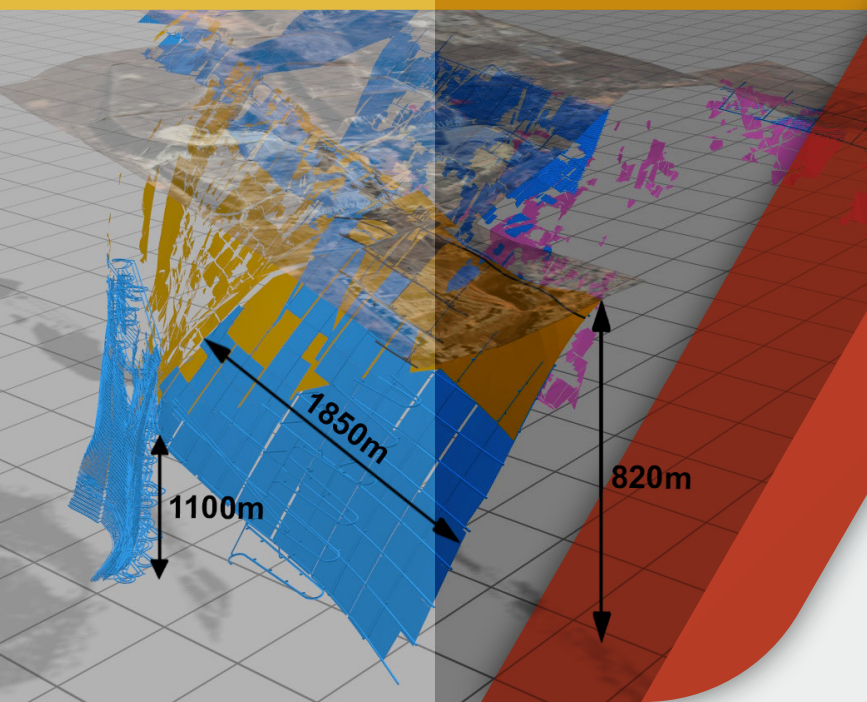




West Wits Mining Limited  
ABN 89 124 894 060



WEST WITS  
MINING

**Interim Report**

**31 December 2022**

**West Wits Mining Limited**

**Contents**

**31 December 2022**

Corporate directory	2
Operations review	3
Directors' report	11
Auditor's independence declaration	13
Statement of profit or loss and other comprehensive income	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18
Directors' declaration	24
Independent auditor's review report to the members of West Wits Mining Limited	25

**West Wits Mining Limited**  
**Corporate directory**  
**31 December 2022**

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 Warwick Grigor, Non-Executive Director
Joint Company Secretaries	Mr Simon Whyte Mr Paul Godfrey
Registered office and 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	<a href="https://westwitsmining.com/">https://westwitsmining.com/</a>

## Review of Operations Reporting Period 1 July – 31 December 2022

### HIGHLIGHTS

#### **Witwatersrand Basin Project (“WBP”), South Africa**

- **Revised Definitive Feasibility Study (“DFS”) of Phase 1 Qala Shallows** confirmed early increased production build-up and improved financial results<sup>1</sup>
  - All-In-Sustaining-Cost (“AISC”): US\$ 1,093/oz Gold with a steady-state US\$ 962/oz
  - Steady-state **production** at 55 000oz per annum for 10-years
  - **Project Financials**: Pre-tax NPV<sub>7.5</sub> to US\$ 180m (utilising Gold Price of US\$1,750/oz and ZAR/US\$ exchange rate 15)
- **3 diamond-hole assay results<sup>2</sup> from Phase 1 Uranium Drilling Program** underscore the Bird Reef Central areas potential to be a uranium / gold project
- Commencement of **Phase 2 Project 200** which aims to increase production at WBP to 200,000oz per annum

#### **Mt Cecelia Project, Western Australia**

- **Mt Cecelia Project**: Farm-in partner, Rio Tinto Exploration, **maiden 4-hole Reverse Circulation (“RC”) drilling program completed, drilling 1,036m** on primary electro-magnetic (“EM”) target: SGC\_1<sup>3</sup>
- Assay results<sup>3</sup> for two drill-holes received confirmed **significant intervals with gold mineralisation**:
  - Drill-hole 1 (WEWI0001) **56m @ 0.55g/t Au** from 194m, including **20m @ 0.93g/t Au** from 194m
  - Drill-hole 4 (WEWI0004) **82m @ 0.51g/t Au** from 128m, including **24m @ 0.95g/t Au** from 150m

### SOUTH AFRICA

#### **Witwatersrand Basin Project (“WBP”); Central Rand (WWI: 66.6%), Gauteng Province**

**IMAGE 1: PHASE 1 QALA SHALLOWS INFRASTRUCTURE**



The WBP is set to deliver a significant **1,615,000oz of Gold over a 27-year Life-of-Mine (“LOM”)** with an estimated 16.1M tonnes at a Run-of-Mine (“ROM”) grade of 3.11g/t Au Gold<sup>4</sup>. The WBP is revitalising a well-known ore body using a modern mining approach in a region steeped in gold mining tradition and expertise. The result is that the WBP business model is uniquely streamlined and geared for rapid production ramp-up.

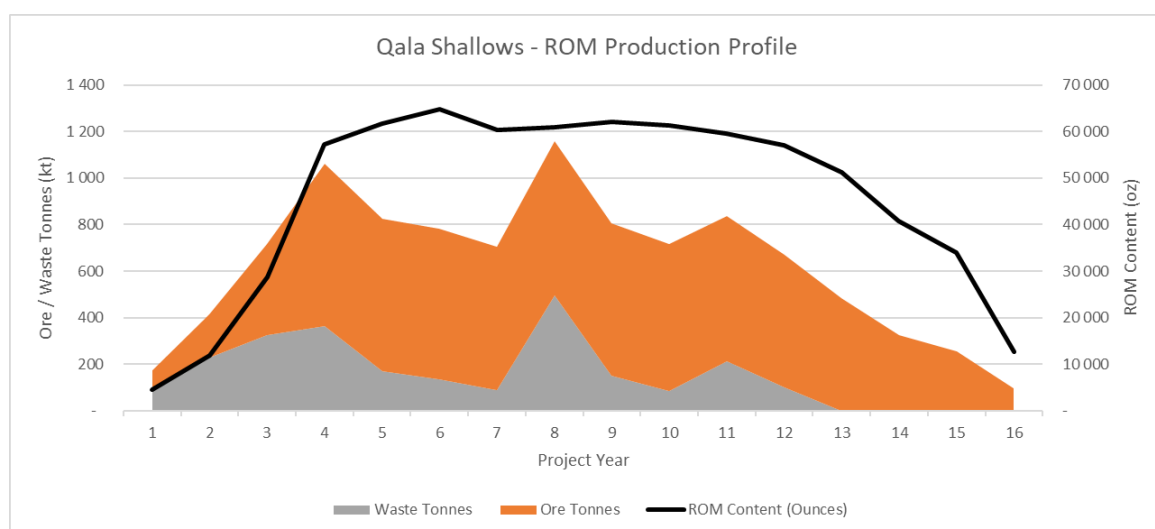
### Revised Phase 1 Qala Shallows Definitive Feasibility Study

During the reporting period, West Wits undertook more detailed short-term planning as actual costs were experienced from contractors deployed to site, as well as capital costs from tenders undertaken for execution phase. The Company successfully negotiated new rates with the contractor, which are a significant improvement over the rates used in the original DFS.

The updated rates prompted West Wits to re-work its existing DFS and to re-estimate the CAPEX and OPEX for Qala Shallows. The results, announced on 4 August 2022<sup>1</sup>, confirmed the robust economic viability of this Phase 1 WBP venture.

**Figure 1** shows improved Qala Shallows Production Schedule – over 60,000oz per annum for 8-years

**FIGURE 1: QALA SHALLOWS PRODUCTION PROFILE SHOWING THE WASTE AND ORE MINING, OVERLAID WITH THE OUNCE PROFILE OVER LOM.**



**Table 1** outlines the production data highlights from the updated LOM plan.

**TABLE 1: KEY PRODUCTION METRICS FOR QALA SHALLOWS**

Qala Shallows DFS update – PRODUCTION DATA <sup>1</sup>	OUTCOME
Life-of-Mine (Construction to Relinquishment)	15.7 years
Total Production	7.6 million
Max Production Rate (Tonnes)	699,000t pa
ROM Grade Au (Average) <sup>1</sup>	2.98 g/t Au
LOM Contained Au	726,400 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced	668,000 oz
Average Annual Gold Production	43,000 oz
Average Annual Steady State Gold Production (9.3yrs)	55,000 oz
Max Gold Production (Year 6)	60,000 oz
<sup>1</sup> Including Inferred Resources	

### Improved Qala Shallows Financial Evaluation

The updated capital and operating cost estimates, along with the updated LOM plan, were used in the DFS financial evaluation. Gold price and other economic assumptions remained unchanged from the original DFS. **Table 2** shows the financial evaluation of Qala Shallows, comparing September 2021’s DFS to the updated June 2022’s figures.

**TABLE 2: QALA SHALLOWS BASELINE FINANCIAL EVALUATION OUTCOME**

WBP – QALA SHALLOWS – FINANCIAL EVALUATION	OUTCOME	
Gold Price - US\$ 1,750/oz ZAR/US\$ rate - 15.00	Sept'21 <sup>5</sup>	Update - Aug'22 <sup>1</sup>
Total Revenue (US\$)	\$ 1 160 million	\$ 1 170 million
Total Free Cashflow (US\$)	\$ 240 million	\$ 268 million
Peak Funding (US\$)	\$ 50 million	\$ 63 million
LOM C1 Cost (US\$/oz)	\$ 970 / oz	\$ 917 / oz
LOM All in sustaining Cost (US\$/oz)	\$ 1 144 /oz	\$ 1 093/oz
Steady-State All in Sustaining Cost (US\$/oz)	\$ 1 027 /oz	\$ 962 /oz
Payback (years from start of construction)	5.5 years	5,0 years
Pre-Tax Net Present Value <sup>7.5</sup> (US\$)	\$ 151m	\$ 180m
Post-Tax Net Present Value <sup>7.5</sup> (US\$)	\$ 106m	\$ 125m
Pre-Tax Internal Rate of Return (%)	35%	38%
Post-Tax Internal Rate of Return (%)	30%	32%

### Qala Shallows Sensitivity Analysis<sup>1</sup>

The sensitivity analysis in **Table 3** shows that at a low gold price of US\$1,400/oz, the project is still sustainable, and at a gold price of US\$2,200/oz, the NPV almost doubles against a base rate of US\$1,750. Even with recent inflation and increased costs, especially diesel, the optimisation of the mine plan still yielded positive results and confirms the Company's view of having a long-term, reliable project.

**TABLE 3: QALA SHALLOWS SENSITIVITY ANALYSIS (GOLD PRICE)**

Gold Price	Post-Tax Project NPV <sub>7.5</sub>	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement <sup>t</sup>	Payback Period
US\$/oz	US\$m	%	%	US\$m	years
1 400	38	15	35	77	7.1
1 600	88	25	43	68	5.6
<b><u>1 750</u></b>	<b><u>125</u></b>	<b><u>32</u></b>	<b><u>48</u></b>	<b><u>63</u></b>	<b><u>5.0</u></b>
1 900	161	39	52	57	4.6
2 200	234	54	58	48	3.9

Recent devaluation of the South African Rand compared to the United States Dollar presents further project potential as demonstrated in **Table 4** which outlines the sensitivity to exchange rate. This is largely driven by the additional revenue realised by the project at higher ZAR/US\$ exchange rates, as most project costs remain in South African Rand terms.

**TABLE 4: QALA SHALLOWS SENSITIVITY ANALYSIS (EXCHANGE RATE: ZAR/US\$)**

Exchange Rate	Pre-Tax NPV <sub>7.5</sub>	Post-Tax NPV <sub>7.5</sub>	Post-Tax IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/US\$	US\$m	US\$m	%	%	ZAR'm	US\$m	Years
13.00	114	78	21	40	1 077	83	6.1
<b><u>15.00</u></b>	<b><u>180</u></b>	<b><u>125</u></b>	<b><u>32</u></b>	<b><u>48</u></b>	<b><u>939</u></b>	<b><u>63</u></b>	<b><u>5.0</u></b>
17.00	231	160	43	54	819	48	4.4
19.00	271	188	54	59	711	37	3.9

## Qala Shallows Ore Reserve

Qala Shallows' Mineral Reserves were updated based on the improved confidence in the mine plan as outlined above. **Table 5** shows the updated Ore Reserve.

**TABLE 5: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)<sup>1</sup>**

	Ore Reserve Category	Tonnage	Grade	Content	Content
		(Mt)	(g/t)	(kg)	(oz)
<b>Grand Totals</b>	Proved	0.83	3.04	2 529	81 300
	Probable	2.38	2.73	6 491	208 700
	<b>Total</b>	<b>3.21</b>	<b>2.81</b>	<b>9 019</b>	<b>290 000</b>

## Phase 1 Uranium Drilling Results

West Wits successfully completed the first phase of its Uranium Drilling Program at the WBP on the Exploration Target in **Table 6**. The Company is highly encouraged by the grades and widths of the intercept results which confirm consistent uranium mineralisation over approximately 3.3km of the identified strike along the WBP's Bird Reef Central area, which includes the Monarch Reef, Middle Monarch Reef and White Reef zones. The Company has identified a potential strike of more than 7km along the targeted Bird Reef Sequence within the broader WBP mining right area.

**TABLE 6: URANIUM EXPLORATION TARGET<sup>6</sup>**

URANIUM EXPLORATION TARGET		
Range	Low	High
Tonnes (M)	10	22
Grade (ppm) U <sub>3</sub> O <sub>8</sub>	300	550
Content (Mlb) U <sub>3</sub> O <sub>8</sub>	12	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.*

This phase of in-fill drilling was designed to focus on the drilling of three holes at shallow depths (<120m below surface) in known areas of mineralisation. Assay results<sup>2</sup> highlights intersecting the Middle Monarch Reef and White Reef are outlined in **Table 7**.

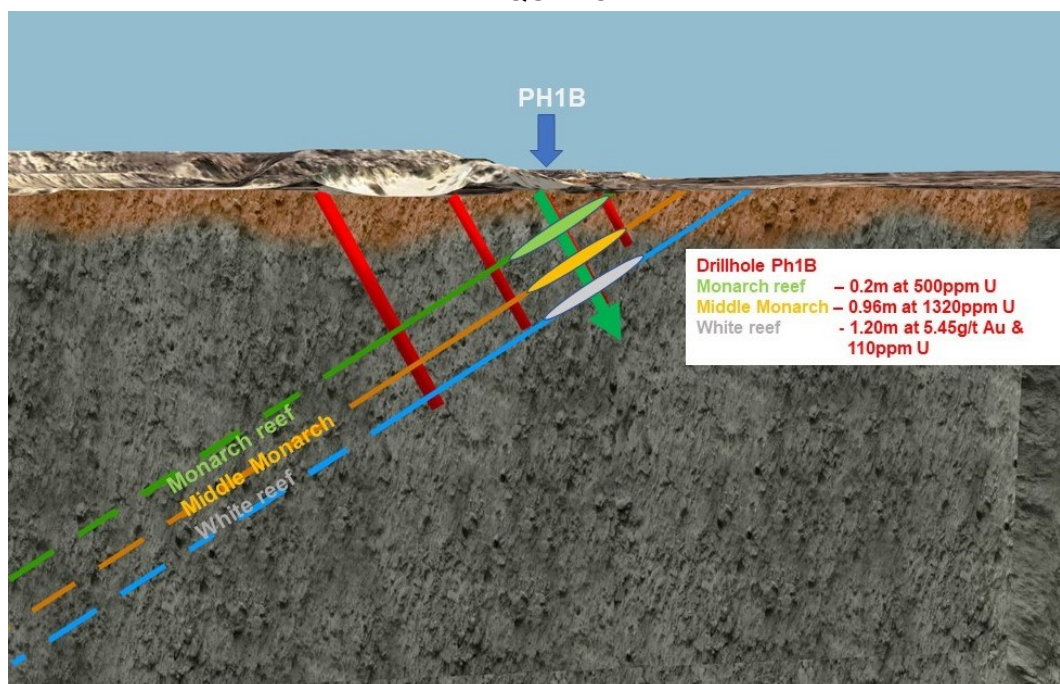
**TABLE 7: URANIUM DRILLING INTERCEPT RESULTS COMPETENTLY SIGNED OFF BY MSA**

BHID	Strat Horizon	From	To	Width (cm)	Au g/t	U ppm
PH1B	Middle Reef	85.74	86.70	96	2.30	1 321
PH1B	White Reef	104.61	105.81	120	5.45	108
PH1C	Middle Reef	77.00	78.26	126	0.38	221

The results from the three drillholes confidently confirm continued uranium mineralisation located in the Bird Reef stratigraphy area. Further exploration will flesh out an improved geological understanding of the various zones of mineralisation, their lateral continuity and will also serve to upgrade mineral resource confidence levels.

**Figure 2** clearly depicts drillhole PH1C intersecting across the Upper Monarch Reef, Middle Monarch Reef and White Reef at approximately 100m below surface.

**FIGURE 2: SECTION VIEW (FACING WEST) OF THE DRILLHOLE PH1B INTERSECTING THE BIRD REEF SEQUENCE**



The current results underpin the Company’s uranium strategy and allows for West Wits to prepare a detailed Phase 2 in-fill drilling schedule aimed at delineating a potential JORC 2012 compliant Inferred Mineral Resource. A final decision to proceed with phase 2 will be evaluated. The Company also remains keen to test mineralisation at greater depths in its Phase 3 of the Exploration Programme. **Table 8** outlines the Uranium Drilling Programme’s phased approach.

**TABLE 8: PHASED APPROACH OF URANIUM DRILLING PROGRAM**

PHASED URANIUM DRILLING PROGRAM		
Uranium Exploration	Drill Holes	Planned Meters
Phase 1 - Complete	3	291.3m
Phase 2	10	2,640m
Phase 3	2	1,600m
<b>TOTAL</b>	<b>15</b>	<b>4,600M</b>

## Phase 2 Project 200

West Wits embarked on a two phased study<sup>3</sup> to determine and assess the relevant engineering and other hurdles which would need to be resolved to achieve a further substantial increase of production with an aspirational target of 200,000oz per annum (“Project 200”). Bara Consulting was appointed to conduct various technical studies to investigate the potential to increase production capacity at the WBP.

The trade-off studies on the critical constraints of the existing mine plan included:

- **Dewatering.** Certain sections within the current mining areas are flooded following years of dormancy and excluded from the existing mine plan. If dewatering these areas were determined to be economically viable, new areas under the Mining Right will be open to exploration and inclusion in the JORC MRE.
- **Optimised monthly production.** A rework of the Scoping Study’s mine design and scheduling will determine an improved monthly production rate.
- **Optimised infrastructure.** Locations for new access points infrastructure to the various reefs will be determined.
- **Potential of a metallurgical plant.** A third-party process facility will be used for Qala Shallows’ current production levels. Project 200’s Scoping Study will investigate the construction of a metallurgical plant to meet the demands of an increased production rate.



- **Tailings deposition strategy.** If the construction of a metallurgical plant proves to be viable, the Scoping Study will investigate the most suitable tailings deposition processes. These may include: discharge into the old workings; surface dry stacking; and/or cooperation with operators in the proximity for depositing tailings at their facilities.

The trade-off analysis under Phase 1 of Project 200 was successful in testing the critical elements required to increase the scale of the WBP. Bara recommended that there is sufficient scope to justify the commissioning of a new Scoping Study to assess the potential increase of production at the WBP with the aim of achieving 200,000oz Au per annum.

The Company does not yet have reasonable grounds to determine that the WBP can achieve 200,000oz Au per annum. Bara has provided a scope of work for a new Scoping Study to determine the viability of increasing production at the WBP.

## AUSTRALIA

### Mt Cecelia, Paterson Province (100%)

In Western Australia's Paterson Province, a maiden drilling program of minimum 800m at West Wits' Mt Cecelia Project was completed in December 2022 and resulted in four drill-holes of 1,036m at its primary Electro-Magnetic ("EM") target: SGC\_1.

Assay results<sup>3</sup> confirm significant intervals of gold mineralisation with drill-holes 1 (WEWI0001) and 4 (WEWI0004) ending in gold mineralisation.

Drill-hole 1 (WEWI0001) contains 20m @ 0.93 g/t Au within a broader mineralised interval of 56m @ 0.55g/t Au. Drill-hole 4 (WEWI0004) contains 24m @ 0.95 g/t Au within a broader mineralised interval of 82m @ 0.51g/t Au. **Table 9** outlines the significant intervals and key intercepts from drill-holes 1 (WEWI0001) and 4 (WEWI0004)'s assay results.

**TABLE 9: DRILL-HOLES 1 (WEWI0001) AND 4 (WEWI0004) ASSAY RESULTS: KEY INTERCEPTS**

HOLE ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (ppm)
WEWI0001	194	250	56	0.55	1.41
- Including	194	214	20	0.93	1.06
WEWI0004	128	210	82	0.51	1.04
- Including	150	174	24	0.95	0.97

- Length-weighted assay intervals selected based on a 0.1g/t gold cut-off using a 6m minimum interval thickness and a maximum of 6m of internal dilution (i.e., of below cut-off grade material within the interval).
- No top-cutting has been applied to these assay intervals.
- Intersections are down drill-hole lengths and true widths are not known with certainty. Refer to JORC Table 1 Section 2

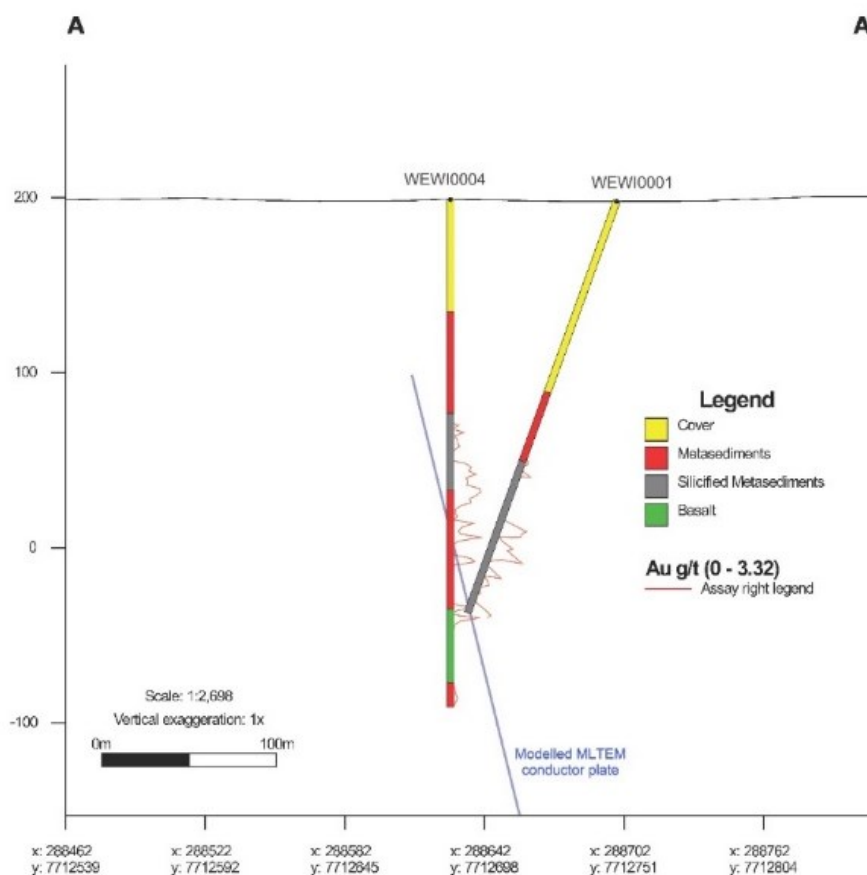
**Image 2** showcases the RC drilling sample bed and preparation for maiden drill-hole 1 (WEWI0001).

**IMAGE 2: RC DRILLING SAMPLE BED AND PREPARATION**



A cross section is included in **Figure 2** which shows the drill trace with Au grade plotted.

**Figure 2: CROSS-SECTION SHOWING TRACES AND LOGGED LITHOLOGIES FOR DRILL-HOLES 1 (WEWI0001) AND 4 (WEWI0004) WITH MODELLED MLTEM CONDUCTOR PLATE**



The existence of elevated Au results at SGC-1 provides a basis for the exploration team to reassess initial interpretations of the remaining seven EM targets (SGC-2 to SGC-8).

Current planning for 2023 ground exploration to better understand the nature of the mineralisation includes downhole EM Surveys and diamond drilling campaign.

1. The original report was “Revised DFS Provides Improved Results for WBP” which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 04/08/2022 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 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 “Positive Phase 1 Uranium Drilling Results for West Wits” which was issued with consent of Competent Persons Mr. Michael Robertson. The report was released to the ASX on 6 October 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.
3. The original report was “Significant Maiden Gold Intercept at Mt Cecelia” which was issued with consent of Competent Person, Mr. Martin Bevenlander. The report was released to the ASX on 17/01/2023 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.
4. 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.
5. 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

**West Wits Mining Limited**  
**Operations review**  
**31 December 2022**

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.

6. 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.
7. 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/>). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. 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.

**West Wits Mining Limited**  
**Directors' report**  
**31 December 2022**

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 2022.

**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 (resigned on 3 October 2022)  
Mr Warwick Grigor, Non-Executive Director (appointed on 3 October 2022)

**Joint Company Secretaries**

Mr Simon Whyte  
Mr Paul Godfrey

**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 \$1,985,000 (31 December 2021: \$2,744,000).

Refer to precedent "Operations Review" section for details.

**Significant changes in the state of affairs**

On 11th July 2022, the Company issued 24.2 million WWI Shares and under the Equity Placement Agreement with SBC Global Investment Fund for gross proceeds of \$0.44 million (before costs) and on the 23rd August 2022 issued 5 million unlisted options with an exercise price of \$0.0264 (2.64 cents) and expiry date 23 August 2025.

On 4th August 2022, the Company released to the ASX results from the revised Definitive Feasibility Study on the first stage of development of the WBP. The study showed a Pre-tax NPV7.5 of US\$180 million and IRR of 38% at a Gold Price of US\$1,750/oz, an increase of US\$30M and 3% respectively on the original DFS results released on 2nd December 2021.

On 17th August 2022, the Company completed a share placement to raise \$2.5 million (before costs) via the issue of 139 million new fully paid ordinary shares at \$0.018 (1.8 cents) per share to existing and new sophisticated and professional investors.

On 3 October 2022, The Company appointed Mr Warwick Grigor as a non-executive director and Mr Tim Chapman resigned as non-executive director on the same day.

On 8 November 2022, the Company issued 35 million WWI shares at \$0.017 per share under the Share Purchase Agreement for Northern Reserves Pty Ltd for commencement of a reverse circulation-percussion drilling program in the Mt Cecelia project area, the final project milestones.

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

**West Wits Mining Limited**  
**Directors' report**  
**31 December 2022**

**Matters subsequent to the end of the financial half-year**

On 16 February 2023, the Company completed a placement and issued 107,142,857 shares at \$0.014 per share to existing and new, unrelated sophisticated and professional investors under a placement under a placement and raised \$1.5 million (before costs).

No other matter or circumstance has arisen since 31 December 2022 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

10 March 2023

## 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 2022 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

**A. A. Finnis**

Director

Melbourne, 10 March 2023

**West Wits Mining Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>			
Other income		-	4
<b>Expenses</b>			
Impairment of tenements	5	-	(1,794)
Corporate & administration expenses		(1,121)	(869)
Director and employee expenses		(936)	(230)
Depreciation expense - exploration		(103)	-
Finance Costs		(16)	(16)
Depreciation and amortisation expense		(5)	-
Exploration expenses		-	(68)
Foreign exchange gain / (loss)		21	1
		<hr/>	<hr/>
<b>Loss before income tax expense</b>		<b>(2,160)</b>	<b>(2,972)</b>
Income tax expense		-	-
		<hr/>	<hr/>
<b>Loss after income tax expense for the half-year</b>		<b>(2,160)</b>	<b>(2,972)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(455)	(965)
		<hr/>	<hr/>
Other comprehensive loss for the half-year, net of tax		(455)	(965)
		<hr/>	<hr/>
<b>Total comprehensive loss for the half-year</b>		<b>(2,615)</b>	<b>(3,937)</b>
		<hr/> <hr/>	<hr/> <hr/>
Loss for the half-year is attributable to:			
Non-controlling interest		(175)	(228)
Owners of West Wits Mining Limited		(1,985)	(2,744)
		<hr/>	<hr/>
		<b>(2,160)</b>	<b>(2,972)</b>
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(284)	(392)
Owners of West Wits Mining Limited		(2,331)	(3,545)
		<hr/>	<hr/>
		<b>(2,615)</b>	<b>(3,937)</b>
		<hr/> <hr/>	<hr/> <hr/>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share attributable to the owners of West Wits Mining Limited</b>			
Basic loss per share	10	(0.10)	(0.18)
Diluted loss per share	10	(0.10)	(0.18)

*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 2022**

	<b>Consolidated</b>	
	<b>31 December</b>	
Note	2022	30 June 2022
	\$'000	\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,001	2,328
Trade and other receivables	68	546
Right-of-use assets	-	144
Prepayments	1	1
<b>Total current assets</b>	<u>1,070</u>	<u>3,019</u>
<b>Non-current assets</b>		
Plant and equipment	46	51
Right-of-use assets	1,622	1,564
Exploration and evaluation, development and mine properties	5 24,058	22,650
<b>Total non-current assets</b>	<u>25,726</u>	<u>24,265</u>
<b>Total assets</b>	<u>26,796</u>	<u>27,284</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	2,745	3,279
Lease liabilities	162	848
Provisions	63	83
<b>Total current liabilities</b>	<u>2,970</u>	<u>4,210</u>
<b>Non-current liabilities</b>		
Borrowings	59	65
Lease liabilities	19	89
Provisions	625	642
<b>Total non-current liabilities</b>	<u>703</u>	<u>796</u>
<b>Total liabilities</b>	<u>3,673</u>	<u>5,006</u>
<b>Net assets</b>	<u>23,123</u>	<u>22,278</u>
<b>Equity</b>		
Issued capital	6 61,895	58,534
Reserves	7 (835)	(35)
Accumulated losses	(31,168)	(29,736)
Equity attributable to the owners of West Wits Mining Limited	29,892	28,763
Non-controlling interest	(6,769)	(6,485)
<b>Total equity</b>	<u>23,123</u>	<u>22,278</u>

*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 2022**

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
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)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	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	<u>58,895</u>	<u>(895)</u>	<u>(27,199)</u>	<u>(6,316)</u>	<u>24,485</u>
<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2022	58,534	(35)	(29,736)	(6,485)	22,278
Loss after income tax expense for the half-year	-	-	(1,985)	(175)	(2,160)
Other comprehensive loss for the half-year, net of tax	-	(346)	-	(109)	(455)
Total comprehensive loss for the half-year	-	(346)	(1,985)	(284)	(2,615)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued under placement, net of transaction costs (note 6)	2,663	-	-	-	2,663
Shares issued under employee incentive schemes (note 6)	103	-	-	-	103
Shares issued for the acquisition of Northern Reserves Pty Ltd	595	-	-	-	595
Lapsed options	-	(553)	553	-	-
Vesting of options	-	99	-	-	99
Balance at 31 December 2022	<u>61,895</u>	<u>(835)</u>	<u>(31,168)</u>	<u>(6,769)</u>	<u>23,123</u>

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 2022**

	<b>Consolidated</b>	
<b>Note</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers (inclusive of GST)	(2,687)	(2,183)
Interest received	2	-
	<u>2</u>	<u>-</u>
Net cash used in operating activities	<u>(2,685)</u>	<u>(2,183)</u>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	(11)	(214)
Payments for exploration and evaluation	(325)	(3,308)
	<u>(336)</u>	<u>(3,308)</u>
Net cash used in investing activities	<u>(336)</u>	<u>(3,522)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares and exercise of options	6 2,936	16,511
Capital raising costs	6 (273)	(1,129)
Repayments of borrowings	-	(234)
Repayment of lease liabilities	(979)	-
	<u>1,684</u>	<u>15,148</u>
Net cash from financing activities	<u>1,684</u>	<u>15,148</u>
Net increase/(decrease) in cash and cash equivalents	(1,337)	9,443
Cash and cash equivalents at the beginning of the financial half-year	2,327	1,001
Effects of exchange rate changes on cash and cash equivalents	11	(79)
	<u>11</u>	<u>(79)</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>1,001</u></u>	<u><u>10,365</u></u>

*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 2022**

**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 is:

**Registered office and Principal place of business**

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 2023.

**Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 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 2022 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 2022, 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 2022.

**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 2022.

**(a) Description of segments**

The two reportable segments are based on two distinct geographical locations, South Africa and Australia. Mining & exploration activities are carried out in South Africa and Australia segment, 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.

**(b) Segment information provided to the Chairman**

**West Wits Mining Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 4. Operating segments (continued)**

The segment information provided to the audit and risk committee for the reportable segments for the half-year 31 December 2022 is as follows:

<b>Group</b>	<b>South Africa</b>	<b>Australia</b>	<b>Total</b>
<b>31 December 2022</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
External Sales	-	-	-
Segment results	(1,567)	(593)	(2,160)
<b>Group</b>	<b>South Africa</b>	<b>Australia</b>	<b>Total</b>
<b>31 December 2021</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
External sales	-	-	-
Segment Results	(420)	(2,552)	(2,972)

**Segment assets**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2022</b>
	<b>2022</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
South Africa	23,864	23,614
Australia	2,932	3,670
Total segment assets	<u>26,796</u>	<u>27,284</u>

**Segment liabilities**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2022</b>
	<b>2022</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
South Africa	1,348	2,871
Indonesia	1,815	1,924
Australia	511	211
Total segment liabilities	<u>3,674</u>	<u>5,006</u>

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

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2022</b>
	<b>2022</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Exploration and evaluation - at cost	<u>24,058</u>	<u>22,650</u>

**West Wits Mining Limited**  
**Notes to the financial statements**  
**31 December 2022**

**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:

<b>Consolidated</b>	Rand & DRD leases \$'000	Mt Cecelia Project \$'000	Total \$'000
Balance at 1 July 2022	21,099	1,551	22,650
Additions	1,387	595	1,982
Exchange differences	(574)	-	(574)
	<u>21,912</u>	<u>2,146</u>	<u>24,058</u>
Balance at 31 December 2022	<u>21,912</u>	<u>2,146</u>	<u>24,058</u>

On 8 November 2022, the Company issued 35 million WWI shares at \$0.017 per share under the Share Purchase Agreement for Northern Reserves Pty Ltd for commencement of a reverse circulation-percussion drilling program in the Mt Cecelia project area, the final project milestones.

**Note 6. Equity - issued capital**

	31 December 2022 Shares	30 June 2022 Shares	Consolidated 31 December 2022 \$'000	30 June 2022 \$'000
Ordinary shares - fully paid	<u>2,045,037,672</u>	<u>1,842,232,461</u>	<u>61,895</u>	<u>58,534</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$'000</b>
Balance	1 July 2022	1,842,232,461		58,534
Placement	11 July 2022	24,222,443	\$0.018	436
Placement	17 August 2022	138,888,889	\$0.018	2,500
Shares issued under employee incentive schemes	17 August 2022	4,693,879	\$0.022	103
Shares issued for the acquisition of Northern Reserves Pty Ltd	8 November 2022	35,000,000	\$0.017	595
Capital raising cost		-	\$0.000	(273)
Balance	31 December 2022	<u>2,045,037,672</u>		<u>61,895</u>

*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.

*Share buy-back*

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

**West Wits Mining Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 7. Equity - reserves**

	<b>Consolidated</b>	
	<b>31 December</b>	
	<b>2022</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Foreign currency reserve	(4,446)	(4,099)
Options reserve	3,611	4,064
	<u>(835)</u>	<u>(35)</u>

**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**

On 16 February 2023, the Company completed a placement and issued 107,142,857 shares at \$0.014 per share to existing and new, unrelated sophisticated and professional investors under a placement and raised \$1.5 million (before costs).

No other matter or circumstance has arisen since 31 December 2022 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**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax	(2,160)	(2,972)
Non-controlling interest	175	228
Loss after income tax attributable to the owners of West Wits Mining Limited	<u>(1,985)</u>	<u>(2,744)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	1,982,357,059	1,518,829,647
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,982,357,059</u>	<u>1,518,829,647</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.10)	(0.18)
Diluted loss per share	(0.10)	(0.18)

**Note 11. Share-based payments**

**Unlisted options**

**West Wits Mining Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 11. Share-based payments (continued)**

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

31 December  
2022

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	\$0.012	2,500,000	-	-	-	2,500,000
10/08/2021	10/08/2022	\$0.120	11,678,664	-	-	(11,678,664)	-
17/12/2021	01/07/2024	\$0.100	5,950,000	-	-	-	5,950,000
17/12/2021	01/07/2025	\$0.150	5,950,000	-	-	-	5,950,000
17/12/2021	01/07/2026	\$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
26/05/2022	26/05/2025	\$0.041	25,000,000	-	-	-	25,000,000
21/07/2022	01/07/2024	\$0.100	-	2,340,426	-	-	2,340,426
21/07/2022	01/07/2025	\$0.150	-	2,165,354	-	-	2,165,354
21/07/2022	01/07/2026	\$0.250	-	2,091,256	-	-	2,091,256
23/08/2022	23/08/2025	\$0.026	-	5,000,000	-	-	5,000,000
			<u>173,028,664</u>	<u>11,597,036</u>	<u>-</u>	<u>(35,678,664)</u>	<u>148,947,036</u>
Weighted average exercise price			\$0.050	\$0.100	\$0.000	\$0.100	\$0.070

**Description of options issued in half-year ended 31 December 2022**

- On 21 July 2022 the Company granted 2,340,426 unlisted options with exercise price at \$0.10 (10 cents) vested on 21 July 2022 and expiring on 1 July 2024 to SA senior managers.
- On 21 July 2022 the Company granted 2,165,354 unlisted options with exercise price at \$0.15 (15 cents) vesting on 1 July 2023 and expiring on 1 July 2025 to SA senior managers.
- On 21 July 2022 the Company granted 2,091,256 unlisted options with exercise price at \$0.25 (25 cents) vesting on 1 July 2024 and expiring on 1 July 2026 to SA senior managers.
- On 23 August 2022 the Company granted 5,000,000 unlisted options with exercise price at \$0.026 (2.6 cents) vesting on 23 August 2022 and expiring on 23 August 2025 to SBC Global Investments as part of transaction costs for the Placement.

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

Grant date	Expiry date	31 December 2022 Number	31 December 2021 Number
21/11/2017	03/12/2022	-	6,000,000
04/12/2017	03/12/2022	-	3,000,000
21/11/2017	30/01/2023	17,000,000	17,000,000
29/11/2019	18/12/2023	2,500,000	2,500,000
10/08/2021	10/08/2022	-	11,678,664
17/12/2021	01/07/2024	5,950,000	-
24/12/2021	10/08/2022	-	15,000,000
24/12/2021	24/12/2024	75,000,000	75,000,000
26/05/2022	26/05/2025	25,000,000	-
21/07/2022	01/07/2024	2,340,426	-
23/08/2022	23/08/2025	5,000,000	-
		<u>132,790,426</u>	<u>130,178,664</u>

**West Wits Mining Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 11. Share-based payments (continued)**

For the options granted during the current financial half-year, the fair values were determined by applying Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. 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
21/07/2022	01/07/2024	\$0.021	\$0.100	99.00%	-	2.92%	\$0.004
21/07/2022	01/07/2025	\$0.021	\$0.150	99.00%	-	2.92%	\$0.005
21/07/2022	01/07/2026	\$0.021	\$0.250	99.00%	-	2.92%	\$0.005
23/08/2022	23/08/2025	\$0.018	\$0.026	98.00%	-	3.04%	\$0.010

- (i) The valuation model inputs for options with the grant date 21 July 2022 and expiring 1 July 2024 relates to 2,340,426 options issued to employees.
- (ii) The valuation model inputs for options with the grant date 21 July 2022 and expiring 1 July 2025 relates to 2,165,354 options issued to employees.
- (iii) The valuation model inputs for options with the grant date 21 July 2022 and expiring 1 July 2026 relates to 2,091,256 options issued to employees.
- (iv) The valuation model inputs for options with the grant date 23 August 2022 and expiring 23 August 2025 relates to 5,000,000 options issued to SBC Global Investments as part of transaction costs for the Placement.

**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	10,200	4
Granted	-	-
Lapsed	(6,300)	(4)
Performance Rights converted to equity	-	-
Outstanding at the end of the financial half-year	<u>3,900</u>	<u>-</u>



**West Wits Mining Limited**  
**Directors' declaration**  
**31 December 2022**

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 2022 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

10 March 2023

## West Wits Mining Limited Independent auditor's review report

### 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 2022, 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 group's financial position as at 31 December 2022 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 *Corporations Act 2001* and 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 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.

## Auditor's Responsibilities for the Review of the 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 2022 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

*Alan Finnis*

**A. A. Finnis**  
Director  
Melbourne, 10 March 2023