West Wits Mining Limited

ABN: 89 124 894 060

2015 Annual Report

Contents

Chairman's letter 3
Review of operations 4
Directors' report 11
Remuneration report - audited 15
Independence declaration 21
Consolidated statement of profit or loss and other comprehensive income 23
Consolidated statement of financial position 24
Consolidated statement of changes in equity 25
Consolidated statement of cash flows 26
Notes to the financial statements 27
Directors' declaration 55
Independent audit report 56
Shareholder information 59
Corporate directory 61

This document contains some statements which are by their very nature forward looking or predictive. Such forward looking statements are by necessity at least partly based on assumptions about the results of future operations which are planned by the company and other factors affecting the industry in which the company conducts its business and markets generally. Such forward looking statements are not facts but rather represent only expectations, estimates and/or forecasts about the future and thereby need to be read bearing in mind the risks and uncertainties concerning future events generally.

There are no guarantees about the subjects dealt with in forward looking statements. Indeed, actual outcomes may differ substantially from that predicted due to a range of variable factors.

Chairman's Letter

Dear Shareholder,

West Wits Mining Limited ("the Company" or "West Wits") entered 2015 with some significant challenges in front of it with respect to its gold projects in Indonesia and South Africa.

In South Africa the Company had clear strategies in place to restore its Prospecting Right over the DRD Lease and Rand Leases collectively known as the Soweto Cluster. Unfortunately it was a long drawn out process but thanks to the significant effort provided by Hulme Scholes, a West Wits Non-Executive Director, the Company announced on 14 April 2015 its application for renewal of its Prospecting Right over the Soweto Cluster had been granted for a further 3 years. This was a tremendous outcome for the Company as it believes there is significant value to be unlocked from the Soweto Cluster.

Whilst West Wits had continued to review and evaluate targets prior to its Prospecting Right being extended it was unable to undertake any significant work due to the uncertainty surrounding the ownership of the leases. With this uncertainty now behind us it is the Company's intention to advance exploration activities at the Soweto Cluster.

Post balance date the Company made two announcements regarding the Soweto Cluster being an historical estimate delineated by the previous leaseholder DRD Gold Limited and an Exploration Target, under JORC 2012, to 400m below surface based on that historical estimate. The Exploration Target will form the basis of activity for the next year with programs designed to enable an upgrade of the Exploration Target into higher categories of JORC. In terms of funding these plans the Company has been in active discussions with its BEE partner and other parties to assist in funding these programs.

In late 2014 the board made a decision to replace its local partner in order advance the Derewo River Gold Project, Papua Province, Indonesia ("Derewo"). The new partner, PT Intan Angkasa Aviation ("PTIA"), is responsible for delivering a safe and secure project site. Whilst the timelines to providing access have been delayed PTIA remain confident in its ability to deliver safe access. This confidence continues to be demonstrated by their willingness to meet all expenditure obligations for delivering site access as well as the local costs of the Company's Indonesian subsidiary. On that basis the Company has continued to support PTIA who are working tirelessly with all stakeholders at Derewo.

The Company remains excited by the opportunity that Derewo presents and welcomes PTIA's continued effort to deliver safe access to the site.

The board believes there are grounds to be optimistic for 2016. The Company's two projects have the potential to become substantial gold projects, and we are moving to a position that will allow us to take them forward.

On behalf of the board I thank all shareholders for their ongoing support and look forward to repaying that support over the coming year.



Michael Quinert
Chairman
West Wits Mining Limited

Dated: This the 30th Day of September 2015

Review of Operations

West Wits Mining Limited (ASX:WWI) ("**the Company**" or "**West Wits**") endured a challenging 12 months both in the development of its alluvial gold project at Derewo River, Papua Province, Indonesia ("Derewo") as well as its Soweto Cluster Gold Project, Johannesburg, South Africa. However towards the end of the period and post balance date West Wits began to make positive progress at both projects.

Post balance date in South Africa, West Wits commenced a technical review of the Soweto Cluster data which led to the announcement on 28th August 2015 of a 12.8 million oz Au historic estimate determined by the previous lease holder DRD Gold Limited. The supporting material concerning the historical estimate announced on 28 August 2015 continues to apply and has not materially changed. The historical estimate is not reported in accordance with the JORC Code 2012. At this point a Competent Person has not done sufficient work to clarify this historical estimate under the JORC Code (2012). On 22 September 2015 West Wits announced a new Exploration Target under JORC 2012 for the Soweto Cluster which was based on specific targets which formed part of the historical estimate. The Exploration Target includes only the top 400m below surface which is considered potentially viable for exploitation from open pit and or shallow underground mining. The Exploration Target range is 9-15 million tonnes at a grade of 3.5-4.5 g/t which equates to between 1 million and 2.2 million ounces Au.

The delineation of these targets will define the Company's next exploration programs which are being designed to enhance the geological understanding and potentially upgrade this Exploration Target into higher categories under the JORC code.

The consolidated Exploration Target is stated above as ranges of approximations of tonnes and grades. Number differences may occur due to rounding errors. The potential quantity and grade is conceptual in nature, there has been insufficient exploration and evaluation of the historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

*P*ost balance date in Indonesia, West Wits, through its designated local partner, continued to make positive steps towards establishing an initial alluvial circuit at Derewo. The Company's staff have been on site for over three weeks preparing to establish the first circuit which will be situated in the 81 creek. West Wits' local partner continues to work with all stakeholders at Derewo to deliver a secure project site. This preparation has included initial work for water storage facilities, placement of the sluice boxes and site preparation for processing of the alluvial gravels. The Company previously established a base camp, a 650m airstrip and road access to the mining area. It is anticipated that commissioning will be staged, with full operational capacity for this circuit to be achieved within 4 to 6 weeks of commissioning.

Indonesia

Derewo Alluvial Gold Project, Papua Province (WWI:50%)

2015 was another challenging and frustrating period for the Company as it continued to work through local challenges associated with establishing an alluvial circuit at Derewo. The Company experienced a number of false starts through outside influences preventing sign-off on security at the site.

In late 2014 West Wits made a fundamental decision to try and move forward at Derewo and through replacing the local partner. Post that decision the Company entered into an agreement with PT Intan Angkasa Aviation ("PTIA") to become the new designated local partner at Derewo.

PTIA was well known to the Company prior to this agreement as it had supplied extensive logistical services and support through the construction of infrastructure at Derewo throughout 2012 and 2013. Indeed PTIA's services facilitated independent access to the site which enabled the construction of the airstrip, road and mess.

Under the agreement PTIA is to facilitate unimpeded access, mining and security to operations at Derewo. On delivering the unimpeded ability for the Company, to enter, exit and safely control the entire alluvial mining area PTIA will receive a milestone payment. PTIA will ultimately be entitled to a 50% economic interest in the alluvial project and a 20% shareholding in PTMQ on completion of the milestone.

In addition to managing the process of delivering access, PTIA has been incurring all costs associated with delivering access. Whilst implementation of safe and stable access has taken longer than PTIA envisaged, it has remained confident in its capacity to deliver a safe site. This commitment has continued to be demonstrated through PTIA meeting all expenditure obligations associated with establishing the site at Derewo, including helicopter expenses, as well as contributing to the costs of PT Madinah Qurrata'ain (PTMQ), the project company for Derewo.

Part of PTIA's implementation strategy was the appointment of Drs Irjen Pol Purn Rudiard M.L. Tampubolon, MM as PTIA's representative to the board of Commissioners for PTMQ. Mr Rudiard M.L. Tampubolon is now PTMQ's liaison for dealing with each of the various law enforcement forces present in Papua Province. Mr Rudiard M.L. Tampubolon has recently retired as Chief Police Inspector, General of Police for Indonesia and has been critical in unlocking some of the impasse's that the Company was experiencing with regards to various stakeholders involved at the Derewo site.

Management continue to remain cautiously optimistic access will be achieved at Derewo and an alluvial operation will be established. This is reflective in the fact that PTMQ employees have been present on site for the last three weeks preparing it for the establishment of the alluvial circuit. This preparation has included delivery supplies, fuel and provisions, establishment of communications, servicing of heavy equipment and minor work on the airstrip and access road. This preparation will allow the Company to implement the establishment of the circuit quickly once security and safe access to the alluvial site has been achieved.

Exploration, Papua Province (WWI:80%)

Exploration plans continue to be held in abeyance pending commissioning of the alluvial circuit.

On establishment of an alluvial circuit and generation of cashflow management will begin to reassess its initial exploration programs which were designed the previous year.

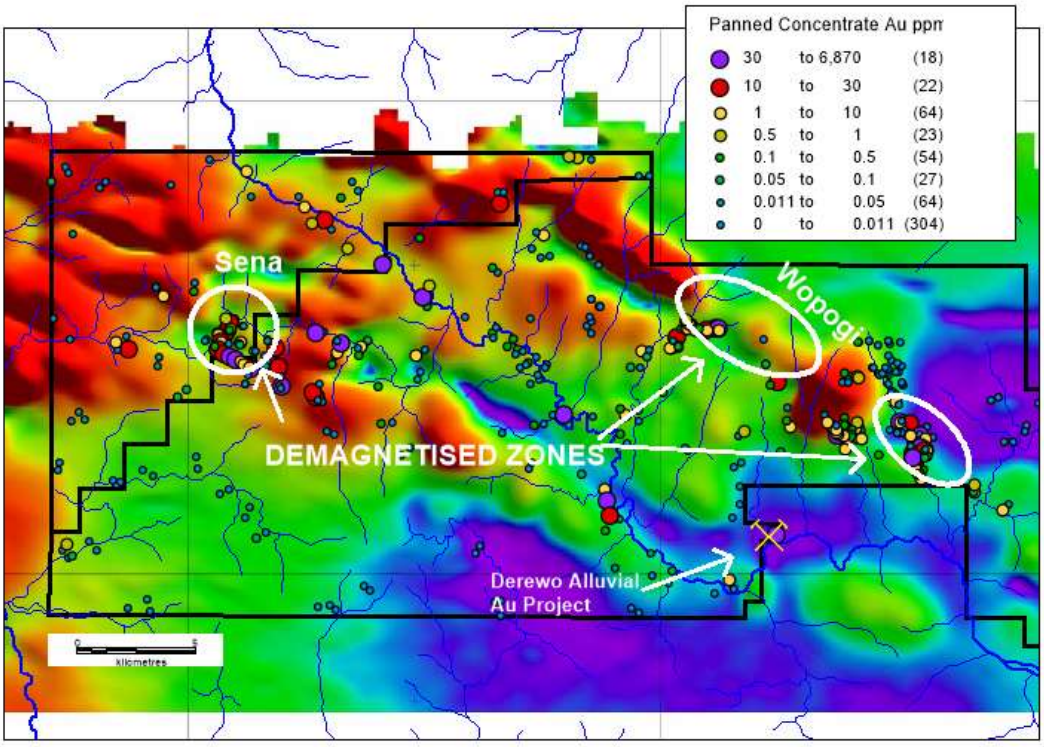


Figure 1. Highlight of demagnetised target zones

The program(s) were designed to evaluate Wopogi and Sena which are highlighted in Figure 1 and present as de-magnetised zones. It is envisaged an initial sampling program of approx. 300-500 samples would be implemented to confirm the anomalism established through the Freeport datasets in the Wopogi area and to map the basic geological units and alteration types encountered. This sample program will include creek traverses, rock chips, stream sediment and soil and sampling and will be completed on North-South traverses across Wopogi.

South Africa

The key challenge for the 2015 financial year was to have the Prospecting Right restored for the DRD Lease and Rand Leases, collectively known as the Soweto Cluster.

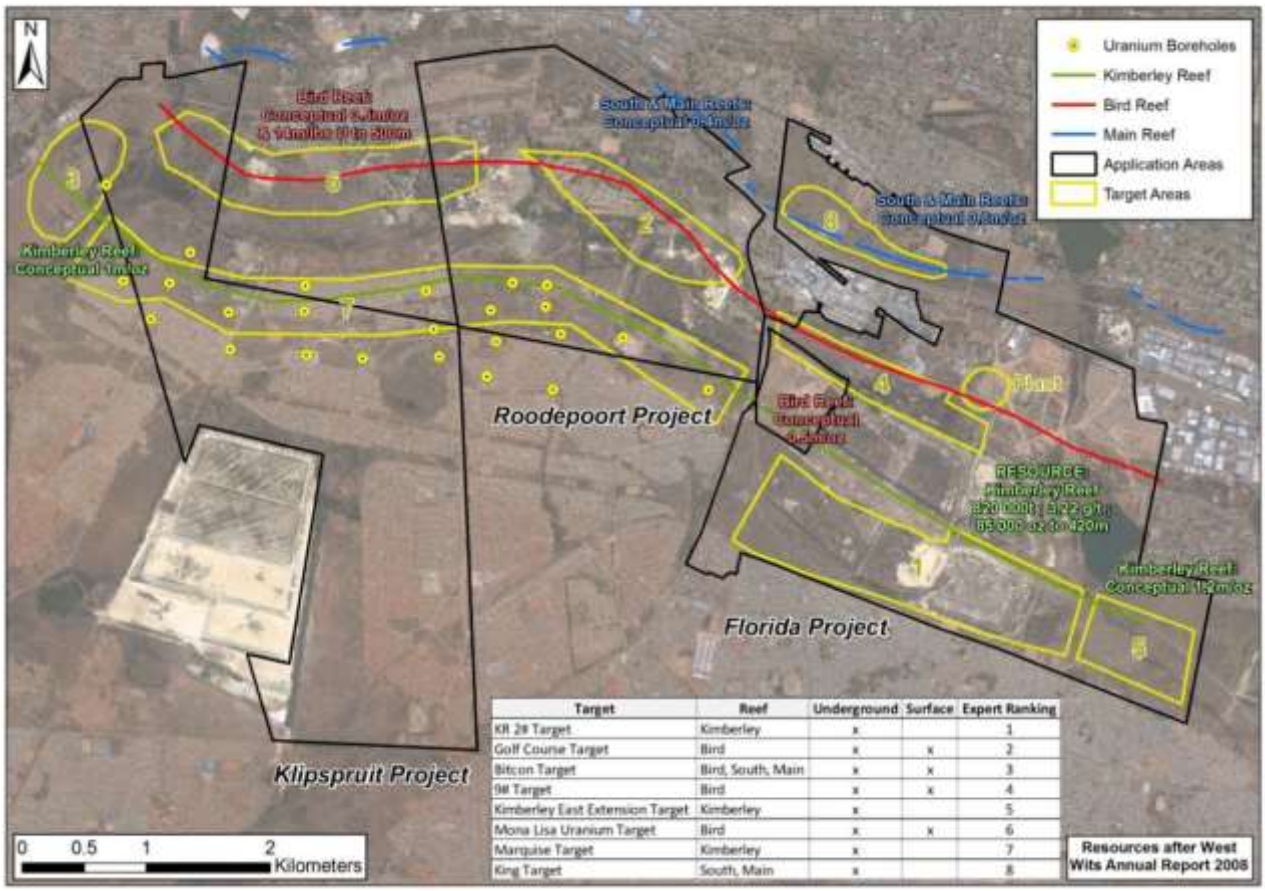
In April 2015 West Wits received confirmation from the Department of Mineral Resources ("DMR") that its application for the renewal of the Prospecting Right was approved for a further three years. After a long process the Company is again in control of developing the Soweto Cluster. The Company had made significant investment in the Soweto Cluster and has announced targets that it had identified but is yet to investigate. It is the overall potential prospectivity of the Soweto Cluster which underpinned the Company's determination to have its Prospecting Right renewed.

Desktop Review

The technical team has identified a number of prospective areas which it now intends to investigate. These targets form a mixture of short term toll treating opportunities to generate early stage cashflow through to further exploration targets based on assessments of the historic data of mining operations completed on the leases.

West Wits' areas of interest cover surface and shallow targets. The technical investigation focussed on:

- An assessment of remnant pillars and payshoots above the water level which exist within the historic mine infrastructure and remains on both leases;
- The mill sites in the King, Raptor and Harrier targets.
- Comparison of defined resources with previous estimates;
- Identification of future steps that will facilitate the definition of resources under the JORC code.



Target	Reef	Underground	Surface	Expert Ranking
KR 28 Target	Kimberley	x		1
Golf Course Target	Bird	x	x	2
Bitcon Target	Bird, South, Main	x	x	3
9# Target	Bird	x	x	4
Kimberley East Extension Target	Kimberley	x		5
Mona Lisa Uranium Target	Bird	x	x	6
Marquise Target	Kimberley	x		7
King Target	South, Main	x		8

Figure 2 – identified targets areas based on recent assessment

The target areas identified contain the Main Reef, Main Reef Leader, South Reef, Bird Reefs and Kimberley Reefs. The exploration programme is focused on open cast prospects, with shallow underground resources being defined for the Bird and Kimberley reefs. These shallow underground targets had been previously defined at the Raptor and Marquise Targets and highlighted in figure 2.

Through the desktop review of all targets the Company was able to generate a new Exploration Target under JORC 2012 for the Soweto Cluster. As part of that review the Company also released a historical estimate that was generated by the previous lease holder DRD Gold Limited in 2000.

Exploration Target & Historical Estimate

The Exploration Target includes the top 400m zone below surface which is considered potentially viable for exploitation from open pit and or shallow underground mining.

Table 1: Consolidated Exploration Target for the Soweto Cluster			
Category	**Tonnes Millions**	**Grade g/t**	**Ounces Au**
Low range	**9**	**3.5**	**1,000,000**
Upper Range	**15**	**4.5**	**2,200,000**

Table 1: The consolidated Exploration Target is stated above as ranges of approximations of tonnes and grades. Number differences may occur due to rounding errors. The potential quantity and grade is conceptual in nature, there has been insufficient exploration and evaluation of the historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

This Exploration Target was based on the near surface portions of the historical estimate that had been compiled by DRD Gold Limited and released in its annual report to the ASX in 2000:

Category	**Tonnes Millions**	**Grade g/t**	**Ounces Au**
Measured	**27.1**	**5.03**	**4,380,000**
Indicated	**29.4**	**3.88**	**3,670,000**
Inferred	**31.4**	**4.72**	**4,770,000**
Total	**87.9**	**4.6**	**12,820,000**

Table 2. Historical Mineral Resource Estimate for the Company's Soweto Cluster Project (ASX: 28/8/15).

The supporting material concerning the above historical estimate provided in the announcement of 28 August 2015 continues to apply and has not materially changed. The historical estimate is not reported in accordance with the JORC Code (2012). At this point a Competent Person has not done sufficient work to classify this historical estimate under the JORC Code (2012).

The historical estimate above was calculated by reference to areas extending from surface to over 3000m depth. The Exploration Target includes unmined areas and underground pillars and includes only the top 400m below surface.

Previous Mining History of the Soweto Cluster

The Soweto Cluster comprises two historic mining centres known as the Durban Deeps and the Rand Leases on the Northern Edge of the Witwatersrand Basin in the Central Rand Goldfields immediately west of the city of Johannesburg (Figure 3). Mining has been taking place within these areas since discovery of the goldfields in 1896. During that time up to six different gold bearing conglomerate horizons have been mined from surface down to a depth of 3100 metres and total production for the combined Durban Deeps and Rand Leases area was over 30 million ounces of gold at a grade in excess of 5g/t Au (ASX: West Wits Mining Limited prospectus 15/Nov/2007). Mining operations from all sites within the Durban Deeps lease and the Rand Lease had ceased by June 2000. WWI acquired the project in 2007.

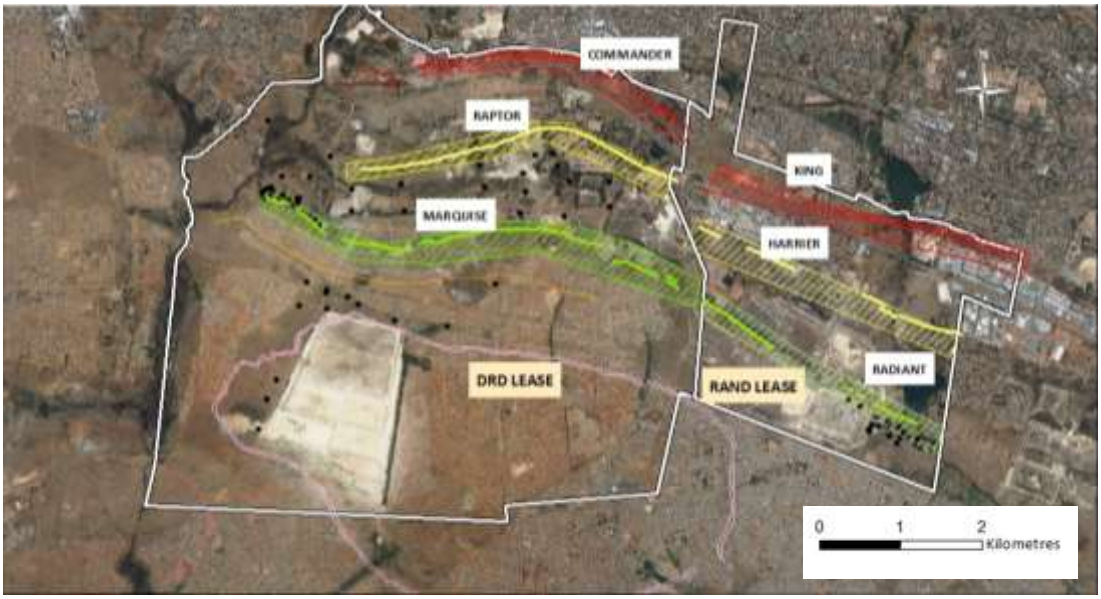


Figure 3. Location main auriferous lodes within the Soweto Cluster. The white boundary marks the extent of the WWI tenements in the area.

The significant past production (>30m ozs Au) from the lease area from over 100 years of production and the fact that the estimate was reported under a previous version of the JORC Code using identical resource categories lends further support to the declaration of this Exploration Target.

Next Steps

The Company is committed to a full technical evaluation of the project area, this work will include;

- Evaluation of water level in the underground workings
- Documentation of all existing mine openings
- Review of historic plans at the close of mining
- Limited drilling to test relatively shallow (<400m) targets
- Review of sampling methodology and QAQC results for underground sampling
- Reconciliation review between underground grades and tonnes and those achieved through the process plant

Assessment Criteria and Geostatistical Methods used in Creation of Historic Mineral Resource Estimates as applied to the six individual reefs and applied to the Consolidated Exploration Target.

1. *Each orebody was separated into domains based on geological characteristics that have been developed across the 100 year history of mining on the Witwatersrand*
2. *On reef development was sampled on a 3 X 3 metre grid. Stopes were sampled during mining on a 6 X 6 metre grid*
3. *Sampling techniques consisted of manually collected channel samples averaging 1.5kg coupled with broken ore sampling and conveyor belt sampling prior to delivery to plant*
4. *Underground samples were routinely assayed for gold by fire assay using 25g charges and then applying a local standard developed across the history of mining in the area to discount for silver. 10% of a samples were re-assayed to check to accuracy after parting using a nitric acid solution to check and account for the silver content*
5. *Stockpile and conveyor samples are assayed by 50g fire assays after nitric acid treatment*
6. *Standards and blanks were routinely used throughout the procedure at an unknown frequency*
7. *Resource Estimation was completed using Ordinary Kriging within the clearly defined geologic domains*
8. *Measured, Indicated and Inferred categories were assessed based on data distribution and estimated in blocks of 10x10m, 30X30m and 50x50m respectively.*

Corporate

Post balance date, the Company announced a non-renounceable 1 for 4 pro rata rights issue offer to shareholders to raise approx. $1.1 million which was fully underwritten. The new capital will allow West Wits to continue recent positive progress made in both South Africa and Indonesia.

Under the rights issue 1 new fully paid ordinary share will be offered for every four shares held at the record date, at an issue price of 1.4 cents ($0.14) per new share. The rights issue is underwritten by Far East Capital Limited [ACN 068 838 193] [AFSL 253003].

The rights issue will raise approximately $1.109 million before costs by the issue of 79,240,674 new shares.

Directors' Report

The Directors present their report on the economic entity consisting of West Wits Mining Limited and the entities it controlled for the year ended 30 June 2015.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Michael Quinert	Executive Chairman
Vincent Savage	Executive Director
Hulme Scholes	Non- Executive Director
Daniel Pretorius	Non- Executive Director

INFORMATION ON DIRECTORS

Michael Quinert	—	Executive Chairman
Appointed to the Board	—	13 April 2007
Last Elected by Shareholders	—	22 November 2012
Experience	—	BEco LLB Mr Quinert graduated with degrees in economics and law from Monash University and has over 29 years experience as a commercial lawyer, including three years with the Australian Securities Exchange Limited and over 21 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 and has regularly advised publicly listed mining companies including Eleckra Mines Limited and Argo Exploration Limited.
Interest in Shares and Options [1]	—	12,404,541 shares and 5,000,000 options
Special Responsibilities	—	Member of Audit, Risk & Compliance Committee and Remuneration & Nomination Committees
Directorships held in other listed entities	—	Healthlinx Limited since September 2013 (ASX: HTX)
Hulme Scholes	—	Independent Non – Executive Director
Appointed to the Board	—	22 March 2011
Last Elected by Shareholders	—	26 November 2013
Experience	—	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.
Interest in Shares and Options [1]	—	250,000 options

Special Responsibilities	—	Nil
Directorships held in other listed entities	—	Aquarius Platinum Limited's operating South African subsidiary, Aquarius Platinum South Africa (Proprietary) Limited since 2004 (ASX: AQP) Randgold and Exploration Company Limited (JSE Listing) since 19 February 2010 (JSE: RNG).
Daniel (Niel) Pretorius	—	Independent Non-Executive Director
Appointed to the Board	—	1 August 2007
Last Elected by Shareholders	—	22 November 2012
Experience	—	BProc, LL.B Mr Pretorius was appointed Group Legal Council for DRDGold Limited (DRDGold) in 2003 and Chief Executive Officer of DRDGold Ltd in January 2009. He has over 15 years experience in the mining industry. Mr Pretorius has been present through the re-focus of DRDGold's strategic plan back towards their core South African operations. Since this re-focus, Niel has seen significant increases in resources at DRDGold's East Rand Refinery Mines Limited's (ERPM) operations, further granted prospecting rights at their ERPM operations, encouraged uranium exploratory results at the Blyvoor mine, improved efficiencies at their Crown Gold Recoveries surface retreatment operation and implemented two strategic joint ventures with ASX-listed Mintails Limited.
Interest in Shares and Options [1]	—	Nil
Special Responsibilities	—	Nil
Directorships held in other listed entities	—	DRDGold Limited since January 2009 (JSE:DRDD).
Vincent Savage	—	Executive Director
Appointed to the Board	—	12 October 2011
Last Elected by Shareholders	—	26 November 2013
Experience	—	Mr Savage has over 36 years experience in the building and mining industries, coupled with 21 years working within the insolvency and business advisory sectors. Mr Savage's experience has seen him lead company reconstructions, refinancing and development projects for mining clients throughout Australia and Internationally. Over the last three years Mr Savage has been intimately involved in all governmental and regulatory issues involving the Derewo River Gold Project as well as working closely with the Company's local Indonesian partners.
Interest in Shares and Options [1]	—	9,002,318 shares and 15,000,000 options
Special Responsibilities	—	Chair of Audit, Risk & Compliance and Remuneration & Nomination Committees
Directorships held in other listed entities	—	Savcor Group Limited since March 2015 (ASX: SAV)

[1]The relevant interest of each Director in the shares or options over shares issued by the companies within the economic entity and other related body corporate as notified by the Directors to the Australian Securities Exchange in accordance with s 205G(1) of the Corporations Act 2001, as at the date of this report.

COMPANY SECRETARIAL

The names and details of the Company Secretaries in office during the financial year and until the date of this report are as follows. Secretaries were in office for the entire period unless otherwise stated.

Phillip Hains	—	Joint Company Secretary
Appointed	—	20 July 2007
Experience	—	Mr. Hains is a Chartered Accountant and holds a master of business administration from RMIT University. Mr Hains has over 20 years experience in providing businesses with accounting, administration, compliance and general management services.
Terri Bakos	—	Joint Company Secretary
Appointed	—	25 January 2008
Experience	—	Ms Bakos is a Chartered Secretary and holds a B. Bus (Accounting) from RMIT University. She has over 20 years' experience providing financial accounting, company secretarial and compliance services to listed and unlisted public companies in the areas of mining, technology and biotech.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and of each board committee held during the year ended 30 June 2015, and the number of meetings attended by each director were:

	Full Board		Audit, Risk & Compliance Committee		Remuneration & Nomination Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Michael Quinert	7	7	6	6	-	-
Daniel Pretorius	7	6	-	-	-	-
Hulme Scholes	7	3	-	-	-	-
Vincent Savage	7	7	6	6	-	-

In addition to the above, the Directors hold informal management meetings on regular basis.

PRINCIPAL ACTIVITIES

The economic entity's principal continuing activities in the course of the financial year were to explore for gold at the mining tenements situated in South Africa and Papua Province, Indonesia.

There have been no 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 (2014: Nil). The Directors do not recommend the payment of a dividend in respect of the 2015 financial year.

OPERATING RESULTS, REVIEWS OF OPERATIONS & LIKELY DEVELOPMENTS

Operating Results

The consolidated results for the economic entity for the year were as follows:

	2015 $ '000	2014 $ '000
Revenue	5	2
Net profit/(loss) for the year after tax	(1,896)	(1,867)

The consolidated loss after income tax for the year is $ 1.896 million (2014: $ 1.87 million). The net operating and investing cash outflows for the year were $335,000 (2014: $526,000). The cash balance of the economic entity as at the 30 June 2015 was AUD $412,000 (2014: AUD $599,000).

Business Strategy and future developments

Through 2014/2015 West Wits made a number of advances in Indonesia and South Africa. In Indonesia, the Company has entered into a partnership agreement with Pt Intan Angkasa Aviation ("PTIA") to facilitate the commencement and establishment of the alluvial project. The Company anticipated that commissioning will be staged, with full operational capacity for this circuit to be achieved within 4 to 6 weeks of commissioning. . In South Africa, the Company reported a new Exploration Target under the JORC Code (2012) and the Company's next exploration programs will focus on enhancing its geological understanding and potentially upgrade the new Exploration Target into higher categories in accordance to the JORC Code (2012).

Key areas of focus for 2015 will be;

- Establishment and commencement of the Indonesian alluvial mining operations and generation of cash flow
- Continue to advance plans to enhance geological understanding of the Soweto cluster and realise value from remaining South African assets

Material Business Risks

The economic entity operates within the gold mining exploration and development industry. The economic entity is subject to a range of internal and external business risks, many which lie outside the control of the Board and management. The material identified risks include:

Foreign Exchange: The economic entity's main business activities are undertaken within South Africa and Indonesia with the vast proportion of expenditure denominated in South African Rand, Indonesian Rupiah and United States Dollars. Each exchange rate is free floating and therefore exposed to currency market fluctuations leaving the potential for negative price movements to impact on operating costs. Management attempts to mitigate some currency risk, where possible, through buying the local currencies when the currencies are weak and keeping those currencies in reserve for future use.

Government Policy: Indonesia and South Africa have undergone significant political change over the past 20 years with each political regime continuing to evolve. Management continues to engage with all levels of government, law enforcement agencies and regulators in order to maintain that is acts as a good corporate citizen and adheres to all local rules. However, the overseas jurisdictions in which the economic entity operates are prone to political change and nationalistic focussed policies which could adversely impact upon the Company's operations.

Indigenous Relationships: Relationships with the economic entity's local indigenous partners in Indonesia are critical to the success of the economic entity's operation at Derewo. There are also local laws under which the economic entity must adhere to when working with its indigenous partners. As such the economic entity engages with its indigenous partners on a regular basis to ensure that all requirements and expectations are being met.

Illegal mining operations: The economic entity has experienced many challenges in dealing with illegal mining operations on the tenements. Although the actions of these artisinal miners are contrary to the laws of Indonesia, it is often difficult to have them removed. Their presence on the tenements has caused delays in the economic entity's exploration and processing activities. The economic entity continues to work with local government agencies to have the miners removed within the boundaries of local & federal laws.

Alluvial Operations: The nature of alluvial operations mean they are inherently difficult to predict due to the lack of uniformity as to how the mineralisation occurs within the alluvial gravels. This lack of uniformity inhibits the establishment of recognised deposits and thereby the capacity to establish a mine plan. As such the most appropriate way forward is for the economic entity to simply process the gravels.

Exploration: The economic entity has a significant amount of historical exploration data which has provided a number of anomalies to assess as possible sources of gold in the region. However, there can be no certainty that these anomalies will involve an economic resource or are in fact the source of gold. Furthermore the terrain and vastness of the tenement package present significant hurdles in undertaking exploration.

***Political activism*:** Anti-government political activism in Papua is ongoing. The economic entity continues to work with all levels of government to minimise any impact, which could be experienced in the future.

LIKELY AND FUTURE DEVELOPMENT

The likely developments in the economic entity's operations, to the extent that such matters can be commented upon, are covered in the Review of Operations on page 4 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 economic entity; accordingly this information has not been included in this Report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the economic entity during the financial year under review not otherwise disclosed in this Annual Report.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 29 July 2015, the economic entity provided an update on the Derewo River mining project in Papua, Indonesia and the economic entity continued to press its local partner to deliver a secure and safe mining site at the mining site.

On 28 August 2015, the economic entity announced a restatement of a Historical Resource at its 74% owned Soweto Cluster gold project located on the West Rand, Gauteng Province, Republic of South Africa (RSA).

On 17 September 2015, the economic entity announced a non-renounceable 1 for 4 pro rata rights issue offer to shareholders to raise approximately $1.1 million which has been fully underwritten. The fund will be used as working capital for its existing South African and Indonesian projects as well as general administrative costs.

On 22 September 2015, the economic entity announced a new Exploration Target for the Soweto Cluster in Gauteng Province, South Africa.

Other than the above, there have not been any matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the economic entity, the results of those operations or the state of affairs of the economic entity in future financial years, which have not been disclosed elsewhere in this report.

ENVIRONMENTAL ISSUES

The economic entity's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of a State or Territory of Australia.

REMUNERATION REPORT - AUDITED

This report details the nature and amount of remuneration for each Director of West Wits Mining Limited, and for the Key Management Personnel of the economic entity.

(A) Remuneration Policy

Remuneration of all Executive and Non-Executive Directors, and Officers of the Economic Entity is determined by the Remuneration and Nomination Committee.

The economic entity 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 and variable components, 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

Over the past eight years since the Company was incorporated, it has listed on the Australian Securities Exchange and acquired mining tenements in South Africa and in Papua Province, Indonesia. Exploration activities were commenced in January 2008 within the South African tenements and August 2011 within the Papua Province, Indonesia.

The nature of the economic entity'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 economic entity's share price performance and Shareholder wealth over the period.

The economic entity's remuneration policy is based on industry practice rather than the economic entity'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 economic entity. Directors and Executives are fairly compensated for the extensive work they undertake.

No portion of the directors and key management personnel remuneration was linked to performance during the financial year. No performance-based cash payments or equity were paid/issued during the financial year (2014: Nil).

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.

(B) Details of Remuneration for Year Ended 30 June 2015

The key management personnel of the Company during the year consisted of the following Directors:

Michael Quinert	Executive Chairman
Vincent Savage	Executive Director
Daniel Pretorius	Non-Executive Director
Hulme Scholes	Non-Executive Director

And the following persons

Tim Chapman	General Manager
Trevor Neale	Chief Geologist – Indonesian mining operation

The remuneration for each Director of the Company and identified Key Management Personnel of the economic entity during the year is set out in the following tables:

2015	Short-term employment benefits			Post employment benefits		Share-based payment		Total
	Cash, salary & fees	Cash bonus	Non-Monetary	Superannu-ation	Termination benefits	Shares issued	Equity settled Options	
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Directors								
Michael Quinert	123	-	-	-	-	-	-	123
Vincent Savage	113	-	-	-	-	-	-	113
Daniel Pretorius	35	-	-	-	-	-	-	35
Hulme Scholes	35	-	-	-	-	-	-	35
	306	**-**	**-**	**-**	**-**	**-**	**-**	**306**
Key Management Personnel								
Tim Chapman	94	-	-	-	-	-	-	94
Trevor Neale	130	-	-	-	-	-	-	130
	224	**-**	**-**	**-**	**-**	**-**	**-**	**224**
TOTAL	**530**	**-**	**-**	**-**	**-**	**-**	**-**	**530**

2014	Short-term employment benefits			Post employment benefits		Share-based payment		Total
	Cash, salary & fees	Cash bonus	Non-Monetary	Superannu-ation	Termination benefits	Shares issued	Equity settled Options	
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Directors								
Michael Quinert	194	-	-	-	-	-	-	194
Vincent Savage	180	-	-	-	-	-	-	180
Daniel Pretorius	35	-	-	-	-	-	-	35
Hulme Scholes	35	-	-	-	-	-	-	35
	444	**-**	**-**	**-**	**-**	**-**	**-**	**444**
Key Management Personnel								
Tim Chapman	116	-	-	-	-	-	-	116
Trevor Neale	146	-	-	-	-	-	-	146
	262	**-**	**-**	**-**	**-**	**-**	**-**	**262**
TOTAL	**706**	**-**	**-**	**-**	**-**	**-**	**-**	**706**

(C) Equity Issued as Part of Remuneration for the Year Ended 30 June 2015

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.

No shares were granted to Directors and Key Management Personnel for the year as compensation (2014: Nil).

2015	Balance at start of year	Received as compensation	Options exercised	Net change other	Balance at the end of the year
Directors					
Michael Quinert	12,404,541	-	-	-	12,404,541
Vincent Savage	9,002,318	-	-	-	9,002,318
Daniel Pretorius	-	-	-	-	-
Hulme Scholes	-	-	-	-	-
	21,406,859	-	-	-	21,406,859
Key Management Personnel					
Tim Chapman	2,892,778	-	-	-	2,892,778
Trevor Neale	18,064,799	-	-	-	18,064,799
	20,957,577	-	-	-	20,957,577
TOTAL	42,364,436	-	-	-	42,364,436

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. No options were granted to Directors and Key Management Personnel for the year as compensation.

2015	Balance at start of the year	Granted as compensation	Option Expired	Net change other	Balance at end of the year	Vested & exercisable	Escrowed & unvested
Directors							
Michael Quinert	5,476,192	-	(476,192)	-	5,000,000	5,000,000	-
Vincent Savage	15,000,000	-	-	-	15,000,000	15,000,000	-
Daniel Pretorius	-	-	-	-	-	-	-
Hulme Scholes	250,000	-	-	-	250,000	250,000	-
	20,726,192	-	(476,192)	-	20,250,000	20,250,000	-
Key Management Personnel							
Tim Chapman	2,956,411	-	(256,411)	-	2,700,000	2,700,000	-
Trevor Neale	3,000,000	-	-	-	3,000,000	3,000,000	-
	5,956,411	-	(256,411)	-	5,700,000	5,700,000	-
TOTAL	**26,682,603**	**-**	**(732,603)**	**-**	**25,950,000**	**25,950,000**	**-**

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
26/05/2011	950,000	$ 0.10	26/05/2016	950,000	100%	-
28/07/2011	12,500,000	$ 0.08	28/07/2016	12,500,000	100%	-
30/09/2011	5,500,000	$ 0.08	30/09/2017	5,500,000	100%	-
14/12/2011	7,000,000	$ 0.08	30/09/2017	7,000,000	100%	-
	25,950,000			**25,950,000**		

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.

(D) Employment Contracts of Directors and Key Management Personnel

At the date of this report, the Company does not have any formalised employment contracts with any director or key management personnel. No directors and key management personnel are entitled to any termination payments apart from remuneration payable up to and including the date of termination.

(E) Related Party Transaction

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:

	30-June-2015 $ '000	30-June-2014 $ '000
Transactions with Related Parties		
Legal fees that were paid to Quinert Rodda & Associates, a Director related entity to Mr Michael Quinert	5	22
Commission, placement fees and corporate advisory fees paid to Henslow Pty Ltd, a Director related entity to Mr Michael Quinert	130	180
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	57	23
Geology consultancy fees that were paid to DRD Gold Limited, a Director related entity to Mr Daniel Pretorius	18	19
	210	245

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTIONS

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

Quantity	ASX Code	Grant Date	Exercise Price	Expiry Date
1,150,000	WWIAS	26/05/2016	$0.10	26/05/2016
30,000,000	WWIAK	28/07/2011	$0.08	28/07/2016
19,000,000	WWIAY	30/09/2017	$0.08	30/09/2017
5,000,000	WWIAA	19/02/2015	$0.025	19/02/2018
5,000,000	WWIAA	19/02/2015	$0.03	19/02/2018
60,150,000				

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

No options were exercised during the year ended 30 June 2015 (2014: Nil).

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Class Order 98/100, 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 Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

NON-AUDIT SERVICES

No fees for non-audit services were paid or payable to the external auditor of the parent entity during the year ended 30 June 2015 (2014: Nil).

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 2015 has been received and is set out on the following page.

CORPORATE GOVERNANCE STATEMENT

In accordance with ASX Listing Rule 4.10.3, the Company's 2015 Corporate Governance Statement can be found on its website at http://www.westwitsmining.com/investors/.

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

On behalf of the directors



Michael Quinert
Chairman
Dated this 30th day of September 2015

Independence Declaration

William Buck

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 2015 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

J. C. Luckins
Director

Dated 30th day of September, 2015

CHARTERED ACCOUNTANTS & ADVISORS
Melbourne Office
Level 20, 181 William Street
Melbourne VIC 3000

Hawthorn Office
Level 1, 465 Auburn Road
Hawthorn East VIC 3123

PO Box 185, Toorak VIC 3142
Telephone: +61 3 9824 8555
williambuck.com

William Buck is an association of independent firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide. Liability limited by a scheme approved under Professional Standards Legislation other than for acts or omissions of financial services licensees.

Praxity
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Annual Financial Statements
For the year ended 30 June 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	30-June-2015 $ '000	30-June-2014 $ '000
Revenue	2	5	2
Corporate administration		(501)	(495)
Directors fees		(306)	(455)
Consultancy		(167)	(338)
Travel and marketing		(106)	(156)
Employee expenses		(63)	(51)
Legal and professional fees		(60)	(72)
Depreciation and amortisation expense		(44)	(43)
Exploration expenses		(20)	(100)
Loss on disposal of assets		(7)	-
Foreign exchange gain/(loss)		(625)	(159)
Profit/(loss) before tax	3	(1,896)	(1,867)
Income tax expense	4	-	-
Profit/(loss) for the year, net of tax		**(1,896)**	**(1,867)**
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to Profit or Loss:			
Exchange differences on translating foreign operations		1,401	(1,347)
Other comprehensive income / (loss) for the year, net of tax		1,401	(1,347)
Total comprehensive income / (loss) for the year		**(496)**	**(3,214)**
Profit/(loss) attributable to:			
Owners of the parent entity		(1,622)	(1,742)
Non-controlling interests		(274)	(125)
		(1,896)	(1,867)
Total comprehensive income /(loss) attributable to:			
Owners of the parent entity		(423)	(2,973)
Non-controlling interests		(73)	(241)
		(496)	(3,214)
Basic earnings/(losses) per share (cents per share)	7	(0.51)	(0.61)
Diluted earnings/(losses) per share (cents per share)	7	(0.51)	(0.61)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	30-June-2015 $ '000	30-June-2014 $ '000
Assets			
Non-current assets			
Trade and other receivables	8	-	693
Property, plant and equipment	9	111	143
Exploration and evaluation	10	15,853	14,497
Intangible asset	11	110	110
Other assets	12	15	15
Total non-current assets		16,090	15,458
Current assets			
Cash and cash equivalents	13	412	599
Trade and other receivables	8	867	1,861
Other assets	12	15	13
Total current assets		1,294	2,472
Total assets		**17,384**	**17,930**
Equity and Liabilities			
Equity attributable to owners of the parent entity			
Share capital	14	30,538	30,523
Accumulated losses		(11,318)	(9,696)
Other components of equity	15	(2,000)	(3,199)
		17,220	17,628
Non-controlling interests		(1,412)	(1,340)
Total equity		15,808	16,288
Non-current liabilities			
Other financial liabilities	17	121	3
Total non-current liabilities		121	3
Current liabilities			
Trade and other payables	18	1,452	1,210
Other financial liabilities	17	3	428
Total current liabilities		1,455	1,638
Total liabilities		1,576	1,642
Total equity and liabilities		**17,384**	**17,930**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

Consolidated Entity	Share capital $ '000	Reserves $ '000	Retained Earnings $ '000	Total $ '000	Non-controlling interests $ '000	Total $ '000
Balance as at 1 July 2013	29,976	(5,459)	(7,954)	16,563	2,928	19,490
Total comprehensive income/(loss) for the period	-	(1,231)	(1,742)	(2,973)	(241)	(3,214)
Options issued net of costs	12	-	-	12	-	12
Cost of options vested during the year	536	3,491	-	4,027	(4,027)	(0)
Balance at 30 June 2014	**30,523**	**(3,199)**	**(9,696)**	**17,629**	**(1,340)**	**16,288**
Total comprehensive income/(loss) for the period	-	1,199	(1,622)	(423)	(73)	(496)
Transactions with owners in their capacity as owners:						
Options issued net of costs	15	-	-	15	-	15
Balance at 30 June 2015	**30,538**	**(2,000)**	**(11,318)**	**17,220**	**(1,412)**	**15,808**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	30-June-2015 $ '000	30-June-2014 $ '000
Cash flows from operating activities			
Payments to suppliers and employees		(1,275)	(1,769)
Interest received		5	2
Net cash flows (used in)/from operating activities	22	**(1,270)**	**(1,767)**
Cash flows related to investing activities			
Proceeds from sales of plant and equipment		-	-
Payments for purchases of plant and equipment		(6)	3
Loans to related parties		-	-
Proceeds from sales of prospect		1,725	2,275
Payments to Black Economic Empowerment (BEE) Partners		(423)	-
Payments for exploration		(362)	(1,037)
Net cash flows (used in)/from investing activities		**935**	**1,241**
Cash flows related to financing activities			
Loans from unrelated parties		121	-
Net cash flows from financing activities		**121**	**-**
Net increase/(decrease) in cash and cash equivalents		(214)	(526)
Cash and cash equivalents at the beginning of the year		599	1,374
Effects of exchange rate changes on cash and cash equivalents		27	(249)
Cash and cash equivalents at the end of the year	13	**412**	**599**

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the year ended 30 June 2015

Note 1 Statement of Significant Accounting Policies

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 economic entity comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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

Reporting Basis and Conventions

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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

Going Concern

The economic entity reported a net loss for the year after income tax and before eliminating non-controlling interests of $1,896,000 (2014: $1,867,000) and operating cash outflows and payments for exploration of $1,631,000 (30 June 2014: $2,804,000). At 30 June 2015 the Economic Entity had $412,000 Cash at Bank (30 June 2014: $599,000).

The Economic Entity intends to continue to conduct significant future exploration activities and intends to commence extraction activities of gold deposits identified in certain areas of interest at its tenements in Papua. The ability of the Company to get unrestricted access to its tenements in Papua has been hampered over the past 12 months by illegal miners onsite. The Indonesia Government has now indicated that they will assist in the removal of the illegal miners from the tenements sites. The Company is awaiting a firm date commitment from the Government.

Based on these future activities, the following matters have been considered by the directors in assessing the economic entity's continuing viability, its ability to continue as a going concern and its ability to pay its debts as and when they fall due,

- The fully underwritten non-renounceable 1 for 4 pro rata Rights Issue to raise approx. $1 million net of cost,
- The continued support and payment of creditors and directors on agreed terms between the parties,
- Cash generation from Indonesian alluvial mining operations. This is dependent on the timing of the Indonesia Government's assistance to remove the illegal miners from the Company's tenements in Papua,
- The ability of economic entity to scale down its operations or redirect exploration expenditure if required, including the ability to defer amounts payable to directors as far as necessary should sufficient working capital not be available, and
- The Company entering into a joint venture arrangement over some of the tenements should a suitable joint venture partner to found.

Based on the successful execution of the above the Directors are satisfied that the Economic Entity has access to sufficient working capital to enable it to pay its debts as and when they fall due for a period of at least twelve months from the date of this report, and for that reason the financial statements have been prepared on the basis that the economic entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

Going Concern (Continued)

Should the economic entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the economic entity not continue as a going concern.

New, revised or amending Accounting Standards and Interpretations adopted

During the current year the economic entity adopted all new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. Adoption of these Standards did not have any effect on the financial position or performance of the economic entity.

Ref	Title	Summary
AASB 2012-3	**Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities**	The consolidated entity has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.
AASB 2013-3	**Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets**	The consolidated entity has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.
AASB 2014-1	**Amendments to Australian Accounting Standards (Parts A to C)**	The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Other than the amended accounting standards listed above, all other accounting standards adopted by the Group are consistent with the most recent Annual Report for the year ended 30 June 2014.

The following Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and therefore have not been adopted by the Group for the annual reporting period ended 30 June 2015:

Reference	*Title*	*Summary*	*Application date of standard*	*Impact on financial report*	*Application date*
AASB 9	*Financial Instruments (2014)*	*AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.*	*1 January 2018*	*minimal*	*1 July 2018*
AASB 15	*Revenue from Contracts with Customers*	*The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application (eg 1 July 2018), ie without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application*	*1 January 2018*	*minimal*	*1 July 2018*
AASB 2015-2	*Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101*	*The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.*	*1 January 2016*	*minimal*	*1 July 2016*

Accounting Policies

(a) 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 economic entity controls an entity when the economic entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. 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 18 to the financial statements.

All inter-company balances and transactions between entities in the economic entity, 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 economic entity 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.

(b) Plant and Equipment

Depreciation

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Plant & Equipment: 10% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

(c) Financial Assets

Recognition

Financial assets are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Trade and Other Receivables

Trade and other receivables are recognised and carried at amortised cost using effective interest method less a provision for any uncollectible debts.

The group has no other financial assets.

Impairment

At the end of each reporting period, the economic entity assess whether there is objective evidence that a financial asset has been impaired. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Impairment of intercompany receivables
Intercompany receivable accounts are reviewed by the Directors at the end of each reporting period for impairment. Factors considered as critical to the valuation of the intercompany receivables are the likelihood of medium to long-term commercial success of subsidiaries and their ability to generate sufficient cash to repay the receivables.

(d) Intangibles

Intangible assets
Intangible assets acquired as part of a business combination are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

(e) 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.

(f) Provisions

Provisions are recognised when the economic entity 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.

(g) Employee Benefits

Provision is made for the economic entity'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.

Termination benefit
A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(h) 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.

(i) Revenue

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

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

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

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

Revenues, 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.

(k) Impairment of Assets

At the end of each reporting period, the economic entity 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 economic entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) Trade & 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 economic entity. 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.

(m) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

(n) 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.

(n) Foreign Currency Transactions and Balances (Continued)

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.

Economic entity companies

The financial results and position of foreign operations whose functional currency is different from the economic entity'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 economic entity'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.

(o) 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.

(p) Issued Capital

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 arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(q) Share-based Payments

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

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

(r) Earnings/(Losses) per Share

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

(s) Rounding of Amounts

The economic entity is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(t) Critical Accounting Estimates and Assumptions

Exploration – Refer to Note 1(k) and 1(o)

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.

Land Right – refer to Note 11

(u) The financial report was authorised for issue on 30th September 2015 by the Board of Directors

Note 2 Revenue for the Year

	30-June-2015 $ '000	30-June-2014 $ '000
Operating activities		
Interest received from external parties	5	2
Total operating revenue	5	2

Note 3 Operating Segments

The economic entity operates in one operating segment being mining and exploration, and its activities can be divided into 3 reportable segments based on reports received and reviewed by the Board.

The three reportable segments are based on 3 distinct geographical locations, South Africa, Indonesia and Australia. Mining and exploration activities are carried out only on the South African and Indonesian segments; whereas the Australian segment reflects only the administrative arm of the business that supports the mining and exploration activities in the other two geographical locations.

30-June-15	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
Other Revenue	5	-	-	5
Total	5	-	-	5
Segment Result	(495)	(884)	(517)	(1,896)
Net loss after tax	(495)	(884)	(517)	(1,896)

	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
Depreciation & amortisation	(3)	(2)	(39)	(44)
Disposal of assets	(5)	(2)	-	(7)

30-June-14	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
Other Revenue	1	-	1	2
Total	1	-	1	2
Segment Result	(775)	(795)	(297)	(1,867)
Net loss after tax	(775)	(795)	(297)	(1,867)

	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
Other				
Depreciation & amortisation	(3)	(38)	(2)	(43)

Note 3 Operating Segments (Continued)

Segment Assets	Mining	
	30-June-15 $'000	30-June-14 $'000
South Africa	8,487	9,900
Indonesia	8,697	7,891
Australia	200	139
Total Assets	17,384	17,930

Segment Liabilities	Mining	
	30-June-15 $'000	30-June-14 $'000
South Africa	42	462
Indonesia	1,319	956
Australia	215	224
Total Liabilities	1,576	1,642

Note 4 Income Tax Expense

	Note	30-June-2015 $ '000	30-June-2014 $ '000
a) The components of tax expense comprise:			
Current tax expense/(income) unrecognised		(567)	(595)
- Deferred tax due to temporary differences - unrecognised		35	33
		(532)	(562)
b) The prima facie tax on losses from ordinary activities before income tax is reconciled to the income tax as follows:			
Prima facie tax payable on loss from ordinary activities before income tax at 30% (2014: 30%)			
- economic entity		527	560
- parent entity		-	-
- effect of different tax rates of subsidiaries operating in other jurisdictions	d)	40	36
		567	596
Add			
Tax effect of:			
- non-deductible legal fees		-	1
- entertainment expenses		2	1
- share options expensed during the year		-	-
- unearned income		-	-
		2	2
Less			
Tax effect of:			
- Section 40-880 deduction		(37)	(37)
		(37)	(37)
Deferred tax asset not bought to account		(532)	(561)
Income tax attributable to entity		**-**	**-**

Note 4 Income Tax Expense (Continued)

c) Deferred tax assets not bought to account, the benefits of which will only be realised if the conditions for deductibility set out in note 1 (b) is met:

The directors estimate that the potential deferred tax asset at 30 June 2015 in respect of tax losses not brought to account is:

Carried forward losses	2,051	1,519

d) The tax rate of subsidiaries operating in other jurisdictions are:

- South Africa	28%	28%
- Indonesia	25%	25%
- Hong Kong	16.50%	16.50%

Note 5 Key Management Personnel

a) Directors

The following persons were directors of West Wits Mining Limited during the financial year:

Name	Position
Michael Quinert	Executive Chairman
Vincent Savage	Executive Director
Daniel Pretorius	Non-Executive Director
Hulme Scholes	Non-Executive Director

b) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the economic entity, directly or indirectly during the financial year:

Name	Position
Tim Chapman	General Manager - Corporate
Trevor Neale	Chief Geologist – Indonesian mining operations

c) Compensation

The compensation made to directors and other members of key management personnel of the consolidated entity is set out under remuneration report on pp. 15 to 19.

The aggregate compensation made to Directors and other Key Management Personnel of the Company is set out below:

	30-June-2015 $ '000	30-June-2014 $ '000
Short-term employee benefits	530	706
Post-employment benefits	-	-
Long-term benefits	-	-
Share-based payment	-	-
Total	530	706

d) Loans to Directors and Key Management Personnel

There were no loans made to Directors and other Key Management Personnel of the economic entity, including their personally related parties.

e) 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:

	30-June-2015 $ '000	30-June-2014 $ '000
Transactions with Related Parties		
Legal fees that were paid to Quinert Rodda & Associates, a Director related entity to Mr Michael Quinert	5	22
Commission, placement fees and corporate advisory fees paid to Henslow Pty Ltd, a Director related entity to Mr Michael Quinert	130	180
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	57	23
Geology consultancy fees that were paid to DRD Gold Limited, a Director related entity to Mr Daniel Pretorius	18	19
	210	245

Note 6 Auditors Remuneration

	30-June-2015 $ '000	30-June-2014 $ '000
Remuneration of the auditor of the parent entity for:		
- Audit services and review of financial statements	41	34
	41	34
Remuneration of other auditors of subsidiaries for:		
- Audit services and review of financial statements	10	12
	10	12

Note 7 Earnings/ (Losses) Per Share

		30-June-2015 cents	30-June-2014 cents
a)	Basic earnings/(loss) per share	(0.51)	(0.61)
b)	Diluted earnings/(loss) per share	(0.51)	(0.61)
		30-June-2015 $'000	**30-June-2014 $'000**
c)	The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows.		
	Profit/(loss) for the year	(1,896)	(1,867)
	Add back profit/(loss) attributable to non-controlling interest	274	125
	Earnings/(loss) used to calculate basic EPS	(1,622)	(1,742)
		No.	**No.**
	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	316,962,696	283,717,108

Note 7 Earnings/ (Losses) Per Share (Continued)

Options that are considered to be potential ordinary shares are excluded from the weighted average number of ordinary shares used in the calculation of basic earnings/ loss per share. All the options on issue do not have the effect of diluting the loss per share therefore; they have been excluded from the calculation of diluted loss per share.

There have been no other conversions to, call of, or subscriptions for ordinary shares, or issues of potential ordinary shares since the reporting date and before the completion of this financial report.

Note 8 Trade and Other Receivables

	30-June-2015 $ '000	30-June-2014 $ '000
Non-current		
Other receivables from associated entities	-	693
Total	-	693
Current		
Receivables from Australian Tax Office	12	27
Other receivables from:		
- associated entities	723	-
- Other entities	132	1,834
Total	867	1,861
Total	867	2,554

Note 9 Property, Plant and Equipment

30-June-2015	Plant & Equipment $ '000	Total $ '000
Cost	325	325
Accumulated depreciation	(214)	(214)
	111	111
Balance at the beginning of year	143	143
Additions	6	6
Disposals	(7)	(7)
Depreciation expense	(44)	(44)
Effect of movements in exchange rates	13	13
Carrying amount at the end of the year	111	111

30-June-2014	Plant & Equipment $ '000	Total $ '000
Cost	315	315
Accumulated depreciation	(172)	(172)
	143	143
Balance at the beginning of year	211	211
Additions	11	11
Depreciation expense	(43)	(43)
Effect of movements in exchange rates	(36)	(36)
Carrying amount at the end of the year	143	143

Note 10 Exploration & Evaluation

Economic Entity 30-June-2015	Derewo River Gold Project $ '000	Rand & DRD Leases $ '000	Total $ '000
Balance at the beginning of year 30.06.14	7,617	6,880	14,497
Exploration expenses capitalised	450	72	522
Foreign exchange translation gain/(loss)	390	444	834
Carrying amount at the end of the year	8,457	7,396	15,853

Economic Entity 30-June-2014	Derewo River Gold Project $ '000	Rand & DRD Leases $ '000	Total $ '000
Balance at the beginning of year 30.06.13	7,095	7,598	14,693
Exploration expenses capitalised	1,189	36	1,226
Foreign exchange translation gain/(loss)	(668)	(754)	(1,422)
Carrying amount at the end of the year	7,616	6,880	14,497

	30-June-2015	30-June-2014
Exploration expenditure - capitalised	523	1,226
Exploration expenditure - non-capitalised*	20	100
	543	1,326

*These costs were expensed as incurred as they were not related to areas of interests.

Note 11 Intangible Asset

	30-June-2015 $ '000	30-June-2014 $ '000
Land Right		
Cost	110	110
Accumulated amortisation	-	-
	110	110
Balance at beginning of the year	110	110
Amortisation	-	-
Balance at the end of the year	110	110

The land right relates to the Company's current right of tenure to conduct mining activities on the Derewo River, Papua Province, Indonesia. The right is currently issued until 2023. No amortisation has been accounted for during the financial year. Amortisation will be accounted for once mining production has commenced.

Note 12 Other Assets

	30-June-2015 $ '000	30-June-2014 $ '000
Non-current		
Reclamation Bond	15	15
Current		
Prepayments - Insurance	15	13
	30	28

Note 13 Cash and Cash Equivalents

	30-June-2015 $ '000	30-June-2014 $ '000
Cash at bank	412	599
	412	599

Reconciliation of cash
Cash at the end of the financial year as show in the statement of cash flows reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	412	599
	412	599

Note 14 Issued Capital

	Note	Economic Entity 30 June 2015 No.	30 June 2015 $'000	30 June 2014 No.	30 June 2014 $'000
Ordinary shares	(a)	316,962,696	29,282	316,962,696	29,282
Options over shares	(b)	60,150,000	1,256	63,241,201	1,241
			30,538		**30,523**

(a) ***Ordinary Shares***

	30 June 2015 No.	30 June 2015 $'000	30 June 2014 No.	30 June 2014 $'000
At the beginning of the reporting period	316,962,696	29,282	277,944,562	28,735
Shares issued during year	-	-	39,018,134	547
Transaction costs relating to share issued	-	-	-	-
At reporting date	**316,962,696**	**29,282**	**316,962,696**	**29,282**

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.

Note 14 Issued Capital (Continued)

2015	Details	No.	Value at Grant date $	$'000
No shares were issued during the reporting period				

2014	Details	No.	Value at Grant date $	$'000
7/05/2014	Acquisition of non-controlling interest	38,250,000	0.014	536
7/05/2014	Issued to consultants for the service rendered	768,134	0.016	12
		39,018,134		547

(b) *Options*

	30 June 2015		30 June 2014	
	No.	$'000	No.	$'000
At the beginning of the reporting period	63,241,201	1,241	69,324,532	1,241
Expiration of options	(13,091,201)	-	(6,083,331)	-
Issue of options	10,000,000	15	-	-
At reporting date	**60,150,000**	**1,256**	**63,241,201**	**1,241**

2015	Details	No.	Value at Grant date	$'000
28/07/2014	Expiration of options (WWIO)	(11,562,500)	-	-
3/12/2014	Expiration of options (WWIAQ)	(1,528,701)	$0.063	-
19/02/2015	Issue of options to consultant	5,000,000[1]	$0.0017	8
19/02/2015	Issue of options to consultant	5,000,000[1]	$0.0014	7
		(3,091,201)		**15**

[1]See Note 16 Share-based Payment for further information.

2014	Details	No.	Value at Grant date $'000	$'000
9/12/2013	Expiration of options (WWIAI)	(6,083,331)	-	-
		(6,083,331)	**-**	**-**

Note 14 Issued Capital (Continued)

(c) ***Unlisted Options In Existence***

	Series Issued	Quantity	Grant Date	Expiry Date	Exercise Price	Value attributed at grant date
1	26/05/2011	750,000	26/05/2011	26/05/2016	$0.10	$0.030
2	26/05/2011	200,000	26/05/2011	26/05/2016	$0.10	$0.030
3	26/05/2011	200,000	26/05/2011	26/05/2016	$0.10	$0.030
4	28/07/2011	12,500,000	28/07/2011	28/07/2016	$0.08	$0.012
5	28/07/2011	17,500,000	28/07/2011	28/07/2016	$0.08	$0.012
6	30/08/2011	6,000,000	30/09/2011	30/09/2017	$0.08	$0.031
7	30/08/2011	5,500,000	30/09/2011	30/09/2017	$0.08	$0.031
8	14/12/2011	7,500,000	30/09/2011	30/09/2017	$0.08	$0.024
9	19/02/2015	5,000,000	19/02/2015	19/02/2018	$0.025	$0.002
10	19/02/2015	5,000,000	19/02/2015	19/02/2018	$0.030	$0.001
		60,150,000				

All options are vested and are to be settled with the physical delivery of ordinary shares upon exercise.

No options were granted as remuneration during the financial year (2014: Nil).

(d) ***Exercised during The Year***

No options were exercised during the year (2014: Nil).

(e) ***Balance at the End of the Year***

The share options outstanding at the end of the year had exercise prices in the range of $0.025 to $0.10, and a remaining contractual life in the range of 8 months to 2.64 years.

Note 15 Share-based Payments

30 June 2015

On 19 February 2015, 10,000,000 options were issued to the CFO Solution for nil consideration and were granted as per shareholders' approval at the Annual General Meeting held on 27 November 2014. Set out below are summaries of the terms and conditions of the options granted:

Grant Date	Granted no.	Exercise price	Expiry Date	Total vested	Vested %	Exercised
19/02/2015	5,000,000	$ 0.025	19/02/2018	5,000,000	100%	-
19/02/2015	5,000,000	$ 0.03	19/02/2018	5,000,000	100%	-
	10,000,000			**10,000,000**		

The options are expensed at grant date to profit and loss. The expense amount was calculated using Black Scholes valuation model and the inputs used to determine the fair value at the grant date are as follows:

Vesting date	Share price at grant date	Expected volatility	Risk free interest rate	Expected life of options (years)	Option exercise price	Dividend yield	Fair value per option
19/02/2015	$ 0.008	72%	2.45%	3	$ 0.025	-	$ 0.0017
19/02/2015	$ 0.008	72%	2.45%	3	$ 0.030	-	$ 0.0014

30 June 2014

On 7 May 2014, 768,134 shares were issued to a consultant in lieu of services rendered. The total transactional value was $12,000.

Note 16 Other Components of Equity

		30-June-2015 $ '000	30-June-2014 $ '000
Foreign currency translation reserve	a)	(5,491)	(6,690)
Non-controlling interest reserve	b)	3,491	3,491
		(2,000)	**(3,199)**

	30-June-2015 $ '000	30-June-2014 $ '000
a) Foreign currency translation reserve		
The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary		
Movement during the year		
Opening balance	(6,691)	(5,459)
Adjustment arising from the translation of foreign controlled entities' financial statements	1,199	(1,231)
Closing balance	**(5,491)**	**(6,691)**

	30-June-2015 $ '000	30-June-2014 $ '000
(b) Non-controlling interest reserve		
The non-controlling interest (NCI) acquisition reserve records movements in the NCI of subsidiaries acquired where control was already held.		
Movement during the year		
Opening balance	3,491	-
Acquisition of NCI of a subsidiary[1]	-	3,491
Closing balance	**3,491**	**3,491**

[1]Please refer to Note 19 (d) for further information.

Note 17 Other Financial Liabilities

	Note	30-June-2015 $ '000	30-June-2014 $ '000
Non-current			
Unsecured liabilities			
- other entities	17(a)	121	3
		121	3
Current			
Unsecured liabilities			
- associated entities		-	423
- other entities		3	5
		3	428

(a) $121k of the non-current unsecured liabilities from other entities relates to the loan received from the mining partner, Pt Intan Angkasa Aviation ("PTIA"), on the Derewo River gold mining project. In accordance to the partnership agreement, the loan is interest free and is not payable until certain performance milestones are met. Once performance milestones are met, the loan will be converted into equity or repaid from the revenue generated from the Derewo River gold mining project.

Note 18 Trade and Other Payables

	30-June-2015 $ '000	30-June-2014 $ '000
Current		
Unsecured liabilities		
Trade payables	1,231	1,056
Accrued expenses	221	155
	1,452	1,211

Note 19 Controlled Entities

(a) ***Controlled entities consolidated***

	Country of Incorporation	Ownership interest held by the group (%) 2015	2014	Ownership interest held by non-controlling interests (%) 2015	2014	Principal Activities
Parent Entity:						
West Wits Mining Limited	Australia					
Subsidiaries of West Wits Mining Limited:						
West Wits Mining SA (Pty) Ltd	South Africa	100	100	-	-	Mining & Exploration
West Wits MLI (Pty) Ltd	South Africa	76	76	24	24	Mining & Exploration
Mining & Mineral Reclamation Services (Pty) Ltd	South Africa	76	76	24	24	Mining & Exploration
West Wits Monarch (Pty) Ltd	South Africa	76	76	24	24	Mining & Exploration
NuGold Company Ltd (Hong Kong)	Hong Kong	100	100	-	-	Mining & Exploration
PT. NuGold Indonesia	Indonesia	100	100	-	-	Mining & Exploration
PT. Madinah Qurrata'ain	Indonesia	80	80	20	20	Mining & Exploration

Note 19 Controlled Entities (Continued)

(b) *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. The cash and cash equivalents balance held in South Africa is AUD 241,000 (2014: AUD 495,000).

(c) *Non-controlling interests (NCI)*

Set out below is aggregated financial information for each geographic location, being South Africa and Indonesia, that has non-controlling interests that are material to the group. The summarised financial information below represents amounts before intragroup eliminations.

Summarised Balance Sheet	**South Africa**		**Indonesia**	
	30-June-2015 $'000	**30-June-2014 $'000**	**30-June-2015 $'000**	**30-June-2014 $'000**
Current assets	1,091	2,321	120	120
Current liabilities	42	462	1,049	426
Current net assets	1,049	1,859	(929)	(307)
Non-current assets	7,396	7,579	8,286	3,681
Non-current liabilities	4,675	5,425	6,050	4,328
Non-current net assets	2,721	2,154	2,236	(647)
Net Assets	3,770	4,013	1,306	(954)
Accumulated NCI	1,268	1,169	369	194

Summarised Statement of Profit or Loss and Other Comprehensive Income	**South Africa**		**Indonesia**	
	30-June-2015 $'000	**30-June-2014 $'000**	**30-June-2015 $'000**	**30-June-2014 $'000**
Profit/(loss) for the period	(495)	(776)	(884)	(795)
Other comprehensive income	-	-	202	(51)
Total comprehensive income	(495)	(776)	(682)	(846)
Profit/ (loss) allocated to NCI	(99)	(122)	(175)	(156)
Dividends paid to NCI	-	-	-	-

Summarised Cash Flows	**South Africa**		**Indonesia**	
	30-June-2015 $'000	**30-June-2014 $'000**	**30-June-2015 $'000**	**30-June-2014 $'000**
Cash Flows from Operating Activities	(429)	(1,175)	(771)	(365)
Cash Flows from Investing Activities	147	775	647	790
Cash Flows from Financing Activities	-	-	118	-
Net increase/(decrease) in cash and cash equivalents	(282)	(400)	(6)	425

Note 19 Controlled Entities (Continued)

(d) ***Transactions with non-controlling interests***

30 June 2015
There have been no transactions with non-controlling interests during the financial year 2015.

30 June 2014
On 7 May 2014, the Company issued 38.5m shares to DRD Gold Ltd in an equity swap transaction.

In 2007 prior to the Company listing on the ASX, it entered into an agreement with DRD Gold Limited ("DRD Gold") to acquire mining assets in South Africa and inject pre-IPO funding into the Group. Under the terms of the agreement, DRD Gold would receive equity in West Wits as consideration for the assets and pre-IPO funding. At this time, the equity was deemed to have a fair value of AUD$7,200,000 under Australian Accounting Standards. As West Wits was intending to list on the Johannesburg Stock Exchange ("JSE"), the agreement also stipulated that shares in the West Wits subsidiary West Wits Mining SA (Pty) Ltd (a South African incorporated company) would be issued as collateral until such time as West Wits listed on the JSE and shares in West Wits could be issued to DRD Gold. This structure was optimal due to South African Reserve Bank ("SARB") regulatory approval requirements.

Since 2007, the Company decided not to list on the JSE and sought approval from SARB to issue West Wits securities directly to DRD Gold. On 7 May 2014, the Company issued 38.5m shares in West Wits to DRD Gold in a share swap arrangement in exchange for its shares in West Wits Mining SA (Pty) Ltd to finalise the original agreement.

Under Accounting Standards, the treatment of this share swap arrangement has been recognised as West Wits acquiring the 28% non-controlling interest in its subsidiary West Wits Mining SA (Pty) Ltd for a deemed fair value of $535,500, being determined by the Company's share price on 7th May 2014. The Group also recognised a decrease in non-controlling interests of $4,026,599 (being the original deemed consideration less accumulated share of profit or loss and other comprehensive income) and an increase in the non-controlling interests acquisition reserve of $3,491,099 being the net value between the two consideration figures.

Note 20 Commitments

The CFO Solution provides Accounting, Company Secretarial and Administrative services at a rate of $15,000 per month plus GST. This commitment may be terminated with 3 months' notice from either party.

Vehicle lease commitments:

	30-June-2015 $ '000	30-June-2014 $ '000
Vehicles Lease		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	3	5
One to five year	-	3
Total commitment	3	8
Representing:		
Lease liability - current	3	5
Lease liability - non-current	-	3
	3	8

Note 21 Contingent Liabilities and Contingent Assets

The economic entity has no contingent liabilities or contingent assets as of 30 June 2015 and 30 June 2014.

Note 22 Cash Flow Information

		Economic Entity	
		30-June-2015 $ '000	30-June-2014 $ '000
a)	**Reconciliation of cash flow from operations with loss after income tax**		
	Loss for the period attributable to owners of parent entity	(1,622)	(1,742)
	Add back depreciation expense	44	43
	Add back disposal of property, plant and equipment	7	-
	Add back profit/(loss) attributable to minority interest	(274)	(125)
	Add back share based payments	15	12
	Add back FX adjustment	508	157
	(Increases)/Decreases in accounts receivable	(25)	(8)
	(Increases)/Decreases in other current assets	2	18
	Increases/(Decreases) in accounts payable	76	(121)
	Cash flow from operations	**(1,270)**	**(1,767)**

b) Non-cash financing and investing activities

There have been no activities not already disclosed elsewhere in the Annual Report.

Note 23 Parent Information

Statement of Financial Position - Parent Entity		
	30-June-2015 $'000	30-June-2014 $'000
Assets		
Total non-current assets	15,783	16,359
Total current assets	195	132
Total assets	**15,978**	**16,491**
Equity		
Share capital	30,538	30,523
Retained earnings	(14,775)	(14,257)
	15,764	16,267
Non-controlling interests	-	-
Total equity	15,764	16,267
Liabilities		
Current liabilities	215	224
Total liabilities	215	224
Total equity and liabilities	**15,978**	**16,491**

Note 23 Parent Information (Continued)

Statement of Profit or Loss and Other Comprehensive Income - Parent Entity

	30-June-2015 $'000	30-June-2014 $'000
Loss for the year	(518)	(10,508)
Total comprehensive loss for the year	(518)	(10,508)

Guarantees
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 (2014: Nil).

Contingent Liabilities
At 30 June 2015 West Wits Mining Ltd had no contingent liabilities (2014: Nil).

Capital Commitments – Property, Plant and Equipment
At 30 June 2015, West Wits Mining Ltd had not entered into any contractual commitments for the acquisition of property, plant and equipment (2014: nil).

Note 24 Events Occurring After the End of the Reporting Period

On 29 July 2015, the economic entity provided an update on the Derewo River mining project in Papua, Indonesia and the economic entity continued to press its local partner to deliver a secure and safe mining site at the mining site.

On 28 August 2015, the economic entity announced a restatement of a Historical Resource at its 74% owned Soweto Cluster gold project located on the West Rand, Gauteng Province, Republic of South Africa (RSA).

On 17 September 2015, the economic entity announced a non-renounceable 1 for 4 pro rata rights issue offer to shareholders to raise approximately $1.1 million which has been fully underwritten. The fund will be used as working capital for its existing South African and Indonesian projects as well as general administrative costs.

On 22 September 2015, the economic entity announced a new Exploration Target for the Soweto Cluster in Gauteng Province, South Africa.

Other than the above, there have not been any matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the economic entity, the results of those operations or the state of affairs of the economic entity in future financial years, which have not been disclosed elsewhere in this report.

Note 25 Financial Instruments

Capital Management
The economic entity'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 economic entity defines as total shareholders' equity attributable to members of West Wits Mining Limited divided by the quantity of shares on issue.

The economic entity is not subject to externally imposed capital requirements.

Financial Risk Management
The economic entity'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 economic entity, 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 economic entity's activities.

Risk management is overseen by the Audit, Risk and Compliance Committee.

Note 25 Financial Instruments (Continued)

a) Market Risk

i) Foreign exchange risk

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

The carrying amount of the economic entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Rand	Indonesian Rupiah
2015		
Assets	10,231,875	84,888,834
Liabilities	(394,262)	(6,019,030,224)
Total exposure	9,837,613	(5,934,141,390)
2014		
Assets	23,207,894	204,555,293
Liabilities	(389,972)	(4,868,320,322)
Total exposure	22,817,922	(4,663,765,029)

The following significant exchange rates applied during the year:

Currency	Average rate		30 June spot rate	
	2015	2014	2015	2014
ZAR	9.5413	9.5365	9.3987	10.0047
IDR	10390.50	10490.22	10206.50	11327.20

Sensitivity analysis

The economic entity 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% for ZAR and 7% for IDR (2014: 10% for ZAR and 7% for IDR) based on the year-end spot rates. A 8% strengthening of the ZAR and a 7% strengthening of the IDR against the AUD at 30 June would have increased/(deceased) 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 2014.

	Equity $	Profit/(Loss) $
30-June-15	1,177,651	(92,374)
30-June-14	1,396,981	(121,194)

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

Note 25 Financial Instruments (Continued)

ii) Interest rate risk

The economic entity is exposed to interest rate risk via the cash and cash equivalents that it holds. Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. To reduce risk exposure, the economic entity ensures that cash and cash equivalents are placed in high credit quality financial institutions. The objective of managing interest rate risk is to minimise the economic entity's exposure to fluctuations in interest rate that might impact its interest revenue and cash flow.

The economic entity's exposure to interest rate risk and the weighted average interest rates on the economic entity's financial assets and financial liabilities are as follows:

2015	Weighted average interest rate	Floating interest rate	Non-interest bearing	Total
	%	$'000	$'000	$'000
Economic Entity				
Financial Assets				
Cash and cash equivalents	0.71%	412	-	412
Trade and other receivables		-	867	867
Financial Liabilities				
Trade and other payables		-	(1,455)	(1,455)
Net position		412	(588)	(176)

2014	Weighted average interest rate	Floating interest rate	Non-interest bearing	Total
	%	$'000	$'000	$'000
Economic Entity				
Financial Assets				
Cash and cash equivalents	0.59%	599	-	599
Trade and other receivables		-	1,861	1,861
Financial Liabilities				
Trade and other payables		-	(1,219)	(1,219)
Net position		599	642	1,241

Sensitivity Analysis

An increase or decrease of 1% in interest rates at the reporting date would have the following increase/ (decrease) effect on after tax loss and equity. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis was performed on the same basis for 2014.

	Profit/(Loss) after tax		Equity	
Economic Entity	1% increase	1% decrease	1% increase	1% decrease
	$'000	$'000	$'000	$'000
2015				
Variable rate instruments	(4)	4	(4)	4
2014				
Variable rate instruments	(6)	6	(6)	6

Note 25 Financial Instruments (Continued)

b) Credit Risk

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

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 economic entity generally has no substantial exposure to credit risk as it has no trade receivables. The economic entity'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.

	Carrying Amount	
	2015 $'000	2014 $'000
Loans and receivables	867	1,861
Cash and cash equivalents	412	599
	1,279	2,460

c) Liquidity Risk

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

The economic entity is exposed to liquidity risk via the quantity and type of financial assets and liabilities it holds. The board ensures that the economic entity 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 economic entity's exposure to liquidity risk has remained unchanged from the previous year.

Maturity Analysis:

The economic entity's maturity profiles of financial assets and liabilities are tabled below:

2015	Due within 1 year $'000	Due 1-5 years $'000	Over 5 years $'000	Total $'000
Economic Entity				
Financial assets - cash flows realisable				
Cash and cash equivalents	412	-	-	412
Trade and other receivables	867	-	-	867
Total expected inflows	1,279	-	-	1,279
Financial liabilities due to payment				
Trade and other payables	(1,452)	-	-	(1,452)
Loans and other financial liabilities	(3)	-	-	(3)
Total expected outflows	(1,455)	-	-	(1,455)
Net inflow/(outflow) on financial instruments	**(176)**	**-**	**-**	**(176)**

Note 25 Financial Instruments (Continued)

2014	Due within 1 year $'000	Due 1-5 years $'000	Over 5 years $'000	Total $'000
Economic Entity				
Financial assets - cash flows realisable				
Cash and cash equivalents	599	-	-	599
Trade and other receivables	1,861	-	-	1,861
Total expected inflows	2,459	-	-	2,459
Financial liabilities due to payment				
Trade and other payables	(1,210)	-	-	(1,210)
Loans and other financial liabilities	(428)	(3)	-	(431)
Total expected outflows	(1,638)	(3)	-	(1,642)
Net inflow/(outflow) on financial instruments	**821**	**(3)**	**-**	**818**

d) 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.

Note 26 Company Details

The registered office of the company is:

West Wits Mining Limited
Suite 1
1233 High Street
Armadale Victoria 3143

The principal places of business are:

Australia
West Wits Mining Limited
Suite 1
1233 High Street
Armadale Victoria 3143

South Africa
West Wits Mining SA (Pty) Ltd
Block A, Tijger Valley Office Park
10 Pony Street, Silver Lakes,
Pretoria, South Africa

Indonesia
PT. Madinah Qurrata'ain
Cikini Raya no 38
Menteng
Jakarta Pusat

Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 23 to 54, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001;

   (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the company and the economic entity; and

   (a) comply with International Financial Reporting Standards as disclosed in Note 1

2. the Chairman and Chief Finance Officer have each declared that:

   (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

   (b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view.

3. 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.



Michael Quinert
Director

Dated this 30th day of September 2015
Melbourne

Independent Audit Report

William Buck

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST WITS MINING LIMITED AND CONTROLLED ENTITIES

Report on the Financial Report

We have audited the accompanying consolidated financial report of comprising (the Company) and the entities it controlled at year's end or from time to time during the financial year (the consolidated entity) on pages 23 to 55. The consolidated financial report comprises the consolidated statement of financial position as at 30 June 2015, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

CHARTERED ACCOUNTANTS & ADVISORS
Melbourne Office
Level 20, 181 William Street
Melbourne VIC 3000

Hawthorn Office
Level 1, 465 Auburn Road
Hawthorn East VIC 3123

PO Box 185, Toorak VIC 3142
Telephone: +61 3 9824 8555
williambuck.com

William Buck is an association of independent firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide. Liability limited by a scheme approved under Professional Standards Legislation other than for acts or omissions of financial services licensees.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

William Buck

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST WITS MINING LIMITED AND CONTROLLED ENTITIES (CONT)

Auditor's Opinion

In our opinion:

a) the financial report of the consolidated entity on pages 23 to 55 is in accordance with the Corporations Act 2001, including:
   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter – Going Concern

Without modifying our opinion, we draw attention to Note 1 to the financial report which indicates that the consolidated entity incurred a net loss of $1,896,000, current liabilities exceeded current assets (deficiency working capital) by $161,000 and the consolidated entity had net cash outflows from operating activities of $1,270,000 during the year ended 30 June 2015. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 19 of the directors' report for the year ended 30 June 2015. 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.

Auditor's Opinion

In our opinion, the Remuneration Report of West Wits Mining Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of West Wits Mining Limited for the year ended 30 June 2015 included on West Wits Mining Limited's web site. The company's directors are responsible for the integrity of the West Wits Mining Limited's web site. We have not been engaged to report on the integrity of the West Wits Mining Limited's web site. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

William Buck

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST WITS MINING LIMITED AND CONTROLLED ENTITIES (CONT)

William Buck.

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

J.C. Luckins
Director

Dated this 30th day of September, 2015

Shareholder Information

As at Monday, 28th September 2015

Number of holders of equity securities

Ordinary Shares

316,962,696 fully paid ordinary shares are held by 612 individual holders.
All ordinary shares carry one vote per share.

Distribution of Ordinary Fully Paid Shareholders

	Ordinary Shares	
	No. of Holders	**Total Units**
1 - 1,000	18	2,937
1,001 - 5,000	31	122,307
5,001 - 10,000	146	1,412,736
10,001 - 100,000	210	10,013,631
100,001 - and over	207	305,411,085
Total	**612**	**316,962,696**
Unmarketable Parcels	292	3,713,773

Top Twenty Ordinary Fully Paid Ordinary Shareholders

	Shareholders	**Number**	**%**
1	DRD GOLD LTD	38,250,000	12.07%
2	TWYNAM AGRIG GRP PL	20,001,708	6.31%
3	QUEENSLAND M M PL	14,792,372	4.67%
4	NEALE TREVOR IAN	14,662,021	4.63%
5	KASTIN PL	12,374,421	3.90%
6	IE PROPS PL	12,133,940	3.83%
7	GREGORACH PL	8,383,301	2.64%
8	SAVAGE VINCENT J + M K	8,333,333	2.63%
9	HENNESSY PACIFIC INV LTD	7,500,000	2.37%
10	J P MORGAN NOM AUST LTD	7,138,631	2.25%
11	CITICORP NOM PL	6,937,172	2.19%
12	SLEIGH CHRISTOPHER N	6,100,000	1.92%
13	MINING PROJECTS GRP LTD	5,816,259	1.83%
14	DABELU PL	4,880,000	1.54%
15	ACTIONETTE PL	4,683,472	1.48%
16	YUROVICH JOHN MICHAEL	4,259,997	1.34%
17	LEESON ANDREW CRAIG	4,250,613	1.34%
18	FITZGERALD KIM M + K J	4,241,389	1.34%
19	RONAY INV PL	4,223,034	1.33%
20	TEOFILOVA LILIANA	3,688,000	1.16%
	Total	**192,649,663**	**60.77%**
	Total balance of remaining holders	124,313,033	39.23%
	Total on Issue	**316,962,696**	**100.00%**

Unlisted Options

Quantity	ASX Code	Exercise Price	Expiry Date	Holders
1,150,000	WWIAS	$0.10	26 May 2016	4
30,000,000	WWIAK	$0.08	28 July 2016	3
19,000,000	WWIAY	$0.08	30 September 2017	10
5,000,000	WWIAA	$0.025	19 February 2018	1
5,000,000	WWIAA	$0.03	19 February 2018	1
60,150,000				**19**

Substantial shareholders

The names of substantial shareholders who have notified the company in accordance with section 671B of the Corporations Act are:

Name		Number of Share	%
1	DRD GOLD LTD	38,250,000	12.07%
2	TWYNAM AGRIG GRP PL	20,001,708	6.31%
3	QUEENSLAND M M PL	19,475,844	6.14%
Total Number of Shares Held by Substantial Shareholders		77,727,552	24.52%

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

Security Transfer Registrar
770 Canning Highway, Applecross WA 6153
Phone: +61 8 9315 0933
Fx: +61 8 9315 2233
Email: registrar@securitytransfer.com.au

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.

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.

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.

CHESS (Clearing House Electronic Subregister System)
Shareholders wishing to move to uncertified holdings under the Australian Securities Exchange CHESS system should contact their stockbroker.

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.

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.

Corporate Directory

Directors
Michael Quinert
Daniel Pretorius
Hulme Scholes
Vincent Savage

Company Secretarial
Phillip Hains
Terri Bakos

Registered Office
Suite 1
1233 High Street
Armadale Victoria 3143

Solicitors
Quinert Rodda & Associates
Level 19, 500 Collins Street
Melbourne Victoria 3000

Auditors
William Buck
Level 20, 181 William Street
Melbourne Victoria 3000

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

Share Register
Security Transfer Registrars
770 Canning Highway
Applecross Western Australia 6153
Ph: +61 8 9315 0933
Fx: +61 8 9315 2233
Email: registrar@securitytransfer.com.au

Quoted Securities
Ordinary Shares – ASX Code: WWI