West Wits Mining Limited

ABN: 89 124 894 060

2017 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,

During the 2017 financial year West Wits Mining Limited ("the Company" or "West Wits") began its maiden mining operation. In August 2016 operations commenced at Sol Plaatjes ("Sol Plaatjes") an open pit project within the Soweto Cluster prospecting area, Johannesburg South Africa. This was an important milestone for West Wits as it was the first step towards monetising the significant gold resources of the Soweto Cluster.

The first phase of operations was conducted from August 2016 to April 2017 in a collaboration with a local mining company which also had ore processing capacity. This venture partner essentially had control over the conduct of the operations at Sol Plaatjes with West Wits providing technical input. We became concerned over the failure of the project to reach sustained production at planned rates and eventually the parties decided for various reasons to terminate the venture on a mutually agreed basis. Despite the production not reaching targeted levels the Company recovered over $600,000 of net distributions from this first phase of operations at Sol Plaatjes which the Board believes underscored the robust metrics of the project. This return was achieved without any funding contribution by West Wits to the working capital requirements.

Following the first phase the Company set about appointing a new partner to continue operations at Sol Plaatjies. This approach was in keeping with the Company's strategy of partnering where possible with local operators to keep the Company's personnel costs low whilst delivering a motivated team with the requisite expertise so critical to these types of operations. Our new contracting partner Elandiwave (Pty) Ltd was appointed in April and operations recommenced in June this year. We have been delighted with the Elandiwave team's performance to date. Current production rates are consistently surpassing what was previously being achieved and the Board are optimistic that Sol Plaatjes will soon be delivering consistent month on month returns.

Looking forward, the cashflow anticipated from Sol Plaatje will enable the Company to advance other targets into small scale operations and to progress further its plans for the development of the Soweto Cluster as a whole into a project targeting annual production of 100,000 oz au.

In Indonesia progress has been steady. The Company entered a business alliance in October to pursue its plans for the Derewo River Gold Project ("Derewo"). The alliance is with PT Tambang Ray Sejahtra ("TRS") a part of the Indonesian listed Toba Group. Under the arrangements TRS is now entitled to 50% of the alluvial project at Derewo and 30% of the hard rock exploration project.

The key focus of TRS has been to utilise its expertise and contacts to secure title rights at Derewo. A significant step forward was achieved in April with the majority of the Derewo claims being reissued and officially recommended by the authorities for "clear and clean" status. Ongoing work is continuing to procure the issue of all the relevant certificates for C & C. When this title work is complete TRS will have cleared the path for government backed intervention to clear our areas of the insidious illegal mining syndicates who have prevented access to the project.

Whilst it has taken longer than we would have liked we are impressed with the dedication and capability of the TRS team and have confidence in their ability to deliver full and secure access to Derewo.

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

For And On Behalf Of The Board



Michael Quinert
Chairman
West Wits Mining Limited
Dated: This the 29th Day of September 2017

Review of Operations

West Wits Mining Limited (ASX:WWI) ("the Company" or "West Wits") made significant progress at its Soweto Cluster Gold Project, Johannesburg, South Africa ("Soweto Cluster") over the reporting period. The Company was delighted to bring its first surface project, the Sol Plaatje Project ("SPP") into production. Whilst progress at the Derewo River Gold Project ("Derewo") remained slow, the Company entered into a significant business alliance with a local group to expedite progress.

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

1. The development of a significant JORC resource which can support that size of operation, and
2. To undertake a number of small scale open pit operations, providing cashflow to fund exploration, and thereby development of the JORC statement, and to undertake the necessary feasibility work to validate a larger scale mine.

During the reporting period the Company's JORC resource was increased to in excess of 1.38 Mozs Au which provides a strong foundation to support the mining plan proposed by West Wits for the Soweto Cluster. There are a further 17 exploration targets in the exploration pipeline. These targets can be separated into two categories; targets designed to expand the Company's JORC statement further or near surface targets providing opportunities for further early stage operations. The current resource is largely built on the historic 12.78 Moz JORC resource established for these leases by the previous leaseholder, DRD Gold Limited in the late 1990's.

West Wits commenced production from the SPP during the financial year with the first gold poured from SPP ore on 21st September 2016. This was an important milestone for the Company in its plans to develop the significant JORC resource at Soweto. To the end of March 2017 approx. 42,000 tonnes of ore had been extracted from the SPP, generating over $600,000 in returns to the Company. However, on 28 April 2017, West Wits announced it had elected to terminate its arrangement with the head contractor at that time due to production continually remaining behind schedule as well as poor grade control practices.

The termination of the original contractor allowed the Company to assemble a highly credentialed team under a new head contractor, Edandinwave (Pty) Ltd ("Elandiwave"). Under this new regime highly experienced mining contractor ALS mining was engaged and a processing agreement was reached with Sibayne Gold Limited to process up to 15,000 tonnes of ore per month. On 20 June 2017, the Company announced operations had recommenced and a further 23,800 tonnes of high grade had been extracted to 27 September 2017 (post balance date). SPP is the first of a planned pipeline of surface opportunities across the Soweto Cluster.

On 12 October 2016, the Company entered into a new business alliance agreement with PT Toba Sejahtra ("Toba"), for the Derewo River Gold Project, Papua Province Indonesia ("Derewo"). As part of Toba's internal corporate arrangements, the business alliance interest is now held by PT Tambang Ray Sejahtra ("TRS"), a Toba group Company. TRS is responsible for delivering clear and clean certificates and forestry permits for Derewo in addition to managing site access and security for the Company and the costs of that process. On 9 April 2017, West Wits reported it has received confirmation that a substantial portion of the tenements (IUP's) had been listed as recommended for "clear and clean" status on List 24 published by the Ministry of Energy and Mineral Resources of Indonesia. The success of TRS in attaining clear and clean status for the majority of the Derewo area was a validation of the Company's decision to partner with a large, well connected and experienced local group.

South Africa

Mining - Sol Plaatjes Project (SPP)

SPP involves the removal, rehabilitation and processing of a 1,500 metre section of Kimberley Reef outcrop. The establishment of the SPP is the first step in commercialising the significant gold resource at the Soweto Cluster. To the end of March 2017 approx. 42,000 tonnes of ore had been extracted from the SPP which generated some $600,000 in returns to the Company. As stated above, West Wits elected to terminate its arrangement with the head contractor at that time due to production continually remaining behind schedule as well as poor grade control practices.

West Wits finalised an agreement with a new head contractor which was announced on 2 June 2017. The new head contractor, Elandiwave represents a consortium of seasoned South African mining professionals. Under the agreement West Wits will receive 60% of net proceeds from Pits 1 and 2 at SPP, with net proceeds from the remaining Pits 3, 4 & 5 to be split on a 50:50 basis. Under the mandate the new head contractor is to manage all sub-contractors for mining and processing.

To that end West Wits was delighted to announce the appointment of ALS Mining Proprietary Limited ("ALS") as the key mining contractor for SPP. ALS was chosen because of its extensive track record and expertise in managing open pit mining contracts in hard rock environments. The scope of works for the tender was for monthly production of up to 15,000 tonnes reef ore.

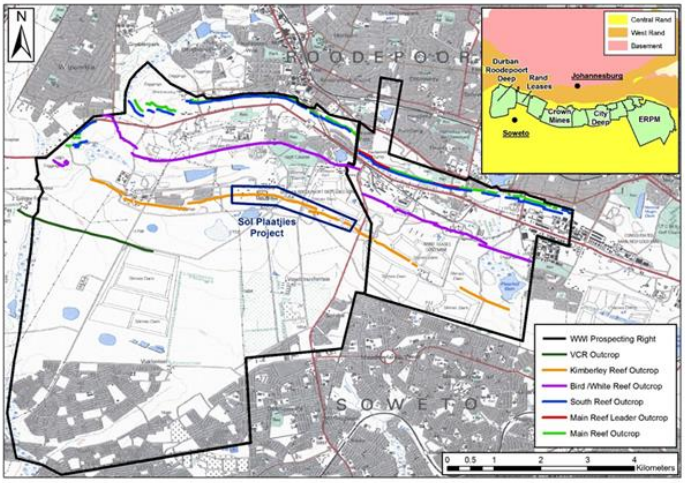


Figure 1. Lease Map highlighting location of SPP Project

Post balance date

On 28 July 2017, West Wits announced it had executed a term sheet with Sibanye Gold Limited ("Sibanye") for the processing of reef material through the Ezulwini Gold Process Plant. Under the agreement West Wits trucks ore from its SPP to the Ezulwini plant approx. 40kms away.

Ore is processed on a simple cost recovery and profit share model. The Ezulwini plant process only requires ore crushed to 200mm which significantly reduces processing costs for West Wits. Furthermore, the overall cost structure at Ezulwini is substantially below the costs which were charged by the previous processor used for SPP ore.

The minimum monthly ore tonnage planned for SPP is 10,000 tonnes per month with a target maximum of 15,000 tonnes. Current production results are now exceeding the minimum production target. At the minimum production rate of 10,000 tonnes per month and based on current recovered grades, gold prices, exchange rates and contracted costs SPP should generate surpluses of between $260,000 to $290,000 pm of which 60% (for pits one and two) is for WWI account i.e. $155,000 to $175,000 per month. On moving production to pits 3, 4 and 5 West Wits' interest moves to 50%. If higher than minimum tonnes are achieved then returns rise commensurately in line with the current set of assumptions.

The current mine plan for SPP indicates production capacity for a further 210,000 to 220,000 tonnes of high grade ore over a period of 15 to 18 months. This estimate includes a further approximately 90,000 tonnes from pits 1 and 2 (currently operating) and 70,000 from pit 3 at grades averaging in excess of 2 g/t Au with a further approximately 60,000 tonnes from pits 4 and 5 which is expected to deliver higher grades. The Company's consultants are currently examining options for processing of the low grade stockpile material and none of the above estimates includes any return from that ore source.

Under the existing mine plan at SPP ore will ultimately be extracted from 5 pits. At present ore is being extracted from Pit 1 and Pit 2, and trenching is now underway at the Pit 3 site.

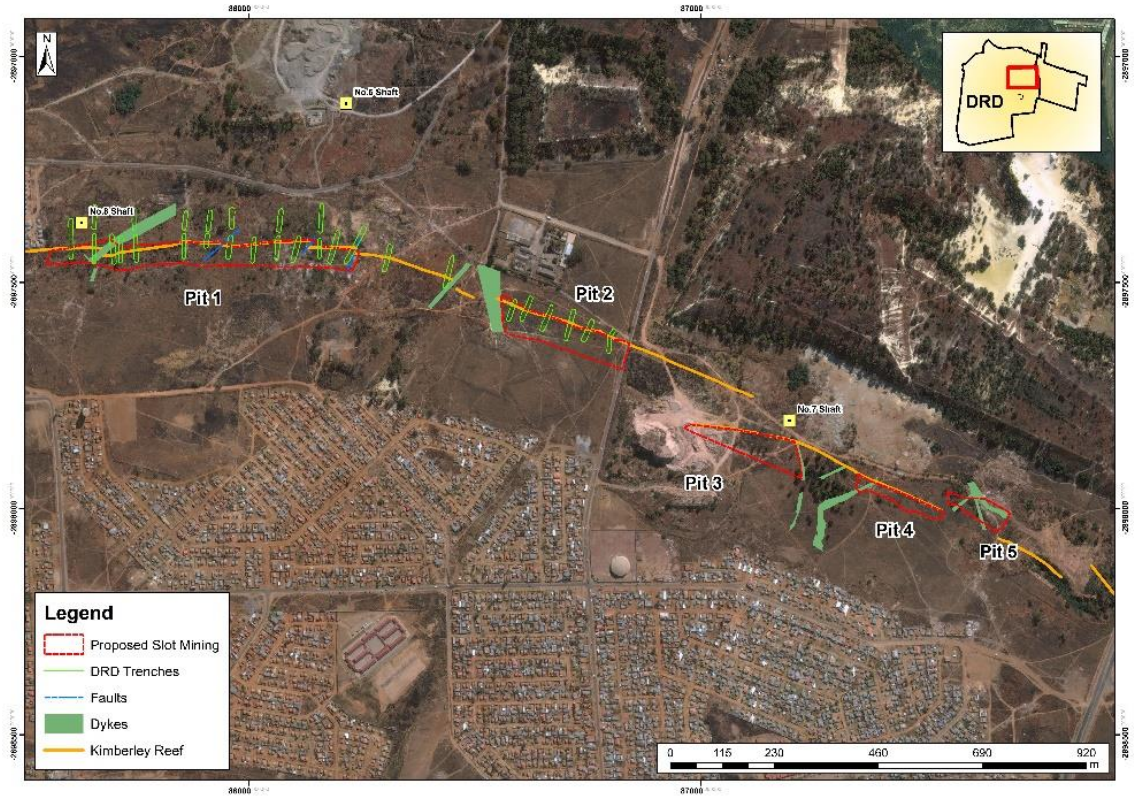


Figure 2. Aerial view of planned initial pits shells prior to commencement of operations at SPP

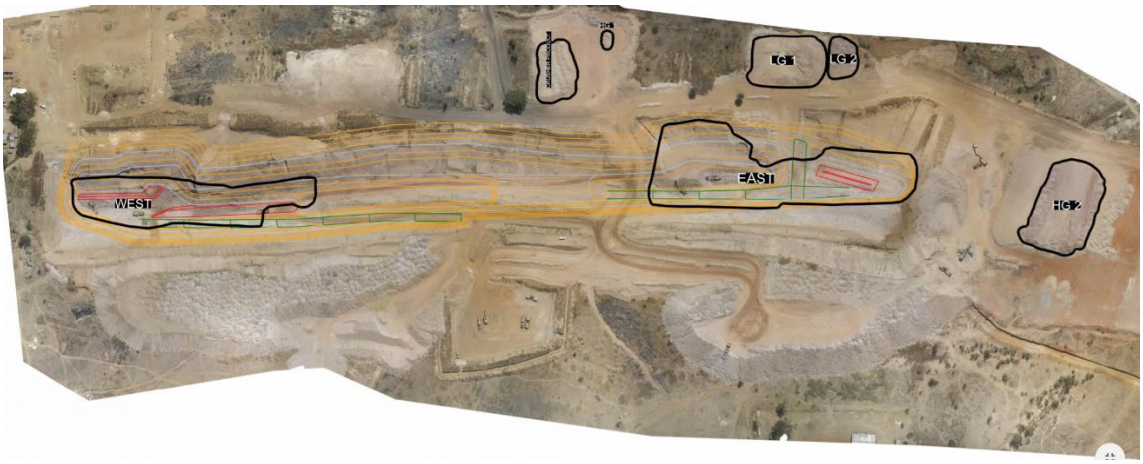


Figure 3. Aerial view of Pit 1 as 27 September 2017

As at 27 September 2017 (i.e. since recommencement of mining under the new arrangement with Elandiwave) surveyed production results were as follows:

Waste Mined	163,351m3 (approx. 416,545 tonnes) 121% of planned total
Ore Mined	
High Grade (>2g/t Au)	
- Tonnes crushed and processed at Ezulwini Gold Plant ("Ezulwini")	18,859
- Tonnes crushed and stockpiled for haulage to Ezulwini	2,954
- Tonnes currently being mined under the mine plan	6,419
Total high grade ore extracted	23,814(*excludes current mining)
Low grade (approx. 1 g/t au)	
- Tonnes stockpiled	23,936
Total Ore tonnes (reef) extracted	47,750

Under the toll treatment arrangement with Sibanye Gold Limited ("Sibanye") invoicing has commenced and payments from the processor are made on a fortnightly basis. By mid October 2017 the Company is expecting to be receiving surplus cash as initial working capital contributions will have been repaid allowing the Company to assess its next near surface project as well as initial exploration projects.



Figure 4. Truck entering pit 1 at SPP



Figure 5. Ore being removed from Pit 1



Figure 6. SPP ore being fed into mobile crusher



Figure 7. Stockpiled SPP ore ready for shipment

M&S Project – Next Near Surface Opportunity

On March 14th, West Wits announced it had selected its second surface project for development, the Main and South Reef Project ("M&S Project"). The M&S Project forms part of the Company's broader strategy to develop a number of surface opportunities providing cashflow to allow the Company to further expand its JORC statement.

The M&S Project focusses on near-surface, remnant orebodies including "Crown Pillars" the Main and South reefs over a 3.3km strike length but at a higher grade potential than SPP. An initial Exploration Target (ET) has been developed for the project and is detailed in Table 1.

This Exploration Target relies heavily on a detailed review of an extensive database generated by previous leaseholder DRD Gold Limited (DRD) for the Mineral Resources they published under an earlier version of the JORC Code and released to the ASX in 2000.

The geological database for this evaluation consisted of thousands of underground sampling and mapping points that include reef thickness and sampled grade as well as the carefully documented and significant historical production information. As the data is sourced from historical underground plans there is insufficient proximate information in the near surface environment to estimate an inferred resource in compliance with JORC (2012).

Table 1: Exploration Target for the Main and South Reef Project			
Category	**Tonnes (thousands)**	**Grade g/t**	**Ounces Au**
High range	**200**	**7**	**45,000**
Low range	**150**	**5**	**25,000**

Table 1. The Exploration Target for the Main and south Reef Project is stated above as ranges of approximations of tonnes and grades. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. Number differences may occur due to rounding. It is uncertain if further exploration will result in estimation of a Mineral Resource.

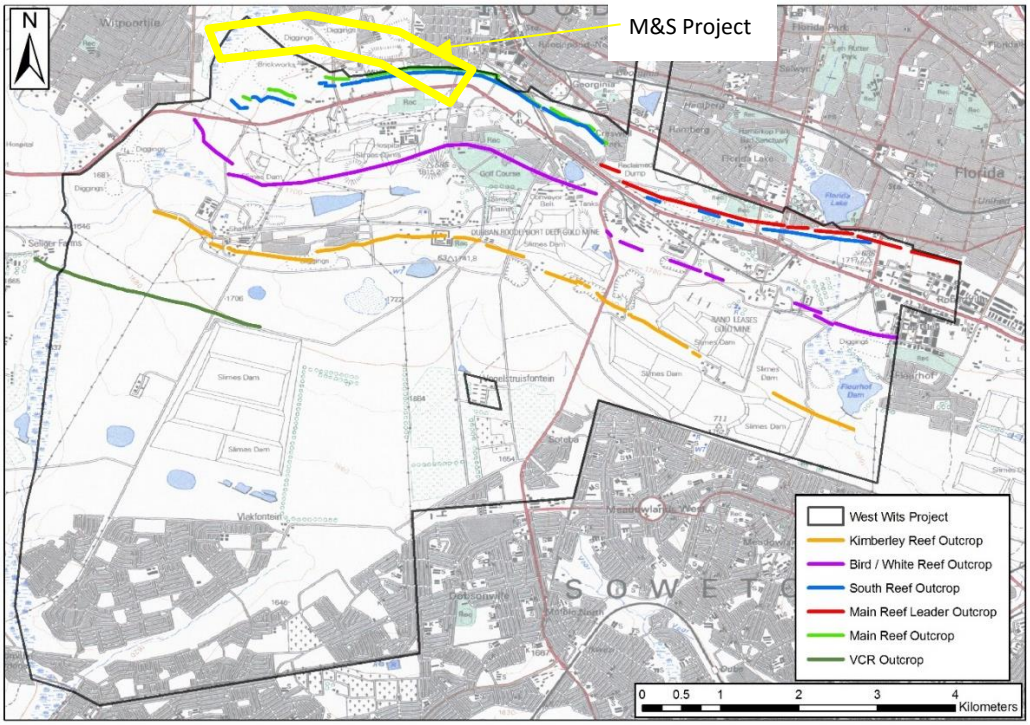


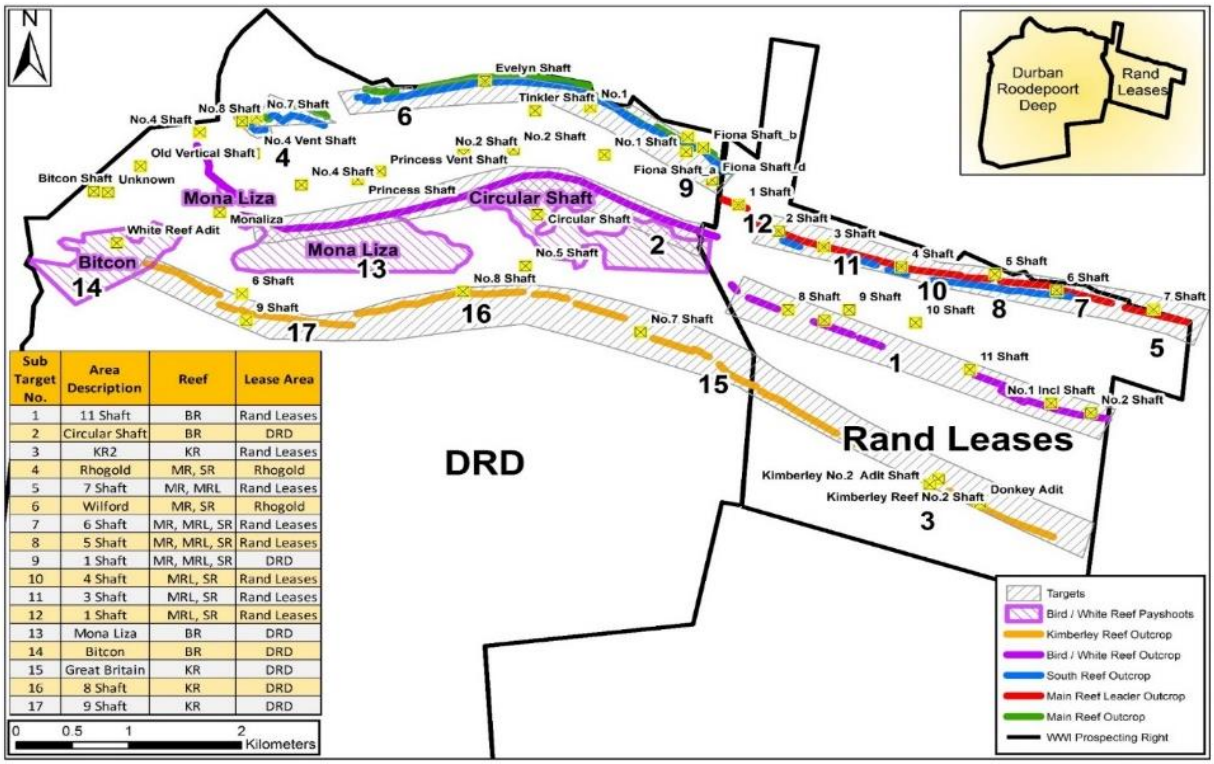
Figure 8. Location of main auriferous lodes within the Soweto Cluster. The outcrops of the major reefs are shown. All reefs dip approximately 25° to 30° to the south. The area of the new exploration target over the Main and South reefs is highlighted by the yellow box.

Exploration

Following West Wits release of its initial Mineral Resource (refer WWI ASX release 22 January 2016) West Wits has subsequently been able to upgrade the global resource a number of times. The chosen headline cut-off grade of 2.0 g/t Au is based on historic figures and should ensure that the bulk of the resources can be reasonably expected to be exploited. Details of the Company's current JORC Statement allowing for depletion from SPP mining are contained at pages 10 and 11.

Exploration Targets

The technical team has identified a number of exploration targets which are 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 overall Soweto Cluster project area.



Sub Target No.	Area Description	Reef	Lease Area
1	11 Shaft	BR	Rand Leases
2	Circular Shaft	BR	DRD
3	KR2	KR	Rand Leases
4	Rhogold	MR, SR	Rhogold
5	7 Shaft	MR, MRL	Rand Leases
6	Wilford	MR, SR	Rhogold
7	6 Shaft	MR, MRL, SR	Rand Leases
8	5 Shaft	MR, MRL, SR	Rand Leases
9	1 Shaft	MR, MRL, SR	DRD
10	4 Shaft	MRL, SR	Rand Leases
11	3 Shaft	MRL, SR	Rand Leases
12	1 Shaft	MRL, SR	Rand Leases
13	Mona Liza	BR	DRD
14	Bitcon	BR	DRD
15	Great Britain	KR	DRD
16	8 Shaft	KR	DRD
17	9 Shaft	KR	DRD

Figure 9 Exploration Target map

Indonesia

Derewo Alluvial Gold Project, Papua Province (WWI:29%)

In October 2016 the Company announced a business alliance between its Indonesian subsidiary, PTMQ, and PT Toba Sejhatra ("Toba"), an Indonesian group with extensive interests in energy and plantations. As part of Toba's internal corporate arrangements, the business alliance interest is now held by PT Tambang Ray Sejahtra ("TRS"), a Toba group Company. TRS, under the business alliance arrangements, is now entitled to 50% of the alluvial project at Derewo River and 30% of the hard rock exploration project.

The team at TRS has deep experience in obtaining outcomes in a system that is often confusing and opaque to foreigners. As part of the Toba group TRS also has access to a range of expertise within Toba as well as the connections

to key decision makers in government and law enforcement. TRS is actively leveraging these assets to advance the Derewo River project on behalf of the business alliance.

A key focus for TRS has been to clarify and confirm PTMQ's title rights over its IUP's (i.e. mining and exploration rights). PTMQ undertook all its licencing processes with the utmost integrity and in accordance with professional legal advice. PTMQ achieved grants for IUP's over 126,000 ha of Papua Province including a 40ha exploration licence for the alluvial project. TRS investigations revealed that despite these grants there appeared to have been a range of ongoing activities in the backdrop designed to undermine PTMQ's rights. There is little doubt these activities were instigated and fuelled by the promotors of the illegal mining being undertaken at Derewo River.

TRS through an exhaustive process of investigation and engagement has progressively uncovered and counteracted these subversive practices. In April 2017 most of PTMQ's areas were re-issued and gazetted as officially recommended for clear and clean status ("C & C"). The final C & C certificates are pending as all supporting data such as exploration and environmental reports have now been prepared and submitted under guidance by TRS. Upon issue of C & C certificates the PTMQ IUP claims in respect of those areas become validated by the central government and thereby immune to efforts to undermine PTMQ's title. This official validation of PTMQ's titles will provide TRS with the platform to ensure full government support to clear the site of the illegal miners.

TRS has outlined the next steps forward as:

(a) Procure issue of C & C certificates, which is considered imminent.
(b) Procure reinstatement of the balance of the Company's original tenements.
(c) Remove the illegal miners from Derewo River alluvial site. This will entail police and possibly military support. TRS has met with the key decision makers including regional government, police and military heads. TRS is currently organising a plenary meeting of all the parties and senior central government Ministers to obtain authority for the clearing of all illegal miners from the area. The police and military have agreed in principle to support efforts to eradicate illegal mining but are seeking central government authority to undertake the task.

PTMQ in consultation with TRS estimate that resolving these issues will take a further 4 to 6 months. This is longer than originally anticipated. The obstacles are being overcome by TRS and PTMQ remains confident we are on track to re-start the Derewo River project.

Exploration, Papua Province (WWI:66%)

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.

Comparison with previous Mining Resource Estimates

Prior to commencement of mining operations at Sol Plaatjes Project, which is part of the Soweto Cluster in Johannesburg, South Africa the Global Estimate Resources Statement was as recorded in the table below.

	Category	Tonnes (Millions)	Grade (g/t) Au	Contained Ounces Au
Global Resource Estimate prior to mining at Sol Plaatjes Project	Measured	2.21	4.25	302,000
	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**	**1,384,000**

The Global Mineral Resources Estimate for the Company is entirely comprised within the Soweto Cluster, South Africa. The estimate uses a 2.0 g/t Au cut off. Number differences may occur due to rounding. The estimate includes 48,000 oz Au for the Sol Plaatjes Project as released in the ASX announcement of 14 September 2016 and headed "Gold Mineral Resource Estimate for Sol Plaatje Project".

The Global Mineral Resource Estimate for the Company as at 30 June 2017 is disclosed in the following table:

	Category	Tonnes (Millions)	Grade (g/t) Au	Contained Ounces Au
Global Resource Estimate as at 30 June 2017	Measured	2.21	4.25	302,000
	Indicated	5.6	3.3	590,000
	Measured & Indicated	**7.81**	**3.57**	**892,000**
	Inferred	4.9	3.1	489,000
	Total	**12.7**	**3.38**	**1,381,000**

The above resource estimate has been adjusted for depletion of resources occurring as a result of mining during the course of the financial year at the Sol Plaatjes Project in South Africa. The current Mineral Resource Estimate for the Sol Plaatje Project as at 30 June 2017 which is contained within the Soweto Cluster Global Resource Estimate is disclosed in the following table.

	Category	Tonnes	Grade (g/t) Au	Contained Ounces Au
Sol Plaatje Project Resource Estimate as at 30 June 2017	Measured	0	0	0
	Indicated	43,500	4.5	6,300
	Measured & Indicated	**43,500**	**4.5**	**6,300**
	Inferred	270,000	4.4	38,200
	Total	**313,500**	**4.31**	**44,500**

The information in this report relates to Mineral Resources is based on information compiled by Dr. Andrew Tunks. Dr. Tunks (Member Australian Institute Geoscientists) is a 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, Minerals Resources and Ore Reserves'. Dr Tunks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

Interests in Mining Tenements

Tenements	Location	Held at end of Quarter
GP183PR	Underground rights - Soweto Cluster, West Rand, South Africa ***	66.6%*
Production IUP - No. 47/2010	Paniai Regency, Indonesia	29%**
Exploration IUP - No. 543/142/S	Nabire, Indonesia	64%**
Exploration IUP - No. 16/2016	Intan Jaya Dogiyai, Indonesia	64%**
Exploration IUP - No. 17/2016	Intan Jaya Indonesia	64%**
Exploration IUP - No. 18/2016	Intan Jaya and Paniai, Indonesia	64%**

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

** The Company's interest in its Indonesian tenements has reduced during the year from 50% to 29% in the case of the production right and from 80% to 64% in connection with the exploration rights as part of the business alliance arrangements with the Indonesian partner PT Tambang Ray Sejahtra ("TRS"). The exploration rights were reissued as part of TRS's strategy to procure clear and clean title with overall areas reduced from 126,000 ha to approximately 89,000 ha.

*** 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 is underway through a section 11 transfer and is expected to be completed shortly.

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 2017.

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	—	B Ec 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]	—	15,580,647 shares and 4,500,000 options
Special Responsibilities	—	Member of Audit, Risk & Compliance Committee and Remuneration & Nomination Committees
Directorships held in other listed entities	—	Nil

Hulme Scholes	—	Independent Non – Executive Director
Appointed to the Board	—	22 March 2011
Last Elected by Shareholders	—	25 November 2016
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	—	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	—	25 November 2016
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]	—	11,039,152 shares and 2,500,000 options
Special Responsibilities	—	Chair of Audit, Risk & Compliance and Remuneration & Nomination Committees
Directorships held in other listed entities	—	Nil

[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
Resignation	—	30 June 2017

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 2017, 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	6	6	6	6	-	-
Daniel Pretorius	6	6	6	6	-	-
Hulme Scholes	6	6	6	6	-	-
Vincent Savage	6	6	6	6	-	-

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 (2016: Nil). The Directors do not recommend the payment of a dividend in respect of the 2017 financial year.

OPERATING RESULTS, REVIEWS OF OPERATIONS & LIKELY DEVELOPMENTS

Operating Results

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

	2017 $ '000	2016 $ '000
Revenue	559	10
Net profit/(loss) for the year after tax	(571)	(1,203)

The consolidated loss after income tax for the year is $ 0.571 million (2016: $ 1.203 million). The net operating and investing cash outflows for the year were ($564,000) (2016: -$2,024,000). The cash balance of the economic entity as at the 30 June 2017 was AUD $165,000 (2016: AUD $724,000).

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 2018 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

On 28 July 2017, the Company announced that the Sol Plaatje Processing Agreement has been executed.

One 23 August, the Company announced that cashflow has commenced from Sol Plaatje.

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 component, determined by the Executives' position, experience and performance, and may be satisfied via cash or equity.

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

Remuneration Policy versus Company Financial Performance

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 (2016: 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 2017

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		
2017	**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	37	-	-	-	-	-	-	37
Trevor Neale	6	-	-	-	-	-	-	6
	43	**-**	**-**	**-**	**-**	**-**	**-**	**43**
TOTAL	**303**	**-**	**-**	**-**	**-**	**-**	**-**	**303**

	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**

(C) Equity Issued as Part of Remuneration for the Year Ended 30 June 2017

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 (2016: Nil).

2017	Balance at start of year	Received as compensation	Options exercised	Net change other [1]	Balance at the end of the year
Directors					
Michael Quinert	15,505,647	-	-	75,000	15,580,647
Vincent Savage	10,860,652	-	-	178,500	11,039,152
Daniel Pretorius	-	-	-	-	-
Hulme Scholes	-	-	-	-	-
	26,366,299	-	-	253,500	26,619,799
Key Management Personnel					
Tim Chapman	3,112,778	-	-	-	3,112,778
Trevor Neale	17,850,330	-	-	-	17,850,330
	20,963,108	-	-	-	20,963,108
TOTAL	47,329,407	-	-	253,500	47,582,907

[1] Net change relates to on market acquisition.

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.

2017	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	4,500,000	-	-	-	4,500,000	4,500,000	-
Vincent Savage	15,000,000	-	(12,500,000)	-	2,500,000	2,500,000	-
Daniel Pretorius	-	-	-	-	-	-	-
Hulme Scholes	-	-	-	-	-	-	-
	19,500,000	-	(12,500,000)	-	7,000,000	7,000,000	-
Key Management Personnel							
Tim Chapman	2,500,000	-	-	-	2,500,000	2,500,000	-
Trevor Neale	3,000,000	-	-	-	3,000,000	3,000,000	-
	5,500,000	-	-	-	5,500,000	5,500,000	-
TOTAL	**25,000,000**	**-**	**(12,500,000)**	**-**	**12,500,000**	**12,500,000**	**-**

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
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%	-
	12,500,000			**12,500,000**		

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

(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-2017 $ '000	30-June-2016 $ '000
Transactions with Related Parties		
Legal fees that were paid to Quinert Rodda & Associates, a Director related entity to Mr Michael Quinert	5	41
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	11	103
	16	**144**

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
2,000,000	WWIAB	04/11/2015	$0.03	04/11/2018
31,000,000				

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

No options were exercised during the year ended 30 June 2017 (2016: 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 2017 (2016: 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 2017 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 2017 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 29th September 2017

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 2017 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 Audit (Vic) Pty Ltd
ABN 59 116 151 136

J.C. Luckins
Director

Dated 29 September 2017

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Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Annual Financial Statements
For the year ended 30 June 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Note	30-June-2017 $ '000	30-June-2016 $ '000
Revenue	2	559	10
Cost of goods sold		-	-
Gross profit/(loss)		559	10
Corporate administration		(377)	(466)
Directors' fees		(260)	(236)
Consultancy expenses		(63)	(146)
Travel and marketing		(92)	(141)
Bad debt expense		(185)	-
Legal and professional fees		(28)	(76)
Employee expenses		(51)	(72)
Exploration expenses (not capitalised)		(8)	(63)
Loss on disposal of assets		11	(41)
Depreciation and amortisation expense		(20)	(33)
Foreign exchange gain/(loss)		(57)	61
Profit/(loss) before tax		(571)	(1,203)
Income tax expense	4	-	-
Profit/(loss) for the year, net of tax		**(571)**	**(1,203)**
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		650	(1,153)
Total comprehensive income / (loss) for the year		**79**	**(2,356)**
Profit/(loss) attributable to:			
Owners of the parent entity		(585)	(1,050)
Non-controlling interests		14	(153)
		(571)	(1,203)
Total comprehensive income /(loss) attributable to:			
Owners of the parent entity		138	(2,095)
Non-controlling interests		(59)	(261)
		79	(2,356)
Basic earnings/(losses) per share (cents per share)	7	(0.13)	(0.26)
Diluted earnings/(losses) per share (cents per share)		(0.13)	(0.26)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	30-June-2017 $ '000	30-June-2016 $ '000
Assets			
Non-current assets			
Property, plant and equipment	8	28	49
Exploration and evaluation	9	17,192	16,086
Intangible asset	10	110	110
Other assets	11	70	15
Total non-current assets		17,400	16,260
Current assets			
Cash and cash equivalents	12	165	724
Trade and other receivables	13	240	278
Other assets	11	10	18
Total current assets		415	1,020
Total assets		**17,815**	**17,280**
Equity and Liabilities			
Equity attributable to owners of the parent entity			
Issued capital	14	32,537	32,537
Accumulated losses		(13,229)	(12,644)
Reserves	15	(3,265)	(3,915)
		16,043	15,978
Non-controlling interests		(635)	(1,082)
Total equity		15,408	14,896
Non-current liabilities			
Other financial liabilities	16	14	526
Total non-current liabilities		14	526
Current liabilities			
Trade and other payables	17	2,393	1,858
Total current liabilities		2,393	1,858
Total liabilities		2,407	2,384
Total equity and liabilities		**17,815**	**17,280**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

Consolidated Entity	Issued capital $ '000	Reserves $ '000	Retained Earnings $ '000	Total $ '000	Non-controlling interests $ '000	Total $ '000
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**
Balance at 30 June 2016	**32,537**	**(3,915)**	**(12,644)**	**15,978**	**(1,082)**	**14,896**
Loss for the year	-	-	(585)	(585)	14	(571)
Other comprehensive income/(loss)	-	723	-	723	(73)	650
Total comprehensive income/(loss) for the period	**-**	**723**	**(585)**	**138**	**(59)**	**79**
Transactions with owners in their capacity as owners:						
Shares issued	-	-	-	-	-	-
Options issued net of costs	-	-	-	-	-	-
Capital raising costs	-	-	-	-	-	-
Net movement in non-controlling interests in subsidiaries	-	(73)	-	(73)	579	506
Balance at 30 June 2017	**32,537**	**(3,265)**	**(13,229)**	**16,043**	**(635)**	**15,408**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	30-June-2017 $ '000	30-June-2016 $ '000
Cash flows from operating activities			
Receipts from customers		479	-
Payments to suppliers and employees		(429)	(1,523)
Interest received		2	10
Other			-
Net cash flows (used in)/from operating activities	21(a)	**52**	**(1,513)**
Cash flows related to investing activities			
Proceeds from sales of plant and equipment		11	-
Payments for purchases of plant and equipment		-	(7)
Payments for exploration		(627)	(503)
Net cash flows (used in)/from investing activities		**(616)**	**(510)**
Cash flows related to financing activities			
Proceeds from issues of securities		-	2,189
Capital raising costs		-	(221)
Loans from unrelated parties		-	325
Net cash flows from financing activities		**-**	**2,293**
Net increase/(decrease) in cash and cash equivalents		(565)	344
Cash and cash equivalents at the beginning of the year		724	412
Effects of exchange rate changes on cash and cash equivalents		7	(32)
Cash and cash equivalents at the end of the year	12	**165**	**724**

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the year ended 30 June 2017

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.

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 $571,000 (2016: $1,203,000) and operating cash inflows and payments for exploration of $575,000 (2016: $2,016,000). At 30 June 2017 the Economic Entity had $165,000 Cash at Bank (2016: $724,000).

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 Indonesian Government has continued to indicate 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, for this to commence.

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 12,000 tonnes per month, which translates to approx. $170,000 per month in West Wits' share of the proceeds after processing costs.
- 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 1.5 cents. This would give the Company the ability to raise up to $1.7million.
- 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 Indonesian 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

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.

Accounting standards adopted by the Group are consistent with the most recent Annual Report for the year ended 30 June 2016.

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 2017:

Title of standard	Nature of change	Impact	Mandatory application date/ Date of adoption by group
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 revenue arising from the sale of goods and the rendering of 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. The standard permits either a full retrospective or a modified retrospective approach for the adoption.	Management has considered the recognition and measurement requirements of AASB 15 in conjunction with the existing contracts between the Group and its customers. Based on this assessment, management concluded that there would have been no difference to the recognition and measurement of revenue had AASB 15 been adopted and applied during the reporting period, as compared to the current accounting policy on revenue.	Must be applied for financial years commencing on or after 1 January 2018. The Group expects to adopt this standard for financial year commencing 1 July 2018.
AASB 16 *Leases*	AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low-value leases. The accounting for lessors will not significantly change.	Management has considered the recognition and measurement requirements of AASB 16 in conjunction with the existing operating lease agreements between the Group and its suppliers. Based on this assessment, management concluded that there would have been a material impact to the financial statements had AASB 16 been adopted and applied during the period, as compared to the current accounting policy on leases. However as of the date of this report, management has not quantified the impact.	Mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group expects to adopt this standard for financial year commencing 1 July 2019.

Accounting Policies

(a) Principles of Consolidation

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

A list of controlled entities is contained in Note 18 to the financial statements.

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

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

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

(b) Plant and Equipment

Depreciation

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

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

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

Plant & Equipment: 10% - 33%

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

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

(c) Financial Assets

Recognition

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

Trade and Other Receivables

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

The group has no other financial assets.

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

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

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

(d) Intangibles

Intangible assets
Intangible assets acquired as part of a business combination are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets

are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

(e) Cash and Cash Equivalents

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

(f) Provisions

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

(g) Employee Benefits

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

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

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

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

(h) Income Tax

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

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

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

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

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

(i) 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.

The valuation of options granted or issued are discussed under policy (q) Share-based payments.

(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 10

(u) The financial report was authorised for issue on 29th September 2017 by the Board of Directors

Note 2 Revenue for the Year

	30-June-2017 $ '000	30-June-2016 $ '000
Operating activities		
Revenue	557	-
Interest received from external parties	2	10
Total operating income	559	10

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-17	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
External Sales	557	-	-	557
Other Income	-	-	2	2
Total	557	-	2	558
Segment Result	19	(191)	(399)	(571)
Net loss after tax	19	(191)	(399)	(571)

	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
Depreciation & amortisation	-	(20)	-	(20)
Disposal of assets	-	11	-	11

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)

Segment Assets	Mining	
	30-June-17 $'000	30-June-16 $'000
South Africa	8,194	7,033
Indonesia	9,544	9,515
Australia	77	732
Total Assets	**17,815**	**17,280**

Segment Liabilities	Mining	
	30-June-17 $'000	30-June-16 $'000
South Africa	310	104
Indonesia	1,531	1,989
Australia	566	291
Total Liabilities	**2,407**	**2,384**

Note 4 Income Tax Expense

	Note	30-June-2017 $ '000	30-June-2016 $ '000
a) The components of tax expense comprise:			
Current tax expense/(income) unrecognised		(171)	(361)
- Deferred tax due to temporary differences - unrecognised		12	38
		(159)	(323)
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 27.5% (2016: 30%)			
- economic entity		160	346
- effect of different tax rates of subsidiaries operating in other jurisdictions	d)	12	15
		171	361
Add			
Tax effect of:			
- non-deductible legal fees		-	-
- entertainment expenses		2	2
- share options expensed during the year		-	9
- unearned income		-	-
		2	11
Less			
Tax effect of:			
- Section 40-880 deduction		(14)	(49)
		(14)	(49)
Deferred tax asset not bought to account		(159)	(323)
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 (h) is met:			
The directors estimate that the potential deferred tax asset at 30 June 2017 in respect of tax losses not brought to account is:			
Carried forward losses		2,533	2,374
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-June-2017 $ '000	30-June-2016 $ '000
Short-term employee benefits	303	516
Post-employment benefits	-	-
Long-term benefits	-	-
Share-based payment	-	-
Total	303	516

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-2017 $ '000	30-June-2016 $ '000
Transactions with Related Parties		
Legal fees that were paid to Quinert Rodda & Associates, a Director related entity to Mr Michael Quinert	5	41
Legal fees that were paid to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	11	103
	16	**144**

Note 6 Auditors Remuneration

	30-June-2017 $ '000	30-June-2016 $ '000
Remuneration of the auditor of the parent entity for:		
- Audit services and review of financial statements	40	42
	40	42
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-2017 cents	30-June-2016 cents
a)	Basic earnings/(loss) per share	(0.13)	(0.26)
b)	Diluted earnings/(loss) per share	(0.13)	(0.26)

		30-June-2017 $'000	30-June-2016 $'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	(571)	(1,203)
	Add back profit/(loss) attributable to non-controlling interest	(14)	153
	Earnings/(loss) used to calculate basic EPS	(585)	(1,050)
		No.	**No.**
	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	456,203,370	409,164,955

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 Property, Plant and Equipment

30-June-2017	Plant & Equipment $ '000	Total $ '000
Cost	187	187
Accumulated depreciation	(159)	(159)
	28	28
Balance at the beginning of year	49	49
Depreciation expense	(20)	(20)
Effect of movements in exchange rates	(1)	(2)
Carrying amount at the end of the year	28	28

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

Note 9 Exploration & Evaluation

Economic Entity 30-June-2017	Derewo River Gold Project $ '000	Rand & DRD Leases $ '000	Total $ '000
Balance at the beginning of year 30 June 2016	9,338	6,748	16,086
Exploration expenses capitalised	175	464	639
Foreign exchange translation gain/(loss)	(188)	655	467
Carrying amount at the end of the period*	**9,325**	**7,867**	**17,192**

*These total costs do not contain any costs that relate to the SPP as exploration and evaluation costs were previously accounted for by the contractor.

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

	30-June-2017 $ '000	30-June-2016 $ '000
Exploration expenditure - capitalised	639	1,146
Exploration expenditure - non-capitalised**	8	63
	647	**1,209**

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

Note 10 Intangible Asset

	30-June-2017 $ '000	30-June-2016 $ '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 11 Other Assets

	30-June-2017 $ '000	30-June-2016 $ '000
Non-current		
Reclamation Bond	15	15
Gold Purchase	55	
Current		
Prepayments - Insurance	10	18
	80	33

Note 12 Cash and Cash Equivalents

	30-June-2017 $ '000	30-June-2016 $ '000
Cash at bank	165	724
	165	724

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	165	724
	165	724

Note 13 Trade and Other Receivables

	30-June-2017 $ '000	30-June-2016 $ '000
Current		
Trade Receivables	10	15
Other receivables from:		
- unrelated entities	230	263
Total	**240**	**278**

Note 14 Issued Capital

		Economic Entity			
	Note	30 June 2017		30 June 2016	
		No.	$'000	No.	$'000
Ordinary shares	(a)	456,203,370	31,251	456,203,370	31,251
Options over shares	(b)	31,000,000	1,286	61,000,000	1,286
			32,537		**32,537**

(a) ***Ordinary Shares***

	30 June 2017		30 June 2016	
	No.	$'000	No.	$'000
At the beginning of the reporting period	456,203,370	31,251	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**	**456,203,370**	**31,251**

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.

No shares were issued during the 2017 reporting period.

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**

Note 14 Issued Capital (Continued)

(b) *Options*

	30 June 2017		30 June 2016	
	No.	$'000	No.	$'000
At the beginning of the reporting period	61,000,000	1,286	60,150,000	1,256
Issue of options	-	-	2,000,000	30
Expiration of options	(30,000,000)	-	(1,150,000)	-
At reporting date	**31,000,000**	**1,286**	**61,000,000**	**1,286**

During financial year 2017, the following securities were expired:

Date	Details	No.	Value at Grant date $	$'000
28 July 16	Expiration of Options (WWIAK)	(30,000,000)	-	-
		(30,000,000)		**-**

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**

(c) *Unlisted options in Existence as at 30 June 2017*

	Series Issued	Quantity	Grant Date	Expiry Date	Exercise Price	Value attributed at grant date
1	30/08/2011	6,000,000	30/09/2011	30/09/2017	$0.08	$0.031
2	30/08/2011	5,500,000	30/09/2011	30/09/2017	$0.08	$0.031
3	14/12/2011	7,500,000	30/09/2011	30/09/2017	$0.08	$0.024
4	19/02/2015	5,000,000	19/02/2015	19/02/2018	$0.025	$0.002
5	19/02/2015	5,000,000	19/02/2015	19/02/2018	$0.030	$0.001
6	04/11/2015	2,000,000	04/11/2015	04/11/2018	$0.030	$0.015
		31,000,000				

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 (2016: Nil).

(d) *Exercised during The Year*

No options were exercised during the year (2016: Nil).

Note 14 Issued Capital (Continued)

(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 of 3 to 16 months.

Note 15 Other Components of Equity

		30-June-2017 $ '000	30-June-2016 $ '000
Foreign currency translation reserve	(a)	(5,886)	(6,536)
Non-controlling interest reserve	(b)	2,621	2,620
		(3,265)	**(3,915)**

	30-June-2017 $ '000	30-June-2016 $ '000

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary

Movement during the year		
Opening balance	(6,536)	(5,491)
Adjustment arising from the translation of foreign controlled entities' financial statements	650	(1,045)
Closing balance	**(5,886)**	**(6,536)**

	30-June-2017 $ '000	30-June-2016 $ '000

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	2,621	3,491
Acquisition of NCI of a subsidiary	-	(870)
Closing balance	**2,621**	**2,621**

Note 16 Other Financial Liabilities

	30-June-2017 $ '000	30-June-2016 $ '000
Non-current		
Unsecured liabilities		
- associated entities	-	526
- other entities	14	-
	14	**526**

Note 17 Trade and Other Payables

	30-June-2017 $ '000	30-June-2016 $ '000
Current		
Unsecured liabilities		
Trade payables	1,156	704
Accrued expenses	1,237	1,154
	2,393	1,858

Note 18 Controlled Entities

(a) *Controlled entities consolidated*

	Country of Incorporation	Ownership interest held by the group (%) 2017	2016	Ownership interest held by non-controlling interests (%) 2017	2016	Principal Activities
Parent Entity:						
West Wits Mining Limited	Australia					
Subsidiaries of West Wits Mining Limited:						
West Wits Mining SA (Pty) Ltd	South Africa	90	90	10	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	64	80	36	20	Mining & Exploration

(b) *Significant restrictions*

Cash held by all South Africa subsidiaries is subject to exchange control regulations governed by the South African Reserve Bank (SARB). Ongoing approval by SARB is crucial to the transfer of cash funds into and out of South Africa. The cash and cash equivalents balance held in South Africa is AUD 111,175 (2016: AUD 23,265).

Note 18 Controlled Entities (Continued)

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

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

Summarised Balance Sheet	**South Africa**		**Indonesia**	
	30-June-2017 $'000	**30-June-2016 $'000**	**30-June-2017 $'000**	**30-June-2016 $'000**
Current assets	327	284	118	129
Current liabilities	310	104	1,519	1,464
Current net assets	17	180	(1,401)	(1,336)
Non-current assets	7,868	6,749	9,172	8,777
Non-current liabilities	5,399	4,680	6,445	6,885
Non-current net assets	2,469	2,069	2,727	1,892
Net Assets	2,486	2,249	1,326	557
Accumulated NCI	990	1,047	(50)	369

Summarised Statement of Profit or Loss and Other Comprehensive Income	**South Africa**		**Indonesia**	
	30-June-2017 $'000	**30-June-2016 $'000**	**30-June-2017 $'000**	**30-June-2016 $'000**
Profit/(loss) for the period	19	(464)	(191)	(251)
Other comprehensive income	-	-	(64)	(50)
Total comprehensive income	19	(464)	(255)	(301)
Profit/ (loss) allocated to NCI	56	(94)	(38)	(49)
Dividends paid to NCI	-	-	-	-

Summarised Cash Flows	**South Africa**		**Indonesia**	
	30-June-2017 $'000	**30-June-2016 $'000**	**30-June-2017 $'000**	**30-June-2016 $'000**
Cash Flows from Operating Activities	463	(455)	(166)	(107)
Cash Flows from Investing Activities	(379)	263	159	(284)
Cash Flows from Financing Activities	-	-	-	399
Net increase/(decrease) in cash and cash equivalents	84	(192)	(7)	8

(d) *Transactions with non-controlling interests*

30 June 2017
There have been no transactions with non-controlling interests during the financial year 2017.

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

Note 19 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. This agreement has a 12-month rolling term until termination notice is communicated from either party,

Note 20 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. To date, the 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 2017 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 23,595,400,656 or AUD 2,308,238 exists as at 30 June 2017 (2016: IDR 20,470,465,736 or AUD 2,082,821).

Note 21 Cash Flow Information

		Economic Entity	
		30-June-2017	30-June-2016
		$ '000	$ '000
a)	**Reconciliation of cash flow from operations with loss after income tax**		
	Loss for the period	(659)	(1,050)
	Add back depreciation expense	20	33
	Add back loss borne by parent	(15)	(143)
	Add back share based payments	-	36
	Add back FX Adjustment	64	(576)
	Add back disposal of property, plant and equipment	-	41
	Add back Gain from disposal of assets	(11)	-
	(Increases)/Decreases in Accounts Receivable	38	9
	(Increases)/Decreases in Other Current Assets	8	(1)
	Increases/(Decreases) in Accounts Payable	609	142
	Increases/(Decreases) in Other Current Liabilities	(1)	(4)
	Cash flow from operations	**52**	**(1,513)**

Note 22 Parent Information

Statement of Financial Position - Parent Entity

	30-June-2017 $'000	30-June-2016 $'000
Assets		
Total non-current assets	17,386	16,850
Total current assets	68	723
Total assets	**17,454**	**17,573**
Equity		
Share capital	32,537	32,537
Retained earnings	(15,647)	(15,255)
	16,890	17,282
Non-controlling interests	-	-
Total equity	16,890	17,282
Liabilities		
Current liabilities	565	291
Total liabilities	565	291
Total equity and liabilities	**17,455**	**17,753**

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

	30-June-2017 $'000	30-June-2016 $'000
Loss for the year	(392)	(480)
Total comprehensive income/(loss) for the year	(392)	(480)

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 (2016: Nil).

Contingent Liabilities

At 30 June 2017 West Wits Mining Ltd had no contingent liabilities (2016: Nil).

Capital Commitments – Property, Plant and Equipment

At 30 June 2017, West Wits Mining Ltd had not entered into any contractual commitments for the acquisition of property, plant and equipment (2016: nil).

Note 23 Events Occurring After the End of the Reporting Period

On 28 July 2017, the Company announced that the Sol Plaatje Processing Agreement has been executed.

One 23 August, the Company announced that cashflow has commenced from Sol Plaatje.

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 24 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
2017		
Assets	3,266,786	201,820,595
Liabilities	(3,103,582)	(7,091,047,554)
Total exposure	163,204	(6,889,226,959)
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)

The following significant exchange rates applied during the year:

Currency	Average rate		30 June spot rate	
	2017	2016	2017	2016
ZAR	10.2473	10.5049	10.0255	10.9982
IDR	9980.72	9865.41	10222.91	9829.93

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 4% for ZAR and 3% for IDR (2016: 9% for ZAR and 2% for IDR) based on the year-end spot rates. A 9% strengthening of the ZAR and a 2% strengthening of the IDR

Note 24 Financial Instruments (Continued)

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 2016.

	Equity (AUD)	Losses (AUD)
	$	$
30-June-17	585,440	(24,875)
30-June-16	775,245	(59,006)

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:

2017	Weighted average interest rate	Floating interest rate	Non-interest bearing	Total
	%	$'000	$'000	$'000
Economic Entity				
Financial Assets				
Cash and cash equivalents	0.66%	165	-	165
Trade and other receivables		-	240	240
Financial Liabilities				
Trade and other payables		-	(2,407)	(2,407)
Net position		165	(2,167)	(2,002)

2016	Weighted average interest rate	Floating interest rate	Non-interest bearing	Total
	%	$'000	$'000	$'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)

Note 24 Financial Instruments (Continued)

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 2016.

	Profit/(Loss) after tax		Equity	
Economic Entity	1% increase	1% decrease	1% increase	1% decrease
	$'000	$'000	$'000	$'000
2017				
Variable rate instruments	(2)	2	(2)	2
2016				
Variable rate instruments	(7)	7	(7)	7

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	
	2017	2016
	$'000	$'000
Trade and receivables	240	278
Cash and cash equivalents	165	724
	405	1,002

Trade and other receivables are further detailed as follows:

Part of b) credit risk

		Trade Receivables				Other	
	Financial Year	30 Day $'000	60 Day $'000	90 Day $'000	90+ Day $'000	Receivables	Total
Trade and other receivables	2017	24	69	-	50	96	240
Trade and other receivables	2016	16	3	5	163	91	278

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.

Note 24 Financial Instruments (Continued)

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

2017	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	165	-	-	165
Trade and other receivables	240	-	-	240
Total expected inflows	405	-	-	405
Financial liabilities due to payment				
Trade and other payables	(2,467)	-	-	(2,467)
Loans and other financial liabilities	-	(14)	-	(14)
Total expected outflows	(2,467)	(14)	-	(2,481)
Net inflow/(outflow) on financial instruments	**(2,062)**	**(14)**	**-**	**(2,076)**

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)**

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 25 Company Details

The registered office of the company is:
West Wits Mining Limited
Level 3,
62 Lygon Street
Carlton Victoria 3053

The principal places of business are:
Australia
Level 3,
62 Lygon Street
Carlton Victoria 3053

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 53, 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 2017 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 29th September 2017
Melbourne

West Wits Mining Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of West Wits Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of 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 the directors' declaration.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

Understatement of Assets and Liabilities

The Group did not recognise a provision of $2,308,238 for Dead Rent on all IUP's held in relation to mining permits held in Indonesia. As disclosed in Note 20 of the financial report, this matter has been disclosed by the Group as a Contingent Liability. This constitutes a departure from Australian Accounting Standards which requires a provision to be recognized 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 $2,308,238 current provision, current liabilities would increase to $4,701,078 and non-current assets would increase to $19,708,030.

Going Concern

The Group did not recognise a provision of $2,308,238 for Dead Rent on all IUP's held in relation to mining permits held in Indonesia. Had management recorded the $2,308,238 provision, the net deficiency of working capital would increase to $4,285,921. 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 Group 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.

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Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. The matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter. In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matter described below to be the key audit matter to be communicated in our report.

CARRYING VALUE OF EXPLORATION AND EVAUATION ASSETS	
Area of focus **Refer also to notes 1(o) , 1(t) and 9**	**How our audit addressed it**
The Group have incurred exploration and evaluation costs for ore and alluvial projects in South Africa and Indonesia over a number of years. Exploration and evaluation costs were not incurred by the Group for the Sol Plaatje Project. There is a risk that accounting criteria associated with the capitalisation of exploration and evaluation expenditure may no longer be appropriate and that capitalised costs exceed the value in use. An impairment review is only required if an impairment trigger is identified. Due to the nature of the gold industry, indicators of impairment applying the value in use model could include: — Significant decrease seen in global alluvial prices; — Changes to exploration plans; — Loss of rights to tenements; — Limitation in access to tenements in Indonesia; — Changes to reserve estimates; — Costs of extraction and production;	Our audit procedures included: — A review of the directors' assessment of the criteria for the capitalisation of exploration expenditure and evaluation of whether there are any indicators of impairment to capitalised costs; — A review of the integrity of the tenements title status; — Reviewing the integrity of the discounted cash flow model used by the directors to make an assessment as to whether an impairment had occurred; and — Challenging and testing the key assumptions for sensitivity to the model. These key assumptions included: the expected future revenue and costs associated with the extraction and sale of alluvial deposits, future alluvial prices, currency exchange rates against the US dollar, demand for alluvial products and the discount rate utilised in the financial model We assessed the adequacy of the Group's disclosures in respect of exploration and evaluation assets.

— Exchange rate factors; and — Changing political environment of South Africa or Indonesia.	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of West Wits Mining Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

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

J. C. Luckins
Director

Melbourne, 29 September 2017

Shareholder Information

As at Tuesday, 28th September 2017

Number of holders of equity securities

Ordinary Shares

456,203,370 fully paid ordinary shares are held by 696 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	30	4,158
1,001 - 5,000	32	123,836
5,001 - 10,000	128	1,230,090
10,001 - 100,000	255	12,539,930
100,001 - and over	251	442,305,356
Total	**696**	**456,203,370**
Unmarketable Parcels	278	3,009,884

Top Twenty Ordinary Fully Paid Ordinary Shareholders

	Shareholders	**Number**	**%**
1	TWYNAM AGRIG GRP PL	88,276,203	19.35%
2	DRD GOLD LTD	47,812,500	10.48%
3	KASTIN PL	15,543,027	3.41%
4	NEALE TREVOR IAN	14,662,021	3.21%
5	DEBT MGNT ASIA CORP	14,500,000	3.18%
6	GREGORACH PL	13,045,455	2.86%
7	REALSTAR FINANCE PL	10,962,500	2.40%
8	DEBT MGNT ASIA CORP	10,793,417	2.37%
9	EGAVAS CONS SVCS PL	10,595,167	2.32%
10	J P MORGAN NOM AUST LTD	10,501,952	2.30%
11	I E PROPS PL	9,001,101	1.97%
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	BNP PARIBAS NOM PL	6,248,924	1.37%
16	DABELU PL	5,300,000	1.16%
17	RONAY INV PL	4,737,336	1.04%
18	BAILEY DIANNE	4,700,000	1.03%
19	PAVARAI PL	4,615,891	1.01%
20	ACTIONETTE PL	4,404,340	0.97%
	Total	**296,744,020**	**65.04%**
	Total balance of remaining holders	159,459,350	34.96%
	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:

Shareholders	Number	%
TWYNAM AGRIG GRP PL	88,276,203	19.35%
DRD GOLD LTD	47,812,500	10.48%

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

Registered Office
Level 3, 62 Lygon Street
Carlton Victoria 3053

Place of Business
Level 3, 62 Lygon Street
Carlton Victoria 3053

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