
Other financial liability	-	65
	1,740	65

Other financial liabilities mainly relates to convertible notes issued to Wingfield Capital Partners LLC. During the year ended 30 June 2020, the Group entered in a subscription agreement with a US based investment group, Wingfield Capital Partners LLC, to raise USD 1 million through the issuance of 1 million convertible notes with a conversion price of USD 0.007 (US Cents per share), and minimum term of 3 years with an interest of 12% per annum accruing annually in arrears. The convertible notes were issued in two tranches with details below:-

- First tranche issued on 3 February 2020 for 400,000 convertible notes at USD1.00 each, expiring three years from date of issue of second tranche, with an option to be extended twice for one year.
- Second tranche issued on 2 March 2020 for 600,000 convertible notes at USD1.00 each, expiring three years from date of issue, with an option to be extended twice for one year.

8 Financial assets and financial liabilities (continued)

(d) Other financial liabilities (continued)

The convertible notes represent a written option to exchange for the Group's equity instruments that are denominated in a foreign currency (USD) and a portion of its conversion feature is dependent on the movement in the gold price. Therefore, this has been assessed to be a variable conversion price as there is a conversion formula based on the gold price in foreign currency which will vary the number of shares to be issued. The convertible notes have two embedded derivatives features apart from the principal amount of the convertible notes (host contract). As a result, the Group has recognised host contract amount and the derivative financial liabilities in accordance with AASB 9. The convertible notes are initially recorded at fair value at issue date and subsequently measured at fair value through profit or loss at each reporting date. Since the convertible notes have an initial term of 3 years, they have been classified under non-current liabilities.

Tranche 1 – 400,000 convertible notes

	Initial recognition	Revaluation as at 30 June 2020
	$'000	$'000
Convertible notes	506	583
Gold price option (derivative liability)	71	82
Foreign currency (derivative liability)	18	24
Interest accrued in arrears	-	7
	595	696

Tranche 2 – 600,000 convertible notes

	Initial recognition	Revaluation as at 30 June 2020
	$'000	$'000
Convertible notes	784	874
Gold price option (derivative liability)	107	123
Foreign currency (derivative liability)	27	37
Interest accrued in arrears	-	10
	918	1,044

As a result of the revaluation as of 30 June 2020, $0.2 million has been recognised in profit or loss.

Fair value hierarchy

Since the convertible notes are not traded in an active market and fall under the level 2 of the fair value hierarchy. The fair value has been estimated by using the formula stated in the signed convertible note subscription agreement based on observable market conditions that existed at the issue date and at 30 June 2020.

9 Exploration and evaluation, development and mine properties

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

Consolidated entity	Derewo River Gold Project $'000	Rand & DRD Leases $'000	Tambina Gold Project $'000	Mt Cecelia Project $'000	Total $'000
At 1 July 2019					
Cost or fair value	-	8,766	1,789	1,189	11,744
Year ended 30 June 2020					
Opening net book amount	-	8,766	1,789	1,189	11,744
Additions		290	1	9	300
Performance rights capitalised	-	17	-	-	17
Exchange differences	-	(1,214)	-	-	(1,214)
Closing net book amount at 30 June 2020	-	7,859	1,790	1,198	10,847

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

10 Equity

(a) Share capital

	30 June 2020 Shares	30 June 2019 Shares	30 June 2020 $'000	30 June 2019 $'000
Ordinary shares				
Fully paid	**1,023,126,278**	800,031,002	**38,406**	36,963
Total share capital	**1,023,126,278**	800,031,002	**38,406**	36,963

(i) Movements in ordinary shares:

Details	**Number of shares (in thousands)**	**$'000**
Balance at 1 July 2018	717,848	36,089
Shares issued during the year	82,183	899
Less: Transaction costs arising on share issues	-	(25)
Balance at 30 June 2019	800,031	36,963
Shares issued during the year	223,095	1,696
Less: Transaction costs arising on share issues	-	(253)
Balance at 30 June 2020	**1,023,126**	**38,406**

10 Equity (continued)

(a) Share capital (continued)

Details of shares issued

Date	Details	No. of shares	Unit price ($)	$'000
20/08/2019	Issue of ordinary shares to provide working capital to support the Company's activities pending the anticipated grant of the Company's mining right for its Witwatersrand Gold Project	122,500,000	0.006	735
18/12/2019	Issue of ordinary shares in lieu of cash in connection with services provided to the Company	14,999,998	0.007	105
04/06/2020	Issue of ordinary shares	65,000,000	0.010	650
05/06/2020	Issue of ordinary shares in lieu of cash for interest accrued on the Convertible Notes	5,595,278	0.010	56
23/06/2020	Issue of ordinary shares under Share Purchase Plan	15,000,000	0.010	150
		223,095,276		**1,696**

(ii) Ordinary shares

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

(b) Reserves

	Consolidated entity	
	30 June 2020 $'000	30 June 2019 $'000
Foreign currency translation reserve	**(3,483)**	(2,599)
Shared-based payment reserve – options *(i)*	**2,245**	2,155
Shared-based payment reserve – performance rights *(ii)*	**31**	-
	(1,207)	(444)

(i) Options

	30 June 2020 Number of Options	30 June 2019 Number of Options	**30 June 2020 $'000**	30 June 2019 $'000
Opening balance	52,000,000	54,000,000	2,155	2,005
Options issued	15,500,000	-	58	-
Options expired	-	(2,000,000)	-	-
Amortisation of share-based payments for options issued in prior periods	-	-	32	150
Closing balance	**67,500,000**	52,000,000	**2,245**	2,155

10 Equity (continued)

(b) Reserves (continued)

(i) Options (continued)

During the financial year 2020, the following unlisted options were issued (2019: nil):-

Grant date	Details	No. of shares	Share-based payment expense
			$'000
29/11/2019	Issued options to directors and consultant	10,000,000	29
15/01/2020	Issued options to consultant	5,500,000	29
		15,500,000	**58**

Share-based payment expense of $32,006 recognised during the current financial year related to options used in prior year.

As at 30 June 2020, the following unlisted options are in existence:

Series Issued	Quantity	Grant date	Expiry date	Exercise price ($)	Fair value at grant date per option ($)
15/11/2017	10,000,000	15/11/2017	14/11/2020	0.050	0.0170
04/12/2017	10,000,000	21/11/2017	30/11/2020	0.050	0.0170
04/12/2017	12,000,000	21/11/2017	03/12/2022	0.050	0.0190
04/12/2017	3,000,000	04/12/2017	03/12/2022	0.050	0.0190
30/01/2018	17,000,000	21/11/2017	29/01/2023	0.050	0.0170
18/12/2019	10,000,000	29/11/2019	18/12/2023	0.012	0.0031
15/01/2020	2,200,000	15/01/2020	02/02/2022	0.015	0.0052
15/01/2020	3,300,000	15/01/2020	01/03/2022	0.015	0.0053
	67,500,000				

No options were exercised during the year (2019: nil)

(ii) Performance Rights

	30 June 2020 Performance Rights	30 June 2019 Performance Rights	**30 June 2020 $'000**	30 June 2019 $'000
Opening balance	-	-	-	-
Performance rights issued and expensed	11,600,000	-	14	-
Performance rights issued and capitalised	12,900,000	-	17	-
Closing balance	**24,500,000**	-	**31**	-

10 Equity (continued)

(b) Reserves (continued)

(ii) Performance Rights

During the financial year 2020, the following performance rights were issued (2019: nil):-

Grant date	Details	No. of shares	Share-based payment expense
			$'000
29/11/2019	Issued performance rights to directors	11,600,000	14
		11,600,000	**14**

Performance rights amounted to $16,800 were capitalised as part of exploration assets during the current financial year.

11 Share-based payments

(a) Options issued during the period

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

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

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

The 5,500,000 equity settled options were issued to Directors as per the ASX announcement on 15 January 2020. The exercise price for the 5.5 million options is at $1.5 cents per option. 2.2 million options fully vested on 3 February 2020, with the remaining 3.3 million options vested on 2 March 2020.

The assessed fair value of options at grant date was determined using the Black-Scholes option valuation model that takes into account the exercise price, term of the option (24 months), security price at grant date and expected price volatility of the underlying security (118%), the expected dividend yield (0.00%), and the risk-free interest rate (0.81%) for the term of the security. The volatility was based on analysing the Group's historical trading data for the last 24 months up to and including the valuation date.

The Group recognised the $57,821 of share-based payment expense in the statement of profit of loss due to immediate vesting.

The Option-value model inputs during the year 30 June 2020 included:

Grant date	Expiry date	Exercise price ($)	No. of options	Share price at grant date ($)	Expected volatility	Dividend yield	Risk-free interes t rate	Fair value at grant date per option ($)
29/11/2019	18/12/2023	0.012	10,000,000	0.005	112%	0.00%	0.65%	0.0031
15/01/2020	02/02/2022	0.015	2,200,000	0.010	118%	0.00%	0.81%	0.0052
15/01/2020	02/03/2022	0.015	3,300,000	0.010	118%	0.00%	0.81%	0.0053

11 Share-based payment (continued)

(b) Performance rights issued during the period

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

The Group recognised $13,579 of share-based payment expense in the statement of profit or loss and capitalised $16,800 of performance rights in the statement of financial position.

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

Performance Hurdle	Number issued	Issue date	Expiry date	Exercise price	Market/Non-market performance condition	Probability of non-market performance condition occurring	Fair value for each performance rights ($)	Total fair value recorded ($)
30-day VWAP of $0.015 at 31/12/2020	4,700,000	18/12/2020	31/12/2020	0.0150	Market	N/A	0.0009	4,183
30-day VWAP of $0.028 at 31/12/2021	3,800,000	18/12/2020	31/12/2021	0.0280	Market	N/A	0.0012	4,560
30-day VWAP of $0.042 at 31/12/2022	3,100,000	18/12/2020	31/12/2022	0.0420	Market	N/A	0.0016	4,836
Expanding the JORC Resource by 600,000oz at a grade of at least 3g/t by 30/06/2021	1,750,000	18/12/2020	30/06/2021	N/A	Non-market	60%	0.0050	3,150
Delineating a total of 650,000 ounces of gold reserves (in accordance with JORC 2012[1]) at a grade of at least 3g/t Au by 31/12/2021	1,750,000	18/12/2020	31/12/2021	N/A	Non-market	10%	0.0050	875
Achieving annualised production of 5,500oz of gold per annum over a consecutive period of 3-months in the 12-months to 30/06/2021	2,300,000	18/12/2020	30/06/2021	N/A	Non-market	10%	0.0050	1,150
Achieving annualised production of 25,000oz of gold per annum over a consecutive period of 3-months in 2022 calendar year	3,200,000	18/12/2020	30/06/2022	N/A	Non-market	30%	0.0050	4,800
Achieving annualised production of 45,000oz of gold per annum over a consecutive period of 3-months in 2023 calendar year	3,900,000	18/12/2020	30/06/2023	N/A	Non-market	35%	0.0050	6,825
TOTAL	**24,500,000**							**30,379**

The management has assessed the probability of the non-market conditions being satisfied. The performance rights with non-market conditions have been capitalised in exploration and evaluation assets as per the Group exploration plan.

12 Interests in other entities

(a) Material subsidiaries

The group's principal subsidiaries at 30 June 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	**Place of business/ country of incorporation**	**Ownership interest held by the group**		**Ownership interest held by non-controlling interests**	
		2020	2019	**2020**	2019
		%	%	**%**	%
West Wits Mining SA (Pty) Ltd	South Africa	90	90	10	10
West Wits MLI (Pty) Ltd	South Africa	74	74	26	26
Mining & Mineral Reclamation Services (Pty) Ltd	South Africa	74	74	26	26
West Wits Monarch (Pty) Ltd	South Africa	100	100	-	-
NuGold Company Ltd (Hong Kong)	Hong Kong	100	100	-	-
PT. NuGold Indonesia	Indonesia	100	100	-	-
PT. Madinah Qurrata'ain	Indonesia	64	64	36	36

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

(i) Significant restrictions

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

12 Interests in other entities (continued)

(b) Non-controlling interests (NCI)

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

	South Africa	
Summarised balance sheet	**30 June 2020 $'000**	30 June 2019 $'000
Current assets	**233**	1,804
Current liabilities	**818**	2,848
Current net liabilities	**(585)**	(1,044)
Non-current assets	**7,844**	8,769
Non-current liabilities	**-**	-
Non-current net assets	**7,844**	8,769
Net assets	**7,259**	7,725
Accumulated NCI	**1,998**	1,454

	South Africa	
Summarised statement of comprehensive income	**30 June 2020 $'000**	30 June 2019 $'000
Loss for the period	**(448)**	(902)
Other comprehensive income	**822**	12
Total comprehensive income	**374**	(890)
Loss allocated to NCI	**(614)**	(329)

	South Africa	
Summarised cash flows	**30 June 2020 $'000**	30 June 2019 $'000
Cash flows (used in)/from operating activities	**(846)**	263
Cash flows used in investing activities	**(377)**	(715)
Cash flows from financing activities	**1,362**	354
Net increases/(decrease) in cash and cash equivalents	**139**	(98)

(c) Transactions with non-controlling interests

There have been no transactions with non-controlling interests during the year 2020 (2019: nil).

12 Interests in other entities (continued)

(d) Joint operations

West Wits MLI (Pty) Ltd, a subsidiary of the Group has a 50% interest in a joint arrangement called the Kimberley Central Open Pit which was set up as a partnership together with Elandiwave Pty Ltd ("Elandiwave"), a South Africa based company for mining production activities. The joint venture operation ceased production at the beginning of the reporting period with operations winding down during the period. Minor backfilling operations of the remaining open-pit are expected to be completed in the current reporting period which will also end the joint arrangement.

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

13 Contingent liabilities and contingent assets

(a) Contingent liabilities

The group had no contingent liabilities at 30 June 2020 (2019: nil).

(b) Contingent assets

The group had no contingent assets at 30 June 2020 (2019: nil).

14 Cash flow information

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

	Consolidated entity	
	30 June 2020 $'000	30 June 2019 $'000
Loss for the year	(1,913)	(11,761)
Adjustments for:-		
Impairment of assets	156	9,741
Share-based payments	104	150
Unrealised foreign exchange on convertible note	166	-
Other unrealised foreign exchange	6	-
Fair value movements of convertible note derivatives	42	-
Interest expense on convertible notes	74	-
Change in operating assets and liabilities:		
Decrease/(Increase) in accounts receivable	1,708	(1,391)
(Increase)/Decrease in other current assets	(2)	49
(Decrease)/Increase in accounts payable	(1,426)	1,812
(Decrease)/Increase in provision	(341)	540
Net cash outflow from operating activities	(1,426)	(860)

15 Parent entity financial information

(a) Summary financial information

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

	30 June 2020 $'000	30 June 2019 $'000
Balance sheet		
Current assets	1,005	96
Non-current assets	24,898	21,816
Total assets	25,903	21,912
Current liabilities	464	181
Non-current liabilities	1,740	-
Total liabilities	2,204	181
Net assets	23,699	21,731
Shareholders' equity		
Issued capital	38,406	36,963
Share-based payments reserve	2,276	2,155
Accumulated losses	(16,983)	(17,387)
	23,699	21,731
Profit or loss for the year	**(653)**	(1,058)
Total comprehensive income	**(653)**	(1,058)

(b) Guarantees entered into by the parent entity

West Wits Mining Ltd has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries (2019: Nil).

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2020 or 30 June 2019. For information about guarantees given by the parent entity, please see above.

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

At 30 June 2020, West Wits Mining Ltd had not entered into any contractual commitments for the acquisition of property, plant and equipment (2019: nil).

16 Events occurring after the reporting period

On 14 August 2020, the Group completed a share placement to raise $3.4 million (before costs) via the issue of 131.7 million new fully paid ordinary shares at $0.021 (2.1 cents) per share to existing and new sophisticated and professional investors.

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

17 Capital management

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

18 Financial risk management

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

(a) Market risk

(i) Foreign exchange risk

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

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

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

	30 June 2020 ZAR $'000
Assets	95,813
Liabilities	(9,703)
Total exposure	86,110

The following significant exchange rates applied during the year:

Currency	**Average Rate**		**30 June spot rate**	
	2020	**2019**	**2020**	**2019**
ZAR	10.5244	10.1065	11.8624	9.8938

Sensitivity

The Group is exposed to the South African Rand (ZAR) and Indonesian Rupiah (IDR). The average annual movement in the AUD/ZAR and AUD/IDR exchange rate over the last 5 years was 6.6% for ZAR and 5.6% for IDR (2019: 6.6% for ZAR and 5.6% for IDR) based on the year-end spot rates. A fluctuation of 6.6% for ZAR and 5.6% for IDR against the AUD at 30 June would have changed the equity and loss by the amounts show below. This analysis assumes that all other variables, in particular interest rates, remain consistent. The analysis is performed on the same basis for 2019.

Consolidated entity	**Impact on post-tax profit**		**Impact on other components of equity**	
	2020 $'000	2019 $'000	**2020 $'000**	2019 $'000
Sensitivity result	**39**	607	**638**	407

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

18 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

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

(b) Credit risk

(i) Risk management

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

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

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

	Consolidated entity	
	30 June 2020 $'000	30 June 2019 $'000
Cash and cash equivalents	**1,202**	175
Trade and other receivables	**32**	1,740
	1,234	1,915

(ii) Impairment of financial assets

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

- trade receivables for mining production activities

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

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period since the commencement of its mining production until 30 June 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 30 June 2020 from the ECL method was concluded as immaterial as the group had not written off any receivables.

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

18 Financial risk management (continued)

(b) Credit risk (continued)

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

(c) Liquidity risk

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

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

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

(i) Maturities of financial instruments

Contractual maturities of financial liabilities **At 30 June 2020**	**Due within 1 year $'000**	**Due within 1 to 5 years $'000**	**Over 5 years $'000**	**Total contractual cash flows $'000**	**Carrying amount (assets)/ liabilities $'000**
Financial assets - cash flows realisable					
Cash and cash equivalents	1,202	-	-	1,202	1,202
Trade and other receivables	32	-	-	32	32
	1,234	**-**	**-**	**1,234**	**1,234**
Financial liabilities due to payment					
Trade and other payables	(1,017)	-	-	(1,017)	(1,017)
Borrowings	(111)	-	-	(111)	(111)
Other financial liabilities	-	(1,740)	-	(1,740)	(1,740)
	(1,128)	**(1,740)**	**-**	**(2,868)**	**(2,868)**
Net inflow/(outflow) on financial instruments	**106**	**(1,740)**	**-**	**(1,634)**	**(1,634)**

18 Financial risk management (continued)

(c) Liquidity risk (continued)

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

Fair value

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

19 Discontinued operations

On 16 August 2019, the Group announced an update on Derewo River Gold Project wherein a binding Heads of Agreement with TME Group Pte Ltd has been signed and was established that West Wits International would dilute its equity interests in PT Madinah Quarataa'n ("PTMQ"), the Project Company, from the current 64% to 10%. The dilution was to come into effect upon implementation of the HOA. As of the date of report, the agreement has not been finalised. PTMQ has been classified as discontinued operations and the Indonesian segment is no longer presented within the segment note.

The below table presents the financial performance information of the discontinued operations.

	30 June 2020 $'000	30 June 2019 $'000
Revenue from operations	**-**	-
Cost of sales of goods	**-**	-
Corporate administration	**-**	(60)
Impairment of exploration assets	**-**	(9,741)
Impairment of trade and other receivables	**(15)**	-
Impairment of plant and equipment	**(13)**	-
Impairment of goodwill	**(115)**	-
Impairment of other non-current assets	**(13)**	-
Loss before tax from discontinued operations	**(156)**	(9,801)
Income tax expense	**-**	-
Loss for the year from discontinued operations	**(156)**	(9,801)

19 Discontinued operations (continued)

During the year ended 30 June 2020, PT Madinah Quarataa'n has written off all its assets amount to $156,000 and hence the remaining classes of liabilities of PT Madinah Quarataa'n classified as held for sale as at 30 June 2020 are as follows:

	30 June 2020 $'000
Liabilities	
Trade and other payables	**1,858**
Other financial liabilities	**65**
Total liabilities held-for-sale	**1,923**
Net liabilities directly associated with disposal group	**1,923**

As of 30 June 2020 and 30 June 2019, PT Madinah Quarataa'n does not has any cash and cash equivalents and hence no cash flows are presented.

	30 June 2020 cents	30 June 2019 cents
Loss per share		
Basic loss per share for the period from discontinued operations	**(0.02)**	(1.30)
Diluted loss per share for the period from discontinued operations	**(0.02)**	(1.30)

Directors' declaration

In the Directors' opinion:

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

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (ii) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the company and the Group; and
- (iii) comply with International Financial Reporting Standards as disclosed in Note 1

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

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

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

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

Mr Michael Quinert
Director

Melbourne
30 September 2020

William Buck

West Wits Mining Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of West Wits Mining Limited. (the Company and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:
(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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.

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CARRYING VALUE OF EXPLORATION AND EVAUATION ASSETS	
Area of focus (Refer to notes 1 and 9)	**How our audit addressed it**
The Group has continued to incur exploration costs for their gold mining projects in Australia and South Africa. As these costs have been incurred over a number of years, there is a risk that the capitalisation of exploration and evaluation expenditure may no longer be appropriate. An impairment review is only required if an impairment trigger is identified. Due to the nature of the gold industry, indicators of impairment could include: — Changes to exploration plans; — Loss of rights to tenements; — Changes to reserve estimates; — Costs of extraction and production; or — Exchange rate factors. Based on management's assessment the exploration areas in Australia and South Africa continue to meet the requirements for capitalisation at 30 June 2020.	Our audit procedures included: — A review of the directors' assessment of the criteria for the capitalisation of exploration expenditure and evaluation of whether an impairment charge is required; — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the requirement to renew that tenement at its expiry; — Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying tenement expenditure plan; and — Examining project spend to each area of interest to ensure that it is directly attributable to that area of interest. We also assessed the adequacy of the Group's disclosures in respect of exploration costs in the financial report.

DISCONTINUED OPERATIONS	
Area of focus (Refer to notes 1 and 19)	**How our audit addressed it**
During the year, the Group decided to divest its Indonesian operations through a proposed sale to a third party. This proposed divestment of the Indonesian operations meets the definition of a discontinued operation under *AASB 5 Non-Current Assets Held for Sale and Discontinued Operations.* During the year ended 30 June 2020 the Group incurred a loss after tax from the Indonesian operations of $0.2 million (30 June 2019: $9.8 million). The accounting for this matter is complex and as such we have determined it a Key Audit Matter.	Our audit procedures included; — Assessing that the accounting treatment has been applied by the Group is in accordance with *AASB 5 Non-Current Assets held for sales and Discontinued Operations;* — Performed audit procedures over the residual balances held within the trial balances of the Indonesian entities as at 30 June 2020; and Assessed the disclosure is the financial statements is appropriate including the restatement of the of the statement of profit or loss and other comprehensive income for the prior year.

CONVERTIBLE NOTE	
Area of focus (Refer to notes 1 and 8d)	**How our audit addressed it**
The Group issued convertible notes to a single investor during the current financial year. Accounting for these transactions is complex, as the Group's accounting policy requires the separation at initial recognition, where material, of an embedded derivative, representing the option to convert the note to a variable number of shares, from the underlying host (principal) contract. Both the embedded derivative and host contract are reflected in the value of the convertible note in the financial statements. The accurate recording of the transactions associated with the convertible notes is dependent on the following: — The share price as at the date of the issue of the convertible notes; — Inputs associated with the features of the notes (interest rate, maturity, security); and — Movement is in foreign exchange and the market price of gold to determine the value of the embedded derivative. The accounting for this matter is complex and as such we have determined it a Key Audit Matter.	Our audit procedures included: — Understanding the terms of the convertible note agreement, including an assessment of classification between current and non-current for the underlying host contract and a determination that the conversion formula met the definition of an embedded derivative and hence a financial liability; — Verifying the voracity of pricing applied to the value of the embedded derivative and the accrual of amortised interest applicable to the host contract; — Performed a cross check against our own findings and fair value with the independent valuation commissioned by management; and — Verifying that the values attributed to the transactions were in line with the terms of the convertible note agreements. We also assessed the adequacy of the Group's disclosures in the financial report.

GOING CONCERN	
Area of focus (Refer to note 1)	**How our audit addressed it**
The financial statements have been prepared on a going concern basis. Historically, the Group, in accordance with its business plans, has incurred exploration costs for their gold mining projects which has resulted in significant accumulated losses. Accumulated losses reported in the Consolidated Statement of Financial Position were stated at $24.1 million, as at 30 June 2020. As announced to the ASX on 14 August 2020, the Group completed a share placement to raise $3.4million (before costs). The going concern basis assumption is a Key Audit Matter as the Group will rely on a consistent equity raising strategy to progress the objectives of the business plans of the Group.	Our audit procedures included: — Assessed the cash flow requirements of the Company over 15 months from 30 June 2020 based on budgets and forecasts; — Understanding what forecast expenditure is committed and what could be considered discretionary; — Considering the liquidity of existing assets on the balance sheet; — Vouched the share placement cash received to bank statements subsequent to year end; — Examined capital raising alternatives available to the Group to enable the business plans of the Group to be fully executed in the short to medium term; and — Considered potential downside scenarios and the resultant impact on available funds. We also assessed the adequacy of the Group's financial statement disclosures.

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 2020 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of West Wits Mining Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

William Buck

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

A. A. Finnis
Director

Melbourne, 30 September 2020

Shareholder information

The shareholder information set out below was applicable as at 25 September 2020.

A. Distribution of ordinary fully paid shares

All ordinary shares carry one vote per share.

Holding	**Ordinary shares**	
	No. of holders	**Total units**
1 - 1000	43	4,078
1,001 - 5,000	36	134,600
5,001 - 10,000	113	1,081,580
10,001 - 100,000	645	33,399,748
100,001 and over	844	1,150,446,749
	1,681	1,185,066,755

There were 219 holders of less than a marketable parcel of ordinary shares.

B. Ordinary fully paid shareholders

Top Twenty Ordinary fully paid shareholders

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

Holding	**Ordinary shares**	
	Number held	**%**
DRD GOLD LIMITED	47,812,500	4.03%
CITICORP NOMINEES PTY LIMITED	44,936,620	3.79%
M&M INVESTMENT PTE LTD <M&M INVESTMENT PTE LTD>	33,333,334	2.81%
KASTIN PTY LTD	30,772,614	2.60%
TWYNAM INVESTMENTS PTY LTD	28,984,104	2.45%
REALSTAR FINANCE PTY LTD	24,698,294	2.08%
DEBT MANAGEMENT ASIA CORPORATION	23,093,417	1.95%
MR LUM CHIN WENG	21,666,666	1.83%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	21,020,074	1.77%
GERARD C TOSCAN MANAGEMENT PTY LIMITED <GERARD C TOSCAN FAM NO 2 A/C>	19,000,000	1.60%
DRYCA PTY LTD <DRYCA EMPLOYEES RET/F A/C>	17,500,000	1.48%
RINGWOOD MANAGEMENT PTY LIMITED <RINGWOOD SUPER FUND A/C>	16,575,000	1.40%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	14,772,343	1.25%
MRS DIANNE BAILEY	12,081,731	1.02%
JOHN WARDMAN & ASSOCIATES PTY LTD <THE WARDMAN SUPER FUND A/C>	12,000,000	1.01%
MRS ANNA VORONTSOVA	10,321,459	0.87%
MR CHRISTOPHER NORMAN SLEIGH	10,000,000	0.84%
BNP PARIBAS NOMS PTY LTD <DRP>	9,592,648	0.81%
LGH NOMINEES PTY LTD	9,000,000	0.76%
GREGORACH PTY LTD	8,284,132	0.70%
	415,444,936	35.06%

Unquoted Equity Securities

Unlisted options

Class	Quantity	Exercise price	Expiry Date	Number of Holders
Unlisted options	10,000,000	$0.050	14-Nov-20	8
Unlisted options	10,000,000	$0.050	30-Nov-20	1
Unlisted options	15,000,000	$0.050	30-Nov-22	2
Unlisted options	17,000,000	$0.050	29-Jan-23	2
Unlisted options	10,000,000	$0.012	18-Dec-23	3
Unlisted options	5,500,000	$0.015	3-Feb-22	1

Other unquoted equity securities

	Number on Issue	Number of Holders
Convertible notes	1,000,000	1
Performance rights	24,500,000	3

C. Substantial holders

There are no substantial holders in the Company at 25 September 2020.

D. Shareholder enquiries

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

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000
+61 2 9698 5414
www.automicgroup.com.au

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

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

F. Annual report

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

G. Tax file numbers

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

H. CHESS (Clearing House Electronic Subregister System)

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

I. Uncertified share register

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

J. Listing rule 4.10.19 disclosure

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