



WEST WITS MINING

West Wits Mining Limited

ABN 89 124 894 060







Interim Report

31 December 2021

West Wits Mining Limited
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31 December 2021

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West Wits Mining Limited
Corporate directory
31 December 2021

Directors	Mr Michael Quinert, Non-Executive Chairman Mr Jac van Heerden, Managing Director Mr Hulme Scholes, Non-Executive Director Mr Peter O'Malley, Non-Executive Director Mr Timothy Chapman, Non-Executive Director
Joint Company Secretaries	Mr Simon Whyte Mr Paul Godfrey (appointed 6th September 2021)
Registered office	Level 6, 400 Collins Street Melbourne VIC 3000 Australia
Principal place of business	Level 6, 400 Collins Street Melbourne VIC 3000 Australia
Share 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	QR Lawyers Level 6, 400 Collins Street Melbourne VIC 3000
Bankers	National Australia Bank Level 2, 330 Collins Street Melbourne VIC 3000
Stock exchange listing	West Wits Mining Limited shares are listed on the Australian Securities Exchange (ASX code: WWI)
Website	https://westwitsmining.com/

Interim Report

Reporting Period 1 July – 31 December 2021

HIGHLIGHTS

Witwatersrand Basin Project ("WBP")

- Witwatersrand Basin Project **Mining Right application granted** in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002)
- Updated global JORC Mineral Resource Estimate ("**MRE**") **stands at 4.28Moz at 4.58g/t Au** (2g/t cut-off)[1]
- **WBP Scoping Study**: Initial production schedule released August 2021, the study was updated for the increased MRE and released on 9th March 2022 (post period) which included financial modelling. Results included**:**
  - **27-year Life-of-Mine ("LOM")** with an estimated **16.1M tonnes at a Run of Mine ("ROM") grade of 3.11g/t Au for 1.61Moz of Gold** from mining Stages 1-4[2]
  - **All In Sustaining Cost ("AISC") of US$ 1,138/oz** for production above 800m (72% of total production)**, increasing to US$ 1,198/oz** including Stage 4 Qala Deeps (>800m) [2]
  - **Free Cashflow of US$ 511m** (A$ 712m); **$NPV_{7.5}$ – Pre-tax of US$ 227m** (A$ 316m) and Post-tax of US$ 160m (A$ 223m)[2]
  - **IRR – Pre-tax of 33% & Post-tax of 29%**[2]
- **WBP Stage 1 Qala Shallows Definitive Feasibility Study** ("**DFS**") results: Ore Reserve of 3MT at 2.88g/t for 278 000oz which includes Proved Ore Reserve of 830,000t at 3.13g/t for 84,000oz; 17-year LOM; 7.3MT at 2.81g/t recovered grade for 663,000oz Recovered Gold; AISC of an estimated US$ 1,144/oz Gold with steady state US$ 1,027/oz[3]
- **Commenced Qala Shallows Early Mining Initiative** which aims to produce 5,000t - 8,500t ore per month from April 2022
- **Bird Reef Central Uranium Exploration Program** outlined and aimed at converting the significant uranium Exploration Target to a JORC compliant Mineral Resource Estimate **MRE**[4]

Mt Cecelia Project

- **Mt Cecelia MLTEM** data provides robust **first-pass exploration drill targets** anticipated to commence in 2022 field season[5]
- **Rio Tinto Exploration** to explore Mt Cecelia project in the East Pilbara, Western Australia under an up to **$10M Farm-In and Joint Venture Agreement**

West Wits Mining (**ASX: WWI**, '**West Wits**' or '**the Company**') is pleased to present its interim report for period 1 July to 31 December 2022.

SOUTH AFRICA

Witwatersrand Basin Project ("WBP"); Central Rand (WWI: 66.6%), Gauteng Province

The Witwatersrand Basin Project is located in the proven gold region of South Africa's Central Rand Goldfield. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface.

Prospecting and Mining Rights

In July 2021, West Wits received formal communication from South Africa's Director General of the Department of Mineral Resources and Energy ("**DMRE**") that the Company's Mining Right application was granted in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002).

Upon granting of the Mining Right, the global Mineral Resource Estimate ("**MRE**") was restated to 25.91Mt @ 4.26g/t for 3.55Moz Au (2g/t cut-off)[6], allowing for the reduced mining right tenement footprint compared to the previous PR area. A PR lodged by the Company was accepted by the DMRE[3] to re-secure certain sections of the old PR area and thereby reintroduce additional Mineral Resources to the MRE.

Image 1 outlines the granted Mining Right boundary which replaces the previous PR boundary.

Image 1: *The WBP's granted Mining Right boundary (blue line) replaced the previous Prospecting Right boundary (red line). The Company applied for a new Prospecting Right (yellow area) to re-introduce areas of long-term interest.*



WBP JORC Mineral Resource

On 2 December 2021, West Wits announced an update which significantly increased the Company's global MRE by both ounces and grade, reported within the guidelines of JORC (2012). The new MRE was an update of the MRE announced in July 2021 and represented a significant growth of 724,000oz in-situ gold content for the combined Bird Reef, Main Reef Leader and Main Reef[1].

Table 1: *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**
Measured	8.81	4.60	1,449,000
Indicated	11.26	4.19	1,517,000
Measured & Indicated	21.06	4.38	2,967,000
Inferred	7.98	5.10	1,309,000
Total	**29.05**	**4.58**	**4,276,000**

Notes: Global MRE is set at a 2.0g/t Au cut-off and reported in accordance with the JORC Code of 2012. Number differences may occur due to rounding errors. The MRE is inclusive of declared Ore Reserves.[6]

The MRE upgrade resulted in a:

- Net increase of 766,000oz in the measured category, which is a noteworthy increase of 112%
- Substantial 0.32g/t increase of the global MRE grade to 4.58g/t

The upgraded MRE was based on modelling to a depth of 1,000m below surface maximum for the Main Reef, Main Reef Leader and the Bird Reef areas of the WBP, whereas the geological modelling and resource estimation of the previous MRE was extended only to a maximum depth of ~400m below surface for these areas. Only the MRE for the Kimberley Reefs were previously extended below 400m, having a maximum depth of 1,500m.

Bird Reef Central Uranium Project

On 25 October 2021, West Wits announced the restatement of its Uranium Exploration Target to JORC (2012) standard and the inclusion of uranium as a targeted mineral in the Bird Reef Central ("BRC") exploration program, Stage 4 of the WBP. The Bird Reef already has a declared JORC compliant Gold MRE of 4.67Mt Ore at 3.13g/t for 469,400oz7 Au[4].

A review of historical uranium exploration results and the 2008 Conceptual Target was carried out with historical data and analysis constrained for the current mining right footprint. The evaluation supported a new uranium Exploration Target for the Bird Reef Sequence within the mining right area as outlined in Table 2.

Table 2: *Estimated quantities of the uranium exploration target[4]*

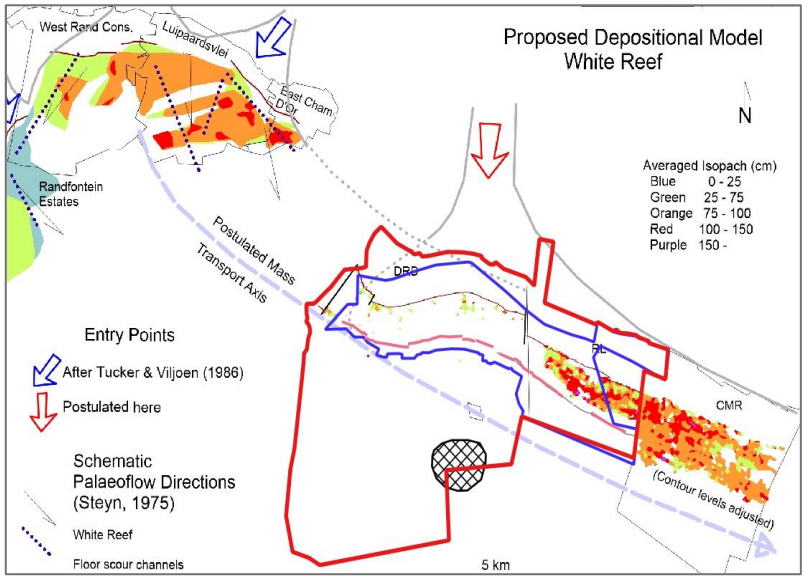
Exploration Target		
Tonnes (M)	**Grade (ppm) U_3O_8**	**Content (Mlb) U_3O_8**
10 to 22	300 to 550	12 to 16

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

The next phase of work on the target involves exploration activities designed to test the validity of the newly defined Exploration Target. The program will seek to extend exploration to the east of the Bird Reef Sequence, which did not form part of the 2008 exploration program and remains unexplored to date, as outlined in **Figure 1**. The exploration work is targeted for completion in the 2022 calendar year with the goal of declaring a JORC code (2012) compliant Mineral Resource.

The incorporation of uranium as a potential co-product of gold could significantly enhance the viability of WBP's BRC area.

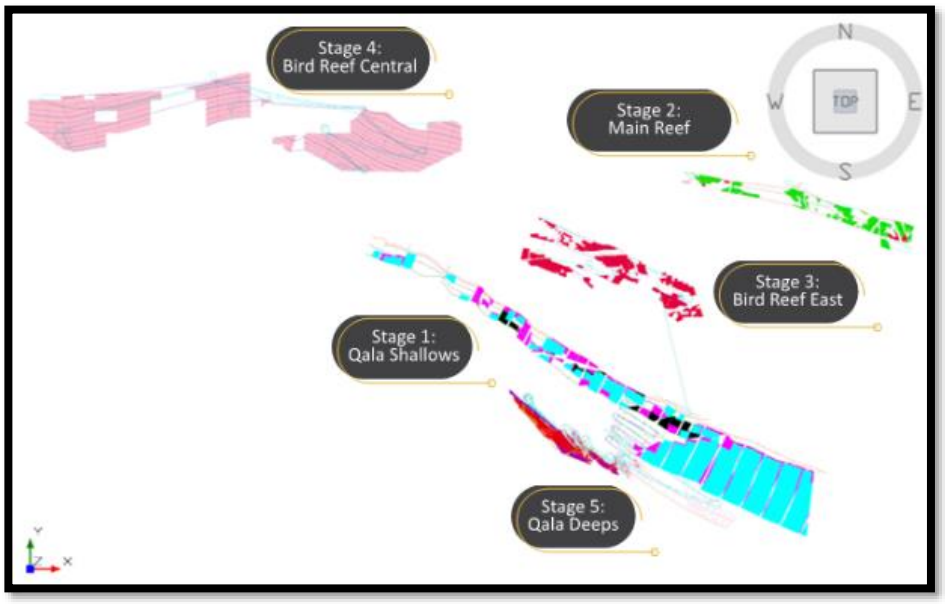
Figure 1: *Area defined for BRC Uranium Project*



WBP Scoping Study and Production Target

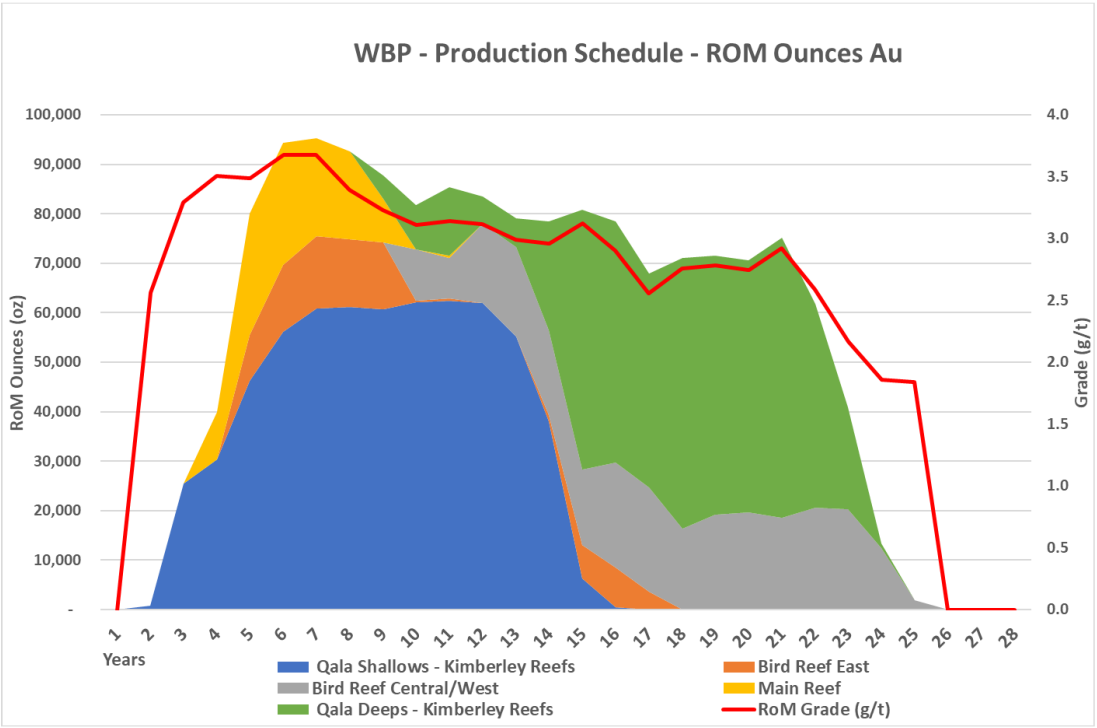
During the reporting period, Bara Consulting Pty Ltd ("**Bara**") completed Scoping Study results, firmly establishing the project's potential to progress into a long-term gold mine with average steady-state annual production of 80,000oz for 18 years and 22-year Life-of-Mine ("**LOM**") over five development stages[7].

Figure 2: *The August 2021 Scoping Study's five developmental stages*[7]



The results indicated that WBP has the potential to build up to a peak production rate of over 95,000oz per annum. The Scoping Report outlined a production target which averages 90,000oz from Year 6 to 11, as production reaches steady-state from the Qala Shallows, Main Reef package and Bird Reef East areas[7]. **Image 1** provides a graphical representation of the WBP's production profile and incremental contributions of each development stage identified by the Scoping Study.

Image 1: The WBP Scoping Study's ROM production schedule in annual ounces of gold by stage over the WBP's 25-year life-of-mine[7].



Updated WBP Scoping Study - Production Target and Financial Model (Post Period)

The December 2021 MRE increase prompted West Wits to review its August 2021 WBP Scoping Study[5]. The updated geological information was worked into the Scoping Study's mine plan, resulting in an updated Production Target and financial modelling which was released to the ASX on 9th March 2022, post period.

WBP's financial analysis was undertaken with a phased scenario approach, to frame the financial feasibility of investment for each of the target areas in the WBP as follows:

- **Qala Shallows Stage 1** – *DFS complete and Early Mining Initiative commenced*

A key factor in the Report's prioritisation of the Shallows for initial development is the Kimberley Reef's ore profile, where modelling demonstrates it is best suited to provide the optimal steady rate of production over WBP's mine life. In turn, production from Stage 1 would support the development of other distinct target areas during subsequent development phases. In addition, mine design undertaken details that the Qala Adit provides a feasible access point for early mining development and future mechanised mining operations, as well as access to the Stage 3 and Stage 4 Mineral Resource bodies.

A DFS has been completed over the Qala Shallows, whereas the remaining four stages are currently at Scoping Study level and will be subjected to individual DFS as WWI progresses.

The DFS forecast a pre-tax $NPV_{7.5}$ of US$ 150 million (AU$ 209m)[2] at a gold price of US$ 1,750 for Qala Shallows as a standalone project, which confirms the Scoping Study's finding that Qala Shallows forms the backbone of the WBP's development model.

At the Qala Shallows, the Kimberly Reef has the potential to ramp-up to a ROM peak annual production rate of approx. 60,000oz Au[2]. First ore is expected to be extracted 12-months from the commencement of development, building up to a production rate of 25,000 oz Au per annum after 30 months and reaching a full steady state production rate of 53,000 oz Au per annum after year four. **This will see Qala Shallows alone contributing projected steady state ROM production to WBP at a rate of 56,000oz Au per annum for approximately 11 years[2].**

An Early Mining Initiative, additional to the tonnes outlined in the DFS, has been launched at Qala Shallows over a six-month period from October 2021 to March 2022. First ore was produced in February 2022 and initial production aims to deliver 5,000t to 8,500t ore per month from April 2022.

As depicted in **Image 1**, Qala Shallows production will be augmented progressively with ore sourced from Main Reef (Stage 2) and Bird Reef East (Stage 3) to increase overall production rates. Once the Qala Shallows is depleted, production in that area will continue by starting Stage 4, Qala Deeps, utilising most of the existing infrastructure established and already funded from Stage 1.

- **Main Reef Package - Stage 2**

The MRP, which comprises the Main Reef and Main Reef Leader reef bands, is identified for the second stage of development and a priority target due to the higher ROM gold grade of 3.36g/t[2].

Access development to the MR and MRL starts in Year 2 of the project. The MR/MRL is a low tonnage, high grade resource and is planned to be mined at a moderate production rate of 150,000 tpa and used to blend with the lower grade Kimberley and Bird Reef ore to maintain ROM grade for the project.

The Report estimates the MRP section will provide 593,000t at a ROM grade of 3.36g/t Au for 64,000oz of additional production over years 4 to 7 combined[2].

Access to the MRP is planned from the existing No.6 shaft site. The next stage of feasibility for the MRP will also assess the potential of continuing development from the Bird Reef East (Stage 3) area, only a further 1,000m to the north, as an alternative access point to MRP for further optimisation.

The Scoping Study has constrained the MRP to areas above the water table (200m below surface). However, with the geological block models extending down to 1,000m there is potential to significantly expand this stage of the project to incorporate the deeper resources. Additional engineering studies will be carried out during the pending definitive feasibility studies stage to determine the available methods and costs to enable access to these additional resources currently below the water table.

- Bird Reef East (**Stage 3**)

BRE has been identified for Stage 3 of development with Bara recommending access from the existing Qala Shallows Stage 1 decline. Once the Qala Shallows operation reaches a depth of approximately 150m and nears steady state production, a drive will be established to the BRE with a development distance of approximately 1,000m. This enables Stage 3 to utilise the infrastructure established in Stage 1 and importantly obviates the need to open a separate shaft complex.

The BRE ore will replace the Main Reef tonnage as the Main Reef area is depleted. Development of BRE is scheduled to start in Year 6 and stoping commences in Year 7. This stage 3 has a production life of seven years reaching steady state productions of 230 ktpa for approximately three years[2].

The Report estimates the BRE section will provide 897,000t at a ROM grade of 3.34g/t Au for 96,000oz of additional production over years 6 to 12 combined[2].

The Scoping Study has also constrained the BRE to areas above the water table (200m below surface) being that area above the exiting water table. However, once again with the geological block models extending down to 1,000m there is potential to significantly expand this stage of the project to incorporate the deeper resources. Additional engineering studies will be carried out during the pending definitive feasibility study stage to determine the available methods and costs to enable access to these additional resources currently below the water table.

- **Qala Deeps - Stage 4** (*previously Stage 5*)

The Deeps area is a direct depth extension of the existing Qala Shallows area from 800 to 1,500m below surface, where the reef dip steepens from 40° at surface to sub-vertical at depth (**Figure 1**). The water table floods historical mine works at approximately 200m below surface. However, a geotechnical report supporting the Scoping Study found that leaving a water pillar with a width to height ratio of 15 to 1 will enable access to significant unmined areas at depth away from the flooded areas, which contain additional Deeps Mineral Resources. Production from the Deeps is scheduled to ramp up to steady state production from Year 16, as the Shallows Stage 1 nears depletion. The Deeps section will share infrastructure access with the Shallows and will be subject to a dedicated DFS to confirm rock support and ventilation requirements to achieve the WBP's production schedule from year 13[2].

The Report estimates the Deeps section will provide 7.3Mt at a ROM grade of 3.11g/t Au for 732,000oz of additional production over years 13 to 27 combined[2].

- **Bird Reef Central – Stage 5** (*previously Stage 4*)

The Report excludes the BRC from the optimal development model under current economic parameters, due to the lower recovered grade profile and standalone infrastructure costs. However, the mineralised ore bodies within the BRC are subject to the West Wits' recently updated Uranium Exploration Target[2] which provides the opportunity for the BRC to become both a gold and uranium project.

The Company will progress exploration of the BRC and continue to assess economic circumstances to advance to more detailed feasibility studies. The Bird Reef already has a declared JORC gold Mineral Resource of 1.38Mt Ore at 2.66g/t for 118,000oz[2] Au. The presence of uranium mineralisation within the Bird Reef sequence provides significant potential for the BRC to become a joint gold and uranium operation and as such, the BRC Uranium Project has the potential to become a standalone mine with separate infrastructure accessed through the existing Circular Shaft site.

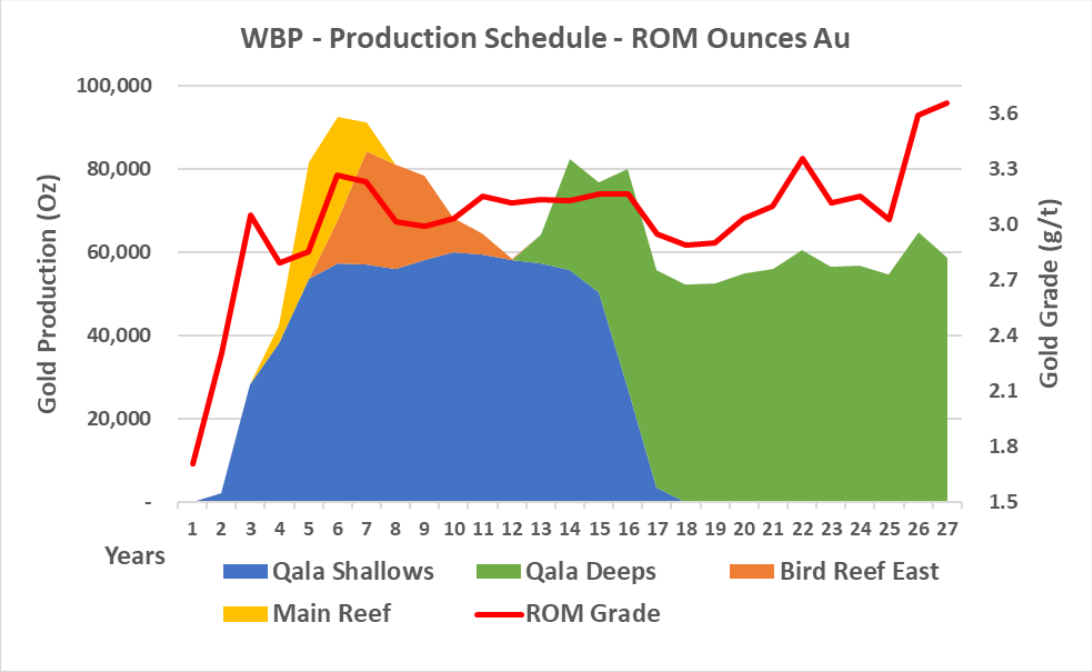
Of the four scenarios identified, **Scenario 4 currently presents the most beneficial all-inclusive financial outcome** which involves mining Stages 1-4, excluding the Bird Reef Central (Stage 5). However, the Company will continue to monitor the potential for reintroducing Brid Reef Central having particular regard to its sensitivity to a positive move in the gold price and the potential for remodelling that stage as a combined gold and uranium project.

Key production metrics of the updated Scoping Study metrics are detailed in **Table 3** below.

TABLE 3: WBP'S KEY PRODUCTION METRICS[2]

WBP – SCOPING STUDY – PRODUCTION DATA	SCENARIO 4
LOM (Construction to Relinquishment)	27 Years
Total Years of Production[1]	25 Years
Total Production (Ore Tonnes)	16,150,000
Max Production Rate (Ore Tonnes)	890,000tpa
Run-of-Mine ("**ROM**") Grade Au (Average)	3.11g/t Au
LOM Gold Produced ("**ROM**")	1,615,000oz
Metallurgical Recovery Au (Overall)	92%
Average Annual Gold Production[1]	65,000oz
Max Gold Production (Year 6)	92,500oz

Image 2: The WBP updated Scoping Study's ROM production schedule in annual ounces of gold by stage over the WBP's 27-year life-of-mine[2].



Financial Modelling

The Scoping Study's financial evaluation of the WBP was undertaken using a discount cashflow analysis. The evaluation used a gold price of US$ 1,750 per ounce and a rate of exchange of R 15/US$.

The financial model for the Scoping Study includes detailed capital and operating cost estimates for all infrastructure, equipment and labour complement required over the LOM.

Financial modelling provides post-tax NPV of US$ 160M at a discount rate of 7.5% and a post-tax IRR of 29%. The payback period is five years and peak funding required to realise the project is US$ 77M with the majority (US$50m) of the funding verified through Stage 1 Qala Shallows DFS[2].

The sensitivity analysis in **Table 4** shows that even at a low gold price of US$ 1,500/oz, the project is still viable, and at a gold price of US$ 2,250/oz, the NPV more than doubles making this a highly robust project.

TABLE 4: Gold Price Sensitivity Analysis[2]

METRIC	UNIT	US$ 1,500/oz	US$ 1,750/oz	US$ 2,000/oz	US$ 2,250/oz
Revenue	US$'m	2,226	**2,597**	2,968	3,339
Free Cashflow	US$'m	276	**511**	743	977
Pre-Tax Project $NPV_{7.5}$	US$'m	93	**227**	361	495
Post-Tax Project $NPV_{7.5}$	US$'m	65	**160**	253	346
Pre-Tax Project IRR	%	19%	**33%**	46%	58%
Post-Tax Project IRR	%	17%	**29%**	40%	50%
Operating Margin	%	38%	**47%**	54%	59%
Profitability Index	ul	1.4	**2.1**	2.7	3.4
Peak Funding Requirement	US$'m	93	**77**	61	54
Payback Period	years	7	**5**	5	4

Definitive Feasibility Study - Qala Shallows (Stage 1)

Qala Shallows is the first of WBP's five distinct mine stages, providing the backbone to underpin the subsequent stages of production over a long LOM. The combination of the existing infrastructure (Qala Adit) and accessible shallow Mineral Resource allow access for production on a fast-tracked timeframe relative to most global opportunities for underground gold mining.

The Qala Shallows Definitive Feasibility Study ("**DFS**") results were released during the reporting period and confirmed a robust economic viability to ramp-up to a ROM steady-state production and peak production of approx. 53,000oz Au and 60,000oz per annum respectively over approximately ten years[3].

Table 5: *Qala Shallows DFS - Key Production Metrics*[3]

Qala Shallows DFS – PRODUCTION DATA	OUTCOME
Life-of-Mine (Construction to Relinquishment) [1]	17 Years
Total Production (Run of Mine)	7.3 million t
Max Production Rate (Tonnes)	608 000tpa
Run-of-Mine Grade Au (Average) [1]	3.06g/t Au
LoM Contained Au[1]	721 000 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced[1]	663 000 oz
Average Annual Gold Production (17yrs)[2]	39 000 oz
Average Annual Steady State Gold Production (10yrs)[3]	52 500 oz
Max Gold Production (Year 10)	55 000 oz

[1] Including Inferred Resources
[2] Production Years – 17yrs
[3] Steady-State – excludes ramp-up and ramp-down production – 10yrs (Yr5 – Yr15)

The DFS' financial evaluation of Qala Shallows was undertaken using a discount cashflow analysis. The evaluation used a gold price of US$ 1,750 per ounce and a rate of exchange of R 15/US$.

The financial model for the Qala Shallows includes detailed capital and operating cost estimates for all infrastructure, equipment and labour complement required over the LOM. The cost estimates were compiled by estimating quantities of materials from drawings, the mining schedule and from requesting prices and rates from supplies and contractors.

Table 6: *The DFS key baseline financial metrics for the Qala Shallows Project*[3]

WBP – QALA SHALLOWS – FINANCIAL EVALUATION	OUTCOME
Total Revenue (USD)	$ 1 160 million
Total Free Cashflow (USD)	$ 240 million
Peak Funding (USD)	$ 50million
LOM C1 Cost (USD/oz	$ 970 / oz
LOM All in sustaining Cost (USD/oz)	$ 1 144 /oz
Steady-State All in Sustaining Cost (USD/oz)	$ 1 027 /oz
Payback (years)	5.5 years
Pre-Tax Net Present Value $_{7.5}$ (USD)	$ 151m
Post-Tax Net Present Value $_{7.5}$ (USD)	$ 106m
Pre-Tax Internal Rate of Return (%)	35%
Post-Tax Internal Rate of Return (%)	30%

Early Mining Initiative at Qala Shallows

Mining contractor Modi Mining (Pty) Ltd. ("**Modi**") and Siyabhowa-Humba JV were appointed to commence ground operations at the Qala Shallows in September 2021. A Technical Services team was also appointed through tender, with specialist appointments including: Mine, Health, Safety and Environmental Management; Ventilation Services; Rock Engineering; Survey, Planning and Sampling; and Geology and Exploration. The team performed underground technical inspections in September 2021, as authorised by the DMRE. The team will continue to conduct geological and geotechnical sampling, including mapping, and all underground working observations are being recorded.

The early works are being implemented over a six-month period from October 2021 to March 2022, with initial production aimed at delivering 5,000t to 8,500t ore per month from April 2022.

Modi operates a two-shift rotation with a night shift crew deployed towards the end of December. First ore were produced in February 2022.

Image 3: *Qala Shallows site progress*



Image 4: *Box Cut rehabilitation and new equipment*





During the reporting period, West Wits concluded negotiations with Goldplat to provide toll treating services for the Early Mining Initiative, including the delivery of the dore bars to Rand Refineries for refining and ultimately, the sale of the gold. AIM-listed Goldplat is a gold recovery services company with two processing operations in South Africa and Ghana.

AUSTRALIA

Mt Cecelia, Paterson Province (100%)

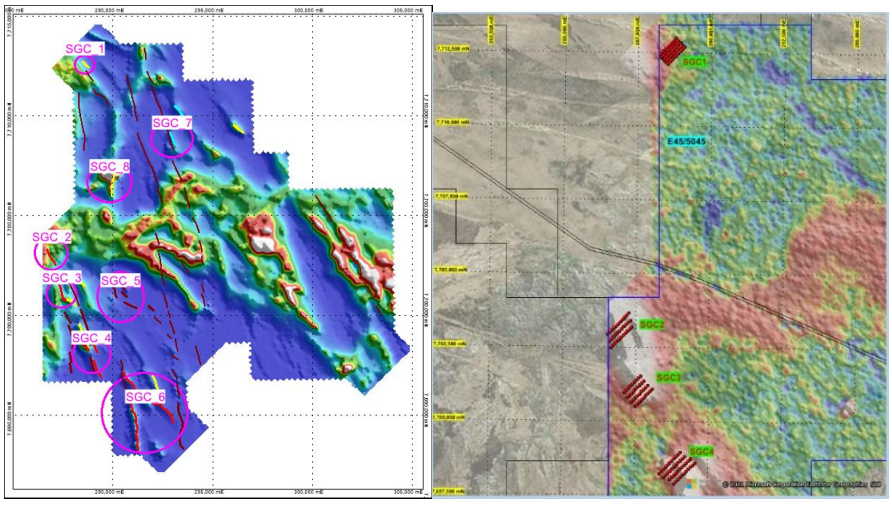
The Mt Cecelia Project is located on the border of the East Pilbara and Paterson Provinces of Western Australia and covers 225km^2 of highly prospective ground, strategically located adjacent to tenements held by Rio Tinto Ltd (ASX:RIO).

SkyTEM and MLTEM Surveys

Southern Geoscience Consultants Pty Ltd ("**SGC**") performed a SkyTEM Heliborne Electro-magnetic survey in September 2020[8]. The survey results identified eight target areas with four deemed high priority. A later MLTEM survey program was successfully completed in August 2021 where all four primary SKYTEM anomalies were found to be related to legitimate bedrock related conductors[5]. Subsequent modelling and technical reporting of the MLTEM data completed by SGC, which combined the full analysis of results from the SKYTEM survey, will assist in providing robust first-pass exploration drill targets for the Company's maiden drilling program in 2022.

A total of 16 survey lines (158stns, 14.2kms) of MLTEM data were acquired at the four target prospect areas (SGC_1, SGC_2, SGC_3 and SGC4) as defined in **Figure 3**.

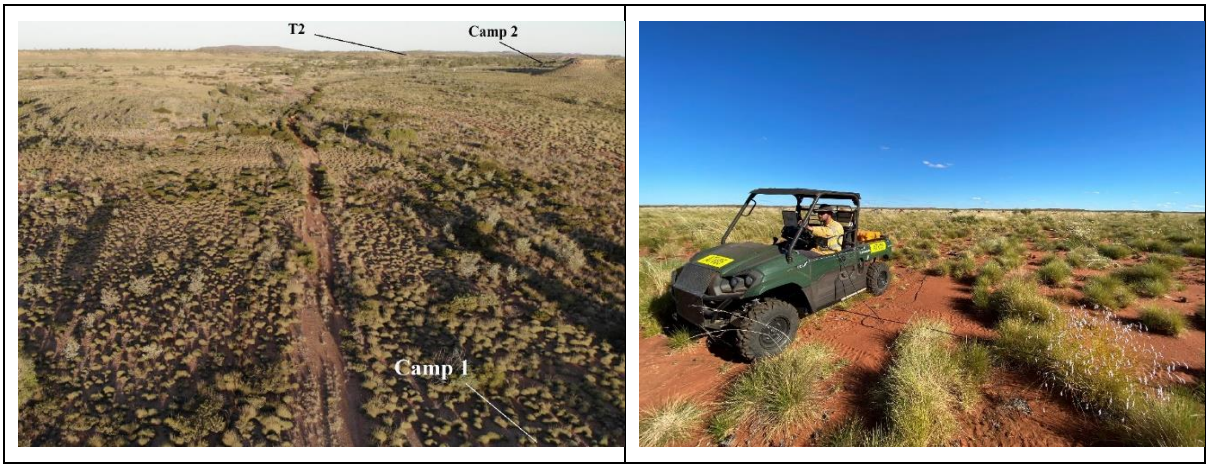
Figure 3: *(Left) Eight SGC target zones (magenta) identified. Conductor axes marked by lines (bright red, yellow and blue) together with magnetic lineaments (brown) on SKYTEM CH15Z component image. (Right) MLTEM surveying area showing the four high priority target areas*[5]



MLTEM Targets and Modelling Outcomes

SGC_1 was classed the highest priority target defined via the SKYTEM survey given the clearly discrete nature of the anomalism and correlation with a zone of de-magnetisation in the local sequence[5]. **Image 5** below shows the typical landscape encountered by the MLTEM teams during the survey period. All the sites were accessible with a 4x4 vehicle and smaller all-terrain vehicles.

Image 5: *(Left) View of the landscape during a field trip in July 2021 and (right) the WSG survey team in action laying survey cables at Target 1, the northern most target*



Geological specialists from SRK Consulting performed a ground geological program to investigate the physical geology of all four targets identified. The work commenced in the second half of September 2021 and the outcome supported first pass exploration drill planning.

Farm-In & JV Agreement with Rio Tinto

In December 2021, West Wits entered a Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited ("**RTX**") to explore WWI's Mt Cecelia (E45/5045). RTX is a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO). RTX brings a wealth of technical expertise, resources and regional knowledge which, combined with synergies from their exploration of Mt Cecelia's neighbouring tenements (that are held 100% by RTX), will enable the Mt Cecelia targets to be rapidly and systematically tested.

The scope of the agreement includes:

Stage 1 – RTX earn 51% interest

- RTX must pay West Wits $150,000 up-front.
- RTX has a sole and exclusive right to earn an initial 51% joint venture interest in the Tenement by sole funding exploration expenditure of A$4,000,000 within four (4) years after the Agreement's execution date.
- RTX commits undertaking to sole fund a minimum of 800m of diamond core and/or reverse circulation drilling on the Tenement before 31 December 2022; subject to no events of force majeure, including land access delays where RTX has made demonstrable reasonable efforts to obtain land access in an expeditious manner. (**RTX Minimum Exploration Commitment**).

Stage 2 – RTX earn an additional 29% interest (80% total RTX interest)

- Once RTX has earned a 51% interest in the Tenement, a Joint Venture will be formed.
- After obtaining the initial 51% interest, RTX has the right to sole fund a further A$6,000,000 of exploration expenditure within three years of the Joint Venture formation date to earn an additional 29% interest in the Joint Venture.
- If RTX makes the Stage 2 sole fund election, RTX must pay West Wits a further $250,000.
- Once the Joint Venture is formed and following either RTX earning an extra 29% interest through the achievement of the sole funding milestones or RTX not making the Stage 2 sole fund election, either party

may elect to contribute to Joint Venture expenditure proportionate to its interest or have its interest diluted.

- If either party's interest falls below 10% (being a diluting party), then the other party has a right to buyout the Joint Venture interest of the diluting party at fair market value (as agreed between Parties or by independent valuers) or the diluting party is deemed to have converted its interest into a 1.0% net smelter royalty payable on the first eight years of commercial production.

A maiden drilling campaign is earmarked for the 2022 field season.

CORPORATE

Cash and Financing

West Wits maintains a cash position with A$10.35m cash in hand as at 31 December 2021.

On 10 August 2021, the Group completed a share placement to raise $7 million (before costs) via the issue of 117 million new fully paid ordinary shares at $0.06 (6 cents) per share to existing, new, sophisticated and professional investors. 70.1 million listed options with an exercise price of $0.12 (12 cents) and expiry date 10 August 2022 were issued by way of attaching options (WWIO options) to the placement (one option for every two shares) and issue of options to the lead Broker of the Placement (one option for every ten shares).

On 17 November 2021, West Wits announced the launch of a non-renounceable, underwritten rights issue ("Rights Issue") and the completion of a share placement to raise up to $9.5m (before costs) to advance the development of the Company's WBP.

Evolution Capital Pty Ltd ("Evolution") acted as Lead Manager of the Placement and provided a 97% underwriting of a Rights Issue, conducted on the basis of one new share for every six shares (1:6) held at the record date at $0.03 per new share to raise $7.86 million before costs.

The Rights Issue closed at 5.00pm (Melbourne time) on 17 December 2021:

- West Wits received acceptances (including shortfall applications) from eligible shareholders for 193,317,040 new shares under the Rights Issue, raising $5,799,510.42 before costs.
- Directors and management who were eligible to participate in the Rights Issue (it being noted only two of the five Directors were eligible shareholders) subscribed for 4,414,021 new shares under the Rights Issue ($132,420.62 in total). This amount is included in the total of acceptances from eligible shareholders noted above.
- The shortfall of the Rights Issue was 68,745,796 new shares which was allotted in full, raising $2,062,373.88 before costs.
- The Company issued 75 million options with an exercise price of $0.05 and expiring three years from issue to Evolution as part of the underwriter fee for the Rights Issue.

The Company completed the share placement to unrelated sophisticated and professional investors comprising 50,000,000 ordinary shares at $0.032 to raise $1.6 million before costs. Every two shares under the placement were accompanied by one free-attaching WWIO options. The Company issued Evolution 15 million WWIO options as part of its fee for acting as lead manager of the Placement.

3.5M unlisted options were exercised during the period at $0.012 (1.2c) to fully paid ordinary shares, raising $42k.

The Company held ongoing discussions with various financers and appointed experienced financial advisory firm Taurum International (Pty) Ltd ("**Taurum**") in October 2021 to facilitate debt financing strategies and options for the Company's first stage of development, Qala Shallows, which is expected capital cost of the WBP is circa US$ 50m. Taurum is an independent financial advisory firm which predominantly focuses on the mining and resources sectors in Africa.

Mr Paul Godfrey was appointed Joint Company Secretary, effective 6 September 2021.

COVID-19 Impact

The impact of the COVID-19 pandemic was largely been confined to delays in the Mining Right application approval process and mobilisation of the exploration field team to Mt Cecelia in FY2020. The Company does not expect the pandemic to negatively impact its ability to access financing. It is important to note that the mining industry in South Africa is fully functional, following strict protocols.

The Company continues to monitor the ongoing COVID pandemic to identify and mitigate any associated risks to operational and corporate activities in achieving the business objectives.

1. The original report was "*WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold*" which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 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 and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "*Wits Basin Scoping Study*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 09/03/2022 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 and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
3. The original report was "*DFS Delivers Strong Results on 1st Stage of WBP Development*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 02/09/2021 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 and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
4. The original report was "*West Wits advances exploration work on Uranium at WBP*" which was issued with consent of the Competent Person, Mr Michael Robertson. The report was released to the ASX on 25 October 2021 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 and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement
5. The original report was "*Ground EM Survey Confirm High-Priority Targets at Mt Cecelia*" which was issued with consent of the Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 10/09/2021 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 and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
6. The original report was "Restated JORC Resource of 3.55Moz Au for Mining Right" which was issued with consent of competent persons Mr Hermanus Berhardus Swart, it was released to the ASX on 23 July 2021 and can be found on the Company's website (https://westwitsmining.com/).
7. The original report was "Scoping Study Results Highlight Potential for Long Mine Life" released to the ASX on 16 August 2021 and can be found on the Company's website (https://westwitsmining.com/).
8. The original report was "*HEM Survey Identifies Eight Targets Areas at Mt Cecelia*" which was issued with consent of the Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 16/12/2020 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 and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

West Wits Mining Limited
Directors' report
31 December 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of West Wits Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors and company secretaries
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:

Directors
Mr Michael Quinert, Non-Executive Chairman
Mr Jac van Heerden, Managing Director
Mr Hulme Scholes, Non-Executive Director
Mr Peter O'Malley, Non-Executive Director
Mr Timothy Chapman, Non-Executive Director

Joint Company Secretaries
Mr Simon Whyte
Mr Paul Godfrey (appointed 6 September 2021)

Principal activities
The Group's continued principal activities in the course of the reporting period were to explore for gold and base metals at the mining tenements situated in South Africa and Western Australia and complete feasibility studies for the Witwatersrand Basin Project in South Africa and commence mine development.

There have been no other significant changes in the nature of those principal activities during the financial year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $2,744,000 (31 December 2020: $361,000).

Company was granted its mining licence for the Witwatersrand Basin Project (WBP) in July 2021 and completed a Definitive Feasibility Study and commenced development on the first stage of the WBP. The Company commenced mine development of through the Early Works Program in September 2021 with appointment of mine contractor, Modi Mining, to complete site establishment at the Qala Shaft.

The Company entered into a Farm-In and Joint Venture Agreement with Rio Tinto Exploration (RTX) to explore Mt Cecelia project in the East Pilbara, Western Australia, and the Tambina Project was fully impaired resulting in a $1.8 million impairment charge.

Significant changes in the state of affairs
The Company was granted its mining licence for the Witwatersrand Basin Project (WBP) in July 2021, completed a Definitive Feasibility Study and commenced development on the first stage of the WBP.

The Company entered into a Farm-In and Joint Venture Agreement with Rio Tinto Exploration (RTX) to explore Mt Cecelia project in the East Pilbara, Western Australia. RTX can earn up to 80% of the project for sole funding up to $10 million in staged exploration expenditure over a combined seven year period.

During the reporting period, the Group successfully raised capital approximately $16.5 million (gross) via placement of fully paid ordinary shares with free attaching options, the exercise of unlisted options and a rights issue.

The Company issued 437 million new fully paid ordinary shares and 203 million options during the period via the placements, conversion of unlisted securities, rights issue and payments under WWI's ESOP.

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

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The likely developments in the Group'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 Group; accordingly this information has not been included in this report.

Rounding of amounts
The company is of a kind referred to in Corporations 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 Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 immediately after this directors' report.

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



Jac van Heerden
Managing Director

15 March 2022

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 2021 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 2022

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(WB015_2007)

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West Wits Mining Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

	Note	Consolidated 31 December 2021 $'000	Consolidated 31 December 2020 $'000
Revenue			
Other income		4	98
Expenses			
Impairment of tenements	5	(1,794)	-
Corporate & administration expenses		(869)	(351)
Director and employee expenses		(230)	(378)
Exploration expenses		(68)	(98)
Foreign exchange gain / (loss)		1	327
Finance Costs		(16)	(93)
Loss before income tax expense		(2,972)	(495)
Income tax expense		-	-
Loss after income tax expense for the half-year		(2,972)	(495)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(965)	411
Other comprehensive income/(loss) for the half-year, net of tax		(965)	411
Total comprehensive loss for the half-year		(3,937)	(84)
Loss for the half-year is attributable to:			
Non-controlling interest		(228)	(134)
Owners of West Wits Mining Limited		(2,744)	(361)
		(2,972)	(495)
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(392)	(27)
Owners of West Wits Mining Limited		(3,545)	(57)
		(3,937)	(84)
		Cents	**Cents**
Earnings per share for loss attributable to the owners of West Wits Mining Limited			
Basic earnings per share	10	(0.18)	(0.04)
Diluted earnings per share	10	(0.18)	(0.04)

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

West Wits Mining Limited
Statement of financial position
As at 31 December 2021

	Note	Consolidated 31 December 2021 $'000	30 June 2021 $'000
Assets			
Current assets			
Cash and cash equivalents		10,365	973
Trade and other receivables		1,496	262
Prepayments		13	10
Total current assets		11,874	1,245
Non-current assets			
Property, plant and equipment		53	16
Right-of-use assets		210	-
Exploration and evaluation, development and mine properties	5	16,121	14,229
Total non-current assets		16,384	14,245
Total assets		28,258	15,490
Liabilities			
Current liabilities			
Trade and other payables		3,459	2,336
Contract liabilities		-	70
Lease liabilities		100	-
Provisions		47	103
Total current liabilities		3,606	2,509
Non-current liabilities			
Borrowings		65	59
Lease liabilities		102	-
Total non-current liabilities		167	59
Total liabilities		3,773	2,568
Net assets		24,485	12,922
Equity			
Issued capital	6	58,895	45,239
Reserves	7	(895)	(1,938)
Accumulated losses		(27,199)	(24,455)
Equity attributable to the owners of West Wits Mining Limited		30,801	18,846
Non-controlling interest		(6,316)	(5,924)
Total equity		24,485	12,922

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

West Wits Mining Limited
Statement of changes in equity
For the half-year ended 31 December 2021

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2020	38,406	(1,207)	(24,115)	(5,941)	7,143
Loss after income tax expense for the half-year	-	-	(361)	(134)	(495)
Other comprehensive income for the half-year, net of tax	-	304	-	107	411
Total comprehensive income/(loss) for the half-year	-	304	(361)	(27)	(84)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	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
Balance at 31 December 2020	43,062	(1,250)	(24,473)	(5,968)	11,371

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2021	45,239	(1,938)	(24,455)	(5,924)	12,922
Loss after income tax expense for the half-year	-	-	(2,744)	(228)	(2,972)
Other comprehensive loss for the half-year, net of tax	-	(801)	-	(164)	(965)
Total comprehensive loss for the half-year	-	(801)	(2,744)	(392)	(3,937)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 6)	13,519	-	-	-	13,519
Bonuses paid by issue of shares under ESOP	55	-	-	-	55
Share issued under the WWI ESOP to a consultant	24	-	-	-	24
Exercise of options	42	-	-	-	42
Exercised options fair value transfer from reserve to issued capital	11	(11)	-	-	-
Vesting of performance rights	5	(5)	-	-	-
Share-based payment expense on options issued to lead managers	-	1,852	-	-	1,852
Share-based payment expense on options issued Directors and key managerial personnel	-	8	-	-	8
Balance at 31 December 2021	58,895	(895)	(27,199)	(6,316)	24,485

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

West Wits Mining Limited
Statement of cash flows
For the half-year ended 31 December 2021

	Note	Consolidated 31 December 2021 $'000	Consolidated 31 December 2020 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	106
Payments to suppliers (inclusive of GST)		(2,183)	(1,326)
Net cash used in operating activities		(2,183)	(1,220)
Cash flows from investing activities			
Payments for property, plant and equipment		(37)	-
Deposits for mine site land acquisition		(419)	
Payments for exploration, evaluation, development and mine properties		(3,066)	(1,082)
Net cash used in investing activities		(3,522)	(1,082)
Cash flows from financing activities			
Proceeds from issues of shares and exercise of options	6	16,511	4,440
Capital raising costs		(1,129)	(235)
Repayments of borrowings		(234)	(45)
Net cash from financing activities		15,148	4,160
Net increase in cash and cash equivalents		9,443	1,858
Cash and cash equivalents at the beginning of the financial half-year		1,001	1,202
Effects of exchange rate changes on cash and cash equivalents		(79)	42
Cash and cash equivalents at the end of the financial half-year		10,365	3,102

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

West Wits Mining Limited
Notes to the financial statements
31 December 2021

Note 1. General information

The financial statements cover West Wits Mining Limited as a consolidated entity consisting of West Wits Mining Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is West Wits Mining Limited's functional and presentation currency.

West Wits Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 6, 400 Collins Street Melbourne VIC 3000 Australia	Level 6, 400 Collins Street Melbourne VIC 3000 Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 March 2022.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Several amendments and interpretations apply for the first time in 2021, but do not have an impact on the half yearly financial statements of the consolidated entity.

Note 3. 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 2021.

Note 4. Operating segments

Identification of reportable operating segments
The Group operates in one operating segment being mining & exploration, and its activities were divided into three reportable segments as of the period ended 31 December 2021.

(a) Description of segments
The three reportable segments are based on two distinct geographical locations, South Africa, Indonesia and Australia. Mining & exploration activities are carried out in both segments whilst the South African segment also conducts feasibility and mine development activities; whereas the Australian segment reflects the administrative arm of the business that supports the mining & exploration activities of the reporting Group.

Note 4. Operating segments (continued)

(b) Segment information provided to the Chairman

The segment information provided to the audit and risk committee for the reportable segments for the half-year 31 December 2021 is as follows:

Group December 2021	South Africa $'000	Australia $'000	Total $'000
External sales	-	-	-
Segment Results	(420)	(2,552)	(2,972)

There was no revenue generated for the reportable segments for the half-year ended 31 December 2021 nor the half-year ended 31 December 2020.

Segment assets

	Consolidated 31 December 2021 $'000	30 June 2021 $'000
South Africa	16,642	11,457
Australia	11,616	4,033
Total segment assets	28,258	15,490

Segment liabilities

	Consolidated 31 December 2021 $'000	30 June 2021 $'000
South Africa	1,757	580
Indonesia	1,907	1,815
Australia	110	173
Total segment liabilities	3,774	2,568

Note 5. Non-current assets - Exploration and evaluation, development and mine properties

	Consolidated 31 December 2021 $'000	30 June 2021 $'000
Exploration and evaluation - at cost	16,121	14,229

Note 5. Non-current assets - Exploration and evaluation, development and mine properties (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Rand & DRD leases $'000	Tambina Gold Project $'000	Mt Cecelia Project $'000	Total $'000
Balance at 1 July 2021	10,886	1,794	1,549	14,229
Additions	4,343	-	3	4,346
Exchange differences	(660)	-	-	(660)
Impairment of assets	-	(1,794)	-	(1,794)
Balance at 31 December 2021	14,569	-	1,552	16,121

Impairment of Tambina Project
The Company's impairment review of the Tambina Project with reference to AASB 136 *Impairment of Assets* resulted in the write-down of the assets carrying value to nil. Exploration activity on the Tambina project by the Farm-In partner has significantly reduced, with the asset not forming part of WWI's core operation interested parties are being sought for the sale of the asset. As the Company is unable to accurately determined the recoverable amount of the asset it has taken the prudent approach to fully impair the carrying value of $1.8 million during the reporting period.

Note 6. Equity - issued capital

	Consolidated			
	31 December 2021 Shares	30 June 2021 Shares	31 December 2021 $'000	30 June 2021 $'000
Ordinary shares - fully paid	1,838,232,461	1,401,056,405	58,895	45,239

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2021	1,401,056,405		45,239
Share issued in lieu of bonus payment	12 July 2021	626,555	$0.090	55
Share issued	10 August 2021	116,786,665	$0.060	7,007
Share issued under the WWI ESOP to a consultant	10 August 2021	400,000	$0.060	24
Exercise of options	14 October 2021	3,500,000	$0.010	42
Share issued	16 November 2021	50,000,000	$0.030	1,600
Share issued	24 December 2021	262,062,836	$0.030	7,862
Vesting of performance rights	31 December 2021	3,800,000	$0.000	5
Exercised options fair value transfer from reserve to issued capital		-	$0.000	11
Capital raising cost		-	$0.000	(2,950)
Balance	31 December 2021	1,838,232,461		58,895

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 6. Equity - issued capital (continued)

Share buy-back
There is no current on-market share buy-back.

Note 7. Equity - reserves

	Consolidated	
	31 December 2021 $'000	30 June 2021 $'000
Foreign currency reserve	(4,508)	(3,707)
Options reserve	3,613	1,769
	(895)	(1,938)

Note 8. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 10. Earnings per share

	Consolidated	
	31 December 2021 $'000	31 December 2020 $'000
Loss after income tax	(2,972)	(495)
Non-controlling interest	228	134
Loss after income tax attributable to the owners of West Wits Mining Limited	(2,744)	(361)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,518,829,647	1,149,447,996
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,518,829,647	1,149,447,996
	Cents	**Cents**
Basic earnings per share	(0.18)	(0.04)
Diluted earnings per share	(0.18)	(0.04)

Note 11. Share-based payments

Unlisted options

Set out below are summaries of options granted as share-based payments:

31 December 2021

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
21/11/2017	03/12/2022	$0.050	6,000,000	-	-	-	6,000,000
04/12/2017	03/12/2022	$0.050	3,000,000	-	-	-	3,000,000
21/11/2017	29/01/2023	$0.050	17,000,000	-	-	-	17,000,000
29/11/2019	18/12/2023	$0.010	6,000,000	-	(3,500,000)	-	2,500,000
10/08/2021	10/08/2022	$0.120	-	11,678,664	-	-	11,678,664
17/12/2021	01/07/2022	$0.100	-	5,950,000	-	-	5,950,000
17/12/2021	01/07/2023	$0.150	-	5,950,000	-	-	5,950,000
17/12/2021	01/07/2024	$0.250	-	5,950,000	-	-	5,950,000
16/11/2021	10/08/2022	$0.120	-	15,000,000	-	-	15,000,000
24/12/2021	24/12/2024	$0.050	-	75,000,000	-	-	75,000,000
			32,000,000	119,528,664	(3,500,000)	-	148,028,664
Weighted average exercise price			$0.043	$0.083	$0.010	$0.000	$0.076

Description of options issued in half-year ended 31 December 2021

(a) 11,678,664 options granted on 10 August 2021 (exercisable at $0.012, expiring 12 months from the date of issue) issued in total to PAC Partners in consideration for lead manager services provided to the Company (Lead Manager Options). The fair value of the Lead Manager Options issued was $200,873 at $0.0172 per option.
(b) 5,950,000 options granted to the KMP on 17 December 2021 (exercisable at $0.10, expiring on 1 July 2024)
(c) 5,950,000 options granted to the KMP on 17 December 2021 (exercisable at $0.15, expiring on 1 July 2025)
(d) 5,950,000 options granted to the KMP on 17 December 2021 (exercisable at $0.25, expiring on 1 July 2026)
(e) 15,000,000 options granted on 16 November 2021 (exercisable at $0.12, expiring on 10 August 2022) issued to Evolution Capital Pty Ltd in consideration for lead manager services provided to the Company (Lead Manager Options). The fair value of the Lead Manager Options was $75,000 at $0.005 per option.
(f) 75,000,000 options granted on 24 December 2021 (exercisable at $0.05, expiring on 24 December 2024) issued to Evolution Capital Pty Ltd in consideration for lead manager services provided to the Company (Lead Manager Options). The fair value of the Lead Manager Options was $1,573,750 at $0.02097 per option.

Set out below are the options exercisable at the end of the financial half-year:

Grant date	Expiry date	31 December 2021 Number	31 December 2020 Number
21/11/2017	03/12/2022	6,000,000	12,000,000
04/12/2017	03/12/2022	3,000,000	3,000,000
21/11/2017	30/01/2023	17,000,000	17,000,000
29/11/2019	18/12/2023	2,500,000	6,000,000
15/01/2020	03/02/2020	-	2,200,000
15/01/2020	02/03/2020	-	3,300,000
10/08/2021	10/08/2022	11,678,664	-
24/12/2021	10/08/2022	15,000,000	-
24/12/2021	24/12/2024	75,000,000	-
		130,178,664	43,500,000

The weighted average share price during the financial half-year was $0.051 (2020: $0.056).

Note 11. Share-based payments (continued)

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 2 years (2020: 2.2 years).

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
10/08/2021	10/08/2022	$0.058	$0.120	128.00%	-	0.40%	$0.017
17/12/2021	01/07/2024	$0.032	$0.100	121.00%	-	0.50%	$0.009
17/12/2021	01/07/2025	$0.032	$0.150	121.00%	-	0.50%	$0.012
17/12/2021	01/07/2026	$0.032	$0.250	121.00%	-	0.50%	$0.014
16/11/2021	10/08/2022	$0.039	$0.120	124.00%	-	0.50%	$0.005
24/12/2021	24/12/2024	$0.032	$0.050	120.00%	-	0.50%	$0.021

(i) The valuation model inputs for options with the grant date 10 August 2021 relates to 11,678,664 options issued PAC Partners in consideration for lead manager services provided to the Company.
(ii) The valuation model inputs for options with the grant date 17 December 2021 and expiring 1 July 2024 relates to 5,950,000 options issued to the Directors and key managerial personnel.
(iii) The valuation model inputs for options with the grant date 17 December 2021 and expiring 1 July 2025 relates to 5,950,000 options issued to the Directors and key managerial personnel.
(iv) The valuation model inputs for options with the grant date 17 December 2021 and expiring 1 July 2026 relates to 5,950,000 options issued to the Directors and key managerial personnel.
(v) The valuation model inputs for options with the grant date 16 November 2021 relates to 15,000,000 options issued to Evolution Capital Pty Ltd.
(vi) The valuation model inputs for options with the grant date 24 December 2021 relates to 75,000,000 options issued Evolution Capital Pty Ltd.

During the period 83,393,308 free attaching options were issued, in relation to share placements, that are not included in the above tables as they are not considered share-based payments under AASB 2 *Share-Based Payment*.

Performance Rights

Set out below are summaries of performance rights granted:

	Number of rights '000	**$ '000**
Outstanding at the beginning of the financial half-year	15,750	9
Lapsed	(1,750)	(1)
Performance Rights converted to equity	(3,800)	(2)
Outstanding at the end of the financial half-year	10,200	6

West Wits Mining Limited
Directors' declaration
31 December 2021

In the directors' opinion:

- 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;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company 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.

On behalf of the directors



Jac van Heerden
Managing Director

15 March 2022

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 2021, 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 2021 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 2021 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 2022