West Wits Mining Limited

ABN: 89 124 894 060

2016 Annual Report

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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,

The 2016 financial year was a transformational year for West Wits Mining Limited ("the Company" or "West Wits") in which the Company established a significant 1.374 Moz gold resource at its Soweto Cluster Gold Project, South Africa. This resource now provides a strong foundation to achieve our goal of establishing a 100,000 ozs per annum 10 year project at the Soweto Cluster.

During the year a significant amount of work was undertaken by West Wits technical team reviewing the immense amount of data held on the historic DRD and Rand Leases areas which form the Soweto Cluster.

It is now clear the Soweto Cluster represents a significant opportunity for West Wits. By the time mining operations ceased in this area in 2000 a JORC 1997 Resource of 12.82 Mozs Au remained in place to a depth of 3000m. Through evaluating that historical resource it became evident that significant in situ reef remained in place above 400m including multiple surface targets.

The surface targets identified are now a critical part of the development plan for the Soweto Cluster. Importantly the development of these targets into small scale operations should provide cashflow to fund further development of the Company's JORC statement as well as the associated technical feasibility studies. Furthermore, establishing these small operational pits serves to illustrate the larger opportunity for commercialising the substantial JORC resource.

Recently the Company took another step forward at the Soweto Cluster with the commencement of the Sol Plaatjes Project.

In Indonesia our progress has been slow and frustrating. However, we are continuing to conduct discussions with government representatives, our Indonesian partners and other potential groups, which include a listed Indonesian group, aimed at resolving the site access and security problems which have been preventing us from advancing the exciting Derewo River Project. The board continues to support exploring pathways forward for Derewo as the potential for the project has not changed. We remain quietly confident of a resolution being achieved.

The board believes there are grounds to be optimistic for the coming year. The Company's projects have the potential to become substantial gold projects, and we are continuing 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.

For And On Behalf Of The Board



Michael Quinert
Chairman
West Wits Mining Limited
Dated: This the 30th Day of September 2016

Review of Operations

West Wits Mining Limited (ASX:WWI) ("**the Company**" or "**West Wits**") made significant progress as its Soweto Cluster Gold Project, Johannesburg, South Africa ("Soweto Cluster") over the reporting period but continued to endure challenges with respect to developing its alluvial gold project at Derewo River, Papua Province, Indonesia ("Derewo").

In South Africa, West Wits' goal is to develop the Soweto Cluster into a project which can produce 100,000 ozs Au per annum for 10 years. There are two key elements in the Company's plan to achieve this goal;

1. The development of a significant JORC resource which can support that size of operation, and
2. Undertake a number of small scale open pit operations, providing cashflow for both exploration to enable the development of the JORC statement and necessary feasibility work to design a larger operation. Such initial mining activities would also demonstrate the Company's ability to commercialise the gold mineralisation which still remains within the historic DRD and Rand Leases which form the Soweto Cluster.

Over 2016 the Company's JORC resource grew significantly to in excess of 1.374 Mozs providing a strong foundation to develop a mining plan supporting West Wits' ambition for Soweto. This resource was largely built on a review and update of an historic 12.78 Moz JORC resource established for these leases by the previous leaseholder DRD Gold Limited. The updated resource was announced following a comprehensive data review undertaken by the Company's technical team. In addition to updating the historic resource, 17 exploration targets were identified. Importantly a number of areas identified through the target generation process, are on or near surface providing a potential pipeline of opportunities for early stage operations.

Significantly, West Wits recently announced its first small scale open pit operation, the Sol Plaatje Project (SPP). This project has commenced production with the first gold poured from SPP ore on 21st September 2016. This was an important milestone for the Company as returns from this operation should enable the Company to soon commence work aimed at further expanding the JORC statement. It will also demonstrate to the market that the on surface ounces which remain at the Soweto Cluster can be commercialised.

At Derewo, the Company remains committed to recommencing its stalled alluvial mining operations and initiating a planned exploration program. On 12 January 2016 West Wits announced that equipment at its Derewo River alluvial project in Papua Province, Indonesia had been vandalised. Since the heavy equipment was damaged, the Company has stated it will not repair the machinery until security of the site has been achieved. As part of this position it is a strict requirement of West Wits for the complete removal of the illegal mining population prior to the re-establishment of the initial alluvial circuit.

The Company continues to be engaged in high level discussions with the ministries and departments responsible for closing the illegal mining activities in Derewo and associated security issues. Government representatives continue to express support for West Wits continuing its investment in Papua.

The Company has also continued to progress discussions with a listed Indonesian group which includes an offer of assistance to procure all clean and clear and forestry certificates and the clearance of illegal miners from the site. This proposal is being considered with terms currently being negotiated.

South Africa

Mining - ***Sol Plaatjies Project (SPP)***

On 24 June 2016 West Wits announced it had signed a framework agreement to enable the commencement of SPP. SPP involves the removal, rehabilitation and processing of a 1,500 metre section of Kimberley Reef outcrop. This milestone was the first step taken in commercialising the significant gold resource at the Soweto Cluster. Operations have recently begun and first gold poured from SPP ore was completed on 21 September 2016.

First stage plans at SPP provide for extraction of up to 130,000 tonnes of ore over 12 months with a further 50,000 tonnes identified in second stage. As at 21 September 72,000 tonnes of material has been excavated from pit 1 at Sol Plaatje which included over 5,200 tonnes of ore.

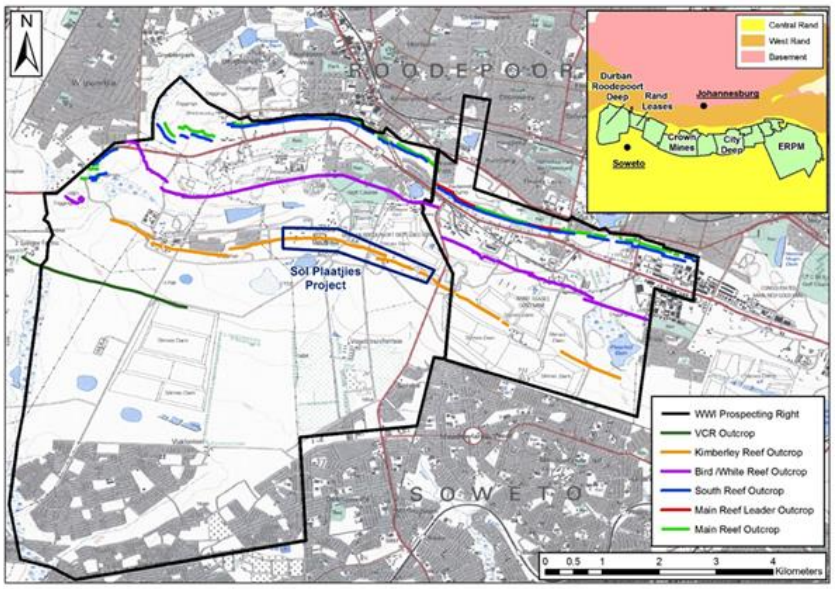


Figure 1. Lease Map highlighting location of SPP Project

The agreement entered into with the mining contractor Mintails Mining SA (Pty) Limited ("the Contractor"), is to undertake and fund all preparatory works, ore extraction, transport, processing, gold recovery and rehabilitation costs at SPP.

Under the terms of this agreement, proceeds from the project will be first paid to the Contractor for the cost of extracting and processing each tonne of ore. After these costs have been reimbursed, West Wits will be paid at a dollar amount equal to 0.6 grams of gold for each tonne of ore removed. Based on a gold price of US$1,300 per ounce that equates to a payment of US$25 for each tonne of ore removed from SPP. After West Wits has been paid, the Contractor will be entitled to a payment equal to the value of 0.4 grams of gold for each tonne with any additional surplus cash to be then shared equally between West Wits and the Contractor.

For illustrative purposes only the cascade of payments would be as follows if 1 tonne of ore was delivered to the processing plant and recovered 2.5 grams of gold for sale at US$1,300 per ounce (US$42 per gram);

		Grade (g/t)	US$
1.	Estimated Costs of mining, processing & recovery	1.2	$50
2.	West Wits Priority Payment	0.6	$25
3.	Contractor Payment	0.4	$17
4.	Residual 50:50 Profit Split	0.3	$12.5 ($6.25 each)
	Total	**2.5**	**$104.50**

Costs and the price of gold may vary due to a range of factors outside the control of the Contractor. This example is provided for illustration purposes only to demonstrate the financial model created through the agreement with the Contractor. This example is not a forecast of revenue or profit. The actual quantum of tonnes extracted is a decision which could be impacted by a number of factors including costs, gold price, grade and other issues.

This agreement was formulated on the basis of an extensive trenching and sampling program undertaken by the Contractor with the support and assistance of the Company's principle consultant, Shango Solutions. This work has facilitated the development of a detailed mining schedule plan and financial model by the Contractor which underpins its commitment to funding the program on the terms outlined. West Wits therefore has no capex or opex obligations for the project but will receive approximately US$25 for each tonne of ore extracted.

A mineral resource estimate for SPP was generated in accordance with the JORC 2012 code and the Company's stated policy to standardise resource reporting at a 2.0 g/t cut-off.

Updated Mineral Resource for SPP @ 2g/t cut off			
Category	**Tonnes**	**Grade (g/t) AU**	**Ounces Au**
Measured	**0**	**0**	**0**
Indicated	**77,000**	**3.60**	**10,000**
Measured & Indicated	**77,000**	**3.60**	**10,000**
Inferred	**270,000**	**4.4**	**38,000**
Total	**347,700**	**4.31**	**48,000**

Table 1 shows the global mineral resource estimate for the SPP Project within JORC 2012 Code reported at a 2g/t cut-off. Number differences may occur due to rounding errors. Original report "Gold Mineral Resource for Sol Plaatje Project". Competent Person Hermanus Berhardus Swart ASX Release 14 September 2016. The Company is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parametres underpinning the estimates above continues to apply and have not materially changed. The form and context in which the Competent Persons findings are presented have not materially changed.

Whilst the Company has released all resource estimates at a cut-off grade of 2.0 g/t Au, the SPP resource estimate was also calculated at a cut-off of 1.0 g/t Au due to the operation being a series of shallow pits increasing the total tonnages from 348,000 tonnes to 636,000 tonnes.



Figure 2 Gold being prepared for pouring



Figure 3. Chairman Michael Quinert with first bar containing SPP gold



Figure 4. Site panorama – Ore truck being filled for transport to nearby Mogale Plant



Figure 5. Trucks being loaded with ore



Figure 6. Ore being ripped and prepared for removal

Exploration

Since the extension of the Prospecting right for the Soweto Cluster in 2015 the Company continues to review the immense data bank developed over 100 years as part of its exploration strategy. That review initially confirmed the Soweto Cluster historically produced ~ 30 M ozs Au up until the year 2000 when the remaining historical Mineral Resource Estimate stood at 12.8 Mozs (refer WWI ASX release 28 August 2015).

This historical data initially allowed the Company to declare a 1.2 Moz Mineral Resource (refer WWI ASX release 22 January 2016). Importantly the Mineral Resource Estimate is derived from the historic DRD resource but only includes ounces to a 400m depth from surface and does not include deep underground material previously considered in the DRD estimation.

Following West Wits release of this initial resource it was subsequently able to upgrade the global resource a number of times through adding further ounces to the JORC statement from the Marquise, Radiant and SPP projects. The chosen headline cut-off grade of 2.0 g/t is based on historic figures and should ensure that the bulk of the resources can be reasonably expected to be exploited.

Global Mineral Resource Estimate for Soweto Cluster @ 2g/t cut off			
Category	**Tonnes**	**Grade (g/t) AU**	**Ounces Au**
Measured	**2.21**	**4.25**	**302,00**
Indicated	**5.6**	**3.3**	**592,500**
Measured & Indicated	**7.81**	**3.57**	**894,800**
Inferred	**4.9**	**3.1**	**489,000**
Total	**12.7**	**3.38**	**1,374,000**

Table 2 shows the global mineral resource estimate for the Soweto Project as reported at within JORC 2012 Code reported at a 2.0 g/t cut-off. Number differences may occur due to rounding errors.

Original report "Gold Mineral Resource for Sol Plaatje Project". Competent Person Hermanus Berhardus Swart ASX release 14 September 2016. The Company is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates above continue to apply and have not materially changed. The form and context in which the Competent Persons findings are presented have not materially changed.

Exploration Targets

The technical team has identified a number of prospective areas which it investigated over the 2016/17 financial year. These targets were 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 area. West Wits has identified 17 exploration targets within the project area and completed initial drill programs at the first two project known as the Circular Shaft Project and Number 11 Shaft Project. Complete results for the Number 11 Shaft program were released 4 April 2016 but the program confirmed significant remnants of unmined Bird Reef. Furthermore results from the Circular Shaft program confirmed the presence of unmined near surface Bird Reef and payshoot geometry.

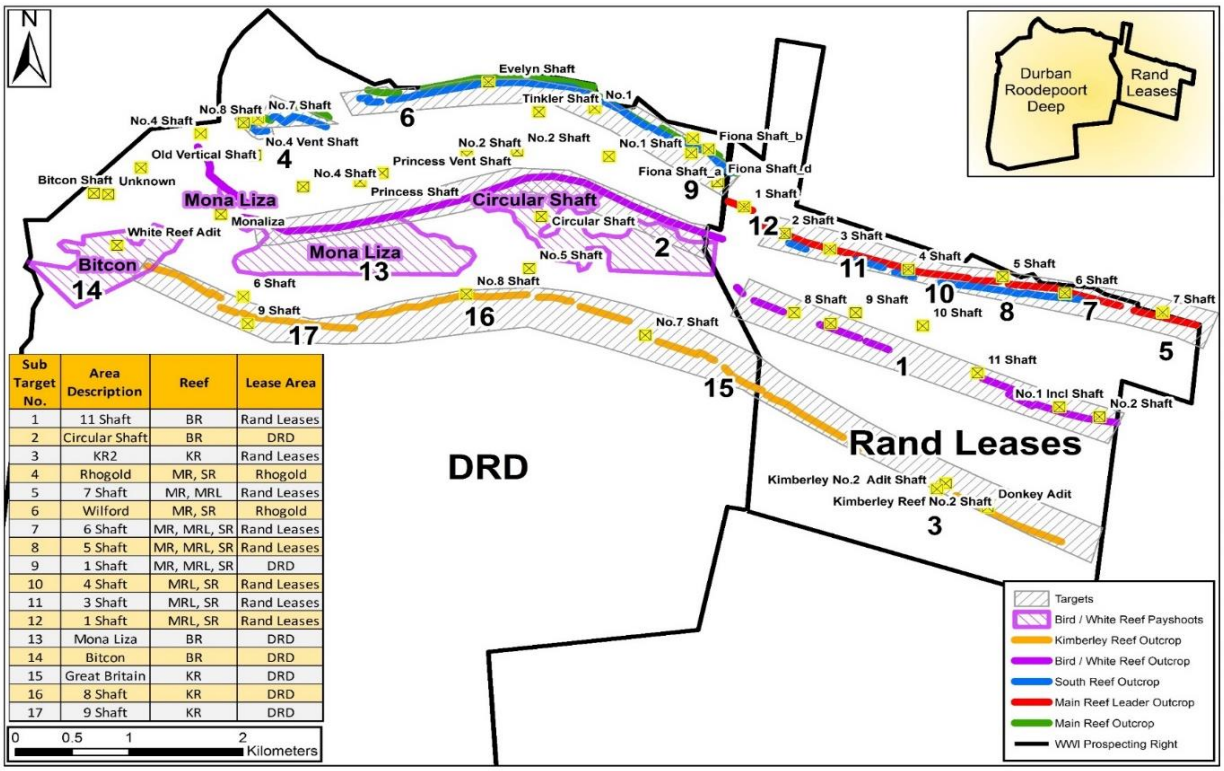


Figure 7 Exploration Target map

There were also additional areas of interest identified by the Company that are not included within the announced JORC resource. Some of these areas of interest formed part of the previously announced Exploration Target but were not taken into the original DRD Mineral Resource Estimate due to the presence of mine infrastructure on the surface and crown pillars. The old infrastructure has largely been removed and many crown pillars are now redundant due to the absence of underground mining below them and a self-imposed resource limit of 400m depth in these areas.

The Company has also undertaken assessments of the historic Bird Reef data base and the exploration previously undertaken by West Wits (2008 and 2015). This work has delineated a substantial zone of unclassified target mineralisation in a previously unmined area that is excluded from the JORC resource or Exploration Target. Based on the assay results returned, the Company has designed a small program to re-enter and deepen nine exploration holes completed by West Wits in 2008 with the objective to intersect the lowermost and part of the Bird reef (known as the White Reef band) which was not tested in 2008. This would require an additional 600 meters of drilling and could significantly add to the prospectivity of the Circular Shaft Project.

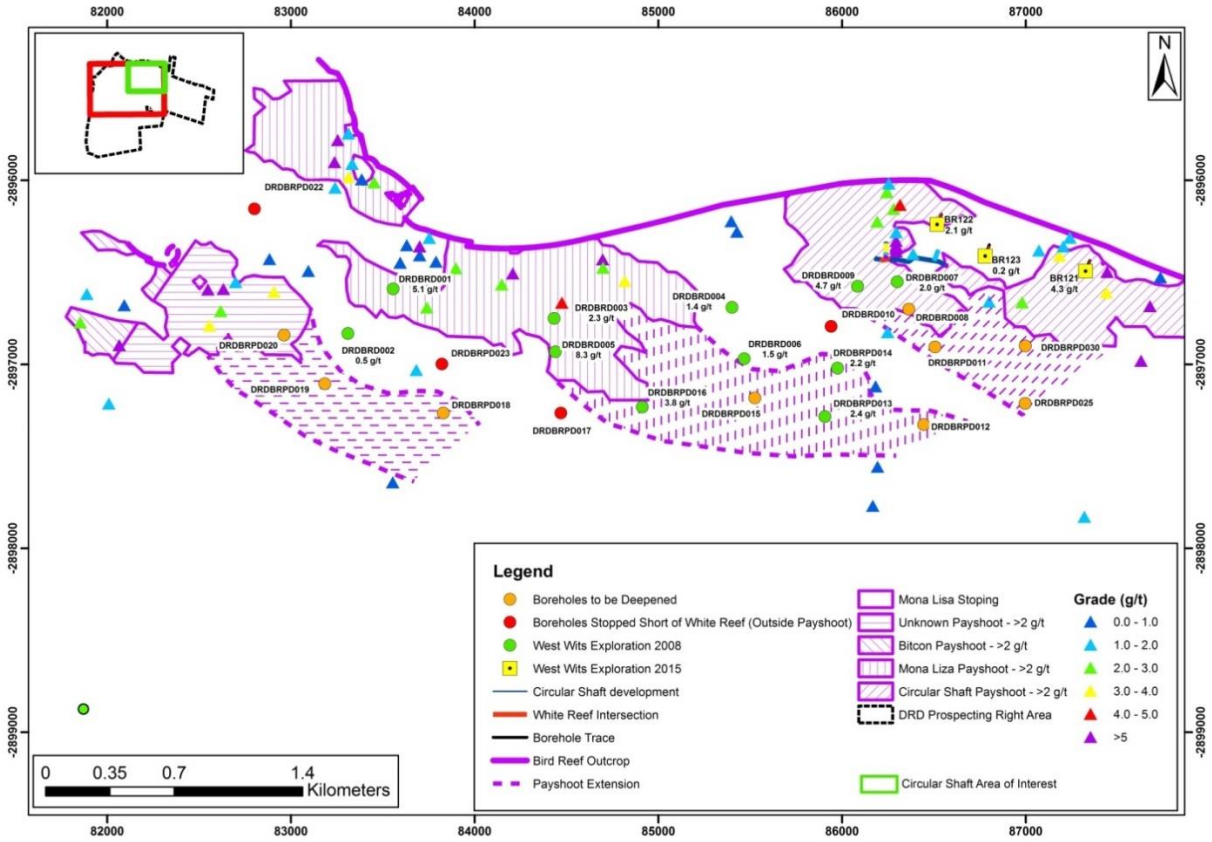


Figure 8: Distribution of historic, WWI 2008 and 2015 Bird Reef exploration drilling: Previous drill holes that stopped short of the gold prospective zones and that could be re-entered are highlighted as Orange circles.

Annual Mineral Resource Statement as at 30 June 2016

At the end of the financial year the Global Soweto Cluster Resource stood at;

Soweto Project – Global Mineral Resource Estimate			
Category	**Tonnes Millions**	**Grade g/t Au**	**Ounces Au**
Measured	**2.21**	**4.25**	**302,300**
Indicated	**5.50**	**3.29**	**582,500**
Measured & Indicated	**7.71**	**3.57**	**884,800**
Inferred	**4.6**	**3.0**	**441,000**
Total	**12.3**	**3.36**	**1,326,700**

Table 4. Global mineral resource Estimate for the Soweto Cluster at t a 2.0 g/t cut off. Number differences may occur due to rounding errors. As reported to the ASX 10/05/2016

Comparison with Previous Mineral Resource Estimates

In August 2015 the Company announced a Historical Mineral Resource for the Soweto Cluster. This resource had been previously published by Durban Roodeport Deep (DRD) and was released to the ASX in DRD's annual report of 2000 and was published in compliance with an earlier version of the JORC Code (1997)

Soweto Project – Historic Global Mineral Resource Estimate			
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**	**4.7**	**4,770,000**
Total	**87.9**	**4.6**	**12,820,000**

Table 5. Historical Mineral Resource Estimate for the DRD and Rand Leases completed by DRD and released to the ASX in the DRD Annual Report 2000. The supporting material concerning the above historical estimate was provided in the announcement of 28 August 2015. The historical estimate is not reported in accordance with the JORC Code (2012). At the time of release, a Competent Person had not done sufficient work to classify this historical estimate under the JORC Code (2012). This DRD historical estimate extends from surface to over 3000m depth

The Company immediately commenced work to verify these historical estimates through a strict review of the following data;

1. mining plans at mine closure (2000),
2. evaluation of underground water levels,
3. reviews of sampling data and methodology including strict QAQC of underground sampling results, and
4. a reconciliation between underground resource grade and tonnes versus those achieved through the process plant.

Based on the results of this work and a consideration of economic factors, especially the flooding of previous underground workings an updated Mineral Resource Estimate for the Soweto Cluster was published in January 2016. This resource was reported in compliance with the JORC (2012) at a 2.0 g/t headline grade and is constrained to within 400m of the surface

Global Mineral Resource Estimate Update January 2016			
Category	**Tonnes Millions**	**Grade g/t**	**Ounces Au**
Measured	**2.21**	**4.25**	**302,000**
Indicated	**5.32**	**3.31**	**566,200**
Inferred	**3.45**	**3.2**	**349,400**
Total	**10.98**	**3.45**	**1,217,600**

Table 6. Updated Mineral Resource estimate for the Soweto Cluster at a 2.0 g/t cut-off. Number differences may occur due to rounding errors. Released to ASX

During the completion of the resource upgrade while working through the many projects and opportunities neglected by previous mining a prioritised exploration list of seventeen (17) priority targets was developed for further exploration and desk top evaluation, namely; the #11 Shaft, the Circular Shaft, the Marquis, the Radiant, and the Sol Plaatje Projects. Ongoing exploration including the drilling of 17 diamond holes (#11 Shaft and Circular Shaft) and 24 trenches on the Sol Plaatje project led to a further resource update in May 2016 that saw the global resource increase by 114,000 oz with all the added ounces coming from the Radiant and Marquis Projects

Global- Soweto Project - Mineral Resource Estimate			
Category	**Tonnes Millions**	**Grade g/t Au**	**Ounces Au**
Measured	**2.21**	**4.25**	**302,300**
Indicated	**5.50**	**3.29**	**582,500**
Inferred	**4.6**	**3.0**	**441,000**
Total	**12.3**	**3.36**	**1,326,700**

Subsequent to the end of the financial year a further resource update was made based on new trenching samples, and evaluation of underground sampling and QAQC of mining plans a re-estimation of the Sol Plaatje Project provided an extra 48,000 ounces of indicated and inferred resources into the Soweto Global resource which at the time of writing (September 2016) stands at 12.7Mt @ 3.38 g/t for 1.374 M oz Au.

Interests in Mining Tenements

Tenements	Location	Held at end of Quarter	Acquired during the quarter	Disposed during the quarter
GP183PR	Underground rights - Soweto Cluster, West Rand, South Africa**	66.6%*	-	-
Production IUP – NO. 47/2010	Paniai Regency, Indonesia	50%*	-	-
Exploration IUP – NO. 76/2010	Paniai , Indonesia	80%*	-	-
Exploration IUP – NO.31/2010	Intan Jaya, Indonesia	80%*	-	-
Exploration IUP – NO. 543/142/SET	Nabire, Indonesia	80%*	-	-

*Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.

** The underground mineral rights for the Soweto Cluster are currently contracted to West Wits MLI (Pty) Ltd but held by Mintails SA Soweto Cluster Pty Ltd. However the process of transferring the prospecting right to West Wits (MLI) Pty Ltd in underway through a section 11 transfer.

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

Indonesia

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

On 12 January 2016 West Wits announced that equipment at Derewo had been damaged. The damage was intentionally caused through persons setting fire to the Company's CAT 320d excavator. Since the incident the Company completed an assessment of the damage which has determined the excavator can be repaired. The preliminary estimate for repair costs is between $70,000 - $100,000 and the time taken to effect repairs could be achieved in 2 months.

The Company remains focused on recommencing its stalled alluvial mining operations and initiating exploration. However since the heavy equipment was damaged, the Company has stated it will not repair the machinery until security of the site has been achieved. As part of this position it is a strict requirement of West Wits for the complete removal of the illegal mining population prior to any repairs taking place or the establishment of the initial alluvial circuit.

The Company continues to be engaged in high level discussions with key ministries and departments responsible for closing the illegal mining activities in Derewo and associated security issues as well as a listed Indonesian group. This proposal is being considered with terms currently being negotiated.

This interruption is very disappointing given the Company was poised to begin full commissioning of its initial alluvial circuit. Prior to this interruption the Company had made excellent progress at the alluvial site having completed the planned trial mining phase. This work has provided invaluable insight in how best to process the alluvial gravels within the 81 creek and the Company remains confident it can establish a successful operation subject to security arrangement being agreed and implemented.

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.

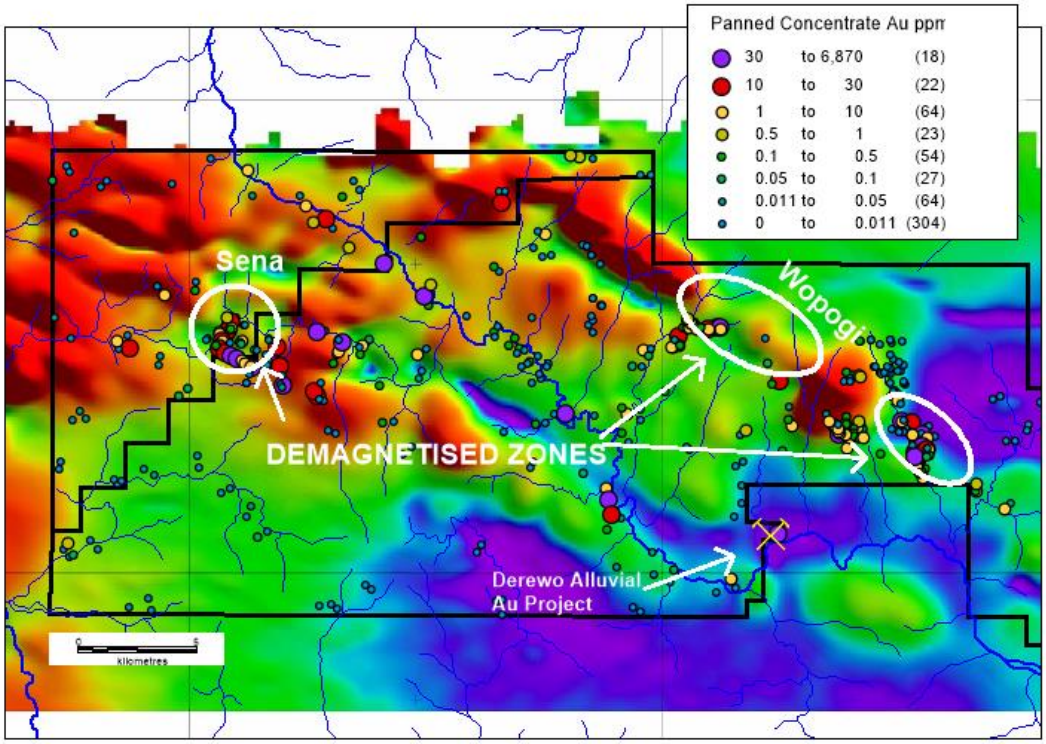


Figure 9. Highlight of demagnetised target zones

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.

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 2016.

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	—	27 November 2014
Experience	—	BEco LLB Mr Quinert graduated with degrees in economics and law from Monash University and has over 30 years experience as a commercial lawyer, and over 20 years as a partner in a Melbourne law firm. He has extensive experience in assisting and advising public companies on capital raising and market compliance issues.
Interest in Shares and Options [1]	—	15,505,647 shares and 4,500,000 options
Special Responsibilities	—	Member of Audit, Risk & Compliance Committee and Remuneration & Nomination Committees
Directorships held in other listed entities	—	Manalto Limited since September 2013 (ASX: MTL) Covata Limited since February 2015 (ASX:CVT)
Hulme Scholes	—	Independent Non – Executive Director
Appointed to the Board	—	22 March 2011
Last Elected by Shareholders	—	30 November 2015
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]	—	Nil
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	—	27 November 2014
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	—	30 November 2015
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]	—	10,860,652 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 2016, 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	8	8	7	7	-	-
Daniel Pretorius	8	8	1	1	-	-
Hulme Scholes	8	8	1	1	-	-
Vincent Savage	8	8	7	7	-	-

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

PRINCIPAL ACTIVITIES

The economic entity's principal continued 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 (2015: Nil). The Directors do not recommend the payment of a dividend in respect of the 2016 financial year.

OPERATING RESULTS, REVIEWS OF OPERATIONS & LIKELY DEVELOPMENTS

Operating Results

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

	2016	2015
	$ '000	$ '000
Income	10	5
Net profit/(loss) for the year after tax	(1,203)	(1,896)

The consolidated loss after income tax for the year is $ 1.203 million (2015: $ 1.896 million). The net operating and investing cash outflows for the year were ($2,024,000) (2015: $336,000). The cash balance of the economic entity as at the 30 June 2016 was AUD $724,000 (2015: AUD $412,000).

Business Strategy and future developments

In South Africa, the Company has commenced the processing of ore from the Sol Plaatje Project (refer to Review of Operations). It will also continue to focus on enhancing its geological understanding of its current resources and potentially upgrade these resources into higher categories in accordance to the JORC Code (2012). In Indonesia the Company's intentions to commence alluvial operations at Derewo River and undertake a wider exploration program have been frustrated by the continuing presence of illegal miners at the site. The Company is working with its Indonesian partners and government representatives towards a resolution of this situation. Operations will not recommence until all illegal miners have been cleared and the site is secured.

Key areas of focus for 2017 will be;

- Processing of ore from the Sol Plaatje Project
- Establishing site security to enable 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 of 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 it 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 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

The Company has commenced operations at the Sol Plaatjes Project as described in the Review of Operations, with the first gold pour occurring on 21st September 2016.

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. The economic entity is regulated by environmental requirements in Indonesia and the Republic of South Africa which requirements are being complied with and monitored on an ongoing basis.

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 ten 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 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 (2015: 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 2016
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:

	Short-term employment benefits			Post employment benefits		Share-based payment		
2016	**Cash, salary & fees**	**Cash bonus**	**Non-Monetary**	**Superannu-ation**	**Termination benefits**	**Shares issued**	**Equity settled Options**	**Total**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Directors								
Michael Quinert	100	-	-	-	-	-	-	100
Vincent Savage	90	-	-	-	-	-	-	90
Daniel Pretorius	35	-	-	-	-	-	-	35
Hulme Scholes	35	-	-	-	-	-	-	35
	260	**-**	**-**	**-**	**-**	**-**	**-**	**260**
Key Management Personnel								
Tim Chapman	101	-	-	-	-	-	-	101
Trevor Neale	155	-	-	-	-	-	-	155
	256	**-**	**-**	**-**	**-**	**-**	**-**	**256**
TOTAL	**516**	**-**	**-**	**-**	**-**	**-**	**-**	**516**

	Short-term employment benefits			Post employment benefits		Share-based payment		
2015	**Cash, salary & fees**	**Cash bonus**	**Non-Monetary**	**Superannu-ation**	**Termination benefits**	**Shares issued**	**Equity settled Options**	**Total**
	$ '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**

(C) Equity Issued as Part of Remuneration for the Year Ended 30 June 2016

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 (2015: Nil).

Daniel Pretorius	Balance at start of year	Received as compensation	Options exercised	Net change other [1]	Balance at the end of the year
Directors					
Michael Quinert	12,404,541	-	-	3,101,106	15,505,647
Vincent Savage	9,002,318	-	-	1,858,334	10,860,652
Daniel Pretorius	-	-	-	-	-
Hulme Scholes	-	-	-	-	-
	21,406,859	-	-	4,959,440	26,366,299
Key Management Personnel					
Tim Chapman	2,892,778	-	-	220,000	3,112,778
Trevor Neale	18,064,799	-	-	(214,469)	17,850,330
	20,957,577	-	-	5,531	20,963,108
TOTAL	42,364,436	-	-	4,964,971	47,329,407

[1] Net change relates to the participation in the Right Issue in October 2015 and sale of shares during 2016 financial year.

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.

2016	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	5,000,000	-	(500,000)	-	4,500,000	4,500,000	-
Vincent Savage	15,000,000	-	-	-	15,000,000	15,000,000	-
Daniel Pretorius	-	-	-	-	-	-	-
Hulme Scholes	250,000	-	(250,000)	-	-	-	-
	20,250,000	-	(750,000)	-	19,500,000	19,500,000	-
Key Management Personnel							
Tim Chapman	2,700,000	-	(200,000)	-	2,500,000	2,500,000	-
Trevor Neale	3,000,000	-	-	-	3,000,000	3,000,000	-
	5,700,000	-	(200,000)	-	5,500,000	5,500,000	-
TOTAL	**25,950,000**	**-**	**(950,000)**	**-**	**25,000,000**	**25,000,000**	**-**

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
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%	-
	25,000,000			**25,000,000**		

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

(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-2016 $ '000	30-June-2015 $ '000
Transactions with Related Parties		
Legal fees that were paid to Quinert Rodda & Associates, a Director related entity to Mr Michael Quinert	41	5
Commission, placement fees and corporate advisory fees paid to Peregrine Corporate Ltd, a Director related entity to Mr Michael Quinert	-	130
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	103	57
Geology consultancy fees that were paid to DRD Gold Limited, a Director related entity to Mr Daniel Pretorius	-	18
	144	210

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
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
29,000,000				

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

No options were exercised during the year ended 30 June 2016 (2015: 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 ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 2016 (2015: 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 2016 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 2016 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 2016

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 2016 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, 2016

CHARTERED ACCOUNTANTS & ADVISORS
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Melbourne VIC 3000
PO Box 185
Toorak VIC 3142
Telephone: +61 3 9824 8555
williambuck.com

Annual Financial Statements
For the year ended 30 June 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Note	30-June-2016 $ '000	30-June-2015 $ '000
Income	2	10	5
Corporate administration		(466)	(501)
Directors fees		(236)	(306)
Consultancy		(146)	(167)
Travel and marketing		(141)	(108)
Legal and professional fees		(76)	(60)
Employee expenses		(72)	(63)
Exploration expenses (not capitalised)		(63)	(20)
Loss on disposal of assets		(41)	(7)
Depreciation and amortisation expense		(33)	(44)
Foreign exchange gain/(loss)		61	(625)
Profit/(loss) before tax	3	(1,203)	(1,896)
Income tax expense	4	-	-
Profit/(loss) for the year, net of tax		**(1,203)**	**(1,896)**
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(1,153)	1,401
Other comprehensive income / (loss) for the year, net of tax		(1,153)	1,401
Total comprehensive income / (loss) for the year		**(2,356)**	**(495)**
Profit/(loss) attributable to:			
Owners of the parent entity		(1,050)	(1,622)
Non-controlling interests		(153)	(274)
		(1,203)	(1,896)
Total comprehensive income /(loss) attributable to:			
Owners of the parent entity		(2,095)	(423)
Non-controlling interests		(261)	(73)
		(2,356)	(495)
Basic earnings/(losses) per share (cents per share)	7	(0.26)	(0.51)
Diluted earnings/(losses) per share (cents per share)	7	(0.26)	(0.51)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	30-June-2016 $ '000	30-June-2015 $ '000
Assets			
Non-current assets			
Property, plant and equipment	9	49	111
Exploration and evaluation	10	16,086	15,854
Intangible asset	11	110	110
Other assets	12	15	15
Total non-current assets		16,260	16,090
Current assets			
Cash and cash equivalents	13	724	412
Trade and other receivables	8	278	867
Other assets	12	18	15
Total current assets		1,020	1,294
Total assets		**17,280**	**17,384**
Equity and Liabilities			
Equity attributable to owners of the parent entity			
Share capital	14	32,537	30,538
Accumulated losses		(12,644)	(11,318)
Other components of equity	16	(3,915)	(2,000)
		15,978	17,220
Non-controlling interests		(1,082)	(1,412)
Total equity		14,896	15,808
Non-current liabilities			
Other financial liabilities	17	526	121
Total non-current liabilities		526	121
Current liabilities			
Trade and other payables	18	1,858	1,452
Other financial liabilities	17	-	3
Total current liabilities		1,858	1,455
Total liabilities		2,384	1,576
Total equity and liabilities		**17,280**	**17,384**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

Consolidated Entity	Share capital $ '000	Reserves $ '000	Retained Earnings $ '000	Total $ '000	Non-controlling interests $ '000	Total $ '000
Balance at 30 June 2014	30,523	(3,199)	(9,696)	17,628	(1,339)	16,288
Total comprehensive income/(loss) for the period	-	1,199	(1,622)	(423)	(73)	(495)
Options issued net of costs	15	-	-	15	-	15
Cost of options vested during the year						
Balance at 30 June 2015	**30,538**	**(2,000)**	**(11,318)**	**17,220**	**(1,412)**	**15,808**
Total comprehensive income/(loss) for the period	-	(1,045)	(1,050)	(2,095)	(261)	(2,356)
Transactions with owners in their capacity as owners:						
Shares issued	2,190	-	-	2,190	-	2,190
Options issued net of costs	30	-	-	30	-	30
Capital raising costs	(221)	-	-	(221)	-	(221)
Net movement in non-controlling interests in subsidiaries	-	(870)	(276)	(1,146)	591	(555)
Balance at 30 June 2016	**32,537**	**(3,915)**	**(12,644)**	**15,978**	**(1,082)**	**14,896**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	30-June-2016 $ '000	30-June-2015 $ '000
Cash flows from operating activities			
Payments to suppliers and employees		(1,523)	(1,275)
Interest received		10	5
Net cash flows (used in)/from operating activities	22	**(1,513)**	**(1,270)**
Cash flows related to investing activities			
Payments for purchases of plant and equipment		(7)	(6)
Proceeds from sales of prospect		-	1,725
Payments to BEE Partners		-	(423)
Payments for exploration		(503)	(362)
Net cash flows (used in)/from investing activities		**(510)**	**934**
Cash flows related to financing activities			
Proceeds from issues of securities		2,189	-
Capital raising costs		(221)	-
Loans from unrelated parties		399	121
Net cash flows from financing activities		**2,367**	**121**
Net increase/(decrease) in cash and cash equivalents		344	(214)
Cash and cash equivalents at the beginning of the year		412	599
Effects of exchange rate changes on cash and cash equivalents		(32)	27
Cash and cash equivalents at the end of the year	13	**724**	**412**

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the year ended 30 June 2016

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 $1,203,000 (2015: $1,896,000) and operating cash outflows and payments for exploration of $2,016,000 (2015: $1,631,000). At 30 June 2016 the Economic Entity had $724,000 Cash at Bank (2015: $412,000).

The Economic Entity intends to continue to conduct significant future exploration activities and has commenced gold extraction activities on the Sol Plaatijes project (SPP) in South Africa in the 2017 year, with its first gold pour occurring on the 21st September 2016. The Company also intends to commence extraction activities of gold deposits identified in certain areas of interest at its tenements in Papua in the foreseeable future. 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,

- Cash flow will be generated from the SPP over at least the next 12 months with an agreement in place for a minimum processing of 130,000 tonnes of ore for which the Company will receive approx. USD $25 per tonne, dependant on the trading gold price at the time gold is gold,
- As at the date of this report the Company has the ability to issue up to 114,000,000 ordinary shares under ASX listing rules 7.1 and 7.1A. With a share price of 3.3 cents (29 September 2016) this would give the Company the ability to raise up to $3.7million.
- 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.

Although the Company is in disagreement with the Indonesian auditors on the quantification of a liability for the payment of Dead Rent on IUP's in Papua, the Company is of the opinion they would be able to meet the expense for the Dead Rent when it is quantified and payable on normal commercial terms.

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.

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.

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 2015.

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 2016:

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 19 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) Income

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

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

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

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

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

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

(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.

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 ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that instrument 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 2016 by the Board of Directors

Note 2 Income for the Year

	30-June-2015 $ '000	30-June-2015 $ '000
Operating activities		
Interest received from external parties	10	5
Total operating income	10	5

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-16	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
Other Income	10	-	-	10
Total	10	-	-	10
Segment Result	(464)	(251)	(488)	(1,203)
Net loss after tax	(464)	(251)	(488)	(1,203)

	South Africa	Indonesia	Australia	Consolidated
	$'000	$'000	$'000	$'000
Depreciation & amortisation	-	(32)	(1)	(33)
Disposal of assets	-	(41)	-	(41)

30-June-15	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
Other Income	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)

Note 3 Operating Segments (Continued)

Segment Assets	Mining	
	30-June-16 $'000	30-June-15 $'000
South Africa	7,033	8,487
Indonesia	9,515	8,697
Australia	732	200
Total Assets	17,280	17,384

Segment Liabilities	Mining	
	30-June-16 $'000	30-June-15 $'000
South Africa	104	42
Indonesia	1,989	1,319
Australia	291	215
Total Liabilities	2,384	1,576

Note 4 Income Tax Expense

	Note	30-June-2016 $ '000	30-June-2015 $ '000
a) The components of tax expense comprise:			
Current tax expense/(income) unrecognised		(361)	(567)
- Deferred tax due to temporary differences - unrecognised		38	35
		(323)	(532)
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% (2015: 30%)			
- economic entity		346	527
- effect of different tax rates of subsidiaries operating in other jurisdictions	d)	15	40
		361	567
Add			
Tax effect of:			
- non-deductible legal fees		-	-
- entertainment expenses		2	2
- share options expensed during the year		9	-
- unearned income		-	-
		11	2
Less			
Tax effect of:			
- Section 40-880 deduction		(49)	(37)
		(49)	(37)
Deferred tax asset not bought to account		(323)	(532)
Income tax attributable to entity		**-**	**-**

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 2016 in respect of tax losses not brought to account is:

Carried forward losses	2,374	2,051

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 (Niel) 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 in Director Report.

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

	30-Jun-16 $ '000	30-Jun-15 $ '000
Short-term employee benefits	516	530
Post-employment benefits	-	-
Long-term benefits	-	-
Share-based payment	-	-
Total	516	530

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-2016 $ '000	30-June-2015 $ '000
Transactions with Related Parties		
Legal fees that were paid to Quinert Rodda & Associates, a Director related entity to Mr Michael Quinert	41	5
Commission, placement fees and corporate advisory fees paid to Peregrine Corporate Ltd, a Director related entity to Mr Michael Quinert	-	130
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	103	57
Geology consultancy fees that were paid to DRD Gold Limited, a Director related entity to Mr Daniel Pretorius	-	18
	144	210

Note 6 Auditors Remuneration

	30-June-2016 $ '000	30-June-2015 $ '000
Remuneration of the auditor of the parent entity for:		
- Audit services and review of financial statements	42	41
	42	41
Remuneration of other auditors of subsidiaries for:		
- Audit services and review of financial statements	10	10
	10	10

Note 7 Earnings/ (Losses) Per Share

		30-June-2016 cents	30-June-2015 cents
a)	Basic earnings/(loss) per share	(0.26)	(0.51)
b)	Diluted earnings/(loss) per share	(0.26)	(0.51)

		30-June-2016 $'000	30-June-2015 $'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	(1,203)	(1,896)
	Add back profit/(loss) attributable to non-controlling interest	153	274
	Earnings/(loss) used to calculate basic EPS	(1,050)	(1,622)
		No.	**No.**
	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	409,164,955	316,962,696

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-2016 $ '000	30-June-2015 $ '000
Current		
Receivables from Australian Tax Office	15	12
Other receivables from:		
- unrelated entities	88	723
- Other entities	175	132
Total	278	867

During the year the Company acquired the remaining 26% on its subsidiary West Wits Monarch (Pty) Ltd from its BEE Partner Dikgosi in consideration for an outstanding receivable of $554,888 from Dikogsi. Please refer to Note 21 for further details.

Note 9 Property, Plant and Equipment

30-June-2016	Plant & Equipment $ '000	Total $ '000
Cost	216	216
Accumulated depreciation	(167)	(167)
	49	49
Balance at the beginning of year	111	111
Additions	7	7
Disposals	(41)	(41)
Depreciation expense	(33)	(33)
Effect of movements in exchange rates	5	5
Carrying amount at the end of the year	49	49

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

Note 10 Exploration & Evaluation

Economic Entity 30-June-2016	Derewo River Gold Project $ '000	Rand & DRD Leases $ '000	Total $ '000
Balance at the beginning of year 30 June 2015	8,458	7,396	15,854
Exploration expenses capitalised	718	428	1,146
Foreign exchange translation gain/(loss)	162	(1,076)	(914)
Carrying amount at the end of the year	9,338	6,748	16,086

Economic Entity 30-June-2015	Derewo River Gold Project $ '000	Rand & DRD Leases $ '000	Total $ '000
Balance at the beginning of year 30 June 2014	7,618	6,880	14,498
Exploration expenses capitalised	450	72	522
Foreign exchange translation gain/(loss)	390	444	834
Carrying amount at the end of the year	8,458	7,396	15,854

	30-June-2016 $ '000	30-June-2015 $ '000
Exploration expenditure - capitalised	1,146	522
Exploration expenditure - non-capitalised*	63	20
	1,209	542

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

Note 11 Intangible Asset

	30-June-2016 $ '000	30-June-2015 $ '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-2016 $ '000	30-June-2015 $ '000
Non-current		
Reclamation Bond	15	15
Current		
Prepayments - Insurance	18	15
	33	30

Note 13 Cash and Cash Equivalents

	30-June-2015 $ '000	30-June-2016 $ '000
Cash at bank	724	412
	724	412

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	724	412
	724	412

Note 14 Issued Capital

		Economic Entity			
	Note	30 June 2016		30 June 2015	
		No.	$'000	No.	$'000
Ordinary shares	(a)	456,203,370	31,251	316,962,696	29,282
Options over shares	(b)	61,000,000	1,286	60,150,000	1,256
			32,537		**30,538**

(a) ***Ordinary Shares***

	30 June 2016		30 June 2015	
	No.	$'000	No.	$'000
At the beginning of the reporting period	316,962,696	29,282	316,962,696	29,282
Shares issued during year	139,240,674	2,190	-	-
Transaction costs relating to share issued	-	(221)	-	-
At reporting date	**456,203,370**	**31,251**	**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.

During financial year 2016, West Wits Mining Limited issued the following securities:

Date	Details	No.	Value at Grant date $	$'000
21 Oct 15	1 for 4 non renounceable Rights Issue	26,807,389	0.014	376
04 Nov 15	1 for 4 non renounceable Rights Issue - short fall	52,433,285	0.014	734
04 Nov 15	Placement Shares	60,000,000	0.018	1,080
		139,240,674		**2,190**

No shares were issued during the 2015 reporting period.

(b) *Options*

	30 June 2016		30 June 2015	
	No.	**$'000**	**No.**	**$'000**
At the beginning of the reporting period	60,150,000	1,256	63,241,201	1,241
Issue of options	2,000,000	30	10,000,000	15
Expiration of options	(1,150,000)	-	(13,091,201)	-
At reporting date	**61,000,000**	**1,286**	**60,150,000**	**1,256**

During financial year 2016, the following securities were issued or expired:

Date	**Details**	**No.**	**Value at Grant date $**	**$'000**
04 Nov 15	Options issued to Far East as Underwriter in accordance with the terms of the underwriting agreement entered into in connection with the Rights Issue	2,000,000	0.015	30
26 May 16	Expiration of Options (WWIAS)	(1,150,000)	-	-
		850,000		**30**

During financial year 2015, the following securities were issued or expired:

Date	**Details**	**No.**	**Value at Grant date $**	**$'000**
28 Jul 14	Expiration of options (WWIO)	(11,562,500)	-	-
03 Dec 14	Expiration of options (WWIAQ)	(1,528,701)	-	-
19 Feb 15	Issue of options to consultant [1]	5,000,000	0.0017	8
19 Feb 15	Issue of options to consultant [1]	5,000,000	0.0014	7
		(3,091,201)		**15**

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

(c) *Unlisted options in Existence as at 30 June 2016*

	Series Issued	**Quantity**	**Grant Date**	**Expiry Date**	**Exercise Price**	**Value attributed at grant date**
1	28/07/2011	12,500,000	28/07/2011	28/07/2016	$0.08	$0.012
2	28/07/2011	17,500,000	28/07/2011	28/07/2016	$0.08	$0.012
3	30/08/2011	6,000,000	30/09/2011	30/09/2017	$0.08	$0.031
4	30/08/2011	5,500,000	30/09/2011	30/09/2017	$0.08	$0.031
5	14/12/2011	7,500,000	30/09/2011	30/09/2017	$0.08	$0.024
6	19/02/2015	5,000,000	19/02/2015	19/02/2018	$0.025	$0.002
7	19/02/2015	5,000,000	19/02/2015	19/02/2018	$0.030	$0.001
8	04/11/2015	2,000,000	04/11/2015	04/11/2018	$0.030	$0.015
		61,000,000				

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 (2015: Nil).

(d) *Exercised during The Year*

No options were exercised during the year (2015: 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 $0.08, and a remaining contractual life in the range of 1 month to 1.64 years.

Note 15 Share-based Payments

30 June 2016

The company issued no share-based payments during the 2016 financial year.

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

Note 16 Other Components of Equity

		30-Jun-16 $ '000	30-Jun-15 $ '000
Foreign currency translation reserve	(a)	(6,536)	(5,491)
Non-controlling interest reserve	(b)	2,620	3,491
		(3,915)	**(2,000)**

		30-Jun-16 $ '000	30-Jun-15 $ '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	(5,491)	(6,690)
	Adjustment arising from the translation of foreign controlled entities' financial statements	(1,045)	1,199
	Closing balance	**(6,536)**	**(5,491)**

	30-Jun-16 $ '000	30-Jun-15 $ '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	3,491
Acquisition of NCI of a subsidiary [1]	(870)	-
Closing balance	**2,621**	**3,491**

[1] In August 2015, West Wits Monarch (Pty) Ltd ('Monarch") acquired the minority interest (26%) via a share buy-back. As a result, West Wits Mining SA (Pty) Ltd now owns 100% of Monarch, previously West Wits Mining SA (Pty) Ltd owned 74% of Monarch.

Note 17 Other Financial Liabilities

	30-June-2016 $ '000	30-June-2015 $ '000
Non-current		
Unsecured liabilities		
- associated entities	526	121
	526	121
Current		
Unsecured liabilities		
- other entities	-	3
	-	3

Note 18 Trade and Other Payables

	30-June-2016 $ '000	30-June-2015 $ '000
Current		
Unsecured liabilities		
Trade payables	704	1,231
Accrued expenses	1,154	221
	1,858	1,452

Note 19 Controlled Entities

(a) *Controlled entities consolidated*

	Country of Incorporation	Ownership interest held by the group (%) 2016	2015	Ownership interest held by non-controlling interests (%) 2016	2015	Principal Activities
Parent Entity:						
West Wits Mining Limited	Australia					
Subsidiaries of West Wits Mining Limited:						
West Wits Mining SA (Pty) Ltd	South Africa	90	100	10	-	Mining & Exploration
West Wits MLI (Pty) Ltd	South Africa	74	74	26	26	Mining & Exploration
Mining & Mineral Reclamation Services (Pty) Ltd	South Africa	74	74	26	26	Mining & Exploration
West Wits Monarch (Pty) Ltd	South Africa	100	74	-	26	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

(c) *Sale of interest in subsidiary*

On the 9 March 2016, West Wits Limited sold 10% of its interest in West Wits SA Pty Ltd to Witpoortjie Resource Investments (Pty) Ltd. As announced to the market on 25 February 2016, Witpoortjie will be providing professional and administrative services to the Companies South African operations. Details of the sales transactions are:

	30-June-2016 $ '000	30-June-2015 $ '000
Agreed consideration for the transaction	-	-
10% of net assets given up	287	-
	287	-

(d) *Acquisition of interest in subsidiary*

During the year, West Wits SA Pty Ltd acquired 26% of its shareholding back from its BEE Partner. Details of the sales transactions are:

	30-June-2016 $ '000	30-June-2015 $ '000
Agreed consideration for the transaction	555	-
Accumulated losses of minority interest	315	-
	870	-

(e) *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 23,265 (2015: AUD 241,000).

(f) ***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-2016 $'000	**30-June-2015 $'000**	**30-June-2016 $'000**	**30-June-2015 $'000**
Current assets	284	1,091	129	120
Current liabilities	104	42	1,464	1,195
Current net assets	180	1,049	(1,336)	(1,075)
Non-current assets	6,749	7,396	8,777	8,564
Non-current liabilities	4,680	4,675	6,885	6,050
Non-current net assets	2,069	2,721	1,892	2,514
Net Assets	2,249	3,770	557	1,439
Accumulated NCI	1,047	1,268	417	369

Summarised Statement of Profit or Loss and Other Comprehensive Income	**South Africa**		**Indonesia**	
	30-June-2016 $'000	**30-June-2015 $'000**	**30-June-2016 $'000**	**30-June-2015 $'000**
Profit/(loss) for the period	(464)	(495)	(251)	(884)
Other comprehensive income	-	-	(50)	202
Total comprehensive income	(464)	(495)	(301)	(682)
Profit/ (loss) allocated to NCI	(94)	(99)	(49)	(175)
Dividends paid to NCI	-	-	-	-

Summarised Cash Flows	**South Africa**		**Indonesia**	
	30-June-2016 $'000	**30-June-2015 $'000**	**30-June-2016 $'000**	**30-June-2015 $'000**
Cash Flows from Operating Activities	(455)	(429)	(107)	(771)
Cash Flows from Investing Activities	263	147	(284)	647
Cash Flows from Financing Activities	-	-	399	118
Net increase/(decrease) in cash and cash equivalents	(191)	(282)	8	(6)

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

30 June 2016

There have been no transactions with non-controlling interests during the financial year 2016.

30 June 2015

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

Note 20 Commitments

The CFO Solution provides Accounting, Company Secretarial and Administrative services at a rate of $10,000 per month plus GST. This commitment may be terminated with 3 months' notice from either party.

Note 21 Contingent Liabilities and Contingent Assets

In 2012 the Company's Indonesian subsidiary PTMQ, submitted applications for Clean and Clear title on IUP's to the Indonesian Government.

As yet, Clean and Clear title has not been granted.

As part of the administrative grant process, the Company is required to pay Dead Rent on all IUP's held. The Company is of the opinion that a Dead Rent liability exist when:

- Clean and Clear is granted on the IUP's,
- On the actual titles granted,
- Only on the calculated area confirmed,
- From the point of time title is granted, and
- At a rate appropriate for the period.

At present there is no clarity on the quantification of the variables to which a liability could be reliably measured. Also, if for some reason the Government denies the Company's grant of title, no Dead Rent would be payable.

Due to the above factors, the Company is of the opinion that it could not reliability measure the extent of the actual liability for Dead Rent and as such a Contingent liability exists.

During the process of the 2016 Audit, the Company's Indonesian auditors disagreed with the Company's assessment that a Contingent Liability exists. They are of the opinion that a current liability of IDR 20,470,465,736 or AUD 2,082,821 exists as at 30 June 2016.

Note 22 Cash Flow Information

		Economic Entity	
		30-June-2016 $ '000	30-June-2015 $ '000
a)	**Reconciliation of cash flow from operations with loss after income tax**		
	Loss for the period	(1,050)	(1,622)
	Add back depreciation expense	33	44
	Add back loss borne by parent	(143)	(274)
	Add back equity issued for nil consideration	-	-
	Add back share based payments	36	15
	Add back FX Adjustment	(576)	508
	Add back disposal of property, plant and equipment	41	7
	(Increases)/Decreases in Accounts Receivable	9	(25)
	(Increases)/Decreases in Other Current Assets	(1)	2
	Increases/(Decreases) in Accounts Payable	142	76
	Increases/(Decreases) in Other Current Liabilities	(4)	-
	Cash flow from operations	**(1,513)**	**(1,270)**

Note 23 Parent Information

Statement of Financial Position - Parent Entity

	30-June-2016 $'000	30-June-2015 $'000
Assets		
Total non-current assets	16,850	15,783
Total current assets	723	195
Total assets	**17,573**	**15,978**
Equity		
Share capital	32,537	30,538
Retained earnings	(15,255)	(14,775)
	17,282	15,764
Non-controlling interests	-	-
Total equity	17,282	15,764
Liabilities		
Current liabilities	291	215
Total liabilities	291	215
Total equity and liabilities	**17,573**	**15,978**

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

	30-June-2016 $'000	30-June-2015 $'000
Loss for the year	(480)	(518)
Total comprehensive income/(loss) for the year	(480)	(518)

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 (2015: Nil).

Contingent Liabilities

At 30 June 2016 West Wits Mining Ltd had no contingent liabilities (2015: Nil).

Capital Commitments – Property, Plant and Equipment

At 30 June 2016, West Wits Mining Ltd had not entered into any contractual commitments for the acquisition of property, plant and equipment (2015: nil).

Note 24 Events Occurring After the End of the Reporting Period

The Company has commenced operations at the Sol Plaatjes Project as described in the Review of Operations, with the first gold pour occurring on 21st September 2016.

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.

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
2016		
Assets	3,113,578	123,736,294
Liabilities	(1,143,395)	(8,530,717,450)
Total exposure	1,970,183	(8,406,981,156)
2015		
Assets	10,231,875	84,888,834
Liabilities	(394,262)	(6,019,030,224)
Total exposure	9,837,613	(5,934,141,390)

The following significant exchange rates applied during the year:

Currency	Average rate		30 June spot rate	
	2016	2015	2016	2015
ZAR	10.5049	9.5413	10.9982	9.3987
IDR	9865.41	10390.50	9829.93	10207.20

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 9% for ZAR and 2% for IDR (2015: 8% for ZAR and 7% for IDR) based on the year-end spot rates. A 9% strengthening of the ZAR and a 2% 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 2015.

	Equity $	Profit/(Loss) $
30-June-16	775,245	(59,006)
30-June-15	1,177,651	(92,374)

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

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:

2016	Weighted average interest rate %	Floating interest rate $'000	Non-interest bearing $'000	Total $'000
Economic Entity				
Financial Assets				
Cash and cash equivalents	0.98%	724	-	724
Trade and other receivables		-	278	278
Financial Liabilities				
Trade and other payables		-	(1,859)	(1,859)
Net position		724	(1,581)	(857)

2015	Weighted average interest rate %	Floating interest rate $'000	Non-interest bearing $'000	Total $'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)

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 2015.

Economic Entity	Profit/(Loss) after tax		Equity	
	1% increase $'000	1% decrease $'000	1% increase $'000	1% decrease $'000
2016				
Variable rate instruments	(7)	7	(7)	7
2015				
Variable rate instruments	(4)	4	(4)	4

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	
	2016 $'000	2015 $'000
Trade and receivables	278	867
Cash and cash equivalents	724	412
	1,002	1,279

Trade and other receivables are further detailed as follows:

		Trade and Receivables				Other	
	Financial Year	30 Day $'000	60 Day $'000	90 Day $'000	90+ Day $'000	Receivables	Total
Trade and other receivables	2016	16	3	5	163	91	278
Trade and other receivables	2015	14	2	1	121	729	867

Outstanding receivables have not been impaired as West Wits Limited management believe that the receivables are recoverable.

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:

2016	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	724	-	-	724
Trade and other receivables	278	-	-	278
Total expected inflows	1,002	-	-	1,002
Financial liabilities due to payment				
Trade and other payables	(1,859)	-	-	(1,859)
Loans and other financial liabilities	-	-	-	-
Total expected outflows	(1,859)	-	-	(1,859)
Net inflow/(outflow) on financial instruments	**(857)**	**-**	**-**	**(857)**

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)	-	-	(1,456)
Net inflow/(outflow) on financial instruments	**(176)**	**-**	**-**	**(176)**

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
Suite 1
Level 6, 50 Queen Street
Melbourne Victoria 3000

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
Gedung Permata Cikini Lt.
3 – JI Pegangsaan Timur No 7 Menteng,
Jarkarta Pusat

Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 24 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 2016 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 2016
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 West Wits Mining Limited (the Company) and the entities it controlled at year's end or from time to time during the financial year (the consolidated entity). The consolidated financial report comprises the consolidated statement of financial position as at 30 June 2016, 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 qualified audit opinion.

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

CHARTERED ACCOUNTANTS
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William Buck

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

Basis for Qualified Opinion – Understatement of Liabilities
The consolidated entity did not recognise a current provision for of $2,082,821 for Dead Rent on all IUP's held in relation to mining permits held in Indonesia. As disclosed in Note 21 of the financial report, this matter has been disclosed by the consolidated entity as a Contingent Liability. This constitutes a departure from Australian Accounting Standards which require a provision to be recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of cash will be required to settle the obligation and it can be reliably estimated. Had management recorded the $2,082,821 current provision, net assets would reduce to $14,307,164 and the loss for the year (net of tax) would increase to $1,792,345.

Basis for Qualified Opinion – Going Concern
The consolidated group did not recognise a current provision of $ 2,082,821 for Dead Rent on all IUP's held in relation to mining permits held in Indonesia. Had management recorded the $2,081,821 current provision, the net deficiency of working capital would increase to $2,921,049. This situation indicates the existence of a material uncertainty that may cast significant doubt on 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. The financial report does not fully disclose this fact.

Qualified Opinion
In our opinion, except for the current provision of $2,082,821 for Dead Rent that has not been recognised as referred to in the Bases for Qualified Opinion paragraphs:

a the financial report of the group 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 2016 and of its performance for the year ended on that date; and
   ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2016. 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 2016, complies with section 300A of the Corporations Act 2001.

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

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 2016 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.

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

J.C. Luckins
Director

Dated 30 September 2016

Shareholder Information

As at Tuesday, 27th September 2016

Number of holders of equity securities

Ordinary Shares

456,203,370 fully paid ordinary shares are held by 715 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	24	3,848
1,001 - 5,000	31	119,086
5,001 - 10,000	128	1,231,954
10,001 - 100,000	287	14,233,951
100,001 - and over	245	440,614,531
Total	**715**	**456,203,370**
Unmarketable Parcels	211	1,700,856

Top Twenty Ordinary Fully Paid Ordinary Shareholders

	Shareholders	**Number**	**%**
1	TWYNAM AGRIG GRP PL	90,657,483	19.87%
2	DRD GOLD LTD	47,812,500	10.48%
3	QUEENSLAND M M PL	15,517,326	3.40%
4	KASTIN PL	15,468,027	3.39%
5	NEALE TREVOR IAN	14,662,021	3.21%
6	DEBT MGNT ASIA CORP	14,500,000	3.18%
7	GREGORACH PL	13,045,455	2.86%
8	SAVAGE VINCENT J + M K	10,416,667	2.28%
9	DEBT MGNT ASIA CORP	9,393,417	2.06%
10	I E PROPS PL	9,342,767	2.05%
11	CITICORP NOM PL	7,901,739	1.73%
12	HENNESSY PACIFIC INV LTD	7,444,186	1.63%
13	SLEIGH CHRISTOPHER N	7,000,000	1.53%
14	FAR EAST CAP LTD	6,600,000	1.45%
15	ABN AMRO CLEARING SYDNEY	6,440,394	1.41%
16	DABELU PL	5,300,000	1.16%
17	J P MORGAN NOM AUST LTD	5,238,096	1.15%
18	RONAY INV PL	4,924,999	1.08%
19	ACTIONETTE PL	4,404,340	0.97%
20	SCHUBERT PETER	4,341,560	0.95%
	Total	**300,410,977**	**65.84%**
	Total balance of remaining holders	155,792,393	34.16%
	Total on Issue	456,203,370	100.00%

Unlisted Options

Quantity	ASX Code	Exercise Price	Expiry Date	Holders
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
2,000,000	"NEW CLASS"	$0.03	4 November 2018	1
31,000,000				**13**

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	47,812,500	10.48%
2	TWYNAM AGRIG GRP PL	90,657,483	19.87%
Total Number of Shares Held by Substantial Shareholders		138,469,983	30.35%

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 (Niel) Pretorius
Hulme Scholes
Vincent Savage

Company Secretarial
Phillip Hains
Terri Bakos

Registered Office
Suite 1
1233 High Street
Armadale Victoria 3143

Place of Business
Suite 1, Level 6, 50 Queen Street
Melbourne Victoria 3000

Solicitors
Quinert Rodda & Associates
Suite 1, Level 6, 50 Queen 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