



**WEST WITS  
MINING**

# INTERIM REPORT

31 December 2024

West Wits Mining Limited | ABN 89 124 894 060

# West Wits Mining Limited

## Contents

31 December 2024



Corporate directory	2
Operations review	3
Directors' report	7
Auditor's independence declaration	9
Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14
Directors' declaration	21
Independent auditor's review report to the members of West Wits Mining Limited	22

Directors	Mr Michael Quinert, Executive Chairman Mr Jac van Heerden, Non-Executive Director Mr Hulme Scholes, Non-Executive Director Mr Warwick Grigor, Non-Executive Director
Chief Executive Officer	Mr Rudi Deysel
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) and in the USA on OTCQB (code: "WMWWF")
Website	<a href="https://westwitsmining.com/">https://westwitsmining.com/</a>



## **Half-Year Review of Operations**

**Reporting Period 1 July – 31 December 2024**

### **HIGHLIGHTS**

- Progressed the ZAR 902.5 million (~US\$50 million) loan facility, covering approx. 55% of the Qala Shallows gold project funding, with Industrial Development Corporation and Absa Bank. Final credit approval was secured in February 2025, post-period.
- New Prospecting Right (PR10730) granted, increasing the Witwatersrand Basin Project's Mineral Resource Estimate by 749,000oz (+17.5%), bringing the total to 5.025Moz @ 4.66g/t Au (@ 2g/t cut-off)<sup>1</sup>.
- Mr Rudi Deysel appointed as Chief Executive Officer.

### **SOUTH AFRICA**

#### **WITWATERSRAND BASIN PROJECT ("WBP"); GAUTENG PROVINCE**

##### **Funding**

During the reporting period, West Wits focused on advancing funding efforts for the Qala Shallows mine, Phase 1 of the Witwatersrand Basin Project. The Company pursued a joint syndicated senior debt loan facility between the Industrial Development Corporation ("**IDC**") and Absa Bank Limited ("**Absa**"). This facility covers approx. 55% of the project's funding requirements, with the balance to be provided through other capital sources such as equity and revenues from ore generated during the development of the mine.

The IDC completed its due diligence in Q3, followed by Absa's assessment in Q4 2024. This comprehensive process covered technical, environmental, social, financial and legal aspects. Upon completion, both entities obtained credit approval in Q1 2025, enabling the Company to secure a credit-approved term sheet for a senior debt syndicated loan facility of up to ZAR 902.5 million (~USD 50 million at an exchange rate of ZAR18.0/USD). The facility remains subject to finalising loan documentation and fulfilling conditions precedent.

##### **Increased Global JORC MRE with granted Prospecting Right**

The South African Department of Mineral Resources and Energy ("**DMRE**") granted West Wits a new Prospecting Right (PR10730), increasing the Mineral Resource Estimate ("**MRE**") by 749,000oz to 5.025 Moz @ 4.66 g/t Gold<sup>1</sup>.

This MRE uplift supports the potential mine life and production extension at Qala Shallows. The Qala Shallows Definitive Feasibility Study<sup>2</sup> reports:

- Ore Reserve: 4.03 million tonnes @ 2.71 g/t for 351,400 oz of gold
- Production target: 924,000 oz over a 17.7-year Life-of-Mine, including Inferred Mineral Resources

The directors confirm that it is reasonable to include these Inferred mineral Resources having regard to the location and geology of the project in the well understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants.

**Table 1** summarises the categories of the updated global MRE for the WBP.

**TABLE 1: UPDATED GLOBAL MRE FOR THE WBP AT 2.0G/T CUT-OFF<sup>1</sup>**

WBP – Updated Global Mineral Resource Estimate as at December 2024			
Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	10.70	4.60	1 595 000
Indicated	12.29	4.19	1 700 000
<b>Measured &amp; Indicated</b>	<b>23.00</b>	<b>4.45</b>	<b>3 295 000</b>
Inferred	10.49	5.10	1 730 000
<b>Total</b>	<b>33.49</b>	<b>4.66</b>	<b>5 025 000</b>

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

**Image 1** shows the awarded PR's geographical location relative to West Wits' existing Mining Right.

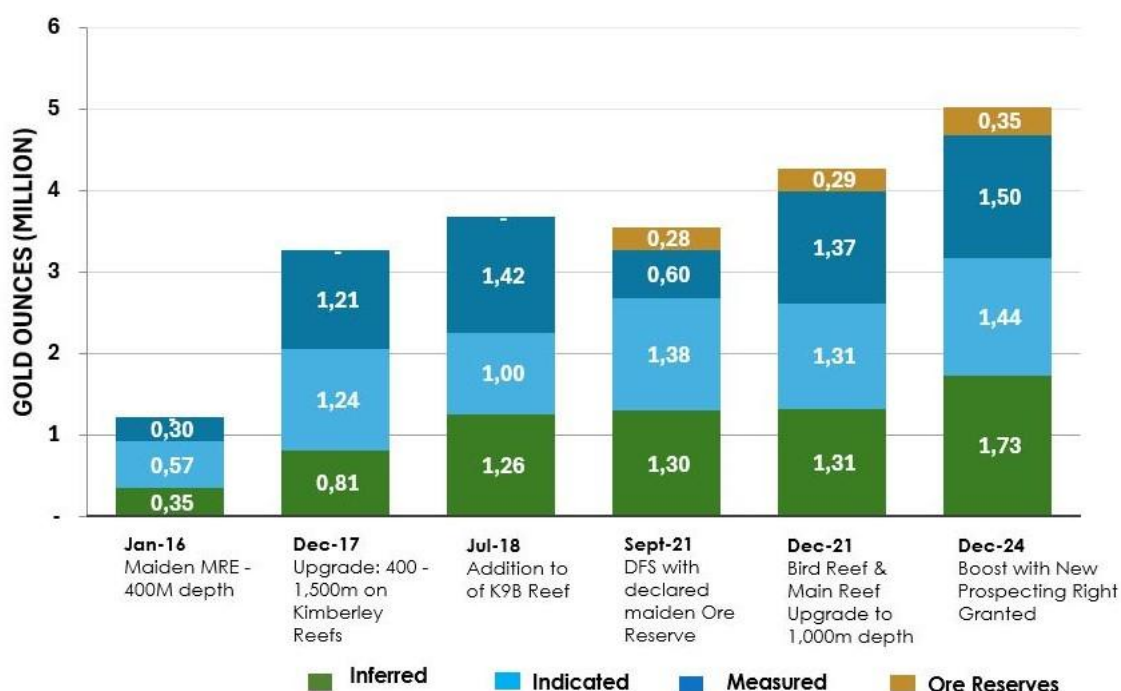
**IMAGE 1:** WBP: MINING RIGHT (BLUE); NEW PR GRANTED (YELLOW) & NEW PR APPLICATION (RED)



Meanwhile, PR10839 has progressed, with the Environmental Authorisation successfully obtained, a smooth stakeholder engagement process with no objections or appeals, and the final reports submitted to the DMRE. The project is now awaiting formal granting by the DMRE.

**Graph 1** illustrates the WWI MRE and Qala Shallows Ore Reserve growth over time. The WBP tenement area, previously held by DRD Gold, had a Historical MRE declared in the 2000 ASX Report of 12.8Moz at 4.6g/t Gold under the previous JORC Code<sup>3</sup>. Under the 2012 JORC Code, WWI has progressively grown the MRE to over 5Moz @ 4.66g/t<sup>1</sup> and Ore Reserves to 351koz<sup>2</sup>.

**GRAPH 1: WBP MRE AND ORE RESERVE GROWTH<sup>3</sup>**



### Appointment of new Chief Executive Officer

West Wits appointed Mr Rudi Deyssel as CEO, effective 1 December 2024. Previously serving as Chief Operating Officer and Country Manager (South Africa), Mr Deyssel led the Qala Shallows Project through its DFS, early mining activities, and due diligence processes. Based in Johannesburg, he brings 22 years of experience in underground and opencast mining across Africa, having held roles at Galiano Gold, ERG Africa, Murray & Roberts Cementation, and Anglo Platinum.

### Industry Engagement

West Wits joined the Minerals Council South Africa as a member, gaining access to key industry forums on leadership, safety, health, and environmental matters, which the management team attends regularly. Membership grants the Company a voting role in industry discussions with government and labour organisations, ensuring its voice is represented. Additionally, it provides access to industry best practices, knowledge sharing, and support, which are particularly beneficial during project development and production ramp-up phases.

West Wits participated in the Africa Down Under Conference in Perth (4 – 6 September 2024). Chairman Michael Quinert and senior management attended, with CEO Rudi Deyssel delivering a presentation on Qala Shallows. The Company's booth received high-profile visitors, including South Africa's Minister of Mineral Resources and Energy, Mr. Gwede Mantashe (**Image 2**).

**IMAGE 2: SOUTH AFRICA'S MINISTER OF MINERAL RESOURCES AND ENERGY, MR. GWEDE MANTASHE, MEETING WITH TOZAMA KULATI SIWISA (HEAD OF STAKEHOLDER ENGAGEMENT) AND RUDI DEYSEL (CEO)**



## **AUSTRALIA**

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

West Wits continues collaboration with Farm-In partner Rio Tinto Exploration Pty Limited (RTX) to advance project opportunities.

1. The original report was "WBP Global MRE Increases with New Prospecting Right" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz 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.
2. The original report was "Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 27 July 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 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.
3. The WWI ASX Release 12/02/2025 "WWI Investor Presentation – Bell Potter Unearthed 2025".

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity" or the "Group") 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 2024.

### **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, Executive Chairman  
Mr Jac van Heerden, Non-Executive Director  
Mr Hulme Scholes, Non-Executive Director  
Mr Warwick Grigor, Non-Executive Director

#### **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 secure project finance for the Witwatersrand Basin Project ("WBP") in South Africa and commence mine development.

There have been no other significant changes in the nature of those principal activities during the financial half-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 \$1,551,000 (31 December 2023: \$883,000).

Refer to precedent "Operations review" section for details.

### **Significant changes in the state of affairs**

On 26 August 2024, the Company announced that it has secured firm commitments from unrelated existing and new sophisticated and professional investors ("Noteholders") to raise \$1.5 million before costs via an issue of convertible notes ("the notes").

On 2 September 2024, the Company issued 37,500,000 unlisted options to Noteholders and 10,000,000 unlisted options to broker as part fees for capital raising services. The options issued were at an exercise of \$0.023 (2.3 cents) per share and with an expiry date on 2 September 2027.

On 10 October 2024, shareholders approved the issue of the notes, and subsequently on 16 October 2024, 60 notes with a face value and issue price of \$25,000, maturity date of 16 October 2026 and nil interest were issued. The notes have a conversion price of \$0.02 (2 cents) until 17 January 2025 and thereafter have a conversion price of the lesser of \$0.02 (2 cents) or a 20% discount to the 15-day VWAP of WWI shares at that time. The notes are unsecured.

On 3 October 2024 26,836,707 ordinary shares were purchased by SBC Global at \$0.013 (1.3 cents) per share for \$348,877. These shares were previously classified as Provisional Placement Shares and were issued on 31 July 2023 to SBC Global under the Equity Placement Agreement.

3,642,858 ordinary shares were issued to senior management during the reporting period under the Companies Employee Share Scheme.

87,790,426 options expired during the period which had exercise prices ranging from \$0.03 (3 cents) to \$0.10 (10 cents).

The Company appointed Mr Rudi Deysel as Chief Executive Officer ("CEO"), effective 1 December 2024.

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**

On 22 January 2025, the Company issued 12,295,080 ordinary shares at \$0.0122 per share (1.22 cents) and raised \$150,000 upon conversion of convertible notes issued on 26 August 2024.

On 23 January 2025, the Company issued 6,147,540 ordinary shares at \$0.0122 per share (1.22 cents) and raised \$75,000 upon conversion of convertible notes issued on 26 August 2024.

On 28 January 2025, the Company issued 2,000,000 ordinary shares at \$0.0125 per share (1.25 cents) and raised \$25,000 upon conversion of convertible notes issued on 26 August 2024.

On 10 February 2025, the Company issued 11,811,020 ordinary shares at \$0.0127 per share (1.27 cents) and raised \$150,000 upon conversion of convertible notes issued on 26 August 2024.

On 19 February 2025, the Company received a credit approved term sheet for a senior debt syndicated loan facility of up to ZAR 902.5 million (~USD 50 million, based on an exchange rate of ZAR18.0/USD) ("Facility"), subject to the conclusion and finalisation of definitive loan documentation and the fulfilment of conditions precedent (which are to be fulfilled to the Lenders' satisfaction) contained therein to provide senior funding for development of its Qala Shallows Gold Project, Phase 1 of the WBP. The Facility, is being provided between the Industrial Development Corporation of South Africa Limited (IDC) for an amount of up to ZAR465 million and major South African bank Absa Bank Limited (Absa) providing the balance, jointly referred to as the lenders (Lenders), and will deliver approximately 55% of all project funding for Qala Shallows gold mine with the balance funded through equity and early revenues. The Company expects to secure equity component of the project finance and commence project development in the current financial period.

On 20 February 2025, the Company issued 5,905,510 ordinary shares at \$0.0127 per share (1.27 cents) and raised \$75,000 upon conversion of convertible notes issued on 26 August 2024.

On 21 February 2025, the Company issued 44,230,759 ordinary shares at \$0.0130 per share (1.30 cents) and raised \$575,000 upon conversion of convertible notes issued on 26 August 2024.

No other matter or circumstance has arisen since 31 December 2024 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 half-year 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 half-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



Michael Quinert  
Executive Chairman

12 March 2025  
Melbourne, Australia

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of West Wits Mining Limited

As lead auditor for the review of West Wits Mining Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, 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

N. S. Benbow

**N. S. Benbow**  
Director  
Melbourne, 12 March 2025

**West Wits Mining Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>			
Other income		26	21
<b>Expenses</b>			
Director and employee expenses		(417)	(493)
Corporate & administration expenses		(558)	(378)
Amortisation expense - right of use asset		(50)	(59)
Depreciation and amortisation expense		-	(4)
Exploration expenses		(20)	(7)
Foreign exchange gain		-	6
Finance costs	4	(706)	(2)
<b>Loss before income tax expense</b>		(1,725)	(916)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		(1,725)	(916)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		832	(172)
Other comprehensive income/(loss) for the half-year, net of tax		832	(172)
<b>Total comprehensive loss for the half-year</b>		<u>(893)</u>	<u>(1,088)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(174)	(33)
Owners of West Wits Mining Limited		(1,551)	(883)
		<u>(1,725)</u>	<u>(916)</u>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(44)	(274)
Owners of West Wits Mining Limited		(849)	(814)
		<u>(893)</u>	<u>(1,088)</u>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share attributable to the owners of West Wits Mining Limited</b>			
Basic loss per share		(0.06)	(0.04)
Diluted loss per share		(0.06)	(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 2024**



		<b>Consolidated</b>	
		<b>31 December</b>	
	<b>Note</b>	<b>2024</b>	<b>30 June 2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		980	1,410
Trade and other receivables		156	91
Total current assets		<u>1,136</u>	<u>1,501</u>
<b>Non-current assets</b>			
Plant and equipment		28	62
Right-of-use assets		1,477	1,373
Mine properties and exploration and evaluation	5	27,235	25,293
Total non-current assets		<u>28,740</u>	<u>26,728</u>
<b>Total assets</b>		<u>29,876</u>	<u>28,229</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		2,611	2,334
Lease liabilities		15	8
Convertible notes	6	1,500	-
Provisions		32	24
Total current liabilities		<u>4,158</u>	<u>2,366</u>
<b>Non-current liabilities</b>			
Borrowings		65	60
Lease liabilities		44	-
Provisions		711	672
Total non-current liabilities		<u>820</u>	<u>732</u>
<b>Total liabilities</b>		<u>4,978</u>	<u>3,098</u>
<b>Net assets</b>		<u>24,898</u>	<u>25,131</u>
<b>Equity</b>			
Issued capital	7	67,628	67,390
Reserves		(3,015)	(2,706)
Accumulated losses		(32,055)	(32,156)
Equity attributable to the owners of West Wits Mining Limited		32,558	32,528
Non-controlling interest		(7,660)	(7,397)
<b>Total equity</b>		<u>24,898</u>	<u>25,131</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 2024**



	<b>Issued capital</b> \$'000	<b>Reserves</b> \$'000	<b>Accumulated losses</b> \$'000	<b>Total equity attributable to owners of the parent</b> \$'000	<b>Non-controlling interest</b> \$'000	<b>Total equity</b> \$'000
Balance at 1 July 2023	64,461	(2,541)	(31,753)	30,167	(7,380)	22,787
Loss after income tax expense for the half-year	-	-	(883)	(883)	(33)	(916)
Other comprehensive loss for the half-year, net of tax	-	69	-	69	(241)	(172)
	-	69	(883)	(814)	(274)	(1,088)
Transactions with owners in their capacity as owners:						
Shares issued under placement, net of transaction costs (note 7)	1,580	-	-	1,580	-	1,580
Shares issued under employee incentive scheme (note 7)	49	-	-	49	-	49
Expiry of options	-	(1,286)	1,286	-	-	-
Vesting of options	(98)	152	-	54	-	54
Balance at 31 December 2023	<u>65,992</u>	<u>(3,606)</u>	<u>(31,350)</u>	<u>31,036</u>	<u>(7,654)</u>	<u>23,382</u>
	<b>Issued capital</b> \$'000	<b>Reserves</b> \$'000	<b>Accumulated losses</b> \$'000	<b>Total equity attributable to owners of the parent</b> \$'000	<b>Non-controlling interest</b> \$'000	<b>Total equity</b> \$'000
Balance at 1 July 2024	67,390	(2,706)	(32,156)	32,528	(7,397)	25,131
Loss after income tax expense for the half-year	-	-	(1,551)	(1,551)	(174)	(1,725)
Other comprehensive loss for the half-year, net of tax	-	702	-	702	130	832
	-	702	(1,551)	(849)	(44)	(893)
Transactions with owners in their capacity as owners:						
Shares issued under placement (note 7)	349	-	-	349	-	349
Shares issued under employee incentive scheme (note 7)	62	-	-	62	-	62
Capital raising cost (note 7)	(173)	83	-	(90)	-	(90)
Expiry of options	-	(1,652)	1,652	-	-	-
Vesting expense of options	-	27	-	27	-	27
Issue of options in lieu of interest of convertible notes	-	312	-	312	-	312
Balance at 31 December 2024	<u>67,628</u>	<u>(3,234)</u>	<u>(32,055)</u>	<u>32,339</u>	<u>(7,441)</u>	<u>24,898</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 2024**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers (inclusive of GST)		(1,182)	(1,311)
Interest received		-	6
Net cash used in operating activities		(1,182)	(1,305)
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		-	(2)
Payments for exploration and evaluation		(999)	(177)
Net cash used in investing activities		(999)	(179)
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares	7	349	1,656
Capital raising costs	7	(90)	(76)
Proceed from issues of convertible notes	6	1,500	-
Repayment of lease liabilities		(8)	(14)
Net cash from financing activities		1,751	1,566
Net increase/(decrease) in cash and cash equivalents		(430)	82
Cash and cash equivalents at the beginning of the financial half-year		1,401	1,360
Effects of exchange rate changes on cash and cash equivalents		9	(8)
Cash and cash equivalents at the end of the financial half-year		980	1,434

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

## **Note 1. General information**

The financial statements cover West Wits Mining Limited as a consolidated entity consisting of West Wits Mining Limited ("the Company") and the entities it controlled (collectively "consolidated entity" or "the Group") 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 12 March 2025.

## **Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

#### *Classification of convertible note liabilities on the statement of financial position*

During the reporting period the entity adopted for the first time 2020-1 (2020-6 as amended): Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, which became mandatory in the reporting period. The impact of the change related to the entity's convertible notes, which included conversion entitlements entitling the investor to convert the notes to equity within 12 months of the reporting date, irrespective of the note's cash redemption date. Previously the entity classified such liabilities as non-current liabilities.

## **Note 2. Material accounting policy information (continued)**

### **Going concern**

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities in the normal course of business.

For the half year ended 31 December 2024, the Group has reported a net loss after income tax and before eliminating non-controlling interests of \$1,725,000 and net operating cash outflows of \$1,182,000. As of 31 December 2024, the Group had \$980,000 cash at bank and net current liabilities of \$3,022,000. These factors indicate a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

The Directors consider there are reasonable grounds to believe that Group will be able to continue as a going concern after consideration of the following factors:

- A\$1.82M of the \$2.61M Trade and Other Payables balance are amounts reported by the Indonesian subsidiary group which have been outstanding for over 8-years and are consolidated for group reporting purposes under IFRS only. The directors have an expectation that there will be no cash outflow in respect of these liabilities in their forecasted cash flows for the coming 13 months.
- On 20/02/2025, the Company announced receipt of a credit approved term sheet for a senior debt syndicated loan facility of up to ZAR 902.5 million (~USD 50 million, based on an exchange rate of ZAR18.0/USD) ("Facility"), subject to the conclusion and finalisation of definitive loan documentation and the fulfilment of conditions precedent (which are to be fulfilled to the Lenders' satisfaction) contained therein to provide senior funding for development of its Qala Shallows Gold Project, Phase 1 of the WBP. The Facility, is being provided between the Industrial Development Corporation of South Africa Limited (IDC) for an amount of up to ZAR465 million and major South African bank Absa Bank Limited (Absa) providing the balance, jointly referred to as the lenders (Lenders), and will deliver approximately 55% of all project funding for Qala Shallows gold mine with the balance funded through equity and early revenues.
- The Company is in advanced discussions with investment brokers to secure the equity component of the project finance with strong interest from equity investors due to underlying fundamentals of the WBP which is supported by the Definitive Feasibility Study (DFS), receipt of credit approval from two major South African financial institutions to provide senior debt and the prevailing strength of the Gold price which is at record highs and substantially above the US\$1,850/oz gold price utilised in the DFS.
- The Company's ongoing ability to issue ordinary shares under ASX listing rules 7.1 and 7.1A
- The ability of Group to scale down its operations or redirect exploration expenditure if required, including the ability to defer amounts payable to Directors and Executive as far as necessary should sufficient working capital not be available.
- The Group's tenement holdings, substantial JORC Resource and completed definitive feasibility study on the WBP makes the project highly prospective and should underpin the Company's ability to raise funds for its business needs.
- Under the Mt Cecelia Farm-In Agreement, Rio Tinto Exploration Pty Ltd (RTX) is obligated to fund exploration activities and keep the tenement in good standing. The first stage of the Farm-In Agreement expires in December 2025.

Subsequent to 31 December 2024 and referenced in Note 8, there was a total of 82,389,909 shares issued as a result of conversion into equity of 42 convertible notes. There is a total of 18 convertible notes which have not been converted with a face value of \$450,000. The convertible notes expire on 16 October 2026 on which a cash payment may result if no conversion election is made.

The Directors believe that the above indicators demonstrate that the Group will be able to pay its debts as and when they fall due and continue as a going concern. Therefore, the Directors believe it is appropriate to adopt the going concern basis for the preparation of the Group's 31 December 2024 half year report. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital and managing cashflow in line with available funds.

## **Note 3. Operating segments**

### *Identification of reportable operating segments*

The Group operates in one operating segment being mining & exploration, and its activities were divided into two reportable segments as of the period ended 31 December 2024.



### Note 3. Operating segments (continued)

#### (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

The segment information provided to the audit and risk committee for the reportable segments for the half-year 31 December 2024 is as follows:

Group 31 December 2024	South Africa \$'000	Australia \$'000	Total \$'000
External Sales	-	-	-
Segment results	(288)	(1,263)	(1,551)
Group 31 December 2023	South Africa \$'000	Australia \$'000	Total \$'000
External sales	-	-	-
Segment Results	(181)	(686)	(867)

#### Segment assets

	Consolidated 31 December 2024 \$'000	30 June 2024 \$'000
South Africa	27,002	24,947
Australia	2,874	3,282
Total segment assets	29,876	28,229
	Consolidated 31 December 2024 \$'000	Consolidated 31 December 2023 \$'000
Addition of non-current assets	999	-

#### Segment liabilities

	Consolidated 31 December 2024 \$'000	30 June 2024 \$'000
South Africa	1,137	963
Indonesia	1,822	1,684
Australia	2,019	451
Total segment liabilities	4,978	3,098

**Note 4. Finance costs**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
Finance costs *	<u>(706)</u>	<u>(2)</u>

\* Finance Costs are for professional services relating to the negotiation of the ZAR 902M (approx. US\$50M) loan facility approved by Absa and the IDC in February 2025 and completion of Technical, ESG, Legal, Finance Model and Tax due diligence workstreams by the Lender Technical Experts which were successfully completed during the reporting period.

**Note 5. Mine properties and exploration and evaluation**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Mine properties and exploration and evaluation - at cost	<u>27,235</u>	<u>25,293</u>

*Reconciliations*

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

	<b>Witwatersrand Basin Project</b>	<b>Witwatersrand Basin Project</b>	<b>Mt Cecelia Project</b>	<b>Total</b>
	<b>Mine properties \$'000</b>	<b>Exploration and Evaluation \$'000</b>	<b>Exploration and Evaluation \$'000</b>	<b>\$'000</b>
<b>Consolidated</b>				
Balance at 1 July 2024	11,878	11,267	2,148	25,293
Additions	829	170	-	999
Exchange differences	403	540	-	943
Balance at 31 December 2024	<u>13,110</u>	<u>11,977</u>	<u>2,148</u>	<u>27,235</u>

Recoverability of the carrying amount of the exploration and evaluation assets are dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**Note 6. Convertible notes**

On 26 August 2024, the Company announced that it has secured firm commitments from unrelated existing and new sophisticated and professional investors ("Noteholder") to raise \$1.5 million before costs via an issue of convertible notes ("the Notes"). The issue of the Notes was approved by the shareholders at an EGM on 10 October 2024 and subsequently on 16 October 2024, the Company issued 60 Notes.

On 2 September 2024, the Company issued 37,500,000 unlisted options to Noteholders. The options issued were at an exercise of \$0.023 (2.3 cents) per share and with an expiry date on 2 September 2027.

The key terms and conditions of the Notes are as follows:

**Note 6. Convertible notes (continued)**

Issuer:	West Wits Mining Limited
Face value:	\$25,000 per Note
Notes on issue	60
Term:	24 months from the issue date of the Notes ("Expiry Date")
Issue date:	16 October 2024
Interest:	Nil
Conversion price:	The conversion price of Notes that are converted:

- on or before 17 January 2025 is \$0.02 (2 cents); or
- after 17 January 2025 is the lesser of:

\* \$0.02 (2 cents); or

\*\* A 20% discount to the volume weighted average price of WWI shares as traded on ASX in the 15 days on which trades occurred prior to the date on which the holder of Notes ("Noteholder") elects to convert Notes by giving an election notice to the Company.

Security:	Unsecured
Options:	The Company issued Noteholders 25 unlisted options (\$0.023 (2.3 cent) exercise price and expiring on 2 September 2027, 36 months from issue) for every \$1 subscribed for Notes (total of 37,500,000 unlisted options). The issue of the options to Noteholders was independent to Shareholder approval of the Convertible Note issue which was subsequently received on 10 October 2024.
Conversion:	At the sole election of the Noteholder. The number of shares to be issued on conversion of the Notes is calculated by dividing the face value of the Notes being converted by the applicable Conversion price.
Non-conversion:	The Notes that are not converted prior to the Expiry Date are redeemable for cash within 10 business days of the Expiry Date (or such other date as may be mutually agreed between the Company days of the Expiry Date (or such other date as may be mutually agreed between the Company and the Noteholder in writing). The Notes are not otherwise redeemable for cash.

**Note 7. Issued capital**

	31 December 2024 Shares	30 June 2024 Shares	Consolidated 31 December 2024 \$'000	30 June 2024 \$'000
Ordinary shares - fully paid	2,542,726,814	2,538,083,956	67,628	67,390

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	2,538,083,956		67,390
Shares issued under employee incentive schemes	4 July 2024	3,642,858	\$0.0130	47
Shares issued under employee incentive schemes	16 October 2024	1,000,000	\$0.0150	15
Provisional Placement *	3 October 2024	-		349
Capital raising cost		-		(173)
Balance	31 December 2024	2,542,726,814		67,628

\* On 3 October 2024 26,836,707 ordinary shares were purchased by SBC Global at \$0.013 (1.3 cents) per share for \$348,877. These shares were previously classified as Provisional Placement Shares and were issued on 31 July 2023 to SBC Global under the Equity Placement Agreement.

## **Note 7. Issued capital (continued)**

### *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 8. Related party transactions**

The following table outlined the transactions occurred with related parties during the current and previous financial year and trade payables to related parties at the current and previous reporting date:

	<b>For the half year ended 31 December 2024</b>	<b>As at 31 December 2024</b>	<b>For the half year ended 31 December 2023</b>	<b>As at 30 June 2024</b>
	<b>Transaction Value \$</b>	<b>Balance Outstanding \$</b>	<b>Transaction Value \$</b>	<b>Balance Outstanding \$</b>
<i>Sales and purchases of goods and services</i>				
Legal fees to QR Lawyers, a Director related entity to Mr Michael Quinert	48,822	11,879	44,812	11,358
Rental expense to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	11,536	1,923	11,536	2,115
Legal fees to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	85,520	6,210	72,705	29,966
Broker fees Far East Capital, a Director related entity to Mr Warwick Grigor	-	-	58,003	-
	<u>145,878</u>	<u>20,012</u>	<u>187,056</u>	<u>43,439</u>
<i>Director fees outstanding</i>				
Michael Quinert - Director Fees (Kastin Pty Ltd)		214,583		185,667
Warwick Grigor - Director Fees		124,950		85,271
Jac van Heerden - Director Fees		33,333		45,833
Hulme Scholes - Director Fees		37,508		17,265
		<u>410,374</u>		<u>334,036</u>
Total balance outstanding with related parties		<u>430,386</u>		<u>377,475</u>



**Note 9. Events after the reporting period**

On 22 January 2025, the Company issued 12,295,080 ordinary shares at \$0.0122 per share (1.22 cents) and raised \$150,000 upon conversion of convertible notes issued on 26 August 2024.

On 23 January 2025, the Company issued 6,147,540 ordinary shares at \$0.0122 per share (1.22 cents) and raised \$75,000 upon conversion of convertible notes issued on 26 August 2024.

On 28 January 2025, the Company issued 2,000,000 ordinary shares at \$0.0125 per share (1.25 cents) and raised \$25,000 upon conversion of convertible notes issued on 26 August 2024.

On 10 February 2025, the Company issued 11,811,020 ordinary shares at \$0.0127 per share (1.27 cents) and raised \$150,000 upon conversion of convertible notes issued on 26 August 2024.

On 19 February 2025, the Company received a credit approved term sheet for a senior debt syndicated loan facility of up to ZAR 902.5 million (~USD 50 million, based on an exchange rate of ZAR18.0/USD) ("Facility"), subject to the conclusion and finalisation of definitive loan documentation and the fulfilment of conditions precedent (which are to be fulfilled to the Lenders' satisfaction) contained therein to provide senior funding for development of its Qala Shallows Gold Project, Phase 1 of the WBP. The Facility, is being provided between the Industrial Development Corporation of South Africa Limited (IDC) for an amount of up to ZAR465 million and major South African bank Absa Bank Limited (Absa) providing the balance, jointly referred to as the lenders (Lenders), and will deliver approximately 55% of all project funding for Qala Shallows gold mine with the balance funded through equity and early revenues. The Company expects to secure equity component of the project finance and commence project development in the current financial period.

On 20 February 2025, the Company issued 5,905,510 ordinary shares at \$0.0127 per share (1.27 cents) and raised \$75,000 upon conversion of convertible notes issued on 26 August 2024.

On 21 February 2025, the Company issued 44,230,759 ordinary shares at \$0.0130 per share (1.30 cents) and raised \$575,000 upon conversion of convertible notes issued on 26 August 2024.

No other matter or circumstance has arisen since 31 December 2024 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.

**West Wits Mining Limited**  
**Directors' declaration**  
**31 December 2024**



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 2024 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

A handwritten signature in blue ink, consisting of a large, stylized 'M' followed by a horizontal line and a small flourish at the end.

Michael Quinert  
Executive Chairman

12 March 2025  
Melbourne, Australia

## Independent auditor's review report to the members of West Wits Mining Limited

### Report on the half-year financial report



#### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of West Wits Mining Limited (the Company), and its controlled entities (together, the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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.

## Material uncertainty related to going concern

We draw attention to Note 2 of the half-year financial report, which indicates that the Group incurred a net loss after income tax and before eliminating non-controlling interests of \$1,725,000 and net operating cash outflows of \$1,182,000 for the half-year ended 31 December 2024. As of 31 December 2024, the Group had \$980,000 cash at bank and net current liabilities of \$3,022,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibilities of the directors for the half-year financial report

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

## 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 Group's financial position as at 31 December 2024 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 Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**N. S. Benbow**  
Director  
Melbourne, 12 March 2025