West Wits Mining

West Wits Mining Limited

ABN 89 124 894 060

Annual report

For the year ended **30 June 2021**

Contents

Corporate Directory

Directors
Mr Michael Quinert
Non-Executive Chairman

Mr Jac van Heerden
Managing Director

Mr Hulme Scholes
Non-Executive Director

Dr Andrew Tunks
Non-Executive Director (resigned on 19 November 2020)

Mr Peter O'Malley
Non-Executive Director

Mr Timothy Chapman
Non-Executive Director (appointed 19 November 2020)

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

Principal registered office in Australia
Level 6, 400 Collins Street
Melbourne VIC 3000
Australia

Share and debenture register
Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000
+61 2 9698 5414

Auditor
William Buck
Level 20, 181 William Street
Melbourne VIC 3000

Solicitors
QR Lawyers
Level 6, 400 Collins Street
Melbourne VIC 3000
Australia

Bankers
National Australia Bank
Level 2, 330 Collins Street
Melbourne VIC 3000

Website
http://www.westwitsmining.com/

Chairman's letter

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2021 Annual Report for West Wits Mining Limited (ASX: WWI).

The word Qala means to start, or start anew. West Wits' kick-off project is located at Qala Shallows, a name which provides an excellent metaphor for the Company's rejuvenation of an established resource in one of the world's oldest gold mining cities.

Qala Shallows falls within West Wits' broader Witwatersrand Basin Project ("WBP"), which is revitalising an already well-mined location using a modern technical approach in a region steeped in gold mining tradition and expertise. The resulting business model is uniquely streamlined and has allowed West Wits to shift into operational mode - after significant background work - according to an accelerated schedule.

Our WBP is located fifteen kilometres west of the Johannesburg city centre, and its reefs have all been previously successfully mined using old-era technologies and processes. The results of Qala Shallows' recently released Definitive Feasibility Study ("DFS") indicate a Proved Ore Reserve of 830,000t, a 17-year Life-Of-Mine project and a steady-state production of 53 000oz per annum for 10 years. All this for what is only the first stage of our overall project at the WBP.

The fact that local operators are very familiar with the characteristics of Johannesburg's reefs creates a high quality surrounding eco system for the West Wits operation, resulting in unusually low CAPEX costs. In addition, the WBP has immediate access to experienced and cost-effective service providers for tailings, refinery and other central process elements, creating an attractive All-In Sustaining Costs ("AISC") paradigm.

As is detailed within this Annual Report, West Wits had to work hard to secure the license to mine this particular location, as befits a quality long term resource. While the scope of the initial license was less than the original prospecting area applied for, our application to begin the process of obtaining a new Prospecting Right has been formally accepted by the South African Department of Mineral Resources and Energy ("DMRE"). We anticipate that - subject to the granting of the new prospecting right - a significant portion of the old resource, which was restated by the DMRE to reflect a smaller surface, will be re-introduced to further increase the current and already significant global Mineral Resource Estimate of 3.55 million ounces at 4.26 g/t gold.

The granting of the Mining Right and recent release of the Qala Shallows DFS have seen the many administrative, relationship, governance and logistical strides taken in the year under review which spur a rapid shift from prospecting to production status. Following the release of the DFS, Qala Shallows' project development commenced in September 2021. We expect production to commence in early 2022.

Qala Shallows is the first of five West Wits project stages set to roll out at the Witwatersrand Basin. Our other WBP targets will be going through their own DFS processes in the coming months, and we expect most DFS results to have been announced by the second quarter of 2022. Given the history of the area and the established knowledge as to the quality of these resources, we anticipate similarly strong results as to Qala Shallows, which bodes well for the future of the WBP as a whole.

West Wits is also making positive strides at its Mt Cecelia Project in Western Australia, starting fresh in a new mining area that is generating significant industry excitement for the positivity of its recent prospecting results.

The SkyTEM HEM survey identified eight exploration targets, with the later ground based MLTEM survey confirming four of those as high-priority targets. A maiden drilling program is planned for commencement in 2022. As a 100% owned greenfield project, Mt Cecelia is in many ways a mirror image of the rejuvenation of an established site taking place at the Witwatersrand Basin. As this Annual Report makes clear, this is a fundamentally attractive exploration project with every prospect of establishing itself as a profitable long-term operation.

Together, Mt Cecelia and the Witwatersrand Basin Project position West Wits as an increasingly attractive investor proposition. The release of the Qala Shallows DFS has empowered the Company to engage comprehensively with financial institutions. West Wits now enjoys a range of attractive finance options, and has the option to utilise a

Chairman's letter (continued)

combination of capital raising on the ASX and debt funding (following a mixed approach in both Australia and South Africa). Other instruments, such as streaming, are also under consideration.

The strength of West Wits’ investment profile was affirmed during the reporting period by the decision from cornerstone investor, Wingfield, to covert 100% of the convertible notes to West Wits shares, effectively removing $1.17 million (US) of debt from the balance sheet and establishing Wingfield as a major shareholder and key West Wits strategic investor. On the basis of recent positive developments in both regions of operation we expect similarly firm commitments from other investors.

As is reflected in both the Australian and South African operational reviews, the period under review was very much one of laying foundations, following necessary processes and building key relationships. It gives me great satisfaction to report that the Company was successful in these unglamorous yet essential endeavours, and as of September 2021 is moving quickly towards production status in the key WBP project.

Given the uncertainty permeating the global economy - fuelled in no small part by the ongoing COVID-19 pandemic - I believe West Wits’ success in moving with such surety from prospecting to production speaks volumes about the commitment and expertise of Managing Director Jac van Heerden and his team. Our foundations have been laid, and laid well, and West Wits is now set to deliver strong returns to shareholders and investors.

On behalf of the Board of Directors, I would like to offer sincere thanks to the entire West Wits team for many significant achievements during the period under review. Your hard work and commitment have positioned the Company to do much positive business in the years ahead.

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

For and on behalf of the Board

Michael Quinert
Non-Executive Chairman
West Wits Mining Ltd
30 September 2021

REVIEW OF OPERATIONS

Highlights

Witwatersrand Basin Project ("WBP"), South Africa

- Steps taken by WWI's Corporate Affairs and legal consultants during the reporting period were critical to the **granting of the Mining Right** by the Department of Mineral Resources & Energy ("DMRE") in July 2021 (post-reporting period).[1]
- Current JORC compliant global Mineral Resource Estimate ("MRE") **25.91Mt @ 4.26g/t for 3.55Moz Au (2g/t cut-off).[2]**
- **2,500m infill diamond drilling program** on the Kimberley East area was successful in converting portions of the existing JORC Mineral Resource Estimate to Measured & Indicated categories, growing the Measured JORC MRE by 149,000oz.[3]
- Scoping Study results[4] provide a Production Target of **80,000oz Au pa average steady-state production over 18 Years with 95,000oz Max Annual Gold Production in Year 8**, demonstrating the WBP's potential to be WWI's cornerstone project as the Company aims to become a mid-tier gold producer.
- **Definitive Feasibility Study ("DFS")** of Qala Shallows, first of the WBP's five stages, was significantly progressed during the reporting period and completed in August 2021 (post period). The DFS delivered robust and compelling results[5], headlined by:
    - **Maiden Ore Reserve of 3Mt at 2.88g/t for 278 000oz**
    - **Production Target: 17-year LOM** project and 7.3MT at 2.81g/t recovered grade for 663,000oz Recovered Gold; **a steady-state production of 53 000oz per annum**
    - **All In Sustaining Cost** ("**AISC**") of an estimated **US$1,144/oz** Gold with a **steady state AISC of US$1,027/oz**
    - Pre-tax $NPV_{7.5}$ of **US$150 million (AU$205m) and IRR of 35%** at a Gold Price of **US$1,750/oz**

Mt Cecelia Project, Australia

- **Eight exploration target** areas identified from SkyTEM Heliborne Electromagnetic Survey with four deemed high priority targets at the Mt Cecelia project in the Paterson Province.[7]
- 2021 exploration field program designed during the reporting period with a ground geophysical survey (MLTEM) completed post-reporting period on the top four targets, providing **robust first-pass exploration drill targets** to commence in the 2022 field season.[8]

Corporate

- Cornerstone investor, Wingfield, elected to convert 100% of convertible notes to West Wits shares, **removing USD 1.17m of debt** from the balance sheet and formalising Wingfield's position as a substantial holder and strategic investor.[6]

SOUTH AFRICA

Witwatersrand Basin Project, Central Rand (WWI: 66%)

OVERVIEW

West Wits' key objectives at the Company's Witwatersrand Basin Project in South Africa during the financial year 2020-2021 were to:

- Secure the Mining Right
- Complete WBP Scoping Study outlining the Run-of-Mine ("ROM") production schedule by project stage
- Complete the DFS for Qala Shallows, stage 1 of the WBP

The Company was pleased to advise that in July 2021 the DMRE granted WBP its Mining Right[1] and both the results of the Scoping Study[4] and DFS[5] (Stage 1) were completed in August 2021, shortly after the Mining Right was granted.

The WBP is located within the world-renowned Witwatersrand Basin of South Africa which has historically produced over 247Moz. This is more than 35% of total global gold production.

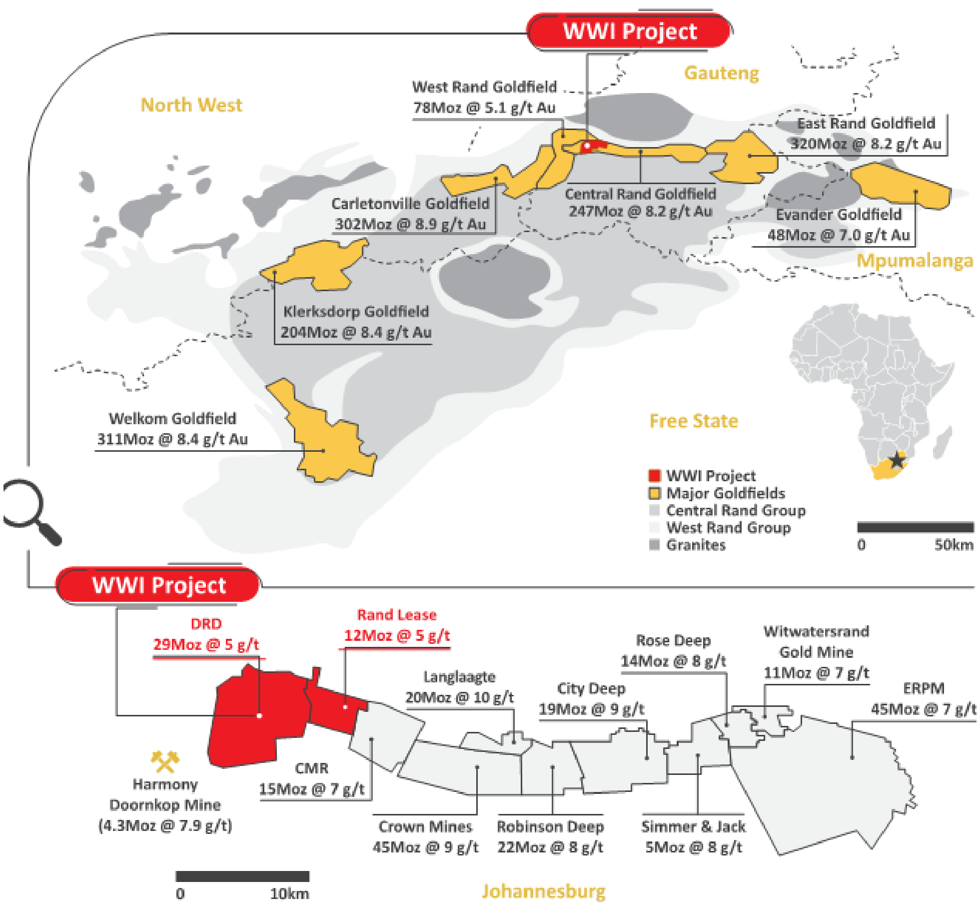


Image 1: The WBP on the prolific Witwatersrand Basin

A Scoping Study was completed in July 2020[9] by mine engineering firm, Bara Consulting ("Bara") to determine the optimal development model for the WBP. The Scoping Study identified five distinct reef packages to develop mining operations. The Qala Shallows and Qala Deeps areas, underpinned by the Kimberley Reef Package, still have extensive life left and form the backbone of the WBP. The other areas of operation will supplement additional tonnes through the Qala operations LOM. Bara recommended the K9A and K9B Reef horizons at the Qala Shallows area be the first stage of the WBP to be advanced to feasibility.

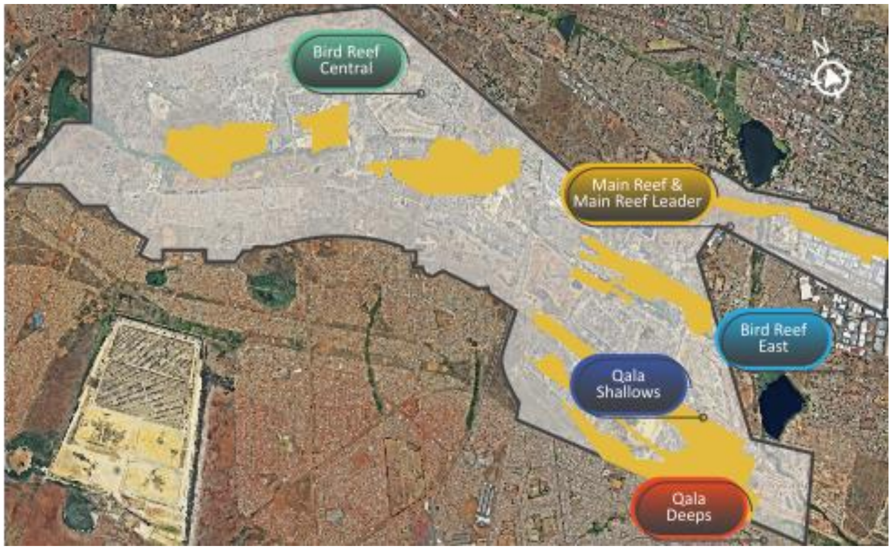


Image 2: Scoping Study identifies five stages of development for the WBP.

The initial Scoping Study production model relied in part on an area comprising an Exploration Target[13] on the K9A reef for the Qala Shallows, prohibiting the release of the Scoping Study financial results in a public report. The Company's primary exploration objective during the period was to convert the Exploration Target to a JORC compliant Mineral Resource and improve the confidence level of declared Mineral Resources in the initial 5-year mine plan to Measured and Indicated categories for the purpose of supporting feasibility studies and potential declaration of Ore Reserves.

The exploration program was successful in converting the Exploration Target into JORC compliant MRE, increasing the global MRE by additional 702,000oz Au[10]. The subsequent infill drill program was completed in January 2021 and the resultant resource modelling achieved its aim in upgrading a significant block of Indicated and Inferred MRE categories[3].

On receiving the restated Mineral Resource geological block model, Bara proceeded with updating the initial Scoping Study for the entire WBP area which resulted in the release of an updated Production Target in August 2021[4], shortly after the period of review. The results firmly established the high potential of the WBP, estimating a steady-state annual production of 80,000oz for 18-years and 22-year Life-of-Mine. The study outlined a production target which averages 90,000oz from Year 6 – 11 as production reaches steady-state from the Qala Shallows, Main Reef package and Bird Reef East areas.

In October 2020, West Wits commissioned a DFS with Bara on the Qala Shallows, the first of the WBP's five stages of development. Bara significantly progressed the DFS during the reporting period with results released on 2nd September 2021[5], post period. The DFS confirmed that the Qala Shallows stage of the WBP has the potential to ramp-up to a ROM steady-state production and peak production of approx. 53,000 oz Au and 60,000oz per annum respectively over approximately ten years. The DFS estimates an AISC of USD1,144/oz and resulted in a maiden Ore Reserve of 3Mt at 2.88g/t for 278 000oz of gold.

Mining Right Granted

In July 2021, West Wits received formal communication from South Africa's Director General of the DMRE that the Company's Mining Right application was granted in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002)[1].

Previously, West Wits' Environmental Authorisation ("EA") was granted by the DMRE on 23 June 2020. This approval was then subjected to SA's appeal procedure. Three appeals relating to West Wits' EA were received which was extended a further 30-days due to COVID-19 allowances. At the end of March 2021, all three appeals were dismissed by South Africa's Minister of Forestry, Fisheries and the Environment and the Company's EA was reinstated[11]. This paved the way for the Government's granting of the Mining Right. There is for interested and affected parties who oppose the Project automatic rights to appeal the decision of the DMRE internally to the Minister, which has occurred post period. There is also a potential for applications to the courts for review of ministerial decisions relating the grant of the mining right and the environmental approval. These sorts of appeals are often pursued irrespective of their legal merit on a "pro bono" basis by well-funded community legal groups pursuing blatant ideological agendas. Whilst these applications are commonly pursued the Company is confident that they will not impede the schedule for implementation of its development plans and ultimately, they will fail given the detailed and comprehensive consultation and planning process that was undertaken for the Project.

The Mining Right footprint was constrained relative to the prospecting right area to minimise the impact of the mine on interested and affected parties. The areas not included in the reduced Mining Right area were non-core and do not affect the mine plan. A Prospecting Right lodged by the Company has been accepted by the DMRE[12] to re-secure certain sections of the old Prospecting Right area and thereby reintroduce additional Mineral Resources to the MRE. The Company anticipates that, subject to the granting of the new Prospecting Right, a significant portion of the old Minral Resource will be recaptured.

Image 3 outlines the granted Mining Right boundary which replaces the previous Prospecting Right boundary. The new Prospecting Right, when granted, will re-introduce areas of long-term interest.

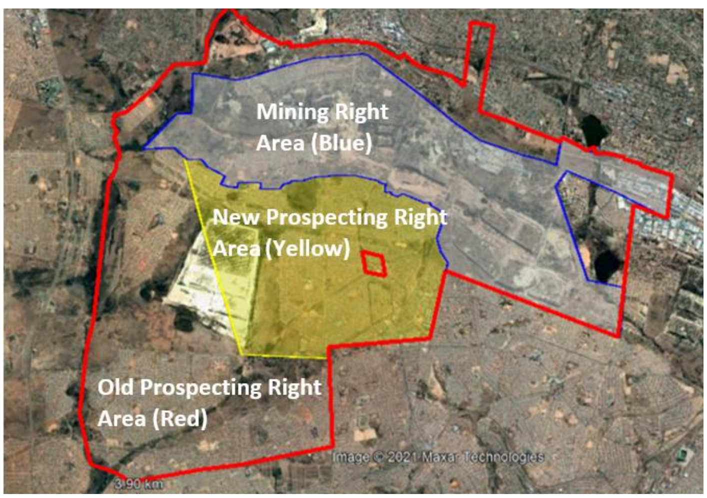


Image 3: *The Witwatersrand Basin Project's granted Mining Right boundary (blue line) replaced the previous Prospecting Right boundary (red line). The Company has applied for a new Prospecting Right (yellow area) to re-introduce areas of long-term interest.*

EXTENSIVE EXPLORATION PROGRAM

A summary of West Wits exploration program for the reporting period and material changes subsequent to the reporting date is provided below, including; Exploration Results, changes to Exploration Targets and Mineral Resources and declared Ore Reserves.

WWI's exploration activity ramped up in March 2020 and focused on converting the K9A Exploration Target[13] into a JORC compliant MRE and improving the confidence level of the K9A and K9B gold bearing reefs (**Figure 1**) in the eastern portion of the Kimberly Reef area to support a feasibility study.

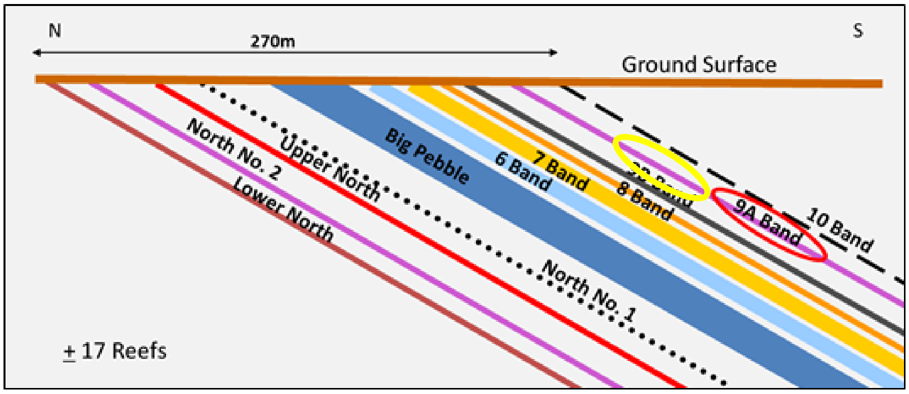


Figure 1*:* Schematic cross section for gold bearing Kimberley Reef conglomerates. All conglomerate horizons are gold mineralised to some extent, but the K9A and K9B Bands are main mining targets.

WWI's in-country geological consultant, Shango Solutions ("Shango"), utilised historical geological, survey and sampling information, capturing data in a 3D environment to compile a 3D (Digital Terrain Model) and 3D Block Model of the Kimberley Reef package, which was then utilised in the Mineral Resource generation for input into the feasibility studies. The exploration work converted the Exploration Target into JORC compliant MRE, resulting in an additional 702,000oz and a substantial 0.48g/t increase of the global MRE grade to 3.88g/t of 4.37Moz at 3.88g/t Au (2g/t cut-off)[10].

On completion of the K9A Exploration Target conversion in October 2020, West Wits commenced an infill drilling program in Nov-20, comprised of approximately 2,500m of diamond core and percussion drilling targeting the upper 300m that host the orebodies in the vicinity of the Qala Shaft area. The aim of the drilling program was to increase the Mineral Resource confidence in areas targeted for early mining to allow WWI to increase the capacity for declaration of Ore Reserves on completion of the DFS. A total of fourteen (14) new holes (mother holes and deflections) intersecting the K10, K9A, K9B, K8 and K7 reef bands were completed by three rigs. In addition, West Wits geologists re-logged the mineralised zones of three previously drilled MSA drillholes.

The K9B results from the drilling program are the key driver of the grade increase in the Global MRE to 4.24g/t Au which is highlighted by the infill-drilling campaigns best result, hole RLKDD-44 with 1.68m @ 5.81g/t Au [123m], including 0.98m @ 9.07g/t (**Figure 2**)[3].

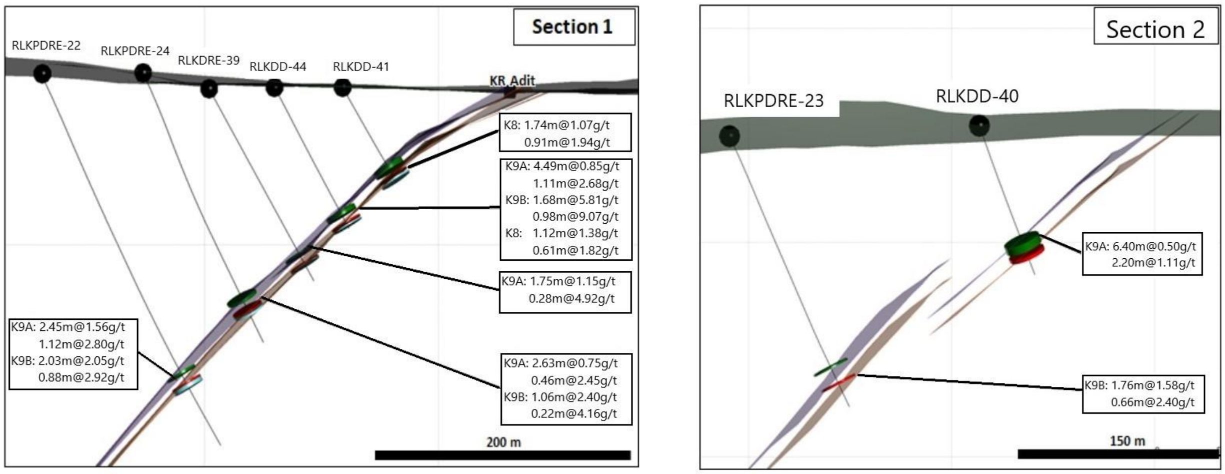


Figure 2*:* Cross section highlighting selected intersection results (grade and width) of drillholes RLKPDRE 22, 23, 24, 39, 40, and 41 for the K9B, K9A and K8 Kimberley Reef conglomerates.

The infill drill program successfully achieved its aim to upgrade a significant block of Indicated and Inferred MRE categories which are contained within the near to medium-term mine plan thereby enhancing confidence and our capacity to declare Ore Reserves. The additional core will also support rock engineers with geotechnical modelling, of which the results and design criteria will directly feed into the overall mine design of underground infrastructure.

The exploration results and updated Mineral Resource modelling were released on 5th July 2021, soon after the end of the reporting period when the majority of the work was completed. The Mineral Resource update covered the existing Prospecting Right at that time, increasing the global MRE to 32.78Mt @ 4.24g/t for 4.47Moz Au (2g/t cut-off)[3].

Upon granting of the Mining Right the global MRE was restated to 25.91Mt @ 4.26g/t for 3.55Moz Au (2g/t cut-off) on 23 July 2021[2], allowing for the reduced Mining Right tenement footprint compared to the previous Prospecting Right area.

The current global MRE (**Table 1**), released to the ASX 23/07/2021, includes Ore Reserves (**Table 4**).

Table 1: Current Global MRE for the WBP, restated for granted Mining Right area[2].

MRE Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	4.91	4.33	683,000
Indicated	12.70	3.84	1,570,000
Measured & Indicated	**17.61**	**3.98**	**2,253,000**
Inferred	8.31	4.86	1,298,000
Total	**25.91**	**4.26**	**3,551,000**

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.

MINE EVALUATION & FEASIBILITY STUDIES

West Wits' exploration team led a group of highly trained search and rescue professionals from the Mine Rescue Services to the historical underground workings in late November 2020 (**Image 4**).

Image 4: The team preparing to enter the underground workings and reviewing historical plans

This mine visit was extremely successful, having visually confirmed:

- Historical shafts have remained stable with almost no rock engineering issues identified (**Image 5**) since mine closure in 2001
- Natural ventilation exists through all old workings visited
- The water level in the area is approximately 300m below surface

A key result of these findings is that the West Wits technical team, with the required permissions and risk assessments in place, is sending geological and sampling crews, together with a rock engineering crew, into the old workings for observations and more detailed mapping and recording.

Image 5: Good conditions reported of the Qala Adit shaft infrastructure (left) and the K9A hanging wall (right)

SCOPING STUDY – WBP PRODUCTION TARGET

Bara updated the original Scoping Study to allow for the restatement of the K9A and K9B JORC compliant Mineral Resource models. The removal of the Exploration Target and reduction of Inferred Mineral Resources in the early stage of mining in the updated production model enabled the release of the WBP production target.

The Scoping Study results firmly established the WBP's potential to progress into a long-term gold mine with average steady-state annual production of 80,000oz for 18 years and 22-year Life-of-Mine ("LOM") (**Table 2**)[4]. The results indicated that WBP has the potential to build up to a peak production rate of over 95,000 oz per annum. The Scoping Report outlined a production target which averages 90,000oz from Year 6 – 11, as production reaches steady-state from the Qala Shallows, Main Reef package and Bird Reef East areas[4].

Table 2: WBP's Key Production Metrics[4]

WBP - SCOPING STUDY - PRODUCTION DATA	OUTCOME
Life of Mine (Construction to Relinquishment)	25 Years
Total Years of Production	22 Years
Total Production (Ore Tonnes)	16,000,000
Max Production Rate (Ore Tonnes)	850,000tpa
Contained Grade Au (Average)	3.4g/t Au
Run of Mine Grade Au (Average)	3.0g/t Au
LoM Contained Au oz	1,730,000oz
Metallurgical Recovery Au (Overall)	90%
Total Gold Produced	1,560,000oz
Average Annual Gold Production (22yrs) [1]	70,000oz
Average Annual Steady State Gold Production (18yrs) [2]	80,000oz
Max Gold Production (Year 8)	95,000oz

[1] Over All Production Years, 22yrs (Yr3 - Yr24)

[2] Steady State - excludes ramp up and ramp down production - 18yrs (Yr5 - Yr22)

Image 6 provides a graphical representation of the WBP's production profile and incremental contributions of each development stage identified by the Scoping Study[4].

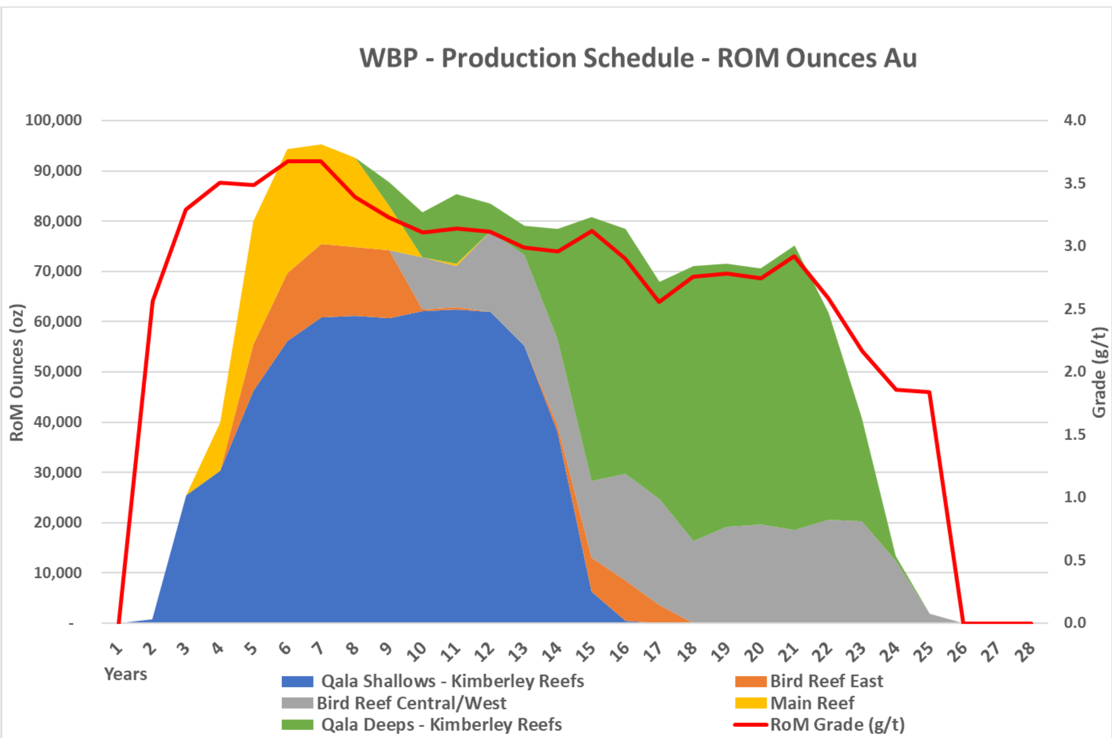


Image 6: The WBP Scoping Study's ROM production schedule in annual ounces of gold by stage over the WBP's 25-year life-of-mine.

Definitive Feasibility Study - Qala Shallows (Stage 1)

Qala Shallows is the first of five distinct mine stages identified by Bara's initial Scoping Study on the Kimberley Reef. Qala Shallows provides the backbone to underpin subsequent stages of production over a long life of mine. Additionally, the combination of the existing infrastructure (Qala Adit) and accessible shallow Mineral Resources allow access for production on a fast-tracked timeframe relative to most global opportunities for underground gold mining.

All surface infrastructure design, geotechnical engineering, underground excavation and infrastructure, equipment requirements and bulk engineering supply were completed during the period. The Qala Shallows DFS results were released shortly after the reporting period and confirmed the robust economic viability of Qala Shallows, the first stage of WBP development. Qala Shallows has the potential to ramp-up to a ROM steady-state production and peak production of approx. 53,000 oz Au and 60,000oz per annum respectively over approximately ten years[5].

First ore is expected to be extracted 12-months from the commencement of development, building up to an annualised production rate of 25,000 oz Au per annum after 30 months and reaching a full steady-state production rate of 53,000 oz Au per annum after year four[5]. **Image 8** updates the Qala Shallows production profile to a DFS level of accuracy. The remaining four stages are at Scoping Study level and will be subjected to individual Definitive Feasibility Studies as WWI's progresses towards execution. The DFS on the second stage of development, Main Reef, is expected to commence before the end of 2021.

Image 7: The Qala Shallows Production Profile, showing Waste and Ore mining, overlaid with the ounce profile over the life of mine[5].

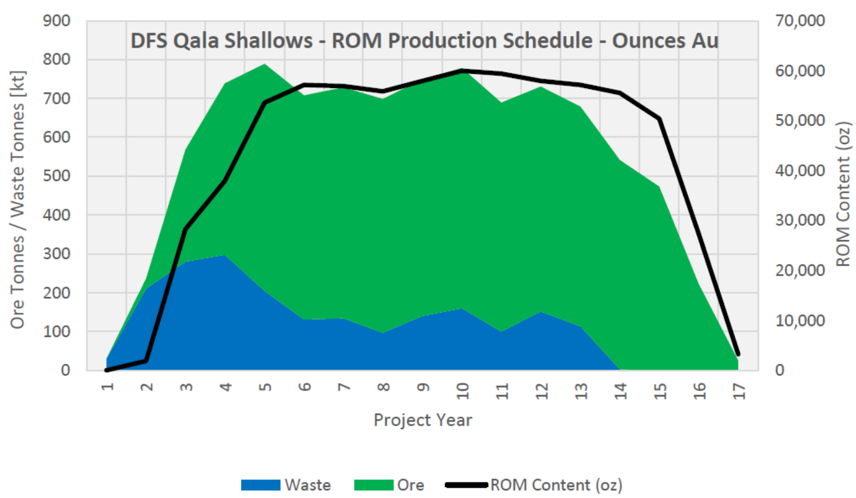


Table 3: Qala Shallows DFS - Key Production Metrics[5]

Qala Shallows DFS – PRODUCTION DATA	OUTCOME
Life-of-Mine (Construction to Relinquishment) [1]	17 Years
Total Production (Run of Mine)	7.3 million t
Max Production Rate (Tonnes)	608 000tpa
Run-of-Mine Grade Au (Average) [1]	3.06g/t Au
LoM Contained Au[1]	721 000 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced[1]	663 000 oz
Average Annual Gold Production (17yrs)[2]	39 000 oz
Average Annual Steady State Gold Production (10yrs)[3]	52 500 oz
Max Gold Production (Year 10)	55 000 oz

[1] Including Inferred Resources
[2] Production Years – 17yrs
[3] Steady-State – excludes ramp-up and ramp-down production – 10yrs (Yr5 – Yr15)

Table 4 Ore Reserve Statement - shows that the Qala Shallows hosts a significant Ore Reserve of 3MT at 2.88g/t for 278 000oz Au[5].

ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)					
Reef Type	**Ore Reserve Category**	**Tonnage (Mt)**	**Grade (g/t)**	**Content (kg)**	**Content (oz)**
K9A	Proved	0.37	3.38	1 260	40 400
	Probable	0.45	2.32	1 040	33 400
	Total K9A	**0.82**	**2.80**	**2 300**	**73 800**
K9B	Proved	0.46	2.94	1 340	43 200
	Probable	1.72	2.91	4 990	160 600
	Total K9B	**2.17**	**2.92**	**6 330**	**203 800**
Grand Totals	Proved	0.83	3.13	2 600	83 600
	Probable	2.17	2.79	6 000	194 000
	Total	**3.00**	**2.88**	**8 600**	**277 600**

Note: errors may occur due to rounding differences

The DFS' financial evaluation of Qala Shallows was undertaken using a discount cashflow analysis. The evaluation used a gold price of US$1,750 per ounce and a rate of exchange of R15/US$.

The financial model for the Qala Shallows includes detailed capital and operating cost estimates for all infrastructure, equipment and labour complement required over the LOM. The cost estimates have been compiled by estimating quantities of materials from drawings, the mining schedule and from requesting prices and rates from supplies and contractors.

Table 5 shows the DFS key baseline financial metrics for the Qala Shallows Project[5].

WBP – QALA SHALLOWS – FINANCIAL EVALUATION	OUTCOME
Total Revenue (USD)	$ 1 160 million
Total Free Cashflow (USD)	$ 240 million
Peak Funding (USD)	$ 50million
LOM C1 Cost (USD/oz	$ 970 / oz
LOM All in sustaining Cost (USD/oz)	$ 1 144 /oz
Steady-State All in Sustaining Cost (USD/oz)	$ 1 027 /oz
Payback (years)	5.5 years
Pre-Tax Net Present Value $_{7.5}$ (USD)	$ 151m
Post-Tax Net Present Value $_{7.5}$ (USD)	$ 106m
Pre-Tax Internal Rate of Return (%)	35%
Post-Tax Internal Rate of Return (%)	30%

COMMUNITY

West Wits' stakeholder engagement process continues with interested, impacted and affected parties, community institutions, provincial and national government offices. These stakeholders are actively engaged to ensure progressive, mutually beneficial outcomes. As a result, West Wits is on a drive to further its database of locally sourced skills, services and resources.

In the previous year of review, West Wits had funded the Hlokomelo Community Organisation to purchase a motorbike for an income generation project. Hlokomelo Motorbike Delivery Service was established to provide a low-cost outsourcing delivery service for medication and groceries to aged or sickly community members. During this year of review, the project established itself as a fully-fledged business with a self-sustaining revenue stream.

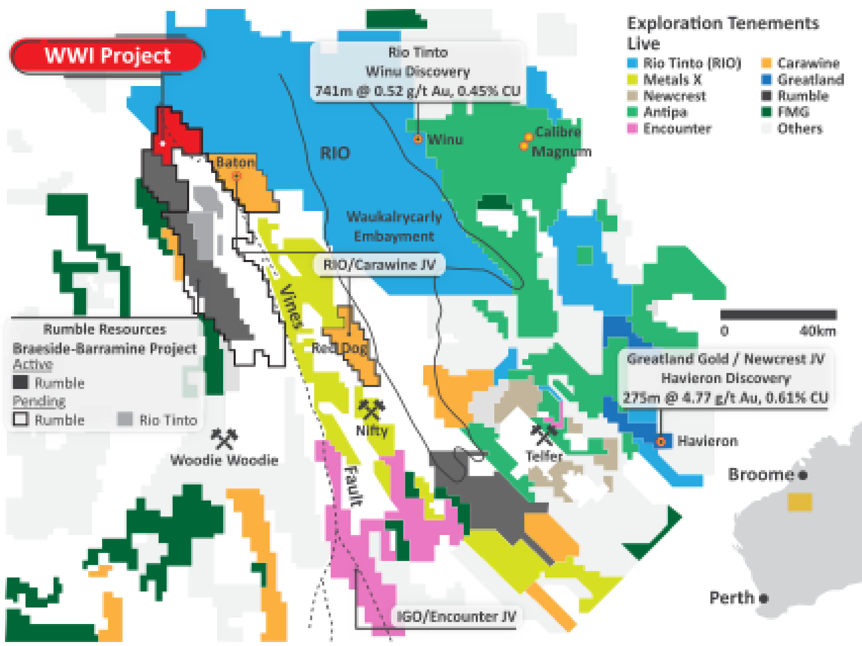
Mr Takuddwa Chikonye resides in Soweto, one of the areas impacted by West Wits' mining operations. Mr Chikonye matriculated from a township school called Bhukulani Secondary School and received accolades for placing third in South Africa for his Physical Science year-end results. He wanted to further his secondary studies in BSc Actuarial Science, however, his family had severe financial constraints. West Wits provided a scholarship which enabled him to register at the University of Witwatersrand for his studies. Subsequently, he received distinctions (seven) for all his subjects during his first term at the University.

AUSTRALIA

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

West Wits' 100% owned Mt Cecelia project lies in the Paterson Province which continues to see significant regional exploration activity led by RIO Tinto's ("RIO") WINU project, approximately 70km's east. Rio also holds the rights to the majority of Mt Cecelia's neighboring tenements.

Figure 4: Summary of Mines and Exploration Targets in close proximity to Mt Cecelia (company sourced)



A third-party specialists desktop study was completed in April 2020 and resulted in a new interpretation of the Mt Cecelia's geological structures. The potential of a new orogenic gold play determination of VMS prospective host units and manganese potential were identified, which provides a significant upside exploration opportunity to the region. West Wits followed up the study with the first field trip in July 2020 and a subsequent SkyTEM helicopter-borne electromagnetic survey[7].

Heli-borne Electromagnetic Survey

SkyTEM completed the helicopter-borne electromagnetic ("HEM") survey covering the 225km^2 tenement area, flying 1,205km survey lines at 200m spacing and 30-50m above ground level in September 2020. West Wits engaged Southern Geoscience Consultants ("SGC") to provide geophysical expertise, having worked closely with SkyTEM previously and being associated with successful discoveries in the Paterson Province over the past 20 years.

HEM survey data was analysed, processed and interpreted by SGC with the final report identifying eight priority target areas for further exploration efforts (**Image 8**). The SW corridor is highlighted by anomalous conductive responses that were mapped over numerous flight lines, up to 3km in length. Selected conductive anomalies were modelled using thin plates to estimate the depth, geometry/orientation and conductance for the associated bedrock conductors. Most conductive responses appeared to be related to conductors at a relatively shallow depth of approximately 75-125m below the surface[7].

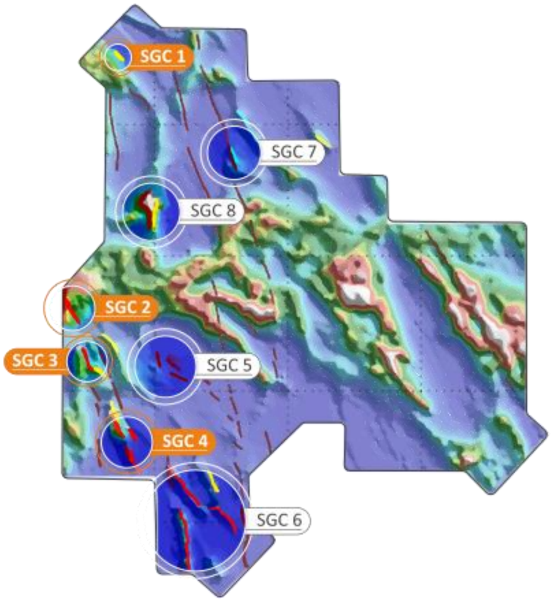


Image 8: (Left) Eight SGC target zones recommended for follow-up. Conductor axes marked by lines together with magnetic lineaments on SKYTEM CH15Z component image[7] and (right) SkyTEM begins HEM survey at West Wits' Mt Cecelia project in the Paterson Province

Table 6 provides a summary of the target areas identified by SGC[7].

Target Area	Priority	Description
SGC_1	**High**	Discrete bedrock conductor of ~200-300m strike length adjacent to NW-SE trending magnetic feature, possible demagnetisation/alteration locally? Conductor at ~120m depth below surface and dipping at 45-60º NE
SGC_2	**High**	Strong conductive response near a magnetic high. Conductor at ~100m depth below surface and >500m in strike length
SGC_3	**High**	Strong conductive response with >1500m strike length. Adjacent to magnetic unit. Conductor at ~75-100m depth below surface
SGC_4	**High**	Multiple strong conductors adjacent and parallel to magnetic lineaments. No plate modelling has been completed as yet, potentially stratigraphic in nature
SGC_5	Secondary	Multiple magnetic features suggesting deformation/alteration? and fracturing. No significant, late channel EM response is apparent
SGC_6	Secondary	Strong, multiple conductive units over >3km strike, appears stratigraphic in nature
SGC_7	Secondary	Weak conductive response coincident with weakly magnetic lineament
SGC_8	Secondary	Multiple moderate conductive responses along weakly magnetic units, apparent fracturing or discontinuities present

The SKYTEM HEM survey at Mt Cecelia successfully identified 132 anomalous responses that could be indicative of bedrock conductors. Several discrete, primary anomalies have been modelled using thin conductive plates and priority target areas for follow-up exploration have been identified[7].

Of primary interest is target SGC_1, given its discrete nature and relationship with local magnetic units/potential demagnetisation. Also localised, stronger anomalous responses within primary target areas SGC_2, SGC_3 and SGC_4 are of high priority to perform ground follow-up. Some of the defined conductors appear to extend for many kilometres and are highly likely related to formational/stratigraphic type conductors and therefore of secondary priority for follow-up.

The 2021 ground geophysical surveys at Mt Cecelia were delayed from initial Jun-20 timing to early August due to availability of exploration crews in Western Australia resulting from COVID-19 border closures. Local specialist survey team, Wireline Services Group ("WSG"), performed a MLTEM survey in August 2021, consisting of 16 Lines totalling 14.2km across the 4 priority targets identified in Southern Geosciences Consultants ("SGC") HEM Survey Report. SGC performed the MLTEM survey analysis and reporting which confirmed the anomalies and refined the drill target modelling for West Wits' maiden drilling campaign, scheduled for the 2022 field season[8].

Tambina Project, Pilbara WA (WWI: 80%)

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.

INDONESIA

Derewo Project, Paniai Regency (WWI: 64%)

The Company pursued a process with a third party which would have resulted in the Company relinquishing a controlling interest in the Indonesian subsidiary group. West Wits sought alternative disposal opportunities as it became evident that it was unlikely Far East Venture Group would be able to execute on its obligations under the Heads of Agreement (16 August 2019) to take the project to feasibility.

The Company was engaged with an interested investor consortium, primarily made up of Indonesian investors, since October 2020 however discussions have not significantly progressed at the end of the reporting period. WWI is continuing to pursue a transaction involving PT Madinah Quarataa'n (PTMQ) as the Company is of the view that the underlying assets, despite being written off for accounting purposes, provide a significant opportunity to prospective buyers with regional expertise.

IMPACT OF COVID-19

The impact of the COVID-19 pandemic was largely confined to delays in the Mining Right application approval process and mobilisation of the exploration field team to Mt Cecelia. The Company does not expect the pandemic to negatively impact its ability to access financing. It is important to note that the mining industry in South Africa is fully functional, following strict protocols.

The Company continues to monitor the ongoing COVID pandemic to identify and mitigate any associated risks to operational and corporate activities in achieving the business objectives.

CORPORATE

The Company has commenced discussions with debt funders and investors. The recent granting of the Mining Right at the WBP, combined with the DFS on the Qala Shallows, have resulted in significant interest in WWI from a broad range of financiers in South Africa, Australia and other countries, which gives the Company a high level of confidence it is now placed to secure its funding requirements in the short term.

Also announced during the period, Mr Andrew Tunks elected to resign as a Non-Executive Director of the WWI Board on 19 November 2020 to focus on his increasing workload as Managing Director of Meteoric

Resources (ASX:MEI). Tim Chapman joined the Company's Board as Non-Executive Director on 19 November 2020 having previously worked closely with the Board as a key advisor to West Wits and being actively engaged with the Company's Projects up to 2017. Mr Chapman is Melbourne based and has over 20 years' experience in financial services and capital markets. Tim's Australian investment banking experience and knowledge of the Company's projects will assist the Board as West Wits embarks on the advancement of the Witwatersrand Basin Project and Mt Cecelia.

ISSUE OF SECURITIES

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

- 5,517,543 fully paid ordinary shares issued under the WWI ESOP to KMP in lieu of cash payment for periodic executive bonuses for services provided to the Company under contract for the 6 months ended 30 June 2020.
- 300,000 fully paid ordinary shares to Alces Capital Partners (or its nominee), a third-party consultancy who is not a related party of the Group, as a performance bonus under the WWI ESOP for investor relations services provided to the Group.
- 801,749 fully paid ordinary shares issued under the WWI ESOP to KMP in lieu of cash payment for periodic executive bonuses for services provided to the Company under contract for the 6 months ended 31 December 2020.

West Wits issued securities detailed below upon the exercise or conversion of existing unlisted securities:

- The Company received $1,291,016.10 via the exercise of 25,820,322 unlisted Company options with an exercise price of $0.05 (5 cents) to fully paid ordinary shares
- The Company received $82,500.00 via the exercise of 5,500,000 unlisted Company options with an exercise price of $0.012 (1.2 cents) to fully paid ordinary shares
- The Company received $48,000.00 via the exercise of 4,000,000 unlisted Company options with an exercise price of $0.012 (1.2 cents) to fully paid ordinary shares
- The Company issued 167,600,036 fully paid ordinary shares to Wingfield in consideration for Wingfield converting USD 1,173,200.25 in convertible notes at USD 0.007 (0.7 US cents) per share in the Company.
- The Company issued 6,450,000 fully paid ordinary shares on conversion of unlisted Performance Rights after the performance criteria was achieved

The following securities expired during the reporting period:

- 179,678 unlisted options with an exercise price of $0.05 (5 cents)
- 2,300,000 performance rights as the performance condition had not been met

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

- Placement raised $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.

Shortly after the reporting period, 10 August 2021, the Group completed a share placement to raise $7 million (before costs) via the issue of 117 million new fully paid ordinary shares at $0.06 (6 cents) per share to existing and new sophisticated and professional investors. 70.1 million unlisted options with an exercise price of $0.12 (12 cents) and expiry date 10 August 2022 were issued by way of attaching options to the placement (one option for every two shares) and issue of options to the lead Broker of the Placement (one option for every ten shares). The 70.1m unlisted options were subsequently listed on the ASX after meeting the ASX requirements.

ORE RESERVE AND MINERAL RESOURCE STATEMENT

JORC Mineral Resource Estimate as at 23rd July 2021

WBP Reef	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade	Ounces	Tonnes (M)	Grade	Ounces	Tonnes (M)	Grade	Ounces	Tonnes (M)	Grade	Ounces
Bird	0.46	3.45	50,800	3.28	3.10	327,600	0.93	3.05	91,100	4.67	3.13	469,400
K9B KRC	0.00	2.98	300	0.10	3.87	11,900	0.18	4.22	24,100	0.28	4.08	36,300
K9B KRE	1.93	4.37	271,700	6.21	4.14	827,700	2.35	5.51	416,600	10.50	4.49	1,516,100
K9A KRE	2.10	4.54	306,300	1.82	4.20	245,300	4.20	5.14	694,300	8.11	4.77	1,245,800
BPR Marquis (MSA)							0.07	2.74	6,600	0.07	2.74	6,600
KR Sol Plaatje				0.00	10.34	1,600	0.24	3.37	25,700	0.24	3.39	27,300
Main Reef Leader	0.05	4.28	7,200	0.07	3.51	8,000	0.09	3.64	11,000	0.22	3.75	26,200
Main	0.33	3.68	38,500	1.22	3.77	147,700	0.25	3.64	28,700	1.79	3.74	214,900
South	0.04	6.94	8,700							0.04	6.94	8,700
Total	**4.91**	**4.33**	**683,400**	**12.70**	**3.84**	**1,569,700**	**8.31**	**4.86**	**1,298,100**	**25.91**	**4.26**	**3,551,200**

Notes:

1) *Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.*
2) *Number differences may occur due to rounding errors.*
3) *Mineral Resources are reported as inclusive of Ore Reserves*
4) *The Inferred Mineral Resources have ahigh degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Ore Reserves.*

Ore Reserve as at 2nd September 2021

ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)					
Reef Type	**Ore Reserve Category**	**Tonnage (Mt)**	**Grade (g/t)**	**Content (kg)**	**Content (oz)**
K9A	Proved	0.37	3.38	1 260	40 400
	Probable	0.45	2.32	1 040	33 400
	Total K9A	**0.82**	**2.80**	**2 300**	**73 800**
K9B	Proved	0.46	2.94	1 340	43 200
	Probable	1.72	2.91	4 990	160 600
	Total K9B	**2.17**	**2.92**	**6 330**	**203 800**
Grand Totals	Proved	0.83	3.13	2 600	83 600
	Probable	2.17	2.79	6 000	194 000
	Total	**3.00**	**2.88**	**8 600**	**277 600**

Note: errors may occur due to rounding differences

Notes:

1) *No Inferred Mineral Resources are included in the Ore Reserves.*
2) *The evaluation used a gold price of US$1,750 per ounce and a rate of exchange of R15/US$.*

ASX Releases are available on the Company's website: www.westwitsmining.com

1. WWI ASX Release: "*Mining Right Granted at Witwatersrand Basin Project*" on 20/07/2021

2. WWI ASX Release: "Restated JORC Resource of 3.55Moz Au for Mining Right" on 23/07/2021

3. ASX Release: "*Infill-drill Program Grows JORC Resource at WBP to 4.47Moz*" on 5/07/2021

4. WWI ASX Release: "*The WBP Scoping Study's Production Model Indicates Potential for Long-Life Project"* on 16/08/2021

5. WWI ASX Release: "*West Wits' Qala Shallows DFS Delivers Strong Results Supporting Progress to Stage 1 of Mine Development"* on 02/09/2021

6. WWI ASX Release: "*Cornerstone Investor Elects to Convert 100% of Convertible Notes*" on 2 March 2021

7. WWI ASX Release: "*HEM Survey Identifies Eight Targets Areas at Mt Cecelia*" on 16/12/2020

8. WWI ASX Release: "*Ground EM Survey Confirm High-Priority Targets at Mt Cecelia"* on 10/09/2021

9. WWI ASX Release: "*Positive Scoping Study to Advance Development*" on 30/07/2020

10. WWI ASX Release: "WWI JORC Resource grows by 700koz to 4.37Moz at 3.88g/t Au" on 21/10/2020

11. WWI ASX Release: "*Appeals Dismissed Reinstating Environmental Authorisation*" on 29/03/2021

12. WWI ASX Release: "West Wits Takes Step to Reinstate Resources at Witwatersrand Basin Project, South Africa" on 17/09/2021

13. WWI ASX Release: "WBPs Kimberley Reef Upside Potential" on 28/08/2018

COMPLIANCE STATEMENTS

Previously Reported Information

Competent Person – Mineral Resources and Exploration Results for the Witwatersrand Basin Project

The information in this report that relates to Mineral Resources and Exploration Results for the Witwatersrand Basin Project is based on and fairly represents information compiled by Mr Hermanus Berhardus Swart. Mr Swart is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 400101/00) and a Fellow of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO). Mr. Swart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Swart consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person – Ore Reserves for the Witwatersrand Basin Project

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Pooley for Bara Consulting (Pty) Ltd. Mr Pooley is a Principal Mining Engineer and does not hold any shares in the company, either directly or indirectly. Mr Pooley is a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM ID: 701458) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pooley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person –Exploration Results for the Mt Cecelia Project

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

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

- *Mt Cecelia: "Ground EM Survey Confirm High-Priority Targets at Mt Cecelia" 16/12/2021 (Mr Mortimer)*
- *WBP: "DFS Delivers Strong Results on 1st Stage of WBP Development" 02/09/2021 (Mr Pooley)*
- *WBP: "Corporate Presentation" 30/07/2021 (Mr Swart)*
- *WBP: "Restated JORC Resource of 3.55Moz Au for Mining Right" 23/07/2021 (Mr Swart)*
- *WBP: "Infill-drill Program Grows JORC Resource at WBP to 4.47Moz" 05/07/2021 (Mr Swart)*
- *WBP: "WWI JORC Resource grows by 700koz to 4.37Moz at 3.88g/t Au" 05/07/2021 (Mr Swart)*
- *WBP: "Infill-drill Program Grows JORC Resource at WBP to 4.47Moz" 05/07/2021 (Mr Swart)*
- *Mt Cecelia: "HEM Survey Identifies Eight Targets Areas at Mt Cecelia" 16/12/2021 (Mr Mortimer)*
- *WBP: "WBPs Kimberley Reef Upside Potential" 28/08/2018 (Mr Swart)*

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

Forward Looking Statements

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

Interests in Mining Tenements

Tenements	Location	Held at end of period	Acquired during the period	Disposed during the period
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66%*	-	-
Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%	-	-
Production IUP – NO. 47/2010	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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 40.

Rounding of amounts

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

This Report is made in accordance with a resolution of Director's.

Michael Quinert
Chairman
West Wits Mining Limited

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 2021. 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, Non-Executive Chairman
Mr Jac van Heerden, Managing Director
Mr Hulme Scholes, Non-Executive Director
Dr Andrew Tunks, Non-Executive Director (*resigned 19 November 2020*)
Mr Peter O'Malley, Non-Executive Director
Mr Timothy Chapman, Non-Executive Director (*appointed 19 November 2020*)

Mr Simon Whyte, Joint Company Secretary
Mr Paul Godfrey, Joint Company Secretary (*appointed 6 September 2021, post reporting period)*

Information on directors & company secretaries

Mr Michael Quinert *Non-Executive Chairman*		
Experience and expertise	Mr Quinert graduated with degrees in economics and law from Monash University and has over 35 years' experience as a commercial lawyer, and over 25 years as a partner in a Melbourne law firm. He has extensive experience in assisting and advising public companies on capital raising and market compliance issues.	
Other current public directorships	First Au Ltd (ASX:FAU) First Graphene Limited (ASX:FGR)	
Former public directorships in last 3 years	None	
Special responsibilities	Remuneration & Nomination Committee	
Interests in shares, options and performance rights	Interest in shares	38,523,567
	Interest in options	12,000,000
	Interest in performance rights	6,750,000

Mr Jac van Heerden *Managing Director*		
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	7,465,311
	Interest in performance rights	4,500,000
	Interest in West Wits MLI (Pty) Ltd	1%

Information on directors & company secretaries (continued)

Mr Peter O'Malley *Non-Executive Director*		
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	Remuneration & Nomination Committee	
Interests in shares and options	Interest in shares	8,967,037
	Interest in options	-

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

Information on directors & company secretaries (continued)

Dr Andrew Tunks *Non-Executive Director (resigned 19 November 2020)*		
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	None	
Special responsibilities	None	
Interests in shares and options	Interest in shares	2,644,026
	Interest in options	14,500,000

Mr Timothy Chapman *Non-Executive Director (appointed 19 November 2020)*		
Experience and expertise	Mr Chapman is Melbourne based with a Bachelor of Commerce from Monash University. He has over 20 years' experience in financial services and capital markets. Mr Chapman is currently Director, Corporate Broking at PAC Partners which is a leading advisory, equity capital markets and research house focused on emerging and mid-cap companies with a strong track record in the resources sector.	
Other current directorships	none	
Former directorships in last 3 years	none	
Special responsibilities	Chair of Remuneration & Nomination Committee	
Interests in shares and options	Interest in shares	234,000
	Interest in options	-

Information on directors & company secretaries (continued)

Mr Simon Whyte *Chief Financial Officer & Joint Company Secretary*		
Experience and expertise	Mr. Whyte is a Chartered Accountant and has over 12 years' experience in accounting and operational management, including Ernst & Young and BP Australia Pty Ltd	
Other current directorships	None	
Former directorships in last 3 years	None	
Special responsibilities	None	
Interests in shares, options and performance rights	Interest in shares	8,700,146
	Interest in options	3,000,000
	Interest in performance rights	4,500,000

Mr Paul Godfrey *Joint Company Secretary (appointed 6 September 2021, post reporting period)*		
Experience and expertise	Mr Godfrey is a Senior Associate at law firm QR Lawyers and has practiced exclusively in corporate and commercial law since his admission in February 2017. Mr Godfrey is also the company secretary of ASX listed mineral exploration company First Au Limited (ASX:FAU).	
Other current directorships	None	
Former directorships in last 3 years	None	
Special responsibilities	None	
Interests in shares and options	Interest in options	-
	Interest in shares	-

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 2021, and the numbers of meetings attended by each Director were:

	Full meetings of directors	
	A	**B**
Mr Michael Quinert	6	6
Dr Andrew Tunks	2	2
Mr Peter O'Malley	5	6
Mr Hulme Scholes	5	6
Mr Jac van Heerden	6	6
Mr Timothy Chapman	4	4

A = Number of meetings attended
B = Number of meetings held during the time the Director held office or was a member of the committee during the year
** Due to the size of the Company the full Board assumes the role of the Audit and Remuneration & Nomination committees*
Note: Remuneration & Nomination Committee elected post reporting period.

Principal activities

The Group's continued principal activities in the course of the financial year were to explore for gold and base metals at the mining tenements situated in South Africa and Western Australia and advance the mining license and feasibility studies for the Witwatersrand Basin Project in South Africa to ready for development.

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 (2020: Nil). The Directors do not recommend the payment of a dividend in respect of the 2021 financial year.

Event since the end of the financial year

On 16th July 2021, South Africa's Director General of Department of Mineral Resources and Energy granted the Company's Mining Right application in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002) for the Witwatersrand Basin Project ("WBP"), South Africa.

On 10 August 2021, the Group completed a share placement to raise $7 million (before costs) via the issue of 117 million new fully paid ordinary shares at $0.06 (6 cents) per share to existing and new sophisticated and professional investors. 70.1 million options with an exercise price of $0.12 (12 cents) and expiry date 10 August 2022 were issued by way of attaching options to the placement (one option for every two shares) and issue of options to the lead Broker of the Placement (one option for every ten shares).

On 2 September 2021, the Company released to the ASX results from the Definitive Feasibility Study on the first stage of development of the WBP. The study showed a Pre-tax $NPV_{7.5}$ of US$150 million (AU$205m) and IRR of 35% at a Gold Price of US$1,750/oz.

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 approximately $4.83 million (gross) via a placement and the exercise of unlisted options, USD 1.17m of debt was retired upon the conversion of 1m convertible notes at the election of the Convertible Note Holder.

The Company issued 377.9 million new fully paid ordinary shares during the period via the placement, conversion of unlisted securities and payments under WWI's ESOP.

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 2021 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, or in the absence of a remuneration and nomination committee, remuneration is determined by the Board.

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

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

Remuneration policy versus company financial performance

Since the Company was incorporated, it has listed on the Australian Securities Exchange and acquired mining tenements in Western Australia, 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 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 $112,109 (2020: $235,924). 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 17 November 2020 are as below:

- Issuance of 1,833,333 ordinary shares at a deemed issue price of $0.019 per share to Mr Michael Quinert
- Issuance of 1,842,105 ordinary shares at a deemed issue price of $0.019 per share to Mr Jac van Heerden
- $35,000 bonus for the 6-month period ending 31/12/2020 paid in ordinary shares at a deemed issue price of the 30-day VWAP of the shares of the Company up to and including 31 December 2020 to Mr Jac van Heerden
- $35,000 bonus for the 6-month period ending 30/06/2021 paid in ordinary shares at a deemed issue price of the 30-day VWAP of the shares of the Company up to and including 30 June 2021 to Mr Jac van Heerden
- Adoption of WWI employee incentive scheme

Voting and comments made at the Company's 2020 Annual General Meeting ("AGM")

At the 2020 AGM, 99.97% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

(B) Remuneration report

(a) Details of remuneration

The following persons were considered Director/KMP of West Wits Mining Limited during the financial year or unless otherwise stated:

Mr Michael Quinert, Non-Executive Chairman
Mr Jac van Heerden, Managing Director
Mr Hulme Scholes, Non-Executive Director
Dr Andrew Tunks, Non-Executive Director (*resigned 19 November 2020)*
Mr Peter O'Malley, Non-Executive Director
Mr Timothy Chapman, Non-Executive Director (*appointed 19 November 2020)*

Mr Simon Whyte, Joint Company Secretary
Mr Paul Godfrey, Joint Company Secretary (*appointed 6 September 2021, post reporting period)*

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 2021.

2021	Short-term benefits			Post-employment benefits	Share-based payments – Equity Settled				Relevant Portion of remuneration linked to performance	
	Cash salary and fees $	Cash bonus $	Non-monetary benefits(3) $	Super-annuation $	Shares $	Options $	Performance Rights $	Total $	Fixed %	Performance Based %
Directors										
Mr Michael Quinert	78,000	-	-	-	-	-	-	78,000	100	0
Mr Jac van Heerden	280,000	-	13,998	-	70,000	-	-	363,998	80	19
Mr Hulme Scholes	25,000	-	-	-	-	1,054	-	26,054	96	4
Dr Andrew Tunks(1)	10,000	-	-	-	-	1,054	-	11,054	90	10
Mr Peter O'Malley	40,000	-	-	-	-	-	-	40,000	100	0
Mr Timothy Chapman (2)	20,100	-	-	-	-	-	-	20,100	100	0
Other KMP										
Mr Simon Whyte	163,950	5,000	(316)	16,050	40,000	-	-	224,684	80	20
Total KMP compensation	**617,050**	**5,000**	**13,682**	**16,050**	**110,000**	**2,109**	**-**	**763,891**	**84**	**16**

Notes

(1) Dr Andrew Tunks resigned on 19 November 2020
(2) Mr Timothy Chapman was appointed on 19 November 2020
(3) Comprises of annual leave entitlements..

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 2020.

2020	**Short-term benefits**			**Post-employment benefits**	**Share-based payments – Equity Settled**				**Relevant Portion of remuneration linked to performance**	
	Cash salary and fees $	**Cash bonus $**	**Non-monetary benefits[3] $**	**Super-annuation $**	**Shares $**	**Options $**	**Performance Rights $**	**Total $**	**Fixed %**	**Performance Based %**
Directors										
Mr Michael Quinert	127,500	-	-	-	34,833	23,277	12,969	198,579	64	36
Mr Daniel Pretorius [3]	-	-	-	-	-	-	-	-	-	-
Mr Hulme Scholes	24,853	-	-	-	-	6,696	-	31,549	79	21
Dr Andrew Tunks[4]	31,000	-	-	-	-	6,696	-	37,696	82	18
Mr Peter O'Malley [2]	8,333	-	-	-	-	28,930	-	37,263	22	78
Mr Jac van Heerden [1]	211,483	-	12,353	-	70,113	-	8,666	302,615	71	29
Other KMP								-		
Mr Simon Whyte	136,986	-	6,639	13,014	35,000	-	8,744	200,383	78	22
Total KMP compensation	**540,155**	-	**18,992**	**13,014**	**139,946**	**65,599**	**30,379**	**808,085**	**70**	**30**

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)

(b) Equity issued as part of remuneration for the year ended 30 June 2021

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

2021	Balance at the start of the period	Granted as remuneration	Received on exercise of options	Received on conversion of Performance Rights	Other changes[3]	Balance at the end of the period
Directors						
Mr Michael Quinert	32,570,234	1,833,333	-	2,850,000	960,000	38,213,567
Mr Jac van Heerden	5,714,285	2,352,309	-	1,700,000	(2,700,000)	7,066,594
Dr Andrew Tunks[1]	2,644,026	-	-	-	(2,644,026)	-
Mr Peter O'Malley	300,000	-	5,500,000	-	3,167,037	8,967,037
Mr Hulme Scholes	1,136,364	-	-	-	-	1,136,364
Mr Timothy Chapman[2]	-	-	-	-	234,000	234,000
Other Key Management Personnel						
Mr Simon Whyte	7,460,020	2,133,650	-	1,900,000	(2,793,524)	8,700,146
Total	**49,824,929**	**6,319,292**	**5,500,000**	**6,450,000**	**(3,776,513)**	**64,317,708**

[1] Shareholding removed on resignation as a Director on 19 November 2020.

[2] Shareholding added on appointment as a Director on 19 November 2020.

[3] Other changes include on-market purchases, participation in share purchase plan or balance on date of ceasing or becoming a Director or KMP.

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(b) Equity issued as part of remuneration for the year ended 30 June 2021 (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

2021	Balance at start of the period	Granted as remuneration	Options Exercised	Other changes[2]	Balance at end of the period	Vested and exercisable
Directors						
Mr Michael Quinert	12,000,000	-	-	-	12,000,000	12,000,000
Mr Jac van Heerden	-	-	-	-	-	-
Dr Andrew Tunks[1]	14,500,000	-	-	(14,500,000)	-	-
Mr Peter O'Malley	5,500,000	-	(5,500,000)	-	-	-
Mr Hulme Scholes	2,500,000	-	-	-	2,500,000	2,500,000
Mr Timothy Chapman	-	-	-	-	-	-
Other Key Management Personnel						
Mr Simon Whyte	3,000,000	-	-	-	3,000,000	3,000,000
	37,500,000	**-**	**(5,500,000)**	**(14,500,000)**	**17,500,000**	**17,500,000**

[1] Option holding removed on resignation as a Director on 19 November 2020.

[2] Other changes include balance on date of ceasing or becoming a Director or KMP.

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(b) Equity issued as part of remuneration for the year ended 30 June 2021 (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	2,500,000	100%	-
29/11/2019	2,500,000	$0.012	18/12/2023	2,500,000	100%	-
15/01/2020	2,200,000	$0.015	02/02/2022	2,200,000	100%	2,200,000
15/01/2020	3,300,000	$0.015	01/03/2022	3,300,000	100%	3,300,000
	37,500,000			**37,500,000**		**5,500,000**

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

Issue of performance rights

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

Remuneration report (audited) (continued)

(B) Remuneration report (continued)

(b) Equity issued as part of remuneration for the year ended 30 June 2021 (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 30 June 2021	Fair value for each performance rights ($)	Total fair value recorded on grant date ($)
30-day VWAP of $0.015 at 31/12/2020	4,700,000	18/12/2020	31/12/2020	0.0150	Market	Converted	0.0009	4,183
30-day VWAP of $0.028 at 31/12/2021	3,800,000	18/12/2020	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	Converted	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	0%	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	Lapsed	0.0050	1,150
Achieving annualised production of 25,000oz of gold per annum over a consecutive period of 3-months in 2022 calendar year	3,200,000	18/12/2020	30/06/2022	N/A	Non-market	0%	0.0050	4,800
Achieving annualised production of 45,000oz of gold per annum over a consecutive period of 3-months in 2023 calendar year	3,900,000	18/12/2020	30/06/2023	N/A	Non-market	0%	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

2021	Balance at start of the period [1]	Granted as remuneration	Performance rights exercised	Other changes [2]	Balance at end of the period [3]
Directors					
Mr Michael Quinert	10,500,000	-	(2,850,000)	(900,000)	6,750,000
Mr Jac van Heerden	7,000,000	-	(1,700,000)	(800,000)	4,500,000
Mr Peter O'Malley	-	-	-	-	-
Mr Hulme Scholes	-	-	-	-	-
Mr Timothy Chapman	-	-	-	-	-
Other Key Management Personnel					
Mr Simon Whyte	7,000,000	-	(1,900,000)	(600,000)	4,500,000
	24,500,000	**-**	**(6,450,000)**	**(2,300,000)**	**15,750,000**

[1] Balance may include performance rights 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 performance rights.

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

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:

	2021	**2020**
	$	**$**
Legal fees that were paid to QR Lawyers, a Director related entity to Mr Michael Quinert	54,164	78,778
Rental expense paid to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	42,400	8,100
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	90,364	74,666
Consultancy fees that were paid to MERA Advisers, a Director related entity to Mr Hulme Scholes for mining right application services	2,835	60,022
Consultancy fees paid to Kenosis Capital LLC, a related entity to Mr Peter O'Malley	-	104,243

(e) Additional Information

The earnings of the consolidated entity for the five years to 30 June 2021 and factors that are considered to affect total shareholder returns ('TSR') are summarised below:

	2021	**2020**	**2019**	**2018**	**2017**
Loss for the period ($'000s)	543	1,913	11,761	1,390	(571)
Basic earnings per share (cents per share)	(0.04)	(0.21)	(1.56)	(0.20)	(0.10)
Share price at financial year end ($)	0.085	0.016	0.006	0.019	0.018

[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
9,000,000	21/11/2017	$0.050	30/11/2022
17,000,000	21/11/2017	$0.050	29/01/2023
6,000,000	29/11/2019	$0.012	18/12/2023
70,071,972	10/08/2021	$0.12	10/08/2022
102,071,972			

Shares issued as a result of the exercise of options

35,320,322 options were exercised during the year ended 30 June 2021 (2020: 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.

Non-Audit Services

The Auditor did not provide any non-audit services to the Company during the financial year.

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 2021 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 2021
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 2021 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 2021

ACCOUNTANTS & ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2021

	Notes	Consolidated entity 30 June 2021 $'000	30 June 2020 $'000
Operations			
Revenue	3	**-**	142
Cost of sales of goods		**(3)**	(25)
Gross profit/(loss)		**(3)**	117
Other income		**78**	171
Foreign exchange gain / (loss)		**135**	(172)
Foreign exchange gain on deconsolidation of West Wits Monarch (Pty) Ltd	10b	**760**	-
Corporate & administration expenses		**(641)**	(893)
Finance Costs		**(108)**	(73)
Director and employee expenses		**(739)**	(905)
Exploration expenses		**(25)**	(2)
Impairment expense		**-**	(156)
Loss before income tax		**(543)**	(1,913)
Income tax expense	4	**-**	-
Loss for the year from operations		**(543)**	(1,913)
Other comprehensive income			
Item that may be reclassified to profit or loss in subsequent year			
Exchange differences on translation of foreign operations		**(14)**	(1,195)
Other comprehensive income/(loss) for the year, net of tax		**(14)**	(1,195)
Total comprehensive loss for the period		**(557)**	(3,108)
Loss is attributable to:			
Owners of West Wits Mining Limited		**(341)**	(1,668)
Non-controlling interests		**(202)**	(245)
		(543)	(1,913)
Total comprehensive income/(loss) for the period is attributable to:			
Owners of West Wits Mining Limited		**(574)**	(2,552)
Non-controlling interests		**17**	(556)
		(557)	(3,108)
Loss per share for loss attributable to the ordinary equity holders of the Group:		**cents**	cents
Basic earnings per share	7(a)	**(0.04)**	(0.21)
Diluted earnings per share	7(a)	**(0.04)**	(0.21)

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 2021

	Notes	Consolidated entity 30 June 2021 $'000	30 June 2020 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**973**	1,202
Trade and other receivables	8(a)	**262**	32
Prepayments		**10**	2
Total current assets		**1,245**	1,236
Non-current assets			
Plant and equipment		**16**	5
Exploration and evaluation, development and mine properties	9	**14,229**	10,847
Total non-current assets		**14,245**	10,852
Total assets		**15,490**	12,088
LIABILITIES			
Current liabilities			
Trade and other payables	8(b)	**2,336**	2,875
Borrowings		**70**	111
Provisions	8(c)	**103**	154
Total current liabilities		**2,509**	3,140
Non-current liabilities			
Other financial liabilities	8(d)	**59**	1,805
Total non-current liabilities		**59**	1,805
Total liabilities		**2,568**	4,945
Net assets		**12,922**	7,143
EQUITY			
Share capital	10(a)	**45,239**	38,406
Reserves	10(b)	**(1,938)**	(1,207)
Accumulated losses		**(24,455)**	(24,115)
Equity attributable to owners of West Wits Mining Limited		**18,846**	13,084
Non-controlling interests		**(5,924)**	(5,941)
Total equity		**12,922**	7,143

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 2021

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 30 June 2019		**36,963**	**(444)**	**(22,447)**	**14,072**	**(5,385)**	**8,687**
Loss for the year from operations		-	-	(1,668)	(1,668)	(245)	(1,913)
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**
Loss for the year from operations		-	-	(341)	(341)	(202)	(543)
Other comprehensive income/(loss)		-	(233)	-	(233)	219	**(14)**
Total comprehensive income for the year		**-**	**(233)**	**(341)**	**(574)**	**17**	**(557)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	10(a)	4,582	-	-	4,582	-	4,582
Conversion of Convertible Note	10(a)	1,574	-	-	1,574	-	1,574
Bonuses paid by issue of shares under ESOP		180	-	-	180	-	180
Vesting of share-based payments for options issued		-	2	(2)	-	-	-
Exercised options fair value transfer from reserve to issued capital	11(a)	484	(484)	-	-	-	-
Vesting of share-based payments for performance rights issued	11(b)	13	(13)	-	-	-	-
Options lapsed during the period		-	(2)	2	-	-	-
Performance rights lapsed during the period		-	(1)	1	-	-	-
		6,833	(498)	1	6,336	-	**6,336**
Balance at 30 June 2021		**45,239**	**(1,938)**	**(24,455)**	**18,846**	**(5,924)**	**12,922**

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 2021

	Notes	**Consolidated entity**	
		30 June 2021 $'000	30 June 2020 $'000
Cash flows from operating activities			
Receipts from customers		**-**	2,006
Payments to suppliers and employees		**(1,900)**	(3,359)
Net cash outflow from operating activities	14(a)	**(1,900)**	(1,353)
Cash flows from investing activities			
Payments for exploration		**(2,709)**	(300)
Net cash outflow from investing activities		**(2,709)**	(300)
Cash flows from financing activities			
Proceeds from issues of shares	10(a)	**4,821**	1,535
Capital raising costs	10(a)	**(239)**	(253)
Proceeds from issue of convertible notes		**-**	1,441
Repayment of borrowings		**(41)**	-
Payment of interest on borrowings		**(108)**	(73)
Net cash inflow from financing activities		**4,433**	2,650
Net increase / (decrease) in cash and cash equivalents		**(176)**	997
Cash and cash equivalents at the beginning of the financial year		**1,202**	175
Effects of exchange rate changes on cash and cash equivalents		**(53)**	30
Cash and cash equivalents at end of period		**973**	1,202

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 2021, the Group has reported a net loss after income tax and before eliminating non-controlling interests of $0.54 million (2020: $1.91 million) and net operating cash outflows of $1.9 million (2020: $1.43 million). As of 30 June 2021, the Group had $0.97 million cash at bank (2020: $1.20 million), and net current liabilities of $ 1.3 million (2020: $1.9 million).

As announced to the ASX on 10 August 2021, the Group completed a share placement to raise $7 million (before costs) via the issue of 117 million new fully paid ordinary shares at $0.06 (6 cents) per share and 70.1 million options with an exercise price of $0.12 (12 cents) and expiry date 10 August 2022.

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

(c) New accounting standards and interpretations

(i) Amendments to AASBs and the new Interpretation that are mandatorily effective for the current reporting period

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year.

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

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

(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.

1 Summary of significant accounting policies (continued)

(d) Accounting policies

(i) Principles of consolidation (continued)

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.

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 and other income

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

Other 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).

1 Summary of significant accounting policies (continued)

(d) Accounting policies

(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.

(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.

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(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.

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.

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(xi) Foreign currency transactions and balances

Functional and presentation currency

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

Transaction and balances

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

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

Group companies

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

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

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

(xii) Exploration and development expenditure

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

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

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

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

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

1 Summary of significant accounting policies (continued)

(d) Accounting policies (continued)

(xii) Exploration and development expenditure (continued)

Critical estimates and assumptions:

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

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

(xiii) Contributed equity

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

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

(xiv) Share-based payments

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

The Black-Scholes option pricing model also takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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 calculated by dividing the profit/loss attributable to the owners excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

(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.

2 Operating segments

(a) Segment results

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

Discussions with TME Group Pte Ltd and other interested parties for the Company's divestment of the Derewo Project, held by West Wits Indonesian subsidiary, PT Madinah Quarataa'n ("PTMQ"), has not progressed significantly during the year ended 30 June 2021. Whilst the Company is committed to the disposal of the Derewo Project, it has been determined the probability of disposal does not suitably meet the criteria to continue to classify the Indonesian segment as a discontinued operation. PTMQ has been re-classified as continuing operations which reintroduces the Indonesian segment within the segment note. As a result, the Group's activities can be divided into three reportable segments based on reports received and reviewed by the Board.

The three reportable segments are based on three distinct geographical locations, South Africa, Indonesia 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 **2021**	**South Africa** $'000	**Indonesia** $'000	**Australia** $'000	**Total** $'000
External sales	-	-	-	-
Other income	59	-	19	78
Total	**59**	**-**	**19**	**78**
Segment Result Gain / (Loss)	**324**	**-**	**(867)**	**(543)**

The segment information provided to the Board for the reportable segments for the year ended 30 June 2020 is as follows:

Consolidated entity **2020**	**South Africa** $'000	**Indonesia** $'000	**Australia** $'000	**Total** $'000
External sales	142	-	-	142
Other income	139	-	32	171
Total	**281**	**-**	**32**	**313**
Segment Result	**(448)**	**(156)**	**(1,309)**	**(1,913)**

(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 2021	30 June 2020
	$'000	$'000
South Africa	**11,457**	8,077
Indonesia	**-**	-
Australia	**4,033**	4,011
Total segment assets	**15,490**	12,088

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 2021 $'000	30 June 2020 $'000
South Africa	**580**	818
Indonesia	**1,815**	1,923
Australia	**173**	2,204
Total segment liabilities	**2,568**	4,945

(d) Other segment information

During the year ended 30 June 2021, there was no operating revenue. In the year ended 30 June 2020, there was one major customer who contributed to 100% of the group's revenue 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 2021 $'000	30 June 2020 $'000
Timing of revenue recognition		
• At a point in time	-	142
• Over time	-	-
	-	**142**

4 Income tax expense

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

	Consolidated entity	
	30 June 2021 $'000	30 June 2020 $'000
Loss from operations before income tax expense	**(543)**	(1,757)
Tax at the Australian tax rate of 26% (2020 - 27.5%)	**141**	483
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impairment expense	**-**	-
Subtotal	**141**	483
Current year tax benefit not recognised	**(141)**	(483)
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 2021 $	30 June 2020 $
Short-term employee benefits	**635,732**	559,147
Post-employment benefits	**16,050**	13,014
Share-based payments	**112,109**	235,924
	763,891	808,085

(a) Transactions with other related parties

The following transactions occurred with related parties:	Consolidated entity	
	30 June 2021 $	30 June 2020 $
Sales and purchases of goods and services		
Legal fees that were paid to QR Lawyers, a Director related entity to Mr Michael Quinert	**54,164**	78,776
Rental expense paid to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	**42,400**	8,100
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	**90,365**	74,666
Consultancy fees that were paid to MERA Advisers, a Director related entity to Mr Hulme Scholes	**2,835**	60,022
Consultancy fees paid to Kenosis Capital LLC, a related entity to Mr Peter O'Malley	**-**	104,243

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	
	2021	2020
	$	$
Remuneration of the auditor of the parent entity for:		
Audit services and review of financial statements	**42,500**	42,000
Remuneration of other auditors of subsidiaries for:		
Audit services and review of financial statements	**13,958**	17,392
Total remuneration for audit and other assurance services	**56,458**	59,392

7 Loss per share

(a) Basic & diluted loss per share

	Consolidated entity	
	30 June 2021	30 June 2020
	Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the Group:		
Basic earnings per share	**(0.04)**	(0.21)
Diluted earnings per share	**(0.04)**	(0.21)

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

	Consolidated entity	
	30 June 2021	30 June 2020
	$'000	$'000
Loss attributable to the ordinary equity holders of the Group used in calculating basic & diluted earnings per share:		
From operations	**(543)**	(1,913)

7 Loss per share (continued)

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

	Consolidated entity	
	2021	2020
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	**1,243,746,364**	919,064,924

The outstanding share options and performance rights for 30 June 2021 and the comparative year 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 2021	30 June 2020
	$'000	$'000
Current assets		
Trade receivables	**-**	17
Other receivables	**262**	15
	262	32

(b) Trade and other payables

	Consolidated entity	
	30 June 2021	30 June 2020
	$'000	$'000
Current liabilities		
Payables to creditors and employees	**1,184**	1,389
Accrued expenses	**1,152**	1,486
	2,336	2,875

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

(c) Provisions

	Consolidated entity	
	30 June 2021	30 June 2020
	$'000	$'000
Provisions		
Provision for rehabilitation and restoration in relation to the mining production in South Africa	**65**	147
Others	**38**	7
	103	154

8 Financial assets and financial liabilities (continued)

(d) Other financial liabilities

	Consolidated entity	
	30 June 2021 $'000	30 June 2020 $'000
Non-current liabilities		
Convertible notes (i)	**-**	1,740
Other financial liability	**59**	65
	59	1,805

(i) convertible notes

2021

Convertible Note Holder, Wingfield Capital Partners LLC (Wingfield"), elected to convert 100% of the 1M convertible notes ("Notes") on the 12-month anniversary from the issue of Tranche 1 Notes. The Notes had an aggregate face value of USD1.17M (AUD 1.51M) on the date of conversion to fully paid ordinary shares at the conversion price of USD 0.007 (US cents per share).

Conversion 100% of the Notes to equity transferred the debt balance to equity during the period.

The revaluation of the Notes from 30 June 2020 to the date of conversion resulted in a gain of (AUD $0.2 million) which was recognised in the profit or loss.

The Notes accrued interest at a rate of 12% per annum, interest payable of USD 95,270 (AUD 107,608) on the milestone was repaid in cash during the period.

Tranche 1 – 400,000 convertible notes

	Initial recognition $'000	Revaluation as at 30 June 2020 $'000	Balance as at 30 June 2021 $'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 $'000	Revaluation as at 30 June 2020 $'000	Balance as at 30 June 2021 $'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, a loss of AUD $0.2 million was recognised in profit or loss.

9 Exploration and evaluation, development and mine properties

Consolidated entity	Rand & DRD Leases $'000	Tambina Gold Project $'000	Mt Cecelia Project $'000	Total $'000
At 1 July 2019				
Cost or fair value	8,766	1,789	1,189	11,744
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**

Consolidated entity	Rand & DRD Leases $'000	Tambina Gold Project $'000	Mt Cecelia Project $'000	Total $'000
At 1 July 2020				
Cost or fair value	7,859	1,790	1,198	10,847
Year ended 30 June 2021				
Opening net book amount	7,859	1,790	1,198	10,847
Additions	2,354	4	351	2,709
Performance rights capitalised	-	-	-	-
Exchange differences	673	-	-	673
Closing net book amount at 30 June 2021	**10,886**	**1,794**	**1,549**	**14,229**

10 Equity

(a) Share capital

	30 June 2021 Shares	30 June 2020 Shares	**30 June 2021 $'000**	30 June 2020 $'000
Ordinary shares				
Fully paid	**1,401,056,405**	1,023,126,278	**45,239**	38,406
Total share capital	**1,401,056,405**	1,023,126,278	**45,239**	38,406

(i) Movements in ordinary shares:

Details	**Number of shares (in thousands)**	**$'000**
Balance at 1 July 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
Shares issued during the year	377,930	6,587
Add: Exercised options fair value transfer from reserve to issued capital		484
Less: Transaction costs arising on share issues		(239)
Balance at 30 June 2021	**1,401,056**	**45,239**

Details of shares issued

Date	**Details**	**No. of shares**	**Unit price ($)**	**$'000**
20/08/2020	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 WBP	161,940,477	0.021	3,401
28/10/2020	Exercise of options	9,225,059	0.050	461
12/11/2020	Exercise of options	4,595,263	0.050	229
12/11/2020	Exercise of options	3,000,000	0.050	150
12/11/2020	Exercise of options	1,500,000	0.012	18
20/11/2020	Exercise of options	2,500,000	0.012	30
27/11/2020	Exercise of options	3,000,000	0.050	150
16/03/2021	Exercise of options	5,500,000	0.015	82
30/03/2021	Exercise of options	6,000,000	0.050	300
	Shares issued for Cash Payment	**197,260,799**		**4,821**
28/10/2020	Performance Rights vested	1,750,000	0.002	9
20/11/2020	Shares issued in lieu of cash bonus under ESOP	5,517,543	0.019	105
8/01/2021	Performance Rights vested	4,700,000	0.001	3
8/01/2021	Shares issued in lieu of cash bonus under ESOP	801,749	0.069	55
8/01/2021	Shares issued as performance bonus under ESOP	300,000	0.069	20
2/03/2021	Conversion of convertible notes	167,600,036	0.009	1,574
	Shares Based Payments	**180,669,328**		**1,766**
	Total Shares Issued	**377,930,127**		**6,587**

10 Equity (continued)

(a) Share capital (continued)

(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 2021 $'000	30 June 2020 $'000
Foreign currency translation reserve	**(3,707)**	(3,483)
Shared-based payment reserve – options *11(a)*	**1,760**	2,245
Shared-based payment reserve – performance rights *11(b)*	**9**	31
	(1,938)	(1,207)

West Wits Monarch (Pty) Ltd and Mining & Mineral Reclamation Services (Pty) Ltd were disposed of during the reporting period for ZAR 1 (AU$ 0.10), both subsidiaries were dormant and had nil carrying value at the time of disposal. The consolidated group carried AUD 760k of unrealised FX gains in the Foreign Currency Translation Reserve for West Wits Monarch (Pty) Ltd which was cleared to nil with the resulting gain being recycled through the Statement of Profit or Loss and Other Comprehensive Income.

11 Share-based payment

(a) Issue of Options

	30 June 2021 Number of Options	30 June 2020 Number of Options	**30 June 2021 $'000**	30 June 2020 $'000
Opening balance	**67,500,000**	52,000,000	**2,245**	2,155
Options issued	**-**	15,500,000	**-**	58
Options exercised	**(35,320,322)**	-	**(484)**	
Options expired	**(179,678)**	-	**(3)**	-
Amortisation of share-based payments for options issued in prior periods	**-**	-	**2**	32
Closing balance	**32,000,000**	67,500,000	**1,760**	2,245

2021

No options were issued during the financial year 2021.

2,500,000 options issued on the 18 December 2019 with an exercise price of AUD 1.2 cents and expiry date of 18/12/2023 vested on 18 September 2020. The amortised cost during the reporting period was $2k and recognised in the share-based payments.

2020

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.

11 Share-based payment (continued)

(a) Issue of Options (continued)

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

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

Share-based payment expense of $2k recognised relating to options issued in prior year which vested during the current financial year (2020: $32k).

Options exercised or expired during the financial year 2021 (2020: nil):

Grant date	Quantity '000	Expiry date	Exercise price ($)	Fair value at grant date per option ($)	2021 Exercised '000	Transfer to Equity $'000	2021 Expired '000	FV through P&L $'000
15/11/2017	10,000	14/11/2020	0.050	0.0170	(9,820)	(161)	(180)	(3)
21/11/2017	10,000	30/11/2020	0.050	0.0170	(10,000)	(170)	-	-
21/11/2017	12,000	03/12/2022	0.050	0.0190	(6,000)	(111)	-	-
04/12/2017	3,000	03/12/2022	0.050	0.0190	-	-	-	-
21/11/2017	17,000	29/01/2023	0.050	0.0170	-	-	-	-
29/11/2019	10,000	18/12/2023	0.012	0.0031	(4,000)	(13)	-	-
15/01/2020	2,200	02/02/2022	0.015	0.0052	(2,200)	(11)	-	-
15/01/2020	3,300	01/03/2022	0.015	0.0053	(3,300)	(17)	-	-
	67,500				**(35,320)**	**(484)**	**(180)**	**(3)**

11 Share-based payment (continued)

(a) Issue of Options (continued)

As at 30 June 2021, the following unlisted options are in existence:

Series Issued	Quantity '000	Grant date	Expiry date	Exercise price ($)	Fair value at grant date per option ($)
21/11/2017	6,000	21/11/2017	03/12/2022	0.050	0.0190
04/12/2017	3,000	04/12/2017	03/12/2022	0.050	0.0190
30/01/2018	17,000	21/11/2017	29/01/2023	0.050	0.0170
18/12/2019	6,000	29/11/2019	18/12/2023	0.012	0.0031
	32,000				

(b) Performance Rights

	30 June 2021 Performance Rights '000	30 June 2020 Performance Rights '000	**30 June 2021 $'000**	30 June 2020 $'000
Opening balance	**24,500**	-	**31**	-
Performance rights issued and expensed	**-**	11,600		14
Performance rights issued and capitalised	**-**	12,900		17
Performance Rights converted to equity	**(6,450)**	-	**(13)**	-
Performance Rights lapsed	**(2,300)**	-	**(1)**	-
Change in Carrying Fair Value at reporting date	**-**	-	**(8)**	
Closing balance	**15,750**	24,500	**9**	31

<u>2021</u>

No performance rights were issued during the financial year 2021.

6,450,000 Performance Rights converted to fully paid ordinary shares upon the performance condition being met during the reporting period resulting in $13k transfer to equity. 2,300,000 Performance Rights lapsed as the performance condition was not met by the relevant expiry date. Management assessed the probability of the non-market conditions being satisfied, the combined impact on the carrying fair value at 30 June 2021 resulted in a gain of ($8k) through the Profit or Loss.

<u>2020</u>

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

11 Share-based payment (continued)

(b) Performance Rights (continued)

During the financial year 2020, the following performance rights were issued

Grant date	Details	No. of shares	2020 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 2020 financial year.

Management has assessed the probability of the non-market conditions being satisfied.

The table below details performance hurdles, relevant dates and conditions of the rights and movement in the carrying value for the reporting period:

Performance Hurdle	Number issued '000	Expiry date	Fair value (FV) for each PR at grant date ($)	Total FV recorded at 30 June 2020 ($)	Probability of non-market performance condition occurring 2021	PR Exercised to Equity	FV to P&L 2021 ($)	Total FV recorded at 30 June 2021 ($)
30-day VWAP of $0.015 at 31/12/2020	4,700	31/12/2020	0.0009	4,183	Converted	(4,183)	-	-
30-day VWAP of $0.028 at 31/12/2021	3,800	31/12/2021	0.0012	4,560	N/A	-	-	4,560
30-day VWAP of $0.042 at 31/12/2022	3,100	31/12/2022	0.0016	4,836	N/A	-	-	4,836
Expanding the JORC Resource by 600,000oz at a grade of at least 3g/t by 30/06/2021	1,750	30/06/2021	0.0050	3,150	Converted	(8,750)	5,600	-
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	31/12/2021	0.0050	875	0%	-	(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	30/06/2021	0.0050	1,150	Lapsed	-	(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	30/06/2022	0.0050	4,800	0%	-	(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	30/06/2023	0.0050	6,825	0%	-	(6,825)	-
TOTAL	**24,500**			**30,379**		**(12,933)**	**(8,050)**	**9,396**

12 Interests in other entities

(a) Material subsidiaries

The group's principal subsidiaries at 30 June 2021 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	
		2021	2020	**2021**	2020
		%	%	**%**	%
West Wits Mining SA (Pty) Ltd	South Africa	90	90	10	10
West Wits MLI (Pty) Ltd	South Africa	73.26	74	26.74	26
Mining & Mineral Reclamation Services (Pty) Ltd	South Africa	-	74	-	26
West Wits Monarch (Pty) Ltd	South Africa	-	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) Disposal of subsidiaries

West Wits Monarch (Pty) Ltd and Mining & Mineral Reclamation Services (Pty) Ltd were disposed of during the reporting period for ZAR 1 (AU$ 0.10), both subsidiaries were dormant and had nil carrying value at the time of disposal. The consolidated group carried AUD 760k of unrealised FX gains in the Foreign Currency Translation Reserve for West Wits Monarch (Pty) Ltd which was cleared to nil via other comprehensive income.

West Wits Monarch (Pty) Ltd – Balance Sheet	**30 June 2021**	30 June 2020
Investment in West Wits Monarch (Pty) Ltd	**-**	(2,375)
Foreign Currency Translation Reserve	**-**	(760)
Accumulated Losses	**-**	3,136

(ii) 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		**Indonesia**	
Summarised balance sheet	**30 June 2021 $'000**	30 June 2020 $'000	**30 June 2021 $'000**	30 June 2020 $'000
Current assets	**575**	233	**-**	-
Current liabilities	**580**	818	**1,756**	1,858
Current net assets	**(5)**	(585)	**(1,756)**	(1,858)
Non-current assets	**10,882**	7,844	**-**	-
Non-current liabilities	**-**	-	**59**	65
Non-current net assets	**10,882**	7,844	**(59)**	(65)
Net assets	**10,877**	7,259	**(1,815)**	(1,923)
Accumulated NCI	**1,739**	1,998	**(1,470)**	(1,518)

	South Africa		**Indonesia**	
Summarised statement of comprehensive income	**30 June 2021 $'000**	30 June 2020 $'000	**30 June 2021 $'000**	30 June 2020 $'000
Profit / (Loss) for the period	**324**	(448)	**-**	(156)
Other comprehensive income	**(638)**	822	**(108)**	-
Total comprehensive income – Profit / (Loss)	**(314)**	374	**(108)**	(156)
Loss allocated to NCI – Profit / (Loss)	**31**	(614)	**(48)**	(56)

	South Africa		**Indonesia**	
Summarised cash flows	**30 June 2021 $'000**	30 June 2020 $'000	**30 June 2021 $'000**	30 June 2020 $'000
Cash flows used in operating activities	**(897)**	(846)	**-**	-
Cash flows from investing activities	**(2,354)**	(377)	**-**	-
Cash flows from financing activities	**3,345**	1,362	**-**	-
Net increases/(decrease) in cash and cash equivalents	**94**	139	**-**	-

(c) Transactions with non-controlling interests

There have been no transactions with non-controlling interests during the year 2021 (2020: 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 in the 2020 financial year, minor rehabilitation works continued during the 2021 financial year and have since been completed in the current reporting period which will concludes 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 2021 (2020: nil).

(b) Contingent assets

The group had no contingent assets at 30 June 2021 (2020: nil).

14 Cash flow information

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

	Consolidated entity	
	30 June 2021 $'000	30 June 2020 $'000
Loss for the year	(543)	(1,913)
Adjustments for:		
Depreciation and amortisation	4	-
Impairment of assets	-	156
Write Off of Bad Debts	(4)	-
Share-based payments	131	104
Change in FV of convertible note through profit and loss	(162)	42
Other unrealised foreign exchange	(59)	173
Interest expense on convertible notes	108	73
Foreign Exchange on disposal of West Wits Monarch (Pty) Ltd	(760)	-
Change in operating assets and liabilities:		
Decrease/(Increase) in accounts receivable	(17)	1,708
(Increase)/Decrease in other current assets	(8)	(2)
(Decrease)/Increase in accounts payable	(539)	(1,426)
(Decrease)/Increase in provisions	(51)	(341)
Net cash outflow from operating activities	**(1,900)**	**(1,426)**

15 Parent entity financial information

(a) Summary financial information

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

	30 June 2021 $'000	30 June 2020 $'000
Balance sheet		
Current assets	670	1,005
Non-current assets	29,051	24,898
Total assets	**29,721**	**25,903**
Current liabilities	173	464
Non-current liabilities	-	1,740
Total liabilities	**173**	**2,204**
Net assets	**29,548**	**23,699**
Shareholders' equity		
Issued capital	45,239	38,406
Share-based payments reserve	1,770	2,276
Accumulated losses	(17,461)	(16,983)
	29,548	**23,699**
Profit or loss for the year	**(485)**	(653)
Total comprehensive income	**(485)**	(653)

(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 (2020: 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 2021. 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 2021, West Wits Mining Ltd had not entered into any contractual commitments for the acquisition of property, plant and equipment (2020: nil).

16 Events occurring after the reporting period

On 16th July 2021, South Africa's Director General of Department of Mineral Resources and Energy granted the Company's mining right application in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002) for the Witwatersrand Basin Project ("WBP"), South Africa.

On 10 August 2021, the Group completed a share placement to raise $7 million (before costs) via the issue of 117 million new fully paid ordinary shares at $0.06 (6 cents) per share to existing and new sophisticated and professional investors. 70.1 million options with an exercise price of $0.12 (12 cents) and expiry date 10 August 2022 were issued by way of attaching options to the placement (one option for every two shares) and issue of options to the lead Broker of the Placement (one option for every ten shares).

On 2 September 2021, the Company released to the ASX results from the Definitive Feasibility Study on the first stage of development of the WBP. The study showed a Pre-tax $NPV_{7.5}$ of US$150 million (AU$205m) and IRR of 35% at a Gold Price of US$1,750/oz.

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.

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 2021	
	ZAR '000	**IDR '000**
Assets	123,606	0
Liabilities	(6,257)	(20,166,667)
Total exposure	**117,348**	**(20,166,667)**

The following significant exchange rates applied during the year:

Currency	**Average Rate**		**30 June spot rate**	
	2021	**2020**	**2021**	**2020**
ZAR	11.4631	10.5244	10.7527	11.8624
IDR	10,909	9,836	11,111	10,000

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 8.4% for ZAR and 5.2% for IDR (2020: 6.6% for ZAR and 5.6% for IDR) based on the year-end spot rates. A fluctuation of 8.4% for ZAR and 5.2% 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 2020.

18 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Consolidated entity	Impact on post-tax profit		Impact on other components of equity	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
Sensitivity result	**4**	39	**1,289**	638

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

(ii) Price risk

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

(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 did not have any revenue from sales during the financial period. When in production, the Group has only one counter party for the sale of production output which limit's the Group's exposure to credit risk. The Groups operations The Group's maximum exposure to credit risk at the end of the reporting period is set out in the table below. The carrying amount of the financial assets represents the maximum credit risk exposure.

	Consolidated entity	
	30 June 2021	30 June 2020
	$'000	$'000
Cash and cash equivalents	**973**	1,202
Trade and other receivables	**262**	32
	1,235	1,234

(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.

18 Financial risk management (continued)

(b) Credit risk (continued)

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 2021 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 2021 from the ECL method was concluded as immaterial as the group had not written off any receivables.

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

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

(c) Liquidity risk

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

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

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

(i) Maturities of financial instruments

Contractual maturities of financial liabilities	**Due within 1 year**	**Due within 1 to 5 years**	**Over 5 years**	**Total contractual cash flows**	**Carrying amount (assets)/ liabilities**
At 30 June 2021	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets - cash flows realisable					
Cash and cash equivalents	973	-	-	973	973
Trade and other receivables	262	-	-	262	262
	1,235			**1,235**	**1,235**
Financial liabilities due to payment					
Trade and other payables	(2,336)	-	-	(2,336)	(2,336)
Borrowings & Other financial liabilities	(70)	(59)	-	(129)	(129)
	(2,406)	**(59)**	**-**	**(2,465)**	**(2,465)**
Net inflow/(outflow) on financial instruments	**(1,171)**	**(59)**		**(1,230)**	**(1,230)**

18 Financial risk management (continued)

(c) Liquidity risk (continued)

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	(2,875)	-	-	(2,875)	(2,875)
Borrowings and other financial liabilities	(111)	(1,805)	-	(1,916)	(1,916)
	(2,986)	(1,805)	-	(4,791)	(4,791)
Net inflow/(outflow) on financial instruments	**(1,752)**	**(1,805)**	**-**	**(3,557)**	**(3,557)**

Fair value

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

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out 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 2021 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 2021

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 2021, 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 2021 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.

ACCOUNTANTS & ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

CARRYING VALUE OF EXPLORATION AND EVAUATION ASSETS	
Area of focus (Refer to notes 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 2021.	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.

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 2021 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 2021.

In our opinion, the Remuneration Report of West Wits Mining Limited, for the year ended 30 June 2021, 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 2021

Shareholder information

The shareholder information set out below was applicable as at 28 September 2021.

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	69	9,589
1,001 - 5,000	58	229,820
5,001 - 10,000	411	3,395,773
10,001 - 100,000	1,538	68,455,886
100,001 and over	1,203	1,446,778,557
	3,279	**1,518,869,625**

There were 518 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	**%**
WINGFIELD DURBAN DEEP LP	173,195,314	11.40%
CITICORP NOMINEES PTY LIMITED	83,160,961	5.48%
BNP PARIBAS NOMS PTY LTD <DRP>	63,499,900	4.18%
DRD GOLD LIMITED	47,812,500	3.15%
KASTIN PTY LTD	35,975,947	2.37%
REALSTAR FINANCE PTY LTD	26,298,294	1.73%
TWYNAM INVESTMENTS PTY LTD	24,413,334	1.61%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	22,101,882	1.46%
BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	18,930,659	1.25%
DEBT MANAGEMENT ASIA CORPORATION	18,093,417	1.19%
DRYCA PTY LTD <DRYCA EMPLOYEES RET/F A/C>	16,000,000	1.05%
SUPERNOVA FUND PTY LTD <AM & EM STELLA BENEFIT A/C>	13,809,523	0.91%
MR REX ALEXANDER HOOD & MRS JANE FRANCES HOOD <CHILDREN A/C>	13,760,000	0.91%
NATIONAL NOMINEES LIMITED	11,553,763	0.76%
MRS DIANNE BAILEY	11,300,000	0.74%
JOHN WARDMAN & ASSOCIATES PTY LTD <THE WARDMAN SUPER FUND A/C>	10,010,000	0.66%
MR CHRISTOPHER NORMAN SLEIGH	9,092,013	0.60%
MR NICHOLAS JAMES MARGETIC & MISS KYM DIANNE O'MALLEY <MARGETIC FAMILY A/C>	9,000,000	0.59%
MR PETER JOSEPH O'MALLEY	8,967,037	0.59%
MR SIMON JOHN WHYTE	8,927,984	0.59%
	625,902,528	41.21%

Listed options

Class	**Quantity**	**Exercise price**	**Expiry Date**	**Number of Holders**
Listed options	70,071,972	$0.12	10-Aug-2022	136

Unquoted Equity Securities

Unlisted options

Class	Quantity	Exercise price	Expiry Date	Number of Holders
Unlisted options	9,000,000	$0.050	30-Nov-22	2
Unlisted options	17,000,000	$0.050	29-Jan-23	2
Unlisted options	6,000,000	$0.012	18-Dec-23	2

Other unquoted equity securities

	Number on Issue	Number of Holders
Performance rights	15,750,000	3

C. Substantial holders

Holding	Ordinary shares	
	Number held	%
Wingfield Durban Deep LP	173,195,314	11.40

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.