West Wits Mining Limited
Appendix 4D
Half-year 31 December 2017

Name of entity:	West Wits Mining Limited
ABN:	89 124 894 060
Half-year ended:	31 December 2017
Previous period:	31 December 2016

Results for announcement to the market

				$'000
Revenue for ordinary activities	Up	2,847.2%	to	4,244
Net profit after tax (from ordinary activities) for the period attributable to members	Up	304.0%	to	710
Net profit after tax for the period attributable to members	Up	304.0%	to	710

Net tangible assets per security

	31 December 2017 Cents	31 December 2016 Cents
Net tangible asset backing (per share)	**3.09**	3.36

Explanation of results

An explanation of the key financial elements contributing to the revenue and result above can be found in the Review of operations included within the directors' report on page 3.

Distributions

No dividends have been paid or declared by the company for the current financial period. No dividends were paid for the previous financial period.

Changes in controlled entities

During the period, the group acquired 100% equity interest in Northern Reserves Pty Ltd. The transaction was determined as an acquisition of assets. For further information, please refer to Note 4 in the accompanying interim financial report. There have been no other changes in controlled entities during the half-year 31 December 2017.

Other information required by Listing Rule 4.2A

N/A

Interim review

The interim financial statements have been reviewed by the group's independent auditor without any modified opinion, disclaimer or emphasis of matters.

West Wits Mining Limited

ABN 89 124 894 060

Interim report
for the half-year 31 December 2017

West Wits Mining Limited ABN 89 124 894 060
Interim report - 31 December 2017

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by West Wits Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

West Wits Mining Limited
Corporate directory

Directors	Mr. Michael Quinert *Chairman* Mr. Vincent Savage *Executive Director* Mr. Daniel Pretorius *Non-Executive Director* Mr. Hulme Scholes *Executive Director*
Secretary	Mr Phillip Hains
Principal registered office in Australia	Level 3, 62 Lygon Street Carlton VIC 3053 Australia
Share and debenture register	Security Transfer Registrars 770 Canning Highway Applecross WA 6153 +61 8 9315 0933
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Quinert Rodda & Associates Suite 1, Level 6, 50 Queen Street Melbourne VIC 3000
Bankers	National Australia Bank Level 2, 330 Collins Street Melbourne VIC 3000
Stock exchange listings	ASX: WWI
Website	http://www.westwitsmining.com/

Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as the group) consisting of West Wits Mining Limited and the entities it controlled at the end of, or during, the half-year 31 December 2017.

Directors

The following persons held office as directors of West Wits Mining Limited during the financial period:

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

Results

The consolidated entity reported a profit attributed to the owners of West Wits Mining Limited for the half year of $737,000 (31 December 2016 loss of $327,000).

Significant changes in the state of affairs

Significant changes in the state of affairs of the group during the financial period were as follows:

Revenue and cash flows commenced from the Witwatersrand Basin Project (formerly referred to as the "Sol Plaatje Project" or "SPP") since August 2017 resulted in a significant increase in activities as compared to the previous half year.

On 15 November 2017, the group completed its acquisition of Northern Reserves Pty Ltd which holds an application in the Pilbara region, WA called the Mt Cecelia Project (EL 45/5045) that is targeting high-grade conglomerate gold mineralisation associated with the Lower Fortescue Group. The acquisition was funded via the issue of shares and unlisted options.

On 21 November 2017, the group entered into a binding Terms Sheet to acquire 100% of the issued capital of Tambina Gold Pty Ltd ("Tambina"). Tambina holds the rights to acquire three mining leases 150km southeast of Port Hedland that have a small-scale gold mining operation. Further, the mining leases have significant potential to host a palaeo-placer gold deposit associated with the pyritic conglomerates of the Bellary Formation that are part of the Lower Fortescue Group.

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

Matters subsequent to the end of the reporting period

On 30 January 2018, the group issued 5,681,818 new ordinary shares to its directors to settle outstanding remuneration. The group has also issued 17,000,000 unlisted options with a 5-year life and exercisable at $0.050 to the Executive Directors of the company as long term incentive component to their remuneration.

On 30 January 2018, the group completed the acquisition of three mining leases within the Tambina conglomerate hosted gold project in the Pilbara ("Tambina"). In addition to a $100,000 of non-refundable deposit paid in November 2017 when the Terms Sheet was signed, the group paid $200,000 in cash and issued 70,000,000 new ordinary shares at a deemed issue price of $0.022 to fund the acquisition. A further 30,000,000 ordinary shares will be issued subject to the satisfaction of certain milestones.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect:

(a) the group's operations in future financial periods, or
(b) the results of those operations in future financial periods, or
(c) the group's state of affairs in future financial periods.

Review of operations

Highlights

South Africa

- The Global Mineral Resource Estimate (GMRE) at WWI's Witwatersrand Basin Project (WBP) increased a significant 1.88Moz to 3.26Moz, with 75% of the GMRE now classified in the Measured and Indicated categories
- In November 2017, the WBP moved to a self-sustaining footing with monthly ore production averaging 12-15,000t and net-cash flow exceeding management's A$200-250k target range

Australia

- WWI opportunistically acquired two projects - Mt Cecelia & Tambina - located in the highly prospective Pilbara conglomerate hosted gold region
- Both projects are underlain by rocks of the Lower Fortescue Group with geological similarities to Novo Resources (TSC-V: NVO) Purdy's Reward and Beaton's projects
- The Tambina project, comprises three granted mining leases which are key assets and place WWI ahead of peers, as most regulatory hurdles to rapidly commence operations are in place

West Wits Mining Limited ("WWIs" or "the Company) is pleased present its latest half yearly report for the period ending 31 December 2017

South Africa

Witwatersrand Basin Project, Central Rand (WWI: 66.6%)

WWI reached a significant milestone during the quarter as WBP moved to a self-sustaining footing, with proceeds from operations at the recently renamed Kimberley Central Open Pit exceeding the targeted net monthly cashflow range (A$200-250k) in November and December 2017. Further, over this two-month period, monthly ore production has averaged 12-15,000t and gold sales circa 1,000 ounces. Benefiting from economies of scale, the cost of production has fallen from US$1,000/oz to circa $800/oz. As the Board believes the resource at Kimberley Central Open Pit is only adequate for the next 10-12 months, subsequent to the reporting period plans were announced to secure two mining permits which is expected to enable a substantial increase in gold production by 4Q 2018.

Incrementally, WWI received completed engineering and geological studies for WBP which resulted in the JORC 2012 resource increasing from 1.88Moz to 3.26Moz. The Board believes incremental work can potentially lift the resource size further to comply with the JORC 2012 code; under the JORC 1997 code the historic resource was 12.8 Moz.

WBP developments are timely as South Africa's political and economic fortunes appear to be slowly turning around, judging by the significant strengthening in the Rand against the US-dollar and the swearing in of a successful mining entrepreneur in Cyril Ramaphosa to the Presidency.

Australia

Mt Cecelia Project, WA (WWI: 100%)

During the period, WWI announced the acquisition of 100% equity interest in Northern Reserves Pty Ltd, which owns the Mt Cecelia project area (Exploration Licence Application - ELA). This ELA is located in the eastern Pilbara and is prospective for conglomerate hosted gold mineralisation, as a portion of the lease covers rocks of the Lower Fortescue Group according to the Geological Survey of Western Australia. Not only does this purchase complement the existing portfolio held by WWI, its geology characteristics are of a similar style to the current WBP in South Africa, on which the team has had significant experience and exposure. The exploration licence application is well progressed and expected to be completed relatively soon, which will enable the exploration plan to be implemented.

Review of operations (continued)

Australia (continued)
Tambina Project, WA (WWI: 100%)

To further expand its exposure to the Pilbara, WWI announced the acquisition of the three mining leases within the Tambina conglomerate hosted gold project. This project is located 150km southeast of Port Hedland and comprises rocks of the Lower Fortescue Group. The due diligence process highlighted there was potential for the Tambina project to support a modest sized mining operation, but further exploration is required. Of its two Pilbara assets, the Tambina project will be the core focus area given its prospectivity and the fact it already has three granted mining leases.

Indonesia

WWI has continued to work with its Indonesian business alliance partners to resolve tenure issues at the Derewo River Gold Project. Whilst progress has been slower than expected the Board remain confident in the capacity of our partners to successfully resolve these issues.

Corporate

To provide working capital for the new Australian projects, Mt Cecilia and Tambina, WWI raised $2.34m from investors through two share placements and a share purchase plan. As the South African business is now on a self-sustaining footing, all capital raised will be put towards funding exploration plans for the newly acquired Pilbara assets.

As noted in its Notice of General Meeting dated 18 December 2017, the Company has obtained a waiver of Listing Rule 7.3.2 to permit the issue of:

- up to 10,000,000 fully paid ordinary shares to the vendors of Northern Reserves Pty Ltd more than 3 months after shareholder approval of the issue but no later than 18 January 2019, subject to the satisfaction of certain milestones (NR Milestone 1 Shares). The NR Milestone 1 Shares shall be issued upon, and subject to, the exploration licence application EL 45/5045 made pursuant to the Mining Act 1978 (WA) (Licence Application) being granted (see the explanatory memorandum for Resolution 4 that formed part of the Company's Notice of General Meeting date 18 December 2017 for more details in relation to the NR Milestone 1 Shares);
- up to 35,000,000 fully paid ordinary shares to the vendors of Northern Reserves Pty Ltd more than 3 months after shareholder approval of the issue but no later than 18 January 2020, subject to the satisfaction of certain milestones (NR Milestone 2 Shares). The NR Milestone 2 Shares shall be issued upon, and subject to, the commencement by the Company of a reverse circulation-percussion drilling program within the area comprised in the Licence Application (see the explanatory memorandum for Resolution 5 that formed part of the Company's Notice of General Meeting date 18 December 2017 for more details in relation to the NR Milestone 2 Shares);
- up to 15,000,000 fully paid ordinary shares to the vendors of Tambina Gold Pty Ltd more than 3 months after shareholder approval of the issue but no later than 18 January 2020, subject to the satisfaction of certain milestones (TG Milestone 1 Shares). The TG Milestone 1 Shares shall be issued upon, and subject to, the Company's total ground expenditure in relation to the Tambina mining leases reaching $300,000 (see the explanatory memorandum for Resolution 2 that formed part of the Company's Notice of General Meeting date 18 December 2017 for more details in relation to the TG Milestone 1 Shares); and
- up to 15,000,000 fully paid ordinary shares to the vendors of Tambina Gold Pty Ltd more than 3 months after shareholder approval of the issue but no later than 18 January 2021, subject to the satisfaction of certain milestones (TG Milestone 2 Shares). The TG Milestone 2 Shares shall be issued upon, and subject to, the delineation of an inferred Mineral Resource (as defined by The Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves) of at least 50,000 ounces of gold on the Tambina project at a cut-off grade of not less than 2 grams per tonne (see the explanatory memorandum for Resolution 3 that formed part of the Company's Notice of General Meeting date 18 December 2017 for more details in relation to the TG Milestone 2 Shares);

Review of operations (continued)

Corporate (continued)
None of the shares to which the waiver of the ASX Listing Rules relates were issued during the period to which this Appendix 4C relates. As noted above, further information in respect of the issues of shares to which the waiver of the ASX Listing Rules relates can be found in the explanatory memorandum that formed part of the Company's Notice of General Meeting dated 18 December 2017.

Subsequent to the reporting period, the following materialised:

- The corporate website was revamped and launched as part of WWI's strategic transformation;
- Dr Andrew Tunks was appointed to the Board to oversee group exploration activities;
- Senior managers presented at the 121 conference in Cape Town in mid-February which was preceded by marketing activities in Perth.

Interests in Mining Tenements

Tenements	Location	Held at period end	Acquired during the period	Disposed during the period
GP183PR	Underground rights - Witwatersand Basin, West Rand, South Africa **	66.6%*	-	-
Production IUP - NO. 47/2010	Paniai Regency, Indonesia	29%*	-	-
Exploration IUP - NO. 76/2010	Paniai, Indonesia	64%*	-	-
Exploration IUP - NO.31/2010	Intan Jaya, Indonesia	64%*	-	-
Exploration IUP - NO. 543/142/SET	Nabire, Indonesia	64%*	-	-

* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.
** Rights are subject to an appeal for reinstatement

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Rounding of amounts

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

This report is made in accordance with a resolution of directors.



Mr. Michael Quinert
Director

Melbourne
16 March 2018

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 half-year ended 31 December 2017 there have been:

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

William Buck.

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

J. C. Luckins
Director

Dated this 16th day of March, 2018

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

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West Wits Mining Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year 31 December 2017

	Notes	**31 December 2017 $'000**	31 December 2016 $'000
Income		**4,244**	144
Corporate administration		**(198)**	(206)
Directors' fees		**125**	(130)
Consultancy expenses		**(272)**	(56)
Travel and marketing		**(45)**	(44)
Legal and professional fees		**(27)**	(13)
Employee expenses		**(40)**	(21)
Exploration expenses (not capitalised)		**(3,071)**	-
Depreciation and amortisation expense		**(5)**	(12)
Foreign exchange gain/(loss)		**(1)**	(10)
Profit before income tax		**710**	(348)
Profit for the period		**710**	(348)
Other comprehensive income			
Exchange differences on translation of foreign operations		**223**	856
Total comprehensive income for the period		**933**	508
Profit is attributable to:			
Owners of West Wits Mining Limited		**737**	(327)
Non-controlling interests		**(27)**	(21)
		710	(348)
Total comprehensive income for the period is attributable to:			
Owners of West Wits Mining Limited		**960**	1,098
Non-controlling interests		**(27)**	(590)
		933	508
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic & diluted earnings/(loss) per share	9	**0.15**	(0.07)

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

West Wits Mining Limited
Consolidated statement of financial position
As at 31 December 2017

	Notes	**31 December 2017 $'000**	30 June 2017 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**3,197**	165
Trade and other receivables		**98**	240
Other current assets		**25**	10
Total current assets		**3,320**	415
Non-current assets			
Exploration and evaluation, development and mine properties	4	**18,644**	17,192
Property, plant and equipment		**24**	28
Intangible assets		**106**	110
Other non-current assets		**161**	70
Total non-current assets		**18,935**	17,400
Total assets		**22,255**	17,815
LIABILITIES			
Current liabilities			
Trade and other payables		**2,286**	2,393
Total current liabilities		**2,286**	2,393
Non-current liabilities			
Other financial liabilities		**18**	14
Total non-current liabilities		**18**	14
Total liabilities		**2,304**	2,407
Net assets		**19,951**	15,408
EQUITY			
Contributed equity	5	**36,147**	32,537
Other reserves		**(3,042)**	(3,265)
Retained earnings		**(12,492)**	(13,229)
Capital and reserves attributable to owners of West Wits Mining Limited		**20,613**	16,043
Non-controlling interests		**(662)**	(635)
Total equity		**19,951**	15,408

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

West Wits Mining Limited
Consolidated statement of changes in equity
For the half-year 31 December 2017

	Notes	Attributable to owners of West Wits Mining Limited					
		Share capital $'000	**Other reserves $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Balance at 1 July 2016		32,537	(3,915)	(12,644)	15,978	(1,082)	14,896
Profit for the period		-	-	(327)	(327)	(21)	(348)
Other comprehensive income		-	1,425	-	1,425	(569)	856
Total comprehensive income for the period		**-**	**1,425**	**(327)**	**1,098**	**(590)**	**508**
Balance at 31 December 2016		**32,537**	**(2,490)**	**(12,971)**	**17,076**	**(1,672)**	**15,404**
Balance at 1 July 2017		32,537	(3,265)	(13,229)	16,043	(635)	15,408
Profit for the period		-	-	737	737	(27)	710
Other comprehensive income		-	223	-	223	-	223
Total comprehensive income for the period		**-**	**223**	**737**	**960**	**(27)**	**933**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	5	3,198	-	-	3,198	-	3,198
Options issued	5	412	-	-	412	-	412
		3,610	-	-	3,610	-	3,610
Balance at 31 December 2017		**36,147**	**(3,042)**	**(12,492)**	**20,613**	**(662)**	**19,951**

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

West Wits Mining Limited
Consolidated statement of cash flows
For the half-year 31 December 2017

	31 December 2017 $'000	31 December 2016 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	**4,765**	143
Payments to suppliers and employees (inclusive of goods and services tax)	**(304)**	(435)
Net cash inflow (outflow) from operating activities	**4,461**	(292)
Cash flows from investing activities		
Payments for deposit	**(100)**	-
Payments for exploration	**(3,523)**	(91)
Net cash (outflow) from investing activities	**(3,623)**	(91)
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	**2,325**	-
Transaction costs	**(77)**	-
Net cash inflow from financing activities	**2,248**	-
Net increase (decrease) in cash and cash equivalents	**3,086**	(383)
Cash and cash equivalents at the beginning of the financial year	**165**	724
Effects of exchange rate changes on cash and cash equivalents	**(54)**	14
Cash and cash equivalents at end of period	**3,197**	355

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

1 Basis of preparation of half-year report

These consolidated interim report for the half-year reporting period ended 31 December 2017 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These consolidated interim report do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by West Wits Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(a) New and amended standards adopted by the group

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. In adopting these new and revised pronouncements, there has been no material impact to the consolidated entity's position or performance.

(b) Impact of standards issued but not yet applied by the entity

Management have considered the impact of new accounting standards and interpretations issued but not yet applied by the entity as compared to those of the previous financial year which are relevant to the Group's business as follows:

- Management has considered the recognition and measurement requirements of AASB 15 *Revenue from Contracts with Customers* ("AASB15") 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.
- Management has considered the recognition and measurement requirements of AASB 16 *Leases* ("AASB16") in conjunction with the existing operating lease agreements between the Group and its suppliers. Based on this assessment, management concluded that there would not 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.

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

(c) Change in accounting estimate

During the half year period ended 31 December 2017, there has been a change in accounting estimation in relation to the accruals of director fees in prior periods. As a result, certain accrual balances from prior periods were released.

2 Fair value measurements

Due to the nature of the Group's operating profile, the Directors and management do not consider that the fair values of the Group's financial assets and liabilities are materially different from their carrying amounts at 31 December 2017.

3 Segment information

(a) Description of segments

The entity operates in 1 industry segment, mining & exploration, and its activities can be divided into 3 reportable segments based on reports received and reviewed by its Chairman.

The 3 reportable segments are based on 3 distinct geographical locations, South Africa, Indonesia and Australia. Mining & exploration activities are carried out only in the South African and Indonesian segments; whereas the Australian segment reflects only the administrative arm of the business that supports the mining & exploration activities in the other 2 geographical locations.

(b) Segment information provided to the Chairman

The segment information provided to the strategic steering committee for the reportable segments for the half-year 31 December 2017 is as follows:

2017	**South Africa**	**Indonesia**	**Australia**	**Total**
	$'000	$'000	$'000	$'000
External sales	4,212	-	-	4,212
Other income	32	-	-	32
Total revenue	**4,244**	**-**	**-**	**4,244**
Segment result	1,066	(81)	(275)	710
Net profit/(loss) after tax	**1,066**	**(81)**	**(275)**	**710**

The segment information provided to the strategic steering committee for the reportable segments for the half-year 31 December 2016 is as follows:

2016	**South Africa**	**Indonesia**	**Australia**	**Total**
	$'000	$'000	$'000	$'000
External sales	143	-	-	143
Other income	-	-	1	1
Total revenue	**143**	**-**	**1**	**144**
Segment result	(30)	(86)	(232)	(348)
Net loss after tax	**(30)**	**(86)**	**(232)**	**(348)**
Depreciation and amortisation	-	(12)	-	(12)

There was no impairment charge or other significant non-cash item recognised in 2016.

3 Segment information (continued)

(c) Other segment information

(i) Segment assets

	31 December 2017 $'000	30 June 2017 $'000
South Africa	**9,597**	8,194
Indonesia	**9,592**	9,544
Australia	**3,066**	77
Total assets	**22,255**	17,815

(ii) Segment liabilities

	31 December 2017 $'000	30 June 2017 $'000
South Africa	**338**	310
Indonesia	**1,800**	1,531
Australia	**166**	566
Total liabilities	**2,304**	2,407

(iii) Major customers

During the half year ended 31 December 2017, one major customer contributed to 96.8% of the group's total revenue. There were no other customers who contributed to more than 10% of the group's revenue for the period.

4 Exploration and evaluation, development and mine properties

	31 December 2017 $'000	30 June 2017 $'000
Derewo River Gold Project	**9,400**	9,325
Rand & DRD Leases	**8,145**	7,867
Mt Cecelia project	**1,099**	-
	18,644	17,192

	Derewo River Gold Project $'000	**Rand & DRD Leases $'000**	**Mt Cecelia Project $'000**	**Total $'000**
Half year ended 31 December 2017				
Opening net book amount	9,325	7,867	-	17,192
Exploration expenses capitalised*	250	-	-	250
Exchange differences	(175)	278	-	103
Acquisition of subsidiary - see below	-	-	1,099	1,099
Closing net book amount	9,400	8,145	1,099	18,644

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

4 Exploration and evaluation, development and mine properties (continued)

	31 December 2017 $'000	30 June 2017 $'000
Exploration expenditure - capitalised	**250**	639
Exploration expenditure - non-capitalised**	**3,071**	8
	3,321	647

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

Acquisition of Northern Reserves Pty Ltd

On 15 November 2017, the group completed the acquisition of Northern Reserves Pty Ltd ("Northern Reserves") via the issue of 52,000,000 new ordinary shares at a deemed price of $0.017 per share and 10,000,000 unlisted options at nil consideration. Prior to the completion, the group executed a Share Purchase Agreement with the vendors of Northern Reserves and 3,000,000 new ordinary shares at a deemed price of $0.017 per share were issued as the part of the consideration. A further 45,000,000 million shares and a cash payment of $75,000 will be issued upon achievement of certain milestones upon the grant of the license application and commencement of a reverse circulation-percussion drilling program within the area comprised in the license application. Northern Reserves is the holder of one application in the Pilbara region, called the Mt Cecelia Project (EL 45/5045) that is targeting high-grade conglomerate gold mineralisation associated with the Lower Fortescue Group.

The acquisition was not considered a business combination as defined in AASB 3 Business combination as Northern Reserves was not considered to be carrying on a business. As such the acquisition has been treated as an asset acquisition with the fair value of the asset being the consideration. The acquisition also has contingent consideration, as at 31 December 2017, to be paid upon achieving certain milestones as discussed above.

No other transaction costs have been incurred by the group in the completion of this transaction. The acquisition of this asset is capitalised and measured at cost. The recoverability of the carrying amount of deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective area of interest.

5 Contributed equity

(a) Share capital

	31 December 2017		30 June 2017	
	No. of securities	**$'000**	No. of securities	$'000
Ordinary shares - fully paid	**642,165,861**	**34,449**	456,203,370	31,251
Options over shares	**47,000,000**	**1,698**	31,000,000	1,286
	689,165,861	**36,147**	487,203,370	32,537

5 Contributed equity (continued)

(b) Movements in ordinary share capital

	31 December 2017		30 June 2017	
	No. of securities	**$'000**	No. of securities	$'000
Opening balance	**456,203,370**	**31,251**	456,203,370	31,251
Shares issued during the year	**185,962,491**	**3,275**	-	-
Less: Transaction costs arising on share issue	**-**	**(77)**	-	-
Closing balance	**642,165,861**	**34,449**	456,203,370	31,251

Details of the movements in ordinary share capital are presented below:

Date	**Details**	**Number of shares**	**Issue price ($)**	**Amount ($'000)**
26-10-2017	Issue as part of consideration to acquire Northern Reserves Pty Ltd	3,000,000	0.017	51
02-11-2017	Issue of ordinary shares under private placement	44,117,647	0.017	750
15-11-2017	Issue as part of consideration to acquire Northern Reserves Pty Ltd	52,000,000	0.017	884
16-11-2017	Issue under Share Purchase Plan and Oversubscription	64,117,572	0.017	1,090
24-11-2017	Issue under private placement	14,318,181	0.022	315
01-12-2017	Issue under private placement	8,409,091	0.022	185
		185,962,491		3,275
	Less: Transaction costs arising on share issue			(77)
	Total movements	**185,962,491**		**3,198**

(c) Movements in options over shares

	31 December 2017		30 June 2017	
	No. of securities	**$'000**	No. of securities	$'000
Opening balance	**31,000,000**	**1,286**	61,000,000	1,286
Options issued	**35,000,000**	**412**	-	-
Options expired	**(19,000,000)**	**-**	(30,000,000)	-
Closing balance	**47,000,000**	**1,698**	31,000,000	1,286

Details of the movements in options over shares in the current reporting period are presented below:

Details		**No. of securities**	**Amount ($'000)**
30-09-2017	Expiration of options	(19,000,000)	-
15-11-2017	Issue as part of consideration to acquire Northern Reserves Pty Ltd	10,000,000	164
01-12-2017	Issue to consultants for services rendered	25,000,000	248

6 Dividends

No dividends have been declared for the period ended 31 December 2017 (31 December 2016: none).

7 Contingencies

(a) Contingent liabilities

The group had contingent liabilities at 30 June 2017 in respect of the Dead Rent liability in Indonesia.

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
- At a rate appropriate for the period

At 30 June 2017 there was 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 existed.

During the process of the 2017 Audit, the Company's Indonesian auditors disagreed with the Company's assessment that a Contingent Liability exists. They were of the opinion that a current liability of IDR 23,595,400,656 or AUD 2,308,238 existed as at 30 June 2017.

During the half-year period ended 31 December 2017, management has received documentation and advice from local authorities which indicated the dead rent liability to be approximately $250,000. This amount was recognised as accrued liability as at 31 December 2017, and capitalised under exploration expenditure for the Derewo River Gold Project.

Subsequent to the recognition of this liability, as at 31 December 2017, the group had no contingent liabilities.

(b) Contingent assets

The group had no contingent assets at 31 December 2017 (2016: nil).

8 Events occurring after the reporting period

On 30 January 2018, the group issued 5,681,818 new ordinary shares to its directors to settle outstanding remuneration. The group has also issued 17,000,000 unlisted options with a 5-year life and exercisable at $0.050 to the Executive Directors of the company as long term incentive component to their remuneration.

On 30 January 2018, the group completed the acquisition of three mining leases within the Tambina conglomerate hosted gold project in the Pilbara ("Tambina"). In addition to a $100,000 of non-refundable deposit paid in November 2017 when the Terms Sheet was signed, the group paid $200,000 in cash and issued 70,000,000 new ordinary shares at a deemed issue price of $0.022 to fund the acquisition. A further 30,000,000 ordinary shares will be issued subject to the satisfaction of certain milestones.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial periods.

9 Earnings per share

(a) Basic & diluted earnings per share

	31 December 2017 Cents	31 December 2016 Cents
From continuing operations attributable to the ordinary equity holders of the company	**0.15**	(0.07)

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

	31 December 2017 $'000	31 December 2016 $'000
Profit attributable to the ordinary equity holders of the company used in calculating basic & diluted earnings per share:		
From continuing operations	**737**	(327)

(c) Weighted average number of shares used as denominator

	2017 Number	2016 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**504,620,186**	456,203,730

West Wits Mining Limited
Directors' declaration
31 December 2017

In the directors' opinion:

(a) the interim financial statements and notes set out on pages 7 to 17 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year on that date, and

(b) 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 directors.



Mr. Michael Quinert
Director
Melbourne
16 March 2018

West Wits Mining Limited

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Conclusion
We have reviewed the accompanying half-year financial report of West Wits Mining Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of West Wits Mining Limited is not in accordance with the *Corporations Act 2001 i*ncluding:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half year ended on that date; and
b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the *Corporations Regulations 2001.*

Other Matter
The audit report for 30 June 2017 was qualified on a going concern basis due to the the consolidated entity's non-recognition of a provision of $2,308,238 for Dead Rent on all IUP's held in relation to mining permits held in Indonesia. This situation indicated the existence of a material uncertainty that cast significant doubt on the the consolidated entity's ability to continue as a going concern. During the current half year, the the consolidated entity has been able to quantify their Dead Rent liability as $250,000 and has recorded this as a liability.

Responsibilities of the Directors for the Half-Year Financial Report
The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Review of the Half-Year Financial Report
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001.*

As the auditor of West Wits Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

William Buck.

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

J. C. Luckins
Director

Dated this 16th day of March 2018