West Wits Mining Limited

ABN 89 124 894 060

Interim financial report for the half-year ended 31 December 2020

West Wits Mining Limited
Corporate directory

Directors	Mr Michael Quinert *Executive Chairman* Mr Jac van Heerden *Managing Director* Mr Hulme Scholes *Non-Executive Director* Dr Andrew Tunks (resigned 19 November 2020) *Non-Executive Director* Mr Peter O'Malley *Non-Executive Director* Mr Tim Chapman (appointed 19 November 2020) *Non-Executive Director*
Company Secretary	Mr Simon Whyte
Principal registered office in Australia	Level 6, 50 Queen Street Melbourne VIC 3000
Share and debenture register	Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 +61 2 9698 5414
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	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 listing	ASX: WWI
Website	http://www.westwitsmining.com/

Review of operations and activities

Highlights

South Africa

- Updated JORC compliant global Mineral Resource Estimate ("MRE") of 4.37Moz at 3.88g/t Au (2g/t cut-off) at the Witwatersrand Basin Project ("WBP") [1]
- MRE update increases previously stated MRE by 700koz and global grade by 0.48g/t Au[1]
- Diamond-core infill drilling program at WBP kicked-off and is progressing well, three drill rigs onsite with 1,550m of scheduled 2,500m advanced
- Independent Scoping Study at WBP delivered positive results, confirming WWI's development strategy which aims to produce 50,000 to 60,000oz per annum at steady state production[2]
- Independent Bankable Feasibility Study ("BFS") significantly progressed on the Qala Shallows, the first area confirmed for staged development and production

Australia

- Results from the SkyTEM's Heliborne Electromagnetic ("HEM") Survey identified eight exploration target areas with four deemed high priority at the Mt Cecelia project in the Paterson Province[3]

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West Wits Mining Limited ("WWIs" or "the Group") is pleased to present its latest half yearly report for the period ended 31st December 2020.

SOUTH AFRICA

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

Exploration

TABLE 1: UPDATED GLOBAL MRE FOR THE WBP AT 2.0G/T CUT-OFF[1]

WBP – Updated Global Mineral Resource Estimate			
Category	**Tonnes (M)**	**Grade (g/t Au)**	**Ounces (M)**
Measured	6.73	4.21	912,000
Indicated	14.3	3.90	1,794,000
Measured & Indicated	**21.1**	**4.00**	**2,706,000**
Inferred	14.0	3.70	1,669,000
Total	**35.10**	**3.88**	**4,375,000**

Notes: The Global MRE set at a 2.0 g/t Au cut-off. Reported in accordance the JORC Code of 2012. Number differences may occur due to rounding errors.

WWI's exploration activity at the WBP during the early part of the reporting period focused on converting the K9A Exploration Target into a JORC compliant resource. The work was carried out by West Wits' South African based geological consultant, Shango Solutions, under supervision of the Company's Head of Geology & Exploration, Martin Bevelander. The K9 project spanned 6-months and culminated in the release of an updated global MRE of 4.37Moz at 3.88g/t Au (2g/t cut-off)[1].

The outstanding work carried out by the geology team resulted in an additional 702,000oz and a substantial 0.48g/t increase of the global MRE grade to 3.88g/t which was largely driven by the proportional growth of the K9A reef which features at an average grade of 5.3g/t (Table 2)[1].

TABLE 2: MRE FOR THE K9A REEF AT 2.0G/T CUT-OFF[1]

Updated K9A Mineral Resource Estimate			
Category	**Tonnes (M)**	**Grade (g/t Au)**	**Ounces (M)**
Measured	2.1	4.92	338,000
Indicated	2.4	5.08	395,000
Measured & Indicated	**4.6**	**5.01**	**733,000**
Inferred	4.3	5.51	764,000
Total	**8.9**	**5.30**	**1,497,000**

Notes: The MRE set at a 2.0 g/t Au cut-off. Reported in accordance the JORC Code of 2012. Number differences may occur due to rounding errors.

The updated MRE covers the K9A and K9B gold bearing reefs (Figure 1) in the eastern portion of the Kimberly Reef Project.

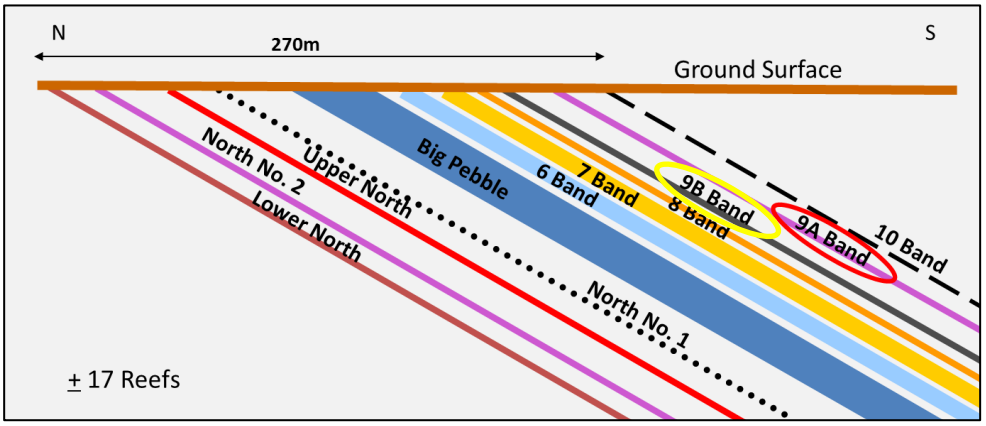


Figure 1*: Schematic Cross Section for gold bearing Kimberley Reef conglomerates, all conglomerate horizons are gold mineralised to some extent but the K9A and K9B Bands are the main target for mining. The K9A Band (red circle) and K9B Band (yellow circle) are the focus of the current JORC Mineral Resource Estimate on the Kimberley East area of the WBP.*

On completion of the MRE update in October 2020, the exploration team embarked on a 2,500m infill drilling program focused on the upper 300m of the Qala Shallows. The program is designed to improve the mineral resource confidence level of areas targeted for early mining and, if successful, would allow WWI to declare reserves on completion of the BFS.



Image 1: Diamond drill team in operation at the WBP.

The drill teams advanced 900m of percussion drilling and 650m of diamond-core drilling to the end of the period with holes 1-3 completed and holes 4-5 commenced. The exploration team reported that core recovery is high and intersections into the K10, K9A and K9B reef bands were clearly identified (Image 2).

The average hole depth ranges from 150m to 300m, percussion drilling is utilised in the upper portion of the drill holes where the geology is soft until the harder bedrock is hit. The percussion holes are then cased, allowing the diamond-core drilling through the casings into the competent rock to intersect and sample the targeted ore bodies.



Image 2: Well developed conglomerate zones with visible Pyrite mineralization from hole RLKPDRE-22

Providing further benefit, the boreholes will intersect the K8 and K7 reefs, stratigraphically below the K9A & K9B and will provide the team an indication if future potential exists within the K8 and K7 reefs (Figure 1). The additional core will also support rock engineers with geotechnical modelling, the results and design criteria will directly feed into the overall mine design of underground infrastructure.

Infill drilling of the Kimberley East area will form part of ongoing operations as the WBP enters production and targets the expansion of the available mineral resource for potential conversion to a reserve. Drilling ramped up in December 2020 after the arrival of the second diamond-core drill rig and team to advance the Kimberley East infill-drilling program, adding to the existing percussion and diamond-core drill rigs.

Feasibility

The Company announced that the positive results received from the Independent Scoping Study by mining consultants Bara Consulting ("Bara") confirmed the Company's development strategy which targets the WBP to produce 50,000 to 60,000oz per annum at steady state production[2].

Bara's Independent Scoping Study utilised a base gold price assumption of USD 1,500 and ZAR/USD exchange rate of ZAR16.5. Sensitivity analysis of gold price in the study indicates the potential for significant upside when compared to the prevailing gold price at the time of reporting.

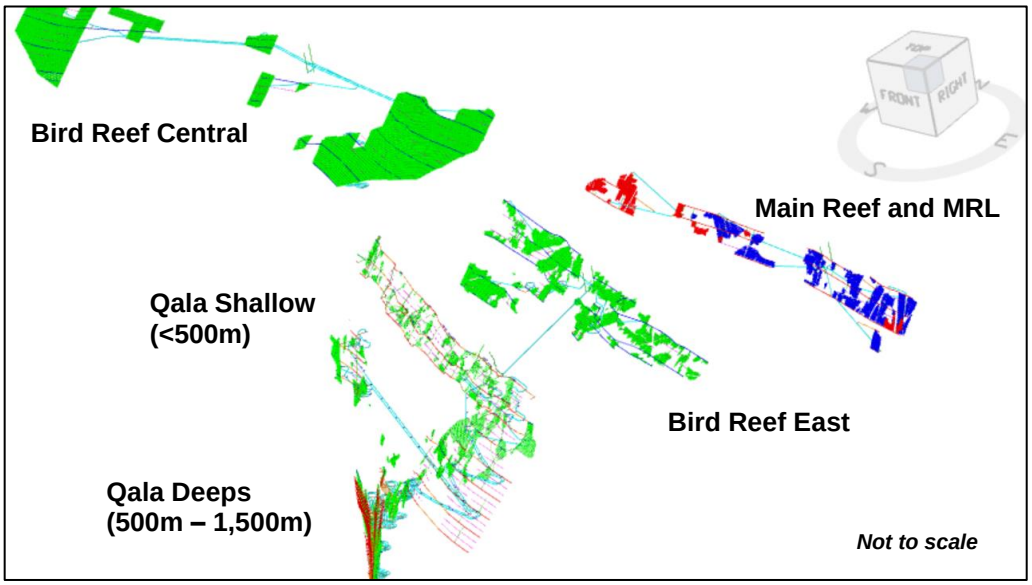


***Figure 2**: Schematic of WBP Scoping Study conceptual mine layout shows the connection between the Qala Shallow to both the Bird Reef East package and Qala Deeps.*

The Independent Scoping Study identifies five distinct reef packages to develop mining operations (Figure 2). The combination of these five mining operations was in the previous phase of the mine's life, some 20 years ago, producing around 80koz-100koz Au per annum. However, due to expected constraints in re-opening old shafts the Independent Scoping Study has concluded that the refurbished operations will achieve something moderately less than past production rate.

The Company commissioned a BFS in October 2020 with Bara on the Qala Shallows, the first of five mining areas identified in the scoping study. Bara is progressing with the mine design, making use of the new K9A and K9B block models which have been completed after the K9 resource update with the revised production profile on track for March 2021.

West Wits' exploration team led a group of highly trained search and rescue professionals from the Mine Rescue Services to the historical underground workings in late November 2020 (Image 3).



Image 3: The team preparing to enter the underground workings (left) and reviewing historical plans to the team's findings (right)

This mine visit was extremely successful, having visually confirmed:

- Historical shafts have remained stable with almost no rock engineering issues identified (Image 4) since mine closure in 2001
- Natural ventilation exists through all old workings visited
- The water level in the area is approximately 300m below surface

A key result of these findings is that West Wits, with the required permissions and risk assessments in place, will be able to send a Geological & Sampling crew, together with a Rock Engineering crew, into the old workings for observations and more detailed mapping and recording. Samples and observations recorded by these teams will further support assumptions in the BFS.



Image 4: Good condition reported of the Qala Adit shaft infrastructure (left) and the K9A hanging wall

Mining Right Application

The environmental authorisation's ("EA") was granted by the Department of Mineral Resource and Energy ("DMRE") in June 2020. The EA is subject to three appeals, the appeal process continued during the period with South Africa's Department of Environment, Forestry and Fisheries ("DEFF") advising on 10 December 2020 that they were giving due attention to the matter and expect to complete a ruling by the end of January 2021[4].

Under regulations governing appeals of this nature, a determination was due on or around 20 October 2020. The delays are substantially beyond the prescribed dates and the Company has actively sort clarification through its lawyers. However, the Company believes the delays can be attributed to the backlog the DEFF have experienced due to the COVID-19 lockdowns earlier in 2020.

Post reporting period, the Company's lawyers most recent update from the DEFF in respect of the status of the appeals process was received on 9 March 2021. The DEFF provided written confirmation of earlier verbal advice that a decision on the appeals by the Minister would be made by 16th March 2021 (SAST). The Company expects the DEFF to complete the task within the timeline and the Company will continue to work proactively with its legal team to bring the appeals process to conclusion.

AUSTRALIA

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

SkyTEM completed the helicopter-borne aeromagnetic survey covering the 225km2 tenement area, flying 1,205km survey lines flown at 200m spacing and 30-50m above ground level in September 2020. West Wits engaged Southern Geoscience Consultants ("SGC") to provide geophysical expertise, having worked closely with SkyTEM previously and being associated with successful discoveries in the Paterson Province over the past 20 years.

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

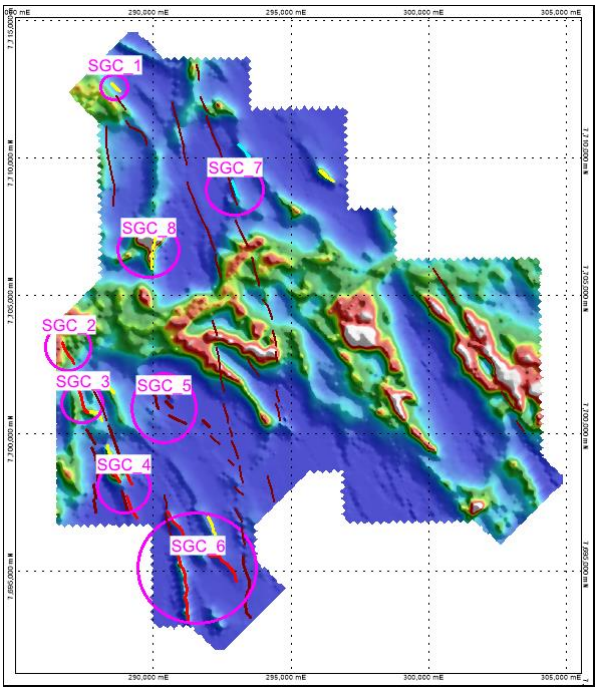


Figure 3: Eight SGC target zones (magenta) recommended for follow-up. Conductor axes marked by lines (bright red, yellow and blue) together with magnetic lineaments (brown) on SKYTEM CH15Z component image.

Four of the target areas are deemed high priority for future ground exploration. Table 3 provides a summary of the target areas identified by SGC:

TABLE 3 - TARGET AREAS

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

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

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

The next field season commences from April 2021 and will allow access to site for the appropriate ground geological work on the target conductors (i.e. mapping, sampling and geochemical surveys). It is proposed that the high priority target conductors should be followed up by with a moving loop TEM survey to better define the conductor's depth, geometry, areal size and conductance. This will greatly assist in optimal drill hole targeting and more timely discovery of mineralisation if associated with the highlighted bedrock conductors.

INDONESIA

Derewo Project, Paniai Regency (WWI: 64%)

The Company is currently pursuing a process with a third party which would result in the Company relinquishing a controlling interest, in the Indonesian subsidiary group. West Wits sought alternative disposal opportunities as it became evident that it was unlikely Far East Venture Group would be able to execute on its obligations under the Heads of Agreement (16 August 2019) to take the project to feasibility.
The Company has since been engaged with an interested investor consortium, primarily made up of Indonesian investors, from October 2020. WWI is continuing to pursue a transaction involving PT Madinah Quarataa'n (PTMQ) as the Company is of the view that the underlying assets, despite being written off for accounting purposes, provide a significant opportunity to prospective buyers with regional expertise.

CORPORATE

The Annual General Meeting held on 17th November 2020 was strongly supported with an overwhelming proxy vote for all resolutions.

Cash Position and Funding

West Wits maintains a healthy cash position with $3.1m cash in hand as at 31 December 2020.

Exercise of Unlisted Options

The Company received funds of $1.04m through the exercise of 23,820,322 unlisted Company options during the period:

- 19,820,322 unlisted options with an exercise price of $0.05 (5 cents)
- 4,000,000 unlisted options with an exercise price of $0.012 (1.2 cents)

Share Placement

In August, WWI confirmed it had received commitments to raise $3,400,750 via a share placement to existing and new sophisticated and professional investors ("**Placement**").

The Placement aimed to strengthen the Company's Balance Sheet and fund its operations, including:

- Bankable Feasibility Study ("BFS") on the Qala Shallows at WBP
- Infill drilling program on the Kimberly East underground project at WBP
- Airborne geophysics surveying at the Mt Cecelia Project in Paterson Province, WA
- General working capital

Far East Capital Limited acted as the Lead Manager to the Placement with bids received more than double the Placement target amount.

The Placement was completed by the issue of 161,940,477 fully paid ordinary shares at $0.021 (2.1 cents) per share, raising a total of $3,400,750 to new and existing unrelated sophisticated and professional investors who are clients of the Lead Manager and other brokers or who the Company has identified as part of its investor relations activities. A total of 131,690,477 Placement shares were issued under LR 7.1 (15%) capacity and 30,250,000 Placement shares were issued under LR 7.1A (10%) capacity. The Placement was made without the need to issue a prospectus or obtain shareholder approval[5].

Company Resignation/Appointments

Andrew Tunks, Meteoric Resources Ltd (ASX: MEI) Managing Director, elected to resign as a Non-Executive Director of the WWI Board on 19 November 2020 to focus on his increasing workload at MEI.

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

COVID-19

The impact from the global COVID-19 pandemic has been largely restricted to the estimated 6-month delay in the DEFF's processing of the appeals against the DMRE's approval of West Wits EA. The Company's operations have had minimal impact with locally based exploration teams having continued access to site and materials to progress exploration and feasibility activities at the WBP and Mt Cecelia project. The Company continues to monitor COVID-19 requirements, ensuring the Company provides a safe workplace and mitigates business risk.

INVESTOR RELATIONS:

Ryan Batros on +61 472 658 777

Otherwise, for further information visit: www.westwitsmining.com

1. The original report was "WWI JORC Resource grows by 700koz to 4.37Moz at 3.88g/t Au" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 21st October 2020 and can be found on the Company's website (https://westwitsmining.com/). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.
2. WWI ASX Release: "Positive Scoping Study to Advance Development" on 30/07/2020
3. WWI ASX Release: "HEM Survey Identifies Eight Targets Areas at Mt Cecelia" on 16/12/2020
4. (Q3) WWI ASX Release: "West Wits Completes Placement" on 14/08/2020
5. WWI ASX Release: "West Wits Completes Placement" on 14/08/2020

Interests in Mining Tenements

Tenements	Location	Held at end of half- year	Acquired during the half- year	Disposed during the half- year
GP183PR (WBP)	Underground rights – Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%		
Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

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

^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

Your Directors present their report on the consolidated entity consisting of West Wits Mining Limited and the entities it controlled ("the Group") at the end of, or during, the half-year ended 31 December 2020.

Directors

The following persons were Directors of West Wits Mining Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated

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

Significant changes in the state of affairs

On 14 August 2020, the Group completed a share placement to raise $3.4 million (before costs) via the issue of 131.7 million new fully paid ordinary shares at $0.021 (2.1 cents) per share to existing and new sophisticated and professional investors.

During the period, 19,820,322 options exercisable at AUD$0.05 with various expiry dates, were exercised and converted to ordinary shares.

Furthermore, during the period, 4,000,000 options, exercisable at AUD$0.012 expiring on 18 December 2023 were exercised and converted to ordinary shares.

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

Events since the end of the financial period

West Wits issued 167,600,036 fully paid ordinary shares to Wingfield Capital Partners LLC ("Wingfield") on 2 March 2021 in consideration for Wingfield converting USD 1,173,200 in convertible notes at USD 0.007 (0.7 US cents) per share in the Company.

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.

Review of operations

Please refer to Review of operations and activities section on page 2.

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 12.

Rounding of amounts

The Group is of a kind referred to in ASIC Instrument 2016/191, issued by the Australian Securities and Investment Commission, relating to the 'rounding off' of amounts in the 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, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors,



Mr Michael Quinert
Chairman
15 March 2021
Melbourne

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF WEST WITS MINING LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2020 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

A. A. Finnis
Director

Melbourne, 15 March 2021

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PRAXITY
Empowering Business Globally

West Wits Mining Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year 31 December 2020

	Note	Group **31 December 2020 $'000**	31 December 2019 $'000 (Restated)
Continuing operations			
Revenue from operations		**-**	149
Cost of sales of goods		**-**	(36)
Gross Profit		**-**	113
Other income		**98**	145
Corporate & administration expenses		**(117)**	(381)
Director and employee expenses		**(378)**	(397)
Exploration expenses		**(98)**	(69)
Operating Loss		**(495)**	(589)
Income tax expense		**-**	-
Loss for the period from continuing operations		**(495)**	(589)
Discontinued operations			
Loss after tax for the period from discontinued operations	7	**-**	(156)
Loss for the period		**(495)**	(745)
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent years			
Exchange differences on translation of foreign operations		**411**	101
Other comprehensive income for the period, net of tax		**411**	101
Total comprehensive loss for the period		**(84)**	(644)
Loss is attributable to:			
Owners of West Wits Mining Limited		**(361)**	(2,005)
Non-controlling interests		**(134)**	1,260
		(495)	(745)
Total comprehensive (loss)/income for the period is attributable to:			
Owners of West Wits Mining Limited		**(57)**	(2,442)
Non-controlling interests		**(27)**	1,798
		(84)	(644)
Loss per share for continuing operations attributable to the ordinary equity holders of the Group:			
Basic earnings per share (cents per share)	6(a)	**(0.04)**	(0.07)
Diluted earnings per share (cents per share)	6(a)	**(0.04)**	(0.07)
Loss per share for discontinued operations attributable to the ordinary equity holders of the Group:			
Basic earnings per share (cents per share)	6(a)	**-**	(0.02)
Diluted earnings per share (cents per share)	6(a)	**-**	(0.02)
Loss per share for loss attributable to the ordinary equity holders of the Group:			
Basic earnings per share (cents per share)		**(0.04)**	(0.09)
Diluted earnings per share (cents per share)		**(0.04)**	(0.09)

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 2020

	Note	Group 31 December 2020 $'000	30 June 2020 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**3,102**	1,202
Trade and other receivables		**24**	32
Prepayments		**8**	2
Total current assets		**3,134**	1,236
Non-current assets			
Plant and equipment		**11**	5
Exploration and evaluation, development and mine properties	4	**12,191**	10,847
Total non-current assets		**12,202**	10,852
Total assets		**15,336**	12,088
LIABILITIES			
Current liabilities			
Trade and other payables		**512**	1,017
Borrowings		**66**	111
Provisions		**115**	154
Liabilities held-for-sale	7	**1,816**	1,923
Convertible notes		**1,456**	-
Total current liabilities		**3,965**	3,205
Non-current liabilities			
Convertible notes		**-**	1,740
Total non-current liabilities		**-**	1,740
Total liabilities		**3,965**	4,945
Net assets		**11,371**	7,143
EQUITY			
Share capital	5(a)	**43,062**	38,406
Reserves		**(1,250)**	(1,207)
Accumulated losses		**(24,473)**	(24,115)
Equity attributable to owners of West Wits Mining Limited		**17,339**	13,084
Non-controlling interests		**(5,968)**	(5,941)
Total equity		**11,371**	7,143

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 2020

		Attributable to owners of West Wits Mining Limited					
Group	Note	**Share capital $'000**	**Other reserves $'000**	**Accumulated losses $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Balance at 1 July 2019		36,963	(444)	(22,447)	14,072	(5,385)	8,687
Loss for the period from continuing operations (Restated)		-	-	(1,905)	(1,905)	1,316	(589)
Loss for the period from discontinued operations (Restated)		-	-	(100)	(100)	(56)	(156)
Other comprehensive income/(loss) (Restated)		-	(437)	-	(437)	538	101
Total comprehensive income for the period		-	(437)	(2,005)	(2,442)	1,798	(644)
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	5(a)	814	-	-	814	-	814
Vesting of share-based payments		-	45	-	45	-	45
Balance at 31 December 2019		**37,777**	**(836)**	**(24,452)**	**12,489**	**(3,587)**	**8,902**
Balance at 1 July 2020		38,406	(1,207)	(24,115)	13,084	(5,941)	7,143
Loss for the period		-	-	(361)	(361)	(134)	(495)
Other comprehensive income		-	304	-	304	107	411
Total comprehensive income for the period		**-**	**304**	**(361)**	**(57)**	**(27)**	**(84)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	5(a)	4,310	-	-	4,310	-	4,310
Exercised options fair value transfer from reserve to issued capital		343	(343)	-	-	-	-
Performance rights vested during the period		3	(3)	-	-	-	-
Options lapsed during the period		-	(3)	3	-	-	-
Vesting of share-based payments		-	2	-	2	-	2
Balance at 31 December 2020		**43,062**	**(1,250)**	**(24,473)**	**17,339**	**(5,968)**	**11,371**

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 2020

	Note	Group **31 December 2020** **$'000**	 31 December 2019 $'000
Cash flows from operating activities			
Receipts from customers		**106**	1,955
Payments to suppliers and employees		**(1,326)**	(2,340)
Net cash outflow from operating activities		**(1,220)**	(385)
Cash flows from investing activities			
Payments for exploration		**(1,082)**	(182)
Net cash outflow from investing activities		**(1,082)**	(182)
Cash flows from financing activities			
Proceeds from issues of shares and exercise of options	5(a)	**4,440**	735
Capital raising costs	5(a)	**(235)**	(26)
Repayments of borrowings		**(45)**	-
Net cash inflow from financing activities		**4,160**	709
Net increase in cash and cash equivalents		**1,858**	142
Cash and cash equivalents at the beginning of the financial year		**1,202**	175
Effects of exchange rate changes on cash and cash equivalents		**42**	1
Cash and cash equivalents at end of period		**3,102**	318

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

1 Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2020 has 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 financial reports 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 2020 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 and the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

The accounting policies adopted in the preparation of the interim half-yearly financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2020, except for the adoption of new standards effective as of 1 July 2020. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2020, but do not have an impact on the half yearly financial statements of the Group.

2 Fair value measurement

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 2020.

3 Segment information

The Group operates in one operating segment being mining & exploration, and its activities were divided into two reportable segments as of the period ended 31 December 2020.

(a) Description of segments

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

(b) Segment information provided to the Chairman

There was no revenue generated for the reportable segments for the half-year 31 December 2020.

The segment information provided to the strategic steering committee for the reportable segments for the half-year 31 December 2019 is as follows:

Group 2019	**South Africa**	**Australia**	**Total**
	$'000	$'000	$'000
External sales	149	-	149
Total	**149**	**-**	**149**
Segment Result	**(260)**	**(329)**	**(589)**

As a result of the discontinued operations (Note 7), the Indonesian segment is no longer presented within the segment note.

3 Segment information (continued)

(b) Segment assets

	Group	
	31 December 2020	30 June 2020
	$'000	$'000
South Africa	**9,414**	8,077
Australia	**5,922**	4,011
Total segment assets	**15,336**	12,088

As a result of the discontinued operations (Note 7), the Indonesian segment is no longer presented within the segment note.

(c) Segment liabilities

	Group	
	31 December 2020	30 June 2020
	$'000	$'000
South Africa	**517**	818
Australia	**1,632**	2,204
Total segment liabilities	**2,149**	3,022

As a result of the discontinued operations (Note 7), the Indonesian segment is no longer presented within the segment note.

4 Exploration and evaluation, development and mine properties

	Group	
	31 December 2020	30 June 2020
	$'000	$'000
Rand & DRD Leases	**8,858**	7,859
Tambina Gold project	**1,794**	1,790
Mt Cecelia project	**1,539**	1,198
Total	**12,191**	10,847

Group	Rand & DRD Leases	Tambina Gold Project	Mt Cecelia Project	Total
	$'000	$'000	$'000	$'000
At 1 July 2019				
Cost	8,766	1,789	1,189	11,744
Year ended 30 June 2020				
Additions	290	1	9	300
Performance rights capitalised	17	-	-	17
Exchange differences	(1,214)	-	-	(1,214)
Closing net book amount	7,859	1,790	1,198	10,847

Group	Rand & DRD Leases	Tambina Gold Project	Mt Cecelia Project	Total
	$'000	$'000	$'000	$'000
At 1 July 2020				
Cost	7,859	1,790	1,198	10,847
Period ended 31 December 2020				
Additions	737	4	341	1,082
Exchange differences	262	-	-	262
Closing net book amount	**8,858**	**1,794**	**1,539**	**12,191**

5 Contributed equity

	31 December 2020		30 June 2020	
	No. of securities	**$'000**	No. of securities	$'000
Fully paid ordinary shares	**1,216,154,620**	**43,062**	1,023,126,278	38,406

(a) *Movements in ordinary shares:*

Details	**Number of shares (thousands)**	**Total $'000**
Balance 1 July 2019	800,031	36,963
Shares issued during the year	223,095	1,696
Less: Transaction costs arising on share issues	-	(253)
Balance 30 June 2020	1,023,126	38,406
Shares issued during the year	161,940	3,401
Shares issued in lieu of cash	5,518	105
Shares issued from the exercise of options	23,820	1,039
Exercised options fair value transfer from reserve to issued capital	-	343
Performance rights vested	1,750	3
Less: Transaction costs arising on share issues	-	(235)
Balance 31 December 2020	**1,216,154**	**43,062**

(b) *Movements in options over shares*

	31 December 2020		30 June 2020	
	No. of securities	**$'000**	No. of securities	$'000
Opening balance	67,500,000	2,245	52,000,000	2,155
Options issued	-	-	15,500,000	58
Exercised options fair value transfer from reserve to issued capital	(23,820,322)	(343)	-	-
Vesting of share-based payments issued in prior year	-	2	-	32
Options expired	(179,678)	(3)	-	-
Closing balance	**43,500,000**	**1,901**	67,500,000	2,245

5 Contributed equity (continued)

(c) *Movements in performance rights*

	31 December 2020		30 June 2020	
	No. of Performance Rights	**$'000**	No. of Performance Rights	$'000
Opening balance	24,500,000	31	-	-
Performance rights issued and expensed	-	-	11,600,000	14
Performance rights issued and capitalised	-	-	12,900,000	17
Performance rights vested	(1,750,000)	(3)	-	-
Closing balance	**22,750,000**	**28**	24,500,000	31

6 Loss per share

(a) Basic & diluted loss per share

	Group	
	31 December 2020 Cents	31 December 2019 Cents (Restated)
Loss per share for loss attributable to the ordinary equity holders of the Group:		
Basic earnings per share	(0.04)	(0.09)
Diluted earnings per share	(0.04)	(0.09)
Attributable to the ordinary equity holders of the Group		
From continuing operations	(0.04)	(0.07)
From discontinued operations	-	(0.02)

(b) Loss used in calculating earnings per share

	Group	
	31 December 2020 $'000	31 December 2019 $'000 (Restated)
Loss attributable to the ordinary equity holders of the Group used in calculating basic & diluted earnings per share:		
From continuing operations	**(495)**	(589)
From discontinued operations	-	(156)

6 Loss per share (continued)

(c) Weighted average number of shares used as denominator

	Group	
	2020	2019
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**1,149,447,996**	847,342,829

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 loss per share. Where dilutive, potential ordinary shares are included in the calculation of diluted loss per share. All the options on issue do not have the effect to dilute the loss per share. Therefore, they have been excluded from the calculation of diluted loss per share.

7 Discontinued operations

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

The Company has since been engaged with an interested investor consortium, primarily made up of Indonesian investors, since October 2020. WWI is continuing to pursue a transaction involving PTMQ as the Company is of the view that the underlying assets, despite being written off for accounting purposes, provide a significant opportunity to prospective buyers with regional expertise.

A restatement occurred in the comparative period as there was a management expectation that PTMQ was to be formally disposed of leading the Group to close out the position on the foreign currency translation reserve at 31 December 2019. However, as the formal disposal is yet to occur as at the date of this report the foreign exchange balance held in the foreign currency translation reserve has been reinstated. There is no impact to the Total comprehensive income or net asset position of the Group as a result of this reclassification.

	31 December 2020 $'000	31 December 2019 $'000 (Restated)
Revenue from operations	**-**	-
Cost of sales of goods	**-**	-
Corporate administration	**-**	-
Impairment of exploration assets	**-**	-
Impairment of trade and other receivables	**-**	(15)
Impairment of plant and equipment	**-**	(13)
Impairment of goodwill	**-**	(115)
Impairment of other non-current assets	**-**	(13)
Loss before tax from discontinued operations	**-**	(156)
Income tax expense	**-**	-
Loss for the period from discontinued operations	**-**	(156)

7 Discontinued operations (continued)

During the period ended 31 December 2019, PT Madinah Quarataa'n has written off all its assets amount to $143,000. The remaining classes of liabilities of PT Madinah Quarataa'n classified as held for sale as at 31 December 2020 and as at 30 June 2020 are as follows:

	31 December 2020 $'000	30 June 2020 $'000
Liabilities		
Trade and other payables	**1,758**	1,858
Other financial liabilities	**58**	65
Total liabilities held-for-sale	**1,816**	1,923
Net liabilities directly associated with disposal group	**1,816**	1,923

As of 31 December 2020, and 31 December 2019 PT Madinah Quarataa'n does not have any cash and cash equivalents and hence no cash flows are presented.

	31 December 2020 cents	31 December 2019 Cents (Restated)
Loss per share		
Basic loss per share for the period from discontinued operations	**-**	(0.02)
Diluted loss per share for the period from discontinued operations	**-**	(0.02)

8 Contingencies

The Group had no contingent liabilities at 31 December 2020 (2019: nil).

9 Events occurring after the reporting period

West Wits issued 167,600,036 fully paid ordinary shares to Wingfield Capital Partners LLC ("Wingfield") on 2 March 2021 in consideration for Wingfield converting USD 1,173,200 in convertible notes at USD 0.007 (0.7 US cents) per share in the Company.

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.

In the Directors' opinion:

(i) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(ii) the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and

(iii) the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and

(iv) there are reasonable grounds to believe that the West Wits Mining Limited will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001.*



Mr Michael Quinert
Chairman
15 March 2021
Melbourne

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 group), which comprises the consolidated statement of financial position as at 31 December 2020, 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, 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* including:

a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 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*.

Basis for Conclusion

We conducted our review in accordance with ASRE *2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of Management 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.

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(WB015_2007)

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. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 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*.

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.

William Buck

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

A. A. Finnis
Director

Melbourne, 15 March 2021