WEST WITS MINING

2023

ANNUAL REPORT

For the year ended 30 June 2023

West Wits Mining Limited

ABN 89 124 894 060

Directors	Mr Michael Quinert, Non-Executive Chairman Mr Jac van Heerden, Non-Executive 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) and in the USA on OTCQB (code: "WMWWF")
Website	https://westwitsmining.com/

Chairman's Letter

Dear Shareholders,

On behalf of the Board of Directors, it's my pleasure to present West Wits' **("ASX: WWI"; "OTCQB: WMWWF"**) Annual Report for the fiscal year ending 30 June 2023.

In the current equity market climate, securing financing has been a gradual process, but we are making steady headway. I am pleased to report we are in active discussions with various capital providers, both in terms of debt and equity, each considering investments ranging from US$10-20 million. Our strategy involves tapping into a variety of funding sources over a span of several years. Initially, we plan to secure approximately US$10-15 million to continue developing our underground operations at Qala Shallows.

Operationally, once we've accumulated a meaningful stockpile, we will start delivering ore to Sibanye-Stillwater's Ezulwini plant, bringing in revenue. The heads of agreement signed with Sibanye was a significant milestone that demonstrated the ready to mine status of our project. Strategically we will reinvest this cash flow into ongoing development of our project and supplement it with further financing as needed. Our goal is to achieve steady-state production approximately three years from commencement of operations, ensuring we have the necessary funds for the commissioning and ramp-up phases.

In terms of project economics, our recent efforts in the updated DFS for Qala Shallows yielded positive results. We've seen a 38% increase in recoverable gold to 924,000 ounces, a 27% boost in steady-state production to 70,000 ounces per annum over nine years, and a material decrease in steady-state All-in-Sustaining Costs to US$871 per ounce. These figures underscore our commitment to sound financial management.

To our shareholders, I want to emphasise and reinforce our focus on generating cash and delivering strong returns. During the year we have seen a substantial increase in the projected post-tax NPV, amounting to almost A$400 million (a 104% increase). This positions us to generate a total of approx. A$800 million free cash flow, which demonstrates the value and potential of the Witwatersrand Basin Project. Regarding the discrepancy between our market capitalisation and NPV, it's worth noting that our post-tax NPV, after considering accumulated tax losses and our share of the project entity, is still around 8 times our current market capitalisation. The pre-tax NPV is now an impressive A$570 million (US$367M).

Following the release of the updated DFS, the Industrial Development Corporation of South Africa provided the company with a pathway to secure loan facilities of US$15.9 million subject to certain criteria being met. Subsequently our shares experienced a notable surge, registering a 16.67% increase to reach 2.1 cents per share at the time. This significant boost in market capitalisation underscores the strong investor confidence in our Company's potential and the promising trajectory of our projects.

I am also pleased that our Qala Shallows asset has a secured vital mains water access, and we've also negotiated an advanced mains power supply agreement with City Power. These achievements will further enhance our project's viability and cost-effectiveness.

I would like to take this opportunity to extend our heartfelt gratitude to Jac van Heerden for his invaluable contributions as Managing Director and CEO during this year. In July 2023, Jac transitioned to the role of non-executive director within our Company. Following Jac's transition, Rudi Deysel took on the role of Chief Operating Officer and Country Manager (RSA). Rudi has worked closely with Jac over the past two and a half years, playing a pivotal role in bringing our project to execution status. I am extremely pleased with the technical capability and operational experience that the team based in Johannesburg bring to the Company and would like to thank them for their management and leadership of our projects.

In conclusion, on behalf of the Company and the Board of Directors, I extend our heartfelt gratitude to all shareholders for their unwavering loyalty and steadfast support throughout FY23. West Wits has been undervalued in the market. While South Africa may face some challenges, it remains a politically stable and advanced nation in Africa. Our Witwatersrand Basin Project is strategically located, and once established, it has the potential to be a multi-decade operation. The Qala Shallows development represents only a fraction of our global 4.27Moz Gold Mineral Resource Estimate. We encourage shareholders to consider the fundamentals when evaluating our Company's future.

Sincerely,

Michael Quinert
Chairman, West Wits Mining

REVIEW OF OPERATIONS

HIGHLIGHTS

Witwatersrand Basin Project ("WBP"), South Africa

QALA SHALLOWS MINE

Operational Readiness

- Secured cost-effective toll treat agreement with Sibanye-Stillwater Ltd
- Established water supply infrastructure
- Received 7.5MVA power allocation with primary power substation completed
- Expression of Interest received from Industrial Development Corporation ("**IDC**") to provide debt facility of ZAR300 million (approx. A$24.5 million)

Significant Updated Definitive Feasibility Study ("DFS")[2]

- **Gold Production**: 924,000oz over 17.7-year Life-of-Mine
- **Steady-State Production**: ~70,000oz pa for 9 years
- **Steady State All-In-Sustaining-Cost**: US$ 871/oz
- **Project Financials**: Free Cashflow - US$522M; Pre-tax $NPV_{7.5}$ - US$367M; Post-tax $NPV_{7.5}$ - US$255M
- **Peak Funding:** US$54M with payback period of 4.1-years from construction
- **Current Ore Reserve**: 4.03 million tonnes at 2.71g/t for 351,400 oz Gold

URANIUM EXPLORATION

- Positive follow up Uranium Drilling Program 3 diamond-hole assay results underscore the Bird Reef Central area's potential to be a uranium / gold project, noting Note this area hosts a JORC Exploration Target of 12-16 million pounds U3O8 at 300 to 550 ppm[4]
- Assay results highlighted by[5]:
  - 1.59m @ 835ppm U and 1.46g/t Au from 85.11m (PH1B – Middle Reef), including
    0.96m @ 1,321ppm U and 2.30g/t Au from 85.74m
  - 1.20m @ 108ppm U and 5.45g/t Au from 104.61m (PH1B – White Reef), including
    0.49m @ 226ppm U and 12.15g/t Au from 105.32m
  - 1.26m @ 221ppm U and 0.38g/t Au from 77m (PH1C – Middle Reef), including
    0.5m @ 456pm U and 0.80g/t Au from 77.76m

Mt Cecelia Project, Western Australia

- Completed Maiden Drilling Program assay results confirm significant intervals of gold mineralisation Assay results for two drill-holes[7]:
  - Drill-hole WEWI0001 56m @ 0.55g/t Au from 194m, including
    20m @ 0.93g/t Au from 194m
  - Drill-hole 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

Situated within the renowned gold-rich landscape of the Central Rand Goldfield in South Africa, the WBP has consistently demonstrated its immense potential. With a substantial gold resource of **4.28 million ounces**, grading at **4.58 grams per tonne** (g/t) of gold[1], it provides a platform for West Wits' to transform into a mid-tier gold producer.

The WBP comprises three distinct reef mining targets, each slated for sequential development: the Kimberley Reef, Main Reef, and Bird Reef. In September 2021, West Wits successfully concluded a comprehensive DFS and issued its inaugural Ore Reserve Statement for the Qala Shallows Project, situated on the Kimberley Reef. This constitutes stage 1 of the WBP. This initial study underwent a subsequent update in August 2022, followed by a further update and a Ore Reserve increase in June 2023[2]. These updates were prompted by various developments and the acquisition of new information, including the installation of essential infrastructure, underground survey data, confirmation of contractual terms with external partners, and took into account adjustments reflecting market-based cost escalations.

QALA SHALLOWS OPERATIONAL READINESS

Qala Shallows' readiness for operation is demonstrated by:

- **Strategic Tolling Agreement**: Successfully secured a cost-effective toll treatment agreement with Sibanye-Stillwater Ltd.
- **Key Infrastructure Completion**: Substations and water infrastructure are fully operational
- **Debt Facility**: Expression of formal interest from South African Industrial Development Corporation ("**IDC**") in providing loan funds
- **Efficient Infrastructure**: Surface and initial underground infrastructure designed and constructed for quick accessibility and rapid production
- **Decline Refurbished**: Successful completion of decline and box cut refurbishment
- **Access to the Reef**: Establishment of on-reef underground access, approx. 3,000 tons of ore delivered to surface during an Early Mining initiative and on-reef drive open to mine upon recommencement of operations
- **Minimal Environmental Impact**: Small footprint resulting in minimal rehabilitation liability
- **Efficient Water Management**: Granted a Water Use License with an efficient water use model
- **Productivity Enhancement**: Production rate-based contract terms agreed to boost efficiency and productivity
- **Modern Equipment**: Adjudication of a new fleet of advanced underground mining equipment
- **Regulatory Compliance**: Possess approved and fully compliant operational permits

IMAGE 1: QALA SHALLOWS PROJECT PROGRESS

Secured Toll Processing Agreement

In October 2022, West Wits successfully secured a cost-effective toll treating agreement with major mining house, Sibanye-Stillwater Ltd, for the processing of ore extracted from Qala Shallows. This strategic partnership, facilitated through Sibanye-Stillwater's wholly owned subsidiary, Ezulwini Mining Company (Pty) Ltd ("**Ezulwini**"), establishes a mutually advantageous initiative.

Under the Agreement, West Wits will initially supply Ezulwini with approximately 15,000 tonnes of gold-bearing material per month, with the plan to make incremental increases over time to eventually reach up to 65,000 tonnes per month. This agreement not only boosts operational efficiencies but also maximises the utilisation of available capacity at Ezulwini. Situated within a 25 kilometres radius from Qala Shallows, Ezulwini is easily accessible via a primary highway, further enhancing logistical convenience.

Advances in Water and Power Infrastructure

Dedicated to its mission of establishing an economically efficient gold mine that revitalises the region and creates significant value for shareholders, West Wits prioritises cost-effective infrastructure solutions and strong relationships with local communities.

A significant milestone in this journey is the strategic collaboration between the Company and Calgro M3 Developments, a Property Development firm listed on the Johannesburg Stock Exchange. This partnership includes the successful completion of a crucial potable water supply pipeline near Qala Shallows. Beyond ensuring water provisions for Calgro M3's community-oriented developments, this alliance also guarantees a reliable potable water supply for the project itself. Additionally, West Wits has secured a water supply agreement with Johannesburg Water, further fortifying water resources for the venture.

Significant progress has also been made in ensuring a reliable power supply for Qala Shallows. In April 2023, West Wits announced the approval granted by South Africa's Joburg City Power for a substantial 7.5MVA power supply. This dedicated power supply is strategically allocated to the Fleurhof 88/11kV primary substation, conveniently located within a kilometre of Qala Shallows. **Image 2** provides a view of the newly completed Fleurhof substation, a critical component in West Wits' mission to secure a consistent, cost effective and robust source of electricity for the project.

IMAGE 2: FLEURHOF SUBSTATION

Recent media attention has focused on South Africa's national power supply challenges. However, for context, it's crucial to note that over the past three years, the country has maintained sufficient power generation at a significantly lower cost compared to diesel generators commonly used in remote mining areas. Early access to grid power translates into substantial cost savings as reliance on diesel generators diminishes during the initial development phase and then be utilsed for backup power generation.

Moreover, West Wits is keenly observing the remarkable progress in renewable energy, particularly solar power infrastructure and battery-operated mining equipment, given South Africa's ideal climate for maximising solar energy utilisation. Additionally, the Company's preferred equipment supplier has made significant advancements in battery-powered mining equipment, promising to substantially reduce reliance on diesel power.

West Wits envisions over the longer term an optimal power supply mix for the WBP, seamlessly blending electrical grid, solar, and diesel power to ensure uninterrupted production.

Funding – IDC Expression of Interest

The IDC formally expressed its written interest to provide debt funding amounting to ZAR300 million, approximately equivalent to US$15.9 million, as part of a proposed ZAR600 million debt funding package to support the development capital required for Qala Shallows. This endorsement from the IDC, a prominent development finance institution dedicated to fostering economic growth and industrial development in South Africa, underscores the remarkable potential of West Wits' project. The proposed funding terms align with standard conditions for loan facilities of this nature, serving as a testament to the IDC's confidence in the WBP.

Upon securing the debt funding package, successfully completing the necessary due diligence and receiving final approval of terms and conditions by the IDC's Executive Credit Committee, the initial funds would be strategically allocated towards mobilising the mining contractor and procuring essential equipment, facilitating the commencement of operations. This proactive step will enable the Company to establish a robust 30,000-tonne ore stockpile, ensuring a consistent monthly delivery of 15,000 tonnes per month to Ezulwini, in accordance with the tolling agreement.

Within a span of six to eight months, this production will commence to generate revenues from gold production, laying a strong foundation for the future of the project.

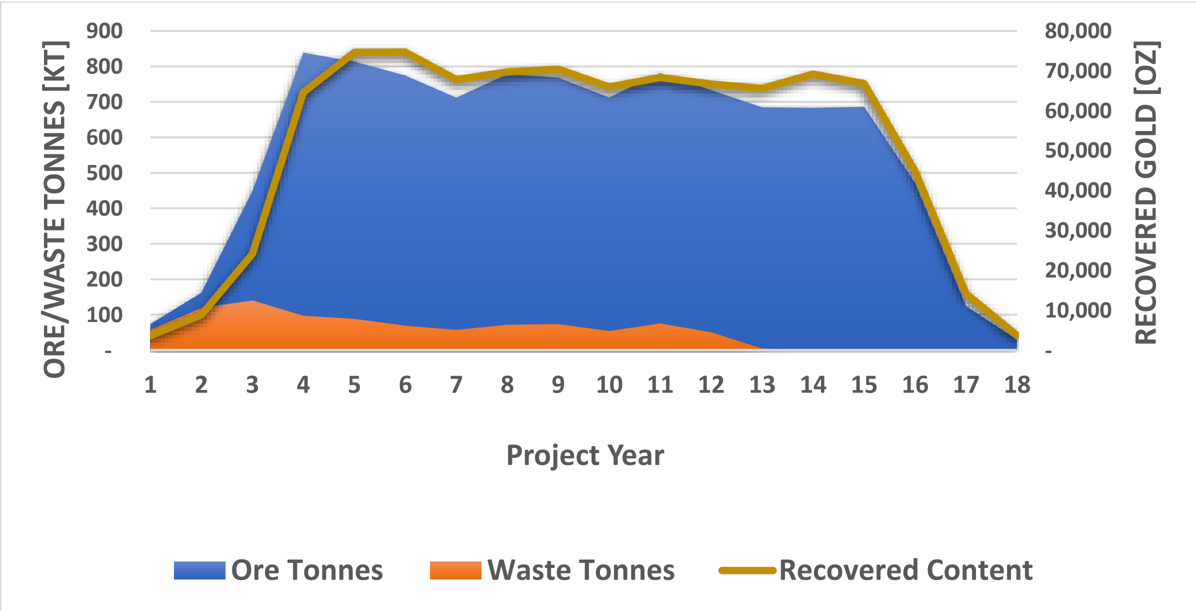
QALA SHALLOWS UPDATED DEFINITIVE FEASIBILITY STUDY

West Wits commissioned independent mining engineers Bara Consulting ("**Bara**"), to undertake a comprehensive review and update of the Qala Shallows DFS released in August 2022 and reported on in the Annual Report for the year ended 30 June 2022. The updated DFS further enhances its already promising outlook and amplifies Qala Shallows' already optimistic prospects. The DFS was further updated post the end of the 30 June 2023 financial year.

Qala Shallows Improved Production Schedule

Image 3 outlines Qala Shallows' production profile to an execution level of accuracy for a 24-month budgetary period. The remaining Life-of-Mine ("**LOM**") is at a DFS level of accuracy, and there is an improved confidence on costs regarding some capital and operating expenditure, most notably the mining and equipment costs.

IMAGE 3: QALA SHALLOWS PRODUCTION PROFILE SHOWING THE WASTE AND ORE MINING OVERLAID WITH THE RECOVERED GOLD OUNCE PROFILE OVER LOM [2]



The updated production profile indicates waste and ore tonnes, as well as recovered gold content in ounces. Qala Shallows now has a steady-state gold production of approximately 70,000 oz per annum for 9 years[2].

Qala Shallows Updated Mine Schedules

The DFS models two mine schedules updated in terms of JORC 2012 requirements:

1. **Base Case** – LOM plan which targets total Mineral Resources (Measured, Indicated and Inferred Mineral Resources)
2. **Ore Reserve** – LOM Plan which targets Measured and Indicated Mineral Resources only

Qala Shallows Improved Production Data

Table 1 shows the highlights of the production data from the updated LOM plan in comparison to the earlier version. There is an increase from the 2022 DFS plan regarding total ROM tonnage, as well as the maximum production rates and gold produced.

TABLE 1: BASE CASE - KEY PRODUCTION METRICS FOR QALA SHALLOWS

QALA SHALLOWS – PRODUCTION DATA*	AUG-22[3]	JUL-23[2]
Life-of-Mine (Construction to Relinquishment)	15.7 years	**17.7 years**
Total Production (Run of Mine Tonnes)	7.6 million t	**10.2 million t**
Max Production Rate (Tonnes)	699,000 pa	**839,000 pa**
Run-of-Mine Grade Au (Average)[1]	2.98 g/t Au	**3.04 g/t Au**
LOM Contained Au	726,400 oz	**1,005,000 oz**
Metallurgical Recovery Au (Overall)	92%	**92%**
Gold Produced	688,000 oz	**924,000 oz**
Average Annual Gold Production	43,000 oz	**51,000 oz**
Average Annual Steady State Gold Production (9yrs)	55,000 oz	**70,000 oz**
Max Gold Production (Year 6)	60,000 oz	**75,000 oz**
* Includes Inferred Resources		

The improved production data includes:

- New survey and sampling data obtained from underground access, enabling an update of the dip of the ore body based on actual measurements
- Confirmation of mining blocks available for mining in the old mine area
- Inclusion of additional Mineral Resources not previously accounted for in the LOM
- Increase of ore production rate to approx. 65,000tpm (2022: 55,000tpm)
- Application of a 5% ore loss through the ore flow process

Qala Shallows Enhanced Financial Outcome

Updated capital and operating cost estimates, along with the updated LOM plan, were used in the updated DFS financial evaluation. Gold price and Foreign Exchange (USD / ZAR) assumptions have been updated to more closely represent the current market trends. The Base Case financial evaluation improved when compared to the 2022 DFS, which is largely driven by increase in production volume and production rate, plus favourable movements in the Gold Price and USD / ZAR rate.

Table 2 shows the financial evaluation of Qala Shallows, comparing the August 2022 DFS to the updated July 2023's figures.

TABLE 2: BASE CASE - FINANCIAL EVALUATION OUTCOME

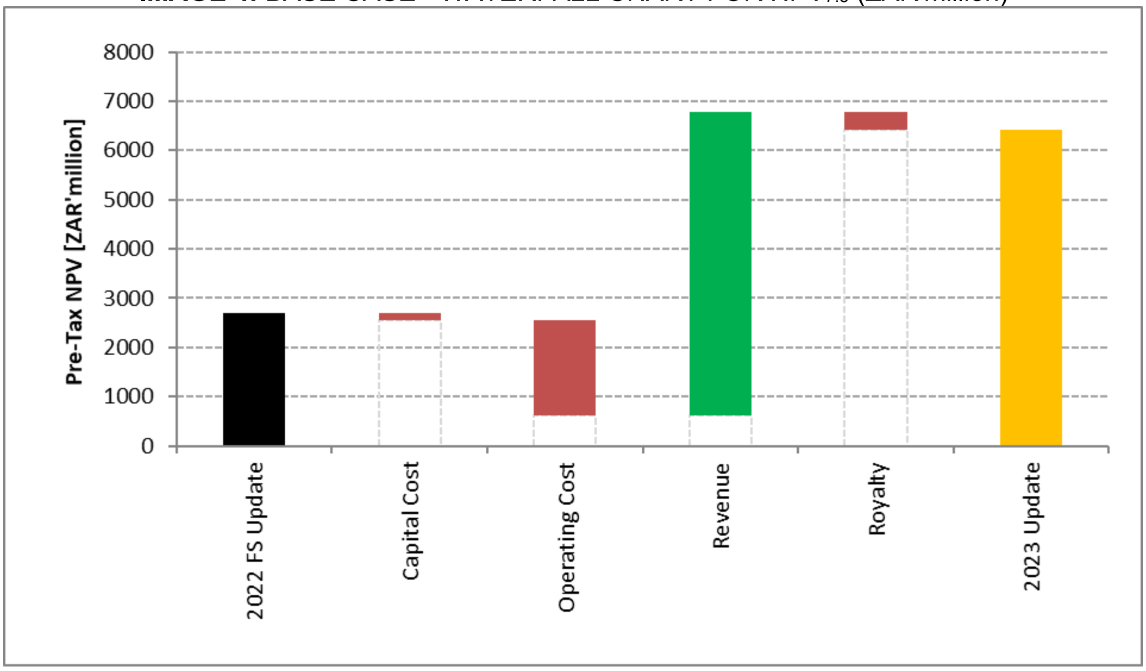
QALA SHALLOWS – FINANCIAL EVALUATION	AUG-22[3]	JUL-23[2]
Total Revenue (USD)	$ 1 170 million	**$ 1 709 million**
Total Free Cashflow (USD)	$ 268 million	**$ 552 million**
Peak Funding (USD)	$ 63 million	**$ 54 million**
LOM C1 Cost (USD/oz)	$ 917 / oz	**$ 818 / oz**
LOM All in sustaining Cost (USD/oz)	$ 1 093/oz	**$ 977/oz**
Steady-State All in Sustaining Cost (USD/oz)	$ 962 /oz	**$ 871 /oz**
Payback (years)	5.0 years	**4.1 years**
Pre-Tax Net Present Value $_{7.5}$ (USD)	$ 180m	**$ 367m**
Post-Tax Net Present Value $_{7.5}$ (USD)	$ 125m	**$ 255m**
Pre-Tax Internal Rate of Return (%)	38%	**61%**
Post-Tax Internal Rate of Return (%)	32%	**53%**
* Including Inferred Resources		

The main highlights are:

- **AISC** – 10.6% decrease to US$977/oz with steady state AISC falling to US$871/oz
- **Post Tax NPV$_{7.5}$** - 104% increase in Post Tax NPV7.5 to US$255M
- **Post-Tax IRR** – 63.5% increase to 53%

The waterfall chart presented in **Image 4** clearly shows that the most significant improvement to the financial evaluation is attributed to revenue obtained by 38% increase in Gold Produced and 5.7% increase in Gold Price. Operating Costs increased due to the higher production volumes and the ZAR unit cost increased approx. 6% from higher Processing and Transport rates. This was offset in USD terms by the devaluation of the ZAR.

IMAGE 4: BASE CASE - WATERFALL CHART FOR NPV$_{7.5}$ (ZAR'million)



Qala Shallows Sensitivity Analysis

The sensitivity analysis in **Table 3** shows that even at a low gold price of US$1,500/oz, the project still has strong financial outcomes which makes this a highly robust project.

TABLE 3: BASE CASE - SENSITIVITY TO GOLD PRICE[2]

Gold Price	Pre-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Payback Period
USD/oz	*USD'm*	*USD'm*	*%*	*%*	*USD'm*	*years*
1 500	219	144	34	46	68	4.9
1 750	*321*	*223*	*47*	*53*	*58*	*4.3*
1 850	**255**	**255**	**53**	**56**	**54**	**4.1**
2 000	437	302	61	59	49	3.8
2 200	531	366	72	63	43	3.6

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/USD exchange rates, as most project costs remain in South African Rand terms.

TABLE 4: BASE CASE- SENSITIVITY TO EXCHANGE RATE [2]

Exchange Rate	Pre-Tax $NPV_{7.5}$	Post-Tax $NPV_{7.5}$	Post-Tax IRR	Operating Margin	Peak Funding Requirement	Payback Period
ZAR/USD	*USD'm*	*USD'm*	*%*	*%*	*USD'm*	*years*
15.00	*287*	*200*	*39*	*48*	*75*	*4.7*
16.50	338	235	47	53	61	4.3
17.50	**367**	**255**	**53**	**56**	**54**	**4.1**
18.50	394	273	59	58	47	3.9
20.00	429	296	67	61	40	3.7

The main highlights are:

- **Gold Price**: US$1,850/oz (2022: US$1,750/oz)
- **Exchange Rate**: ZAR 17.5 to US$ 1 (2022: ZAR 15.0 to US$ 1)
- **Toll Treating rate** based on executed agreement
- **New contractor rates** based on firm quotes

Ore Reserve

A LOM plan and budget have been generated by the mine plan update and inclusion of actual costs in the updated financial evaluation. The outcome of this exercise is positive and an improvement to the 2022 DFS with a 61,400oz (21%) increase in Ore Reserve to 351,424oz[2].

The work undertaken was based on DFS level work, as well as actual on-site activities linked to the Early Works Program. It is therefore considered that the Ore Reserve can be updated based on the updated mine plan. **Table 5** outlines the updated Mineral Ore Reserve.

TABLE 5: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)[2]

	Ore Reserve Category	Tonnage	Grade	Content	Content
		(Mt)	(g/t)	(kg)	(oz)
Grand Totals	Proved	0.96	2.96	2 847	91 536
	Probable	3.07	2.64	8 083	259 887
	Total	**4.03**	**2.71**	**10 930**	**351 424**

URANIUM EXPLORATION

In October 2021, the Company announced the restatement of its Uranium Exploration Target to JORC (2012) standard[4] and the inclusion of uranium as a targeted mineral at the Bird Reef Sequence for an enhanced value-add to the WBP.

Table 6 provides an overview of the scale of the Uranium Exploration Target.

TABLE 6: URANIUM EXPLORATION TARGET[4]

Range	Low	High
Tonnes (M)	10	22
Grade (ppm) U_3O_8	300	550
Content (Mlb) U_3O_8	12	16

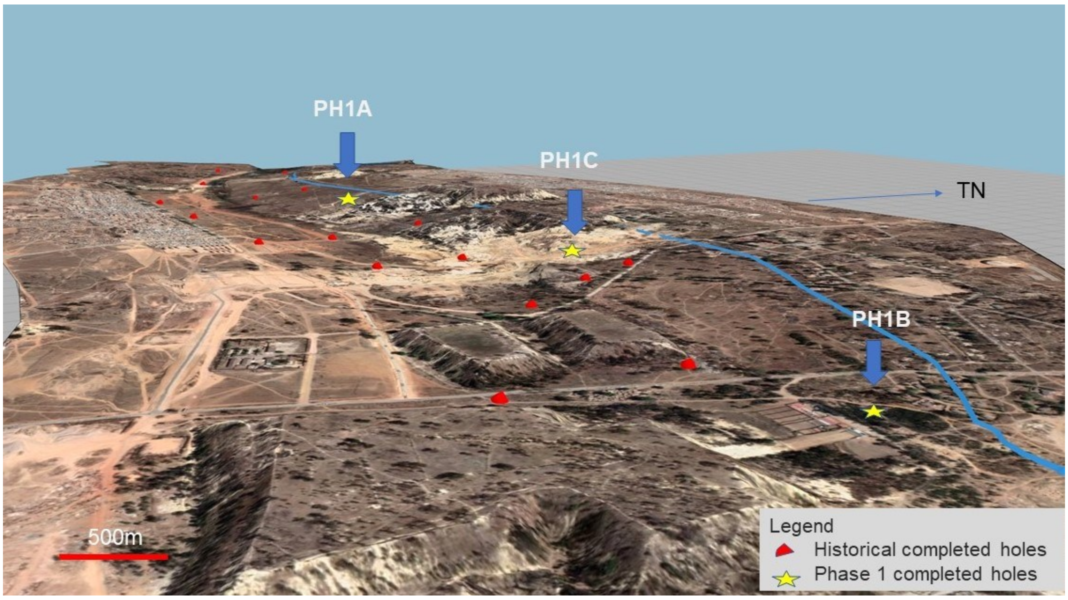
EXPLORATION TARGET: The potential quantity and grade are conceptual in nature. There has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Phased Drilling Program

In late July 2022, West Wits launched its follow up Uranium Drilling Program, carried out by the independent firm, the MSA Group ("**MSA**"), with the primary goal of converting the declared JORC Uranium Exploration Target into an Inferred Mineral Resource. In Phase 1 of this program, the Company conducted drilling operations comprising three boreholes, each reaching an approximate depth of 120 meters, strategically targeting known mineralised zones. The results were announced in October 2022[5]. This program built on the knowledge gained from previous drill campaigns undertaken by West Wits and wealth of historical data we have access too.

Image 5 depicts the historical completed drillholes and the three Phase 1 Uranium Drilling Program drillholes completed.

IMAGE 5: PLAN VIEW OF THE BIRD REEF CENTRAL AND WEST EXPLORATION TARGET AREA, WITHIN THE WBP'S MINING RIGHT BOUNDARY



Phase 2 of the follow up drill program will encompass exploration along the strike and down-dip directions within the confines of West Wits' Mining Right area, further advancing the Company's pursuit of valuable uranium resources. West Wits also remains keen to test mineralisation at greater depths in Phase 3. **Table 7** outlines the Uranium Drilling Program's phased approach.

TABLE 7: PHASED APPROACH OF URANIUM DRILLING PROGRAM

PHASED URANIUM DRILLING PROGRAM		
Uranium Exploration	**Drill Holes**	**Planned Meters**
Phase 1 - Completed	3	291.3m
Phase 2	10	2,640m
Phase 3	2	1,600m
TOTAL	**15**	**4,600M**

Phase 1 Drilling Results

The Company was encouraged by the grades and widths observed in the Phase 1 intercept results, validating the presence of consistent uranium mineralisation along a stretch of approximately 3.3 kilometres within the Bird Reef Central area of the WBP. This extensive area encompasses the Monarch Reef, Middle Monarch Reef, and White Reef zones. **Table 8** shows the detailed results for each drillhole intersecting the Upper Monarch Reef, Middle Monarch Reef, and White Reef.

TABLE 8: URANIUM DRILLING INTERCEPT RESULTS[5]

SIGNIFICANT COMPOSITE PER DRILLHOL Intersections reported at cut-off > 100ppm U						
BHID	**Strat Horison**	**From**	**To**	**Width (cm)**	**Au g/t**	**U ppm**
PH1A	Monarch Reef	54.66	54.83	17	1.24	601
PH1A	Middle Reef	62.20	62.55	35	0.22	183
PH1A	White Reef	80.9	81.22	32	3.49	163
PH1B	Monarch Reef	77.58	77.78	20	0.80	504
PH1B	Middle Reef	85.11	85.44	33	0.36	184
PH1B	Middle Reef	85.74	86.70	96	2.30	1 321
PH1B	White Reef	104.61	105.81	120	5.45	108
PH1C	Monarch Reef	64.93	65.93	100	0.23	162
PH1C	Monarch Reef	66.75	67.11	36	0.04	492
PH1C	Monarch Reef	69.29	69.77	48	0.37	136
PH1C	Monarch Reef	70.91	71.14	23	1.14	685
PH1C	Middle Reef	77.00	78.26	126	0.38	221
PH1C	White Reef	94.16	95.97	181	0.83	63

The assay results are highlighted as follows:

- 1.59m @ 835ppm U and 1.46g/t Au from 85.11m (PH1B – Middle Reef), including
  - ***0.96m @ 1,321ppm U and 2.30g/t Au from 85.74m***
- 1.20m @ 108ppm U and 5.45g/t Au from 104.61m (PH1B – White Reef), including
  - ***0.49m @ 226ppm U and 12.15g/t Au from 105.32m***
- 1.26m @ 221ppm U and 0.38g/t Au from 77m (PH1C – Middle Reef), including
  - ***0.5m @ 456pm U and 0.80g/t Au from 77.76m***

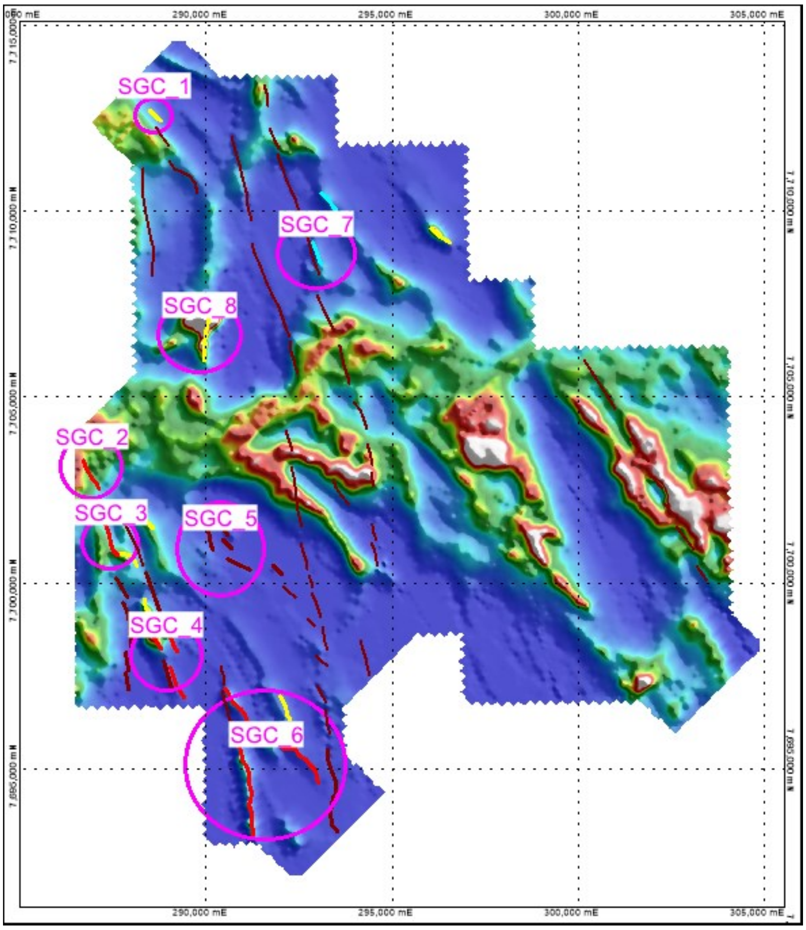
AUSTRALIA

Mt Cecelia, Paterson Province (100%)

In Western Australia's Paterson Province, West Wits through its farm in with Rio Tinto successfully concluded the inaugural drilling campaign at the Mt Cecelia Project in December 2022, yielding noteworthy gold intercepts[9]. Focusing on the exploration of gold, nickel, and copper resources, exploration at Mt Cecelia is overseen by Rio Tinto Exploration (Pty) Ltd (“**RTX**”) through a Farm-In/JV Agreement, enabling Rio Tinto Limited **(ASX: RIO**) under which RTX could potentially acquire an 80% stake in the project through expenditure of $10 million. The Paterson Province region is renowned for hosting several world-class mining ventures, including the Woodie Woodie manganese mine, Nifty copper operations, and the Telfer gold/copper/silver mines.

Figure 1 presents the eight SGC target zones within the Mt Cecelia Project area. These targets represent Electro Magnetic ("**EM**") anomalies detected through airborne and, in certain instances, ground EM surveys conducted by West Wits.

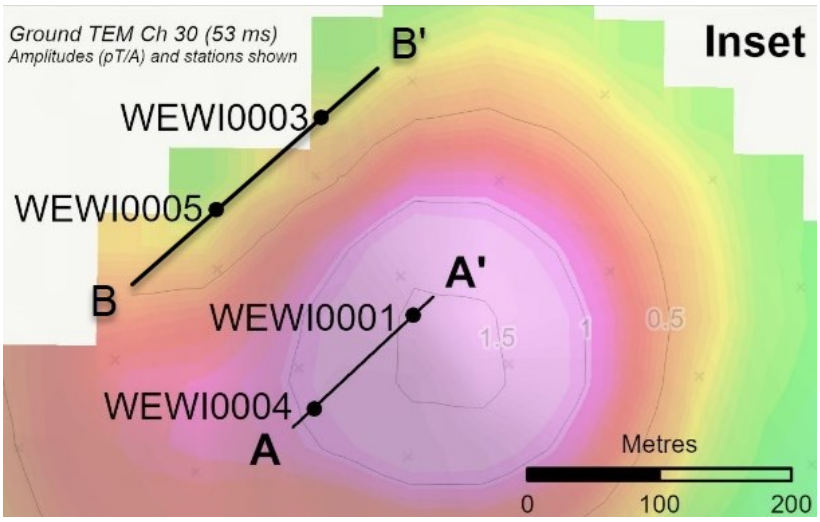
FIGURE 1: MT CECELIA PROJECT TARGET ZONES[6]



Completed Maiden Drilling Program At Primary Target Sgc_1

Mt Cecelia Project's maiden drilling program, concluded in December 2022, resulted in four drill-holes of 1,036m at its primary EM target: SGC_1. **Figure 2** depicts the four drillholes over the modelled ground TEM anomaly.

FIGURE 2: FOUR DRILLHOLES AT TARGET SGC_1



Assay results[7] confirmed significant intervals of gold mineralisation with drill-holes WEWI0001 and WEWI0004 ending in gold mineralisation. WEWI0001 contains 20m @ 0.93 g/t Au within a broader mineralised interval of 56m @ 0.55g/t Au. 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.

TABLE 9: DRILL-HOLES WEWI0001 AND WEWI0004 ASSAY RESULTS: KEY INTERCEPTS[7]

HOLE ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (ppm)
WEWI0001	156	166	10	0.19	0.5
WEWI0001	**194**	**250**	**56**	**0.55**	**1.41**
- Including	**194**	**214**	**20**	**0.93**	**1.06**
- Including	194	200	6	1.2	1.14
- Including	220	228	8	0.37	2.94
- Including	244	250	6	0.89	2.32
WEWI0004	**128**	**210**	**82**	**0.51**	**1.04**
- Including	**150**	**174**	**24**	**0.95**	**0.97**
- Including	156	170	14	1.06	1.08
WEWI0004	232	246	14	0.43	0.39
- Including	232	240	8	0.61	0.52
WEWI0004	278	290	12	0.17	0.22

- *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*

WEWI0003 and WEWI0005 were located approximately 200m northwest of the initial holes (WEWI0001 & WEWI0004) and were designed to test the northwest boundary of the modelled EM plate.

Completed Downhole Electromagnetic Survey

At the end of the reporting period, RTX successfully completed a follow-up Downhole-Electromagnetic ("**DHEM**") survey operation that focused on three Reverse Circulation ("**RC**") drill holes, which had previously been reported as part of the primary target SGC_1. The primary objectives of this operation were as follows:

1. Verification of the intersection of the RC drilling with the modelled plates generated from the 2021 MLTEM survey.
2. Identification of any off-hole conductors (commonly referred to as "near-misses") in the drilling activities at SGC_1, thereby pinpointing potential targets for diamond drilling activities.

The DHEM survey entailed the deployment of geophysical instruments through wireline technology into the completed drill holes. It systematically collected measurements at various positions to detect conductive zones. This valuable geophysical data will play a crucial role in shaping the planning and execution of potential future diamond drill holes.

The results of the DHEM survey have revealed promising indications within two of the modelled conductivity plates, suggesting the possibility of extending the current sulphide zones and, potentially, uncovering further gold mineralisation, which had been intersected in holes WEWI0005 and WEWI0001.

TAMBINA PROJECT, PILBARA

The Company and Farm-In partner, First AU Limited, determined that the Tambina Project did not form part of core operations and interested parties were sought for the disposal of the asset during the period. The Company fully impaired the asset in the 2022 reporting period and elected to surrender the tenements in July 2023, after the current reporting period, to focus on core operations.

DEREWO PROJECT, PANIAI REGENCY (WWI: 64%), INDONESIA

West Wits continued to pursue a transaction involving PT Madinah Quarataa'n (PTMQ) to divest its interest during the reporting period. The Exploration IUPs may no longer be within the compliance period and could be subject to cancellation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

In fulfilling its Environmental, Social, and Governance ("ESG") promises, West Wits' path is guided by the Company's sustainable development framework. This framework guarantees the integration of sustainable development principles into every facet of activities, encompassing the Company's strategic approach, day-to-day operations, and decision making.

Health and Safety

West Wits oversees and places the highest importance on the health and safety of its employees. This commitment extends not only within the confines of the mine but also to the communities affected by West Wits operations, where a significant portion of its workforce resides. The Company firmly believes that by actively contributing to the health and well-being of these communities, it fosters an environment conducive to the success of all stakeholders.

Environmental

West Wits understands that to coexist harmoniously with the natural environment, it must possess a comprehensive understanding and deep appreciation of the impacts of its operations. The Company's environmental strategy is instrumental in effectively addressing, mitigating, or offsetting the environmental risks associated with activities. This strategy lays out well-defined plans for responsible mine operation, decommissioning, or closure, surpassing mere compliance standards. Performance improvement, enhancement of reputation, and robust risk management form the foundational pillars of this strategy. West Wits collaborates closely with Masana Waste and Environmental Management (MWEM) to maintain continuous monitoring of dust levels, ground and surface water conditions, ensuring adherence to the National Environmental Management Act 107 of 1998 (NEMA).

Social

West Wits, in adherence to its Social and Labour Plan ("SLP") as well as its Corporate Social Investment programs, ensures the promotion of inclusive and equitable quality education, fostering lifelong learning opportunities by extending bursaries to students hailing from the host communities. Two such beneficiaries of the learnership program, Resego Segwabe and Solly

Given Nkuna, have successfully completed their studies at the Anglo-American Engineering Skills Training Centre. Meanwhile, Malaika Mosotho Ramanyimi, a Mining Engineering student under the SLP, is currently in her second year at the University of Johannesburg, and Takudzwa Chikonye, studying Actuarial Science, is in his final year at the University of Witwatersrand.

West Wits remains committed to championing ethical business practices, surpassing regulatory requirements, and maintaining collaborative partnerships with key stakeholders. The establishment of stakeholder forums, such as the Local Economic Development ("LED") forum enables productive dialogues with diverse stakeholders within the affected community wards, serving to better understand their needs and expectations.

West Wits is dedicated to upholding transparency and honesty through ethical mining practices, ensuring the fulfilment of its commitments. Collaborating closely with the City of Johannesburg and various structures, the Company actively identifies opportunities and promotes a message of cooperation and community support.

Governance

The Company maintains a continuous and fruitful partnership with the DMRE, the South African Police Service and the Johannesburg Metro Police Department to combat illegal mining activities within its designated Mining Right area.

Women In Mining

Ms. Tozama Kulati Siwisa, Head of Corporate Affairs, featured as speaker at the 2nd Annual Women in Mining Africa Summit held from 28 to 30 June 2023 at Emperor's Palace in Johannesburg. She shared her insights on the topic: "More Women on Mining Boards - why does it matter?" Ms. Siwisa was also invited to participate as discussion panel member at SSCG Consulting's Africa Mining and Minerals Forum held on 26 July 2023. She, along with other panel members, delved into topics including mining and minerals investment opportunities in Africa, project financing, exploration and production, value addition, ESG and sustainability in the value chain, risk assurance, and digital transformation.

Ms. Siwisa is scheduled to participate as a panel speaker at The Mining Show which takes place on 20 and 21 November 2023 in Dubai. Her presentation will centre on the topic of "Maintenance Models for Sustainable Mining Operations: Incorporating Environmental Factors." The event's primary objectives are to facilitate networking opportunities and spotlight the transformation of the mining industry throughout the Middle East, Africa, and the South Asian region.

IMAGE 6: TOZAMA KULATI SIWISA, HEAD OF CORPORATE AFFAIRS

Risks

West Wits operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond West Wits reasonable control. Set out below are matters which the Group has assessed as having the potential to have a material impact on its operating and/or financial results and performance:

Fluctuations in external economic drivers including macroeconomics and metal prices: The consolidated entity's primary focus is the advancement of its WBP. If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold). Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are in South African Rand and Australian dollars. The Company reports its accounts in Australian currency. These factors expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the South African Rand and the Australian dollar as determined in international markets.

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Furthermore, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance.

Foreign Country Specific Risks: The Company is subject to country-specific risks associated with its operations in South Africa. The Company's ability to carry on business in the normal course may be adversely affected by considerations associated with economic, social or political instability, changes in regulatory regimes affecting foreign ownership, government participation or working conditions, exchange rate fluctuations, and/or changes to mining licensing and regulatory regimes. Political, economic and social conditions including potential social unrest, widespread adverse health conditions or events, and occupation of sites by squatters and/or illegal or artisanal miners in South Africa could affect and may in the future affect the Company's activities. We believe that these risks are balanced against a robust legal system with high quality judiciary which can be accessed to ameliorate the impact of specific country risks associated with unlawful conduct

Environmental risks: The operations of the Company have historically been, and will in future be subject to, extensive environmental laws and regulations. The Company uses and will continue to use all reasonable endeavours to comply with the environmental, legal and regulatory requirements, however, these laws are complex and there is a risk of inadvertent non-compliance by the Company. The activities of the Company impact upon the environment and it is anticipated that any advanced exploration or mine development will impact the environment further. There is a risk that any mining operation undertaken by the Company may create environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Climate risks: The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage such risks as and when they arise, there can be no guarantee that the Company will be able to do so in a cost effective manner, if at all.

Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

Exploration and Tenement interests: The Company's exploration activities are dependent upon the grant and maintenance of appropriate authorisations including grants, licences, permits, consents, access arrangements and regulatory authorisations, which may not be granted or may be withdrawn or made subject to limitations. Renewals and transfers may be affected by completing remediation obligations or allocating responsibility for environmental liabilities.

The Company holds one granted exploration tenement at Mt Cecelia in Western Australia and has been granted a mining right by the mining regulator in South Africa. The Company also holds three small mining leases in Western Australia, known as Tambina, which were surrendered in 1Q FY 2024.

Even though the application for a mining right in South Africa has now been granted, third party appeals which objects to the grant of the mining right by the mining regulator in South Africa have been filed by one party. As previously announced the Company is opposing these appeals and whilst it believes the Appeals are misconceived there can be no guarantee of success in such a proceeding.

The interests of the Company in its projects are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each interest is subject to annual expenditure and reporting obligations. Interests are typically granted for fixed terms and renewal or extension is subject to regulatory approval, which depends in part upon historical and ongoing compliance with conditions and relevant law. Failure to meet these requirements may result in loss of one or more interests in a project.

Future requirements for capital: The Company may in future require additional funding to carry out its planned and future activities on its projects. The Company may also incur unexpected costs in implementing its existing and future exploration and/or development plans, including engaging contractors to undertake specific activities and meeting regulatory costs and requirements in connection with its projects. There can be no guarantee that, if required, further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities of the Company. While the Company will seek further funding as and when required, ultimately access to such funding or lack thereof may require the Company to scale back its operations, including allowing the lapse of one or more of its projects and/or the postponement, or abandonment, of one or more of its projects.

Lack of production, income or dividends: The Company has a limited history of generating returns from its activities. There is no certainty that production may start or income will be generated at any particular time or at all, or that production or the levels of revenue (if achieved) will be profitable.

COVID-19: The outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains uncertain. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the operations of the Company and are likely to be beyond the control of the Company.

Third Party Risks: The Company (and its group entities) have contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on its projects. Such counterparties include service contractors, consultants, suppliers, landowners and joint venture/farm-in partners. There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

Failure to attract and retain key employees: The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and Directors. There can be no assurance there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these senior managers or Directors cease their employment with the Company and suitable replacements are not identified and engaged in a timely manner.

Cyber Risk: A cyber security breach has the potential to disrupt the Group's operations. The Group mitigates this risk by maintaining and regularly updating its suite of information technology security measures to restrict access to the Group operating systems, including multi-factor authentication, firewalls, phishing identification software and cloud hosted solutions. The Group conducts regular penetration testing and training to educate its workforce and ensure its security measures remain at the forefront of available market solutions.

1. The original report was "*WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold*" which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (https://westwitsmining.com/). 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.
2. The original report was "*Updates to DFS Provide Improved Results for WBP*" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 26 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.
3. The original report was "*Revised Qala Shallows DFS provides improved results for Witwatersrand Basin Project*" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 4 August 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.
4. The original report was "*West Wits advances exploration work on Uranium at WBP*" which was issued with consent of the Competent Person, Mr Michael Robertson. The report was released to the ASX on 25 October 2021 and can be found on the Company's website (https://westwitsmining.com/). The potential quantity and grade of the Exploration Target are conceptual in nature, there has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The 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 "*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.
6. The original report was "HEM Survey Identifies Eight Targets Areas at Mt Cecelia" which was issued with consent of Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 16/12/2020 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
7. 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.

ORE RESERVE AND MINERAL RESOURCE STATEMENT

Ore Reserves

The 2022 Ore Reserve and Mineral Resource Statement reported the Ore Reserve 3.2 million tonnes at 2.81g/t for 290,000oz as at 04 August 2022.

JORC 2012 compliant Ore Reserves as at 4th August 2022

Mining Category	Reserve Category	Tonnes Mt	Grade g/t (Au)	Content Koz
Underground Mining - WBP				
Qala Shallows				
K9B Kimberley Reef	Proved Reserve	0.44	2.83	39.5
	Probable Reserve	1.92	2.81	174.1
K9A Kimberley Reef	Proved Reserve	0.39	3.29	41.8
	Probable Reserve	0.46	2.36	34.6
Total Proved		**0.83**	**3.05**	**81.3**
Total Probable		**2.38**	**2.73**	**208.7**
Total Proved and Probable		**3.21**	**2.81**	**290.0**

Subsequently, an updated Life-of-Mine plan and Financial Model was generated by incorporating new technical information (i.e. survey and sampling data obtained from underground access, additional Mineral Resources not previously accounted for, increases to production rates, etc.) and updated financial inputs (i.e. USD / ZAR exchange rate & gold price assumptions for new market conditions, new contractor rates, CPI cost increases, etc.). The updated Definitive Feasibility Study resulted in a reserve base increase of 61,400oz gold to a declared Ore Reserve at 4.03 million tonnes at 2.71g/t for 351 400oz gold as at 30 June 2023.

Only Measured and Indicated Mineral Resources have been considered in the declaration of Ore Reserves. All factors required to convert Mineral Resources to Ore Reserves have been considered including dilutionary effects, cut off grades, pillar requirements, non-viable parts of the mineral resource, capital and operating costs, selling prices, geotechnical conditions, mining efficiencies, metallurgical recoveries, environmental and social constrains, etc. These factors were used to develop a mine plan and mining inventory. The use of these factors has resulted in a technically and economically viable plan.

JORC 2012 compliant Ore Reserves as at 30th June 2023

Mining Category	Reserve Category	Tonnes Mt	Grade g/t (Au)	Content Koz
Underground Mining - WBP				
Qala Shallows				
K9B Kimberley Reef	Proved Reserve	0.48	2.71	41.7
	Probable Reserve	2.56	2.68	221.0
K9A Kimberley Reef	Proved Reserve	0.48	3.20	49.8
	Probable Reserve	0.50	2.41	38.9
Total Proved		**0.96**	**2.96**	**91.5**
Total Probable		**3.07**	**2.64**	**259.9**
Total Proved and Probable		**4.03**	**2.71**	**351.4**

Notes:
1. *Ore Reserves are a subset of Mineral Resources.*
2. *Ore Reserves reported in conformance with the JORC 2012 Code definitions.*
3. *Ore Reserves are calculated using a gold price of US$ 1,850/ounce.*
4. *Ore Reserves are calculated using a cut-off grade of 2g/t Au.*
5. *The above data has been rounded to the nearest 1,000,000 tonnes, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur to rounding.*

Mineral Resource Estimates ("MRE")

The Company's 2022 Annual Ore Reserve and Mineral Resources Statement reported the Company's global MRE of 29.0Mt at 4.58g/t for 4.27Moz gold (inclusive of Ore Reserves) as at 30 June 2022.

There has been no change to the Company's Mineral Resource Statement from the previous year.

JORC compliant technical and competent person reports accompany all work and is available from the Company's internal Technical Library. All data utilised and generated during modelling is available and similarly backed up in digital form in the Company's folders.

JORC 2012 compliant Mineral Resource Estimate as at 30 June 2023

CATEGORY	MEASURED			INDICATED			INFERRED			TOTAL		
WBP - REEF / AREA	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
Bird Central & West	0.04	3.73	4	0.9	2.51	72	0.4	2.86	41	**1.4**	**2.66**	**118**
Bird East[1]	2.2	4.30	307	2.0	4.74	305	0.4	4.48	60	**4.6**	**4.51**	**671**
K9B Kimberley Reef Central				0.1	3.87	12	0.2	4.22	24	**0.3**	**4.08**	**36**
K9B Kimberley Reef East	1.9	4.37	272	6.2	4.14	828	2.4	5.51	417	**10.5**	**4.49**	**1 516**
K9A Kimberley Reef East	2.1	4.54	306	1.8	4.20	245	4.2	5.14	694	**8.1**	**4.77**	**1 246**
Main Reef Leader[1]	0.7	5.81	135	0.2	8.34	41	0.1	7.54	21	**1.0**	**6.36**	**197**
Main Reef[1]	2.8	4.73	425	0.1	5.15	14	0.3	5.27	53	**3.2**	**4.79**	**492**
Total	**9.8**	**4.60**	**1 449**	**11.3**	**4.19**	**1 517**	**8.0**	**5.10**	**1 309**	**29.0**	**4.58**	**4 276**

Notes:

1. *Bird and Main East reef horizons were remodelled applying industry best practice 3D modelling - Independent competent person JORC 2012 complying sign-off*
2. *Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.*
3. *Number differences may occur due to rounding errors.*
4. *Mineral Resources are reported as inclusive of Ore Reserves*
5. *The Inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all, or a portion thereof, will be converted to Ore Reserves.*

COMPLIANCE STATEMENTS

Competent Person – Mineral Resources and Exploration Results for the Kimberly Reef package and Bird Reef Central & West (WBP)

The information in this report that relates to Mineral Resources and Exploration Results for the Witwatersrand Basin Project is based on and fairly represents information compiled by Mr Hermanus Berhardus Swart. Mr Swart is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 400101/00) and a Fellow of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO). Mr. Swart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Swart consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person – Mineral Resources and Exploration Results for the Bird Reef East and Main Reef package (WBP)

The information in this report that relates to Mineral Resources Estimate for the Witwatersrand Basin Project is based on and fairly represents information compiled by Mrs Cecilia Hattingh, who is an employee of Rock Stock Investments (Pty) Ltd. Mrs Hattingh is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 4000/19/03) and a Fellow of the Geological Society of South Africa (GSSA96902), each of which is a "Recognised Professional Organisation" (RPO). Mrs Cecilia Hattingh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mrs Cecilia Hattingh consents to the release of the report and the information contained here within in the form and context in which it appears.

Competent Person – Ore Reserves for the Witwatersrand Basin Project

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Pooley for Bara Consulting (Pty) Ltd. Mr Pooley is a Principal Mining Engineer and does not hold any shares in the company, either directly or indirectly. Mr Pooley is a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM ID: 701458) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, *Mineral Resources and Ore Reserves". Mr Pooley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Forward Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold and silver; fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

TENEMENT SCHEDULE

Tenements	Location	Held at end of FY2023	Acquired during FY2023	Disposed during FY2023
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
[X] Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	80%*	-	-
[X] Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	80%*	-	-
[X] Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%		
Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

[X] The Company lodged surrender documents on 20/07/2023 (post period) for the three Tambina tenements.
* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.
^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

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 year ended 30 June 2023.

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

Directors
Mr Michael Quinert, Non-Executive Chairman
Mr Jac van Heerden, Non-Executive Director (transitioned from Managing Director on 31 July 2023)
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

Information on directors & company secretaries

Name:	Mr Michael Quinert
Title:	Non-Executive Chairman
Experience and expertise:	Mr Quinert graduated with degrees in economics and law from Monash University and has over 35 years' experience as a commercial lawyer, and over 25 years as a partner in a Melbourne law firm. He has extensive experience in assisting and advising public companies on capital raising and market compliance issues.
Other current directorships:	First Graphene Limited (ASX:FGR)
Former directorships (last 3 years):	First Au Ltd (ASX:FAU)
Special responsibilities:	Remuneration & Nomination Committee, Audit & Risk Committee
Interests in shares:	47,638,337
Interests in options:	3,750,000
Interests in performance rights:	1,500,000

Name:	Mr Jac van Heerden
Title:	Non-Executive Director (transitioned from Managing Director on 31 July 2023).
Experience and expertise:	Mr Van Heerden is a Mining Engineer (MBA) with over 20 years of operations and project experience in South Africa, DRC and Zimbabwe. His experience has been gained on both underground and open pit mines with a focus in gold, platinum and base metals. Jac was President of ERG Africa's copper/cobalt mine overseeing 3,800 personnel prior to joining WWI.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	9,281,638
Interests in options:	5,025,000
Interests in performance rights:	1,200,000
Interest in West Wits MLI (Pty) Ltd	Right to 0.34% interest

Name:	Mr Peter O'Malley
Title:	Non-Executive Director
Experience and expertise:	Mr O'Malley is US based investment finance executive, Mr O'Malley's experience includes 13 years at Credit Suisse and later managing Deutsche Bank's HK Natural Resources investment banking practice in Asia-Pacific. Peter has extensive experience advising on M&A, debt/equity transactions, and capital optimisation strategies in multiple jurisdictions.
Other current directorships:	Bonterra Resources (TSX-V: BTR), Barnwell Industries (NYSE: BRN)
Former directorships (last 3 years):	None
Special responsibilities:	Remuneration & Nomination Committee, Audit & Risk Committee
Interests in shares:	8,967,037
Interests in options:	2,025,000
Interests in performance rights:	-

Name:	Mr Hulme Scholes
Title:	Non-Executive Director
Experience and expertise:	Mr Scholes graduated with a BA Law and LLB degree from the University of the Witwatersrand and is an admitted attorney of the High Court of South Africa. Mr Scholes specialises in mining and mineral law, has practised exclusively in the field for 20 years and is regarded as one of South Africa's experts within mining law. He was a partner of Werksman Attorneys based in Johannesburg from 1999 to 2008 and is currently a senior partner at Malan Scholes Attorneys. He started his professional career as a learner official for Harmony Gold Mining Co. Limited in the 1980's which provides him with a unique blend of experience.
Other current directorships:	None
Former directorships (last 3 years):	Randgold and Exploration Company Limited (JSE Listing) (JSE: RNG).
Special responsibilities:	None
Interests in shares:	1,136,364
Interests in options:	4,525,000
Interests in performance rights:	-

Name:	Mr Warwick Grigor (appointed on 3 October 2022)
Title:	Non-Executive Director
Experience and expertise:	Mr Grigor is a highly respected and experienced mining analyst, with an intimate knowledge of all market related aspects of the mining industry. He is a graduate of the Australian National University having completed degrees in law and economics. His association with mining commenced with a position in the finance department of Hamersley Iron, and from there he moved to Sydney to become a mining analyst with institutional stockbrokers. Mr Grigor left County NatWest Securities in 1991 to establish Far East Capital Limited which was founded as a specialist mining company financier and corporate adviser, together with Andrew "Twiggy" Forrest. In 2008, Far East Capital Limited sponsored the formation of a stockbroking company, BGF Equities, and Mr Grigor assumed the position of Executive Chairman. This was re-badged as Canaccord Genuity Australia Limited when a 50% stake was sold to Canaccord Genuity Group Inc. Mr Grigor retired from Canaccord in October 2014, returning to Far East Capital Limited.
Other current directorships:	First Graphene Limited (ASX:FGR) Nagambie Resources (ASX:NAG) (appointed 4 October 2023, post reporting period) Aguia Resources (ASX:AGR) (appointed 19 September 2023, post reporting period)
Former directorships (last 3 years):	None
Special responsibilities:	Remuneration & Nomination Committee, Audit & Risk Committee
Interests in shares:	24,203,891
Interests in options:	-
Interests in rights:	-

Name:	Mr Timothy Chapman (resigned on 3 October 2022)
Title:	Non-Executive Director
Experience and expertise:	Mr Chapman is Melbourne based with a Bachelor of Commerce from Monash University. He has over 20 years' experience in financial services and capital markets. Mr Chapman is currently Director, Corporate Broking at PAC Partners which is a leading advisory, equity capital markets and research house focused on emerging and mid-cap companies with a strong track record in the resources sector.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Remuneration & Nomination Committee, Member of Audit & Risk Committee
Interests in shares:	-
Interests in options:	-
Interests in performance rights:	-

Name:	Mr Simon Whyte
Title:	Chief Financial Officer & Joint Company Secretary
Experience and expertise:	Mr. Whyte is a Chartered Accountant and has over 15 years' experience in accounting and operational management, including Ernst & Young and BP Australia Pty Ltd
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	11,188,188
Interests in options:	3,000,000
Interests in performance rights:	1,200,000

Name:	Mr Paul Godfrey
Title:	Joint Company Secretary
Experience and expertise:	Mr Godfrey is a Special Counsel at law firm QR Lawyers and has practiced exclusively in corporate and commercial law since his admission in February 2017. Mr Godfrey is also the company secretary of ASX listed mineral exploration company First Au Limited (ASX:FAU).
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	-
Interests in options:	-
Interests in performance rights:	-

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	**Held**	**Attended**	**Held**
Mr Michael Quinert	4	4	1	1
Mr Timothy Chapman	1	1	1	1
Mr Hulme Scholes	3	4	-	-
Mr Peter O'Malley	4	4	1	1
Mr Jac van Heerden	4	4	-	-
Mr Warwick Grigor	3	3	-	-

Held: represents the number of meetings held during the time the director held office.
Note: Meetings held represent full meetings and does not count other written resolutions carried in accordance with the Company's Constitution.

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 year.

Review of operations
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $2,749,000 (30 June 2022: $5,281,000).

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 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 21 October 2022, The Company secured a toll treating agreement ("Agreement") with Sibanye-Stillwater to process ore from Stage 1, Qala Shallows, of its WBP. The partnership with Sibanye-Stillwater (via its wholly owned subsidiary Ezulwini) provides a mutually beneficial venture, supplying Ezulwini with approximately 15,000 tonnes of gold bearing material per month (but increasing over time up to 54,000 tonnes of Material per month).

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.

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).

On 14 April 2023, the Company received binding commitments from unrelated sophisticated and professional investors for 78,571,431 fully paid ordinary shares including the shortfall of the recent Share Purchase Plan of the Company (SPP) at $0.014 (1.4 cents) per share (being the SPP price) to raise $1.1 million before costs. On 20 April 2023, the Company issued a total of 83,836,695 fully paid ordinary shares of which 5,265,264 fully paid ordinary shares were issued in lieu of cash for consulting services rendered.

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

Matters subsequent to the end of the financial year
On 10 July 2023, the Company appointed Mr Roelof (Rudi) Deysel as Chief Operating Officer and Country Manager (RSA), effective on 31 July 2023.

On 11 July 2023, the Company announced that the Industrial Development Corporation of South Africa ("IDC") has issued a written expression of interest and indicative funding terms in connection with the financing of the Company's Qala Shallows, part of the Witwatersrand Basin Project ("WBP") in Johannesburg, South Africa amounted to ZAR300 million (approx. US$15.9 million).

On 31 July 2023, Mr Jac Van Heerden transited from Managing Director to Non-Executive Director.

On 31 July 2023, the Company issued 4,459,185 ordinary shares to key management personnels.

On 31 July 2023, the Company issued 73,824,320 ordinary shares at $0.015 (1.5 cents) per share as Provisional Placement Shares under the Equity Placement Agreement. The Placement Period closed on 12 September 2023 and resulted in the purchase of 21,428,572 ordinary shares at $0.014 (1.4c) to raise $300,000. Under the Equity Placement Agreement the number of the balance of the Provisional Shares can purchased by the Investor, held for future drawdowns and/or for offsetting against future obligations to issue shares to the Investor, or (at the election of the Investor) that number of shares can be transferred as directed by the Company for an aggregate consideration of $1.

On the 13 September 2023 issued 5 million unlisted options with an exercise price of $0.0219 (2.19 cents) and expiry date 12 September 2026.

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 Operations Review 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.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Remuneration Policy
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Remuneration Policy
Remuneration of all Executive and Non-Executive Directors, and Officers of the Group is determined by the remuneration and nomination committee, or in the absence of a remuneration and nomination committee, remuneration is determined by the Board.

The Group is committed to remunerating Senior Executives and Executive Directors in a manner that is consistent with "best practice" (including the interests of shareholders) and market-competitive by ensuring fees are appropriate and in line with the market. Remuneration packages are based on fixed component, determined by the Executives' position, experience and performance, and may be satisfied via cash or equity.

Non-Executive Directors are remunerated out of the aggregate amount approved by shareholders and at a level that is consistent with industry standards. Non-Executive Directors do not receive performance based bonuses and prior shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

Remuneration policy versus company financial performance

Since the Company was incorporated, it has listed on the Australian Securities Exchange and acquired mining tenements in Western Australia and South Africa. Exploration activities commenced in January 2008 within the South African tenements.

The nature of the Group's mining activities is highly speculative and can provide high returns if successful. The speculative nature of these activities and recent global economic trends, have been factors which have affected the Group's share price performance and shareholder wealth over the period.

The Group's remuneration policy is based on industry practice as well as the Group's performance for Executives and takes into account the risk and liabilities assumed by the Directors and Executives as a result of their involvement in the speculative activities undertaken by the Group. Directors and Executives are fairly compensated for the extensive work they undertake.

Remuneration of the Managing Director and Key Management Personnel are entitled to Short Term Incentive bonuses linked to performance during the financial year $29,183 (2022: Nil). Directors' and Executive remuneration also includes Long Term Incentive in the form of options, the value of which is linked to the performance of the Company. The Group continued to recognise the share-based payment expense from equity issued in prior period and in current year of $63,132 (2022: $96,325). The bonus expense recognised during the year related to service condition of each recipient.

The Non-Executive Directors remuneration pool is $500,000, last approved by shareholders at the FY21 annual general meeting.

Use of remuneration consultants
Due to the size and nature of the organisation, the Company has not engaged remuneration consultants to review and measure its policy and strategy. The board reviews remuneration strategy periodically and may engage remuneration consultants in the future to assist with this process.

Performance Bonus
KMP contracts executed on 1st November 2021 include an entitlement to an annual performance bonus which is determined by measuring a baseline bonus amount against a balanced scorecard of Key Performance Indicators (KPI). Performance Bonuses accrue annually on 1st July, the amounts vested in the reporting period are payable in cash in current financial year. The minimum annual performance bonus amount is Nil and maximum amount is $208,333 (Mr van Heerden) and $125,000 (Mr Whyte). The three categories of KPI metrics are outlined below:

		STI PERFORMANCE BONUS KPI SCORECARD					
KPI	***WEIGHT* SCORECARD**	***MR VAN HEERDEN BASELINE***	***MR VAN HEERDEN VESTED***	***MR VAN HEERDEN FORFEITED***	***MR WHYTE BASELINE***	***MR WHYTE VESTED***	***MR WHYTE FORFEITED***
Safety[1]	20%	25,000	-	25,000	15,000	-	15,000
Budget[2]	40%	50,000	-	50,000	30,000	-	30,000
Production[3]	40%	50,000	-	50,000	30,000	-	30,000
		125,000	-	125,000	75,000	-	75,000
Other[4]	-	-	75,000	-	-	45,000	-
		125,000	75,000	125,000	75,000	45,000	75,000

1. Measurement of safety performance of operations, including fatalities and Lost Time Injury Frequency Rate (LTIF). There were Nil fatalities and Nil LTIFR during the reporting period and therefore the conditions were satisfied
2. Measurement of actual costs against periodic cash forecast. Actual costs versus budgeted costs for projects delivered during the period were below forecasts and therefore the conditions were satisfied.

   Note: Having regard to the financial position of the Company the payment of the component of the STI, for which the original conditions had been satisfied (1 & 2), is deferred and conditional until such time as a toll treating agreement has been executed. Therefore Performance Bonuses relating to Safety (1) and Budget (2) KPI’s will be assessed in the subsequent reporting period.
3. Measurement of actual production against forecast production. Due to the Company’s decision to pause development at the WBP, production activities were paused and the production target was not able to be achieved. The portion of the performance bonus related to Production in the reporting period is to be assessed by the Board upon recommencement of operations.

   Note: Having regard to the financial position of the Company and pause of development of the WBP during the financial year, payment of the component of the STI, for which the original conditions had been satisfied (1 & 2), has been waived.
4. Payment of the prior year (2022) component of the STI, for which the original conditions had been satisfied (1 & 2), was deferred and conditional until such time as a toll treating agreement had been executed. A toll processing agreement was executed in October 2022 resulting in the payment of the prior year component (1 & 2).

Voting and comments made at the company's 2022 Annual General Meeting ('AGM')
At the 2022 AGM, 96.46% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Key management personnel (KMP) of the group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the group, directly or indirectly, including any Director (whether executive or otherwise) of the group receiving the highest remuneration. Details of the remuneration of the KMP of the group are set out in the following tables:

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

30 June 2023	Short-term benefits Cash salary and fees $	 Cash bonus $	 Non-monetary* $	Post-employment benefits Super-annuation $	Share-based payments Shares $	Share-based payments Equity settled options $	Share-based payments Cash settled** $	 Total $
Non-Executive Directors:								
Mr Michael Quinert	130,000	-	-	-	-	16,614	-	146,614
Mr Hulme Scholes	50,000	-	-	-	-	8,972	-	58,972
Mr Peter O'Malley	60,000	-	-	-	-	8,972	-	68,972
Mr Timothy Chapman **	15,000	-	-	-	-	(6,980)	-	8,020
Mr Warwick Grigor ***	45,000	-	-	3,938	-	-	-	48,938
Executive Director:								
Mr Jac van Heerden	300,000	75,000	(1,154)	-	17,959	22,263	-	414,068
Other Key Management Personnel:								
Mr Simon Whyte	203,620	45,000	2,360	21,380	11,224	13,291	-	296,875
	803,620	120,000	1,206	25,318	29,183	63,132	-	1,042,459

* Comprises of annual leave entitlements
** Mr Timothy Chapman was resigned on 3 October 2022
*** Mr Warwick Grigor was appointed on 3 October 2022

30 June 2022	Short-term benefits Cash salary and fees $	 Cash bonus $	 Non-monetary* $	Post-employment benefits Super-annuation $	Share-based payments Shares $	Share-based payments Equity settled options $	Share-based payments Cash settled** $	 Total $
Non-Executive Directors:								
Mr Michael Quinert	109,333	-	-	-	-	20,236	-	129,569
Mr Hulme Scholes	41,667	-	-	-	-	10,928	-	52,595
Mr Peter O'Malley	51,667	-	-	-	-	10,928	-	62,595
Mr Timothy Chapman	50,069	-	-	-	-	10,928	-	60,997
Executive Director:								
Mr Jac van Heerden	293,333	-	17,371	-	-	27,117	264,000	601,821
Other Key Management Personnel:								
Mr Simon Whyte	191,158	-	14,391	19,116	-	16,189	-	240,854
	737,227	-	31,762	19,116	-	96,326	264,000	1,148,431

* Comprises of annual leave entitlements
** Cash settlement during the financial year of Mr van Heerden's right to a 0.66% interest in West Wits MLI (Pty) Ltd relating to his 12-month service to 31 December 2019 under his original contract as CEO of West Wits MLI (Pty) Ltd.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 30 June 2023	 30 June 2022	At risk - STI 30 June 2023	 30 June 2022	At risk - LTI 30 June 2023	 30 June 2022
Non-Executive Directors:						
Mr Michael Quinert	89%	84%	-	-	11%	16%
Mr Hulme Scholes	85%	79%	-	-	15%	21%
Mr Peter O'Malley	87%	83%	-	-	13%	17%
Mr Timothy Chapman	100%	82%	-	-	-	18%
Mr Warwick Grigor	100%	-	-	-	-	-
Executive Directors:						
Mr Jac van Heerden	72%	52%	18%	-	10%	48%
Other Key Management Personnel:						
Mr Simon Whyte	77%	93%	15%	-	8%	7%

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements, effective from 1 November 2021, are as follows:

Name:	Mr Jac van Heerden
Title:	Managing Director (ceased on 31 July 2023)
Term of agreement:	6-months' notice period by either party
Details:	$300,000 per annum, including superannuation. $125,000 performance bonus per annum based on a balanced KPI score card 26-days annual leave per annum Eligible for securities under the company's employee share scheme

Name:	Mr Simon Whyte
Title:	Chief Financial Officer and Joint Company Secretary
Term of agreement:	3-months' notice period by either party
Details:	$225,000 per annum, including superannuation $75,000 performance bonus per annum based on a balanced KPI score card 26-days annual leave per annum Eligible for securities under the company's employee share scheme

Name:	Roelof Deysel
Title:	Chief Operating Officer and Head of Country (South Africa)
Agreement commenced:	31 July 2023
Term of agreement:	Ongoing
Details:	ZAR2,300,000 per annum, increasing to ZAR2,800,000 per annum upon commencement of mining operations, ZAR900,000 performance bonus per annum based on a balanced KPI score card 25-days annual leave per annum Eligible for securities under the Company's employee share scheme.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2023.

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Hulme Scholes	1,250,000	29/11/2019	29/11/2019	18/12/2023	$0.012	$0.003
Hulme Scholes	1,250,000	18/09/2020	18/09/2020	18/12/2023	$0.012	$0.003
Michael Quinert	1,250,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Michael Quinert	1,250,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Michael Quinert	1,250,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Jac van Heerden	1,675,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Jac van Heerden	1,675,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Jac van Heerden	1,675,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Simon Whyte	1,000,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Simon Whyte	1,000,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Simon Whyte	1,000,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Hulme Scholes	675,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Hulme Scholes	675,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Hulme Scholes	675,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014
Peter O'Malley	675,000	17/12/2021	1/07/2022	1/07/2024	$0.100	$0.009
Peter O'Malley	675,000	17/12/2021	1/07/2023	1/07/2025	$0.150	$0.012
Peter O'Malley	675,000	17/12/2021	1/07/2024	1/07/2026	$0.250	$0.014

Options granted carry no dividend or voting rights.

Performance rights
There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were issue during the year ended 30 June 2023 and at the date of the report.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2023 and factors that are considered to affect total shareholder returns ('TSR') are summarised below:

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Loss for the period ($'000s)	3,086	5,692	543	1,913	11,761
Basic earnings per share (cents per share)	(0.15)	(0.34)	(0.04)	(0.21)	(1.56)
Share price at financial year end ($)	0.012	0.020	0.085	0.016	0.006

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year[1]	Received as part of remuneration	Additions[2]	Other[3]	Balance at the end of the year
Ordinary shares					
Mr Michael Quinert	43,198,588	-	-	4,439,749	47,638,337
Mr Jac van Heerden	8,465,311	-	816,327	-	9,281,638
Mr Hulme Scholes	1,136,364	-	-	-	1,136,364
Mr Peter O'Malley	8,967,037	-	-	-	8,967,037
Mr Timothy Chapman	273,000	-	-	(273,000)	-
Mr Simon Whyte	11,427,984	510,204	-	(750,000)	11,188,188
Mr Warwick Grigor	24,203,891	-	-	-	24,203,891
	97,672,175	510,204	816,327	3,416,749	102,415,455

[1]Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP.
[2]Additions from the vesting of performance rights and converted into shares.
[3]Other changes include on-market purchases, participation in share purchase plan, and/or cessation of being a KMP.

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year[1]	Granted	Exercised	Expired/ forfeited/ other[2]	Balance at the end of the year[3]
Options over ordinary shares					
Mr Michael Quinert	15,750,000	-	-	(12,000,000)	3,750,000
Mr Jac van Heerden	5,025,000	-	-	-	5,025,000
Mr Hulme Scholes	4,525,000	-	-	-	4,525,000
Mr Peter O'Malley	2,025,000	-	-	-	2,025,000
Mr Timothy Chapman	2,025,000	-	-	(2,025,000)	-
Mr Simon Whyte	6,000,000	-	-	(3,000,000)	3,000,000
	35,350,000	-	-	(17,025,000)	18,325,000

[1]Balance may include options held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP.
[2]Other changes incorporates changes resulting from the expiration/forfeiture of options, and/or cessation being a KMP.
[3]For former KMP, the balance is as at the date they cease being KMP.

Performance rights holding
The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Lapsed	Balance at the end of the year
Performance rights over ordinary shares					
Mr Michael Quinert	4,200,000	-	-	(2,700,000)	1,500,000
Mr Jac van Heerden	3,000,000	-	-	(1,800,000)	1,200,000
Mr Simon Whyte	3,000,000	-	-	(1,800,000)	1,200,000
	10,200,000	-	-	(6,300,000)	3,900,000

Transactions with other related parties
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:

	30 June 2023		30 June 2022	
	Transaction Value $	Balance Outstanding $	Transaction Value $	Balance Outstanding $
Purchases of goods and services				
Legal fees to QR Lawyers, a Director related entity to Mr Michael Quinert	50,179	11,821	78,295	28,217
Rental expense to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	21,382	2,115	24,000	-
Legal fees to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	91,943	35,705	118,214	4,015
Broker fees Far East Capital, a Director related entity to Mr Warwick Grigor	66,000	-	-	-
Consultancy fees to MERA Advisers, a Director related entity to Mr Hulme Scholes	-	-	3,919	-
Broker fees Pac Partners Securities Pty Ltd, a Director related entity to Mr Tim Chapman	-	-	464,675	-
	229,504	49,641	689,103	32,232

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of West Wits Mining Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
29/11/2019	18/12/2023	$0.012	2,500,000
24/12/2021	24/12/2024	$0.050	75,000,000
26/05/2022	26/05/2025	$0.040	25,000,000
17/08/2022	01/07/2024	$0.100	7,615,426
17/08/2022	01/07/2025	$0.150	7,440,354
17/08/2022	01/07/2026	$0.250	8,041,256
23/08/2022	23/08/2025	$0.026	5,000,000
13/09/2023	12/09/2026	$0.0219	5,000,000
			135,597,036

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of West Wits Mining Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
18/12/2019	31/12/2023	$0.000	3,900,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
There were no shares of West Wits Mining Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of West Wits Mining Limited issued on the exercise of performance rights during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers
During the financial year the Company entered into an insurance policy to indemnify Directors and Officers against certain liabilities incurred as a Director or Officer, including costs and expenses associated in successfully defending legal proceedings. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an Officer or Auditor of the Company or of any related body corporate against a liability incurred as such as Officer or Auditor.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of William Buck Audit (Vic) Pty Ltd
There are no officers of the company who are former partners of William Buck Audit (Vic) Pty Ltd.

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.

Auditor
William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____
Michael Quinert
Chairman

27 September 2023

William Buck
ACCOUNTANTS & ADVISORS

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 year ended 30 June 2023 there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

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

A. A. Finnis
Director
Melbourne, 27 September 2023

West Wits Mining Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	Consolidated 30 June 2023 $'000	30 June 2022 $'000
Interest income		10	-
Other income		56	67
Expenses			
Impairment of tenements	9	-	(1,794)
Foreign exchange gain / (loss)		17	1
Corporate & administration expenses		(1,477)	(2,144)
Director and employee expenses		(1,548)	(1,582)
Exploration expenses		(6)	(81)
Finance Costs		(22)	(59)
Depreciation expense		(116)	(100)
Loss before income tax expense		(3,086)	(5,692)
Income tax expense	6	-	-
Loss after income tax expense for the year		(3,086)	(5,692)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(2,485)	(540)
Other comprehensive loss for the year, net of tax		(2,485)	(540)
Total comprehensive loss for the year		(5,571)	(6,232)
Loss for the year is attributable to:			
Non-controlling interest		(337)	(411)
Owners of West Wits Mining Limited		(2,749)	(5,281)
		(3,086)	(5,692)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(895)	(561)
Owners of West Wits Mining Limited		(4,676)	(5,671)
		(5,571)	(6,232)
		Cents	**Cents**
Loss per share from continuing operations attributable to the owners of West Wits Mining Limited			
Basic loss per share	26	(0.15)	(0.34)
Diluted loss per share	26	(0.15)	(0.34)

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 30 June 2023

	Note	Consolidated 30 June 2023 $'000	30 June 2022 $'000
Assets			
Current assets			
Cash and cash equivalents		1,371	2,328
Trade and other receivables	7	30	546
Right-of-use assets	8	-	144
Prepayments		1	1
Total current assets		1,402	3,019
Non-current assets			
Property, plant and equipment		38	51
Right-of-use assets	8	1,466	1,564
Exploration and evaluation, development and mine properties	9	23,024	22,650
Total non-current assets		24,528	24,265
Total assets		25,930	27,284
Liabilities			
Current liabilities			
Trade and other payables	10	2,339	3,279
Lease liabilities	11	79	848
Provisions	12	38	83
Total current liabilities		2,456	4,210
Non-current liabilities			
Borrowings		65	65
Lease liabilities	11	6	89
Provisions	12	616	642
Total non-current liabilities		687	796
Total liabilities		3,143	5,006
Net assets		22,787	22,278
Equity			
Issued capital	13	64,461	58,534
Reserves	14	(2,541)	(35)
Accumulated losses		(31,753)	(29,736)
Equity attributable to the owners of West Wits Mining Limited		30,167	28,763
Non-controlling interest		(7,380)	(6,485)
Total equity		22,787	22,278

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 year ended 30 June 2023

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity attributable to owners of the parent $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2021	45,239	(1,938)	(24,455)	18,846	(5,924)	12,922
Loss after income tax expense for the year	-	-	(5,281)	(5,281)	(411)	(5,692)
Other comprehensive loss for the year, net of tax	-	(390)	-	(390)	(150)	(540)
Total comprehensive loss for the year		(390)	(5,281)	(5,671)	(561)	(6,232)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	13,158	-	-	13,158	-	13,158
Bonuses paid by issue of shares under ESOP	55	-	-	55	-	55
Shares issued to consultants under ESOP	24	-	-	24	-	24
Exercise of options	42	-	-	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	-	2,212	-	2,212	-	2,212
Share-based payment expense on options	-	97	-	97	-	97
Balance at 30 June 2022	58,534	(35)	(29,736)	28,763	(6,485)	22,278

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity attributable to owners of the parent $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2022	58,534	(35)	(29,736)	28,763	(6,485)	22,278
Loss after income tax expense for the year	-	-	(2,749)	(2,749)	(337)	(3,086)
Other comprehensive loss for the year, net of tax	-	(1,927)	-	(1,927)	(558)	(2,485)
Total comprehensive loss for the year	-	(1,927)	(2,749)	(4,676)	(895)	(5,571)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 13)	5,229	-	-	5,229	-	5,229
Share-based payments (note 27)	103	-	-	103	-	103
Shares issued for the acquisition of Northern Reserves Pty Ltd	595	-	-	595	-	595
Lapsed options	-	(732)	732	-	-	-
Vesting of options	-	153	-	153	-	153
Balance at 30 June 2023	64,461	(2,541)	(31,753)	30,167	(7,380)	22,787

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

	Note	Consolidated 30 June 2023 $'000	30 June 2022 $'000
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(2,667)	(2,982)
Interest received		10	-
Interest and other finance costs paid		(21)	-
Net cash used in operating activities	25	(2,678)	(2,982)
Cash flows from investing activities			
Payments for plant and equipment		-	(190)
Payments for exploration and evaluation		(2,239)	(10,112)
Net cash used in investing activities		(2,239)	(10,302)
Cash flows from financing activities			
Proceeds from issues of shares, net of transaction costs and exercise of options	13	5,155	16,591
Capital raising costs		-	(1,099)
Repayments of borrowings		-	(70)
Interest and other finance costs paid		-	(21)
Repayment of lease liabilities		(718)	(754)
Net cash from financing activities		4,437	14,647
Net increase/(decrease) in cash and cash equivalents		(480)	1,363
Cash and cash equivalents at the beginning of the financial year		2,328	973
Effects of exchange rate changes on cash and cash equivalents		(477)	(8)
Cash and cash equivalents at the end of the financial year		1,371	2,328

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 (together 'the Group' or 'consolidated entity') at the end of, or during, the 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 27 September 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Continuation of business
For the year ended 30 June 2023, the Group has reported a net loss after income tax and before eliminating non-controlling interests of $3,086,000 (30 June 2022: $5,692,000) and net operating cash outflows of $2,678,000 (30 June 2022: $2,982,000). As of 30 June 2023, the Group had $1,371,000 cash at bank (30 June 2022: $2,328,000), and net current liabilities of $1,054,000 (30 June 2022: $1,191,000). These factors indicate a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

Note 2. Significant accounting policies (continued)

During the year ended 30 June 2023, the Company has raised gross proceeds of $5,277,000 via the followings:

- On 11th July 2022, the Company issued 24.2 million WWI Shares 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 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 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).
- On 14 April 2023, the Company received binding commitments from unrelated sophisticated and professional investors for 78,571,431 fully paid ordinary shares including the shortfall of the recent Share Purchase Plan of the Company (SPP) at $0.014 (1.4 cents) per share (being the SPP price) to raise $1.1 million before costs.

The following matters have been considered by the Directors in assessing the Group's continuing viability of the business and having the ability to pay its debts as and when they fall due,

- On 27 May 2022 the Company announced an Equity Placement Agreement (the Agreement) with SBC Global Capital for A$75 million standby equity capital facility whereby WWI can drawdown via separate placements of WWI fully ordinary shares (the size of which are subject to certain limits) at the Company's sole discretion over a 24-month period to 24 May 2024. The Company had drawn down $0.44 million at the date of this report.
- 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 Witwatersrand Basin Project makes the project highly prospective and should underpin the Company's ability to raise funds for its business needs.
- Ongoing discussions held with potential funders of the WBP, including a written Expression of Interest in July 2023 from the South African wealth fund, Industrial Development Corporate of South Africa ('IDC'), to fund R300M (approx. A$25M) of development capital for the Qala Shallows project.

Based on the successful execution of the above the Directors are satisfied that the Group has access to sufficient working capital to enable it to pay its debts as and when they fall due for a period of at least twelve months from the date of this report, and for that reason the financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

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.

All new accounting standards required which are mandatory for current accounting period were adopted.

The adoption of all the new and revised Standards and Interpretations has not resulted in any material changes to the Consolidated Entity's accounting policies and has no material effect on the amounts reported for the current or prior years.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of West Wits Mining Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. West Wits Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Note 2. Significant accounting policies (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is West Wits Mining Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue
Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 2. Significant accounting policies (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and development expenditure
Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is an uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 2. Significant accounting policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 2. Significant accounting policies (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Investments in associates and joint arrangements
Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement’s net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising the Group’s assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

Any goodwill or fair value adjustment attributable to the Group’s share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group’s share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 2. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Loss per share

Basic loss per share
Basic loss per share is calculated by dividing the losses attributable to the owners of West Wits Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share
Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The choice of models and the resultant option value require assumptions to be made in relation to the likelihood and timing of the conversion of the options to shares and the value of volatility of the price of the underlying shares. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and development expenditure
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information and that capitalised exploration costs are expected to be recovered either through successful development or sale of the relevant mining interest.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Rehabilitation provision
A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Note 4. 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 30 June 2023.

Note 5. 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 30 June 2023.

(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 year 30 June 2023 is as follows:

Consolidated - 30 June 2023	**South Africa $'000**	**Australia $'000**	**Total $'000**
Revenue			
Interest income	-	10	10
Other Income	57	-	57
Total revenue	57	10	67
Segment result	8,039	(11,125)	(3,086)
Loss before income tax expense			(3,086)
Income tax expense			-
Loss after income tax expense			(3,086)

Consolidated - 30 June 2022	**South Africa $'000**	**Australia $'000**	**Total $'000**
Revenue			
Other revenue	65	2	67
Total revenue	65	2	67
Segment result	(7,600)	1,908	(5,692)
Profit/(loss) before income tax expense	(7,600)	1,908	(5,692)
Income tax expense			-
Loss after income tax expense			(5,692)

There was no revenue generated for the reportable segments for the year ended 30 June 2023 (2022: nil)

Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Note 5. Operating segments (continued)

	Consolidated	
	30 June 2023 $'000	30 June 2022 $'000
South Africa	22,639	23,614
Australia	3,291	3,670
Total segment assets	25,930	27,284

Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the asset.

	Consolidated	
	30 June 2023 $'000	30 June 2022 $'000
South Africa	928	2,871
Indonesia	1,923	1,924
Australia	292	211
Total segment liabilities	3,143	5,006

Note 6. Income tax expense

	Consolidated	
	30 June 2023 $'000	30 June 2022 $'000
Numerical reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense	(3,086)	(5,692)
Tax at the statutory tax rate of 25%	(772)	(1,423)
Current year tax losses not recognised	772	1,423
Income tax expense	-	-

Note 7. Trade and other receivables

	Consolidated	
	30 June 2023 $'000	30 June 2022 $'000
Current assets		
Other receivables	24	26
VAT receivable	6	520
	30	546

Note 8. Right-of-use assets

	Consolidated 30 June 2023 $'000	Consolidated 30 June 2022 $'000
Current assets		
Plant and equipment - right-of-use	-	199
Less: Accumulated depreciation	-	(55)
	-	144
Non-current assets		
Land and buildings - right-of-use	1,640	1,594
Less: Accumulated depreciation	(174)	(30)
	1,466	1,564
	1,466	1,708

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

Consolidated	Land and Building $'000	Plant and Equipment $'000	Total $'000
Balance at 1 July 2021	-	-	-
Additions	1,594	199	1,793
Depreciation expense	(30)	(55)	(85)
Balance at 30 June 2022	1,564	144	1,708
Additions	-	-	-
Disposals	-	(138)	(138)
Exchange differences	4	-	4
Depreciation expense	(102)	(6)	(108)
Balance at 30 June 2023	1,466	-	1,466

West Wits Mining leases land and buildings for its offices and warehouse under agreements of between 1 to 3 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. West Wits Mining also leases plant and equipment under agreements of between 1 to 2 years.

Note 9. Exploration and evaluation, development and mine properties

	Consolidated 30 June 2023 $'000	Consolidated 30 June 2022 $'000
Non-current assets		
Exploration and evaluation - at cost	23,024	22,650

Note 9. Exploration and evaluation, development and mine properties (continued)

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

Consolidated	Rand & DRD leases $'000	Tambina Gold Project $'000	Mt Cecelia Project $'000	Total $'000
Balance at 1 July 2021	10,886	1,794	1,549	14,229
Additions	10,676	-	2	10,678
Exchange differences	(463)	-	-	(463)
Impairment of assets	-	(1,794)	-	(1,794)
Balance at 30 June 2022	21,099	-	1,551	22,650
Additions	2,039	-	595	2,634
Exchange differences	(2,260)	-	-	(2,260)
Balance at 30 June 2023	20,878	-	2,146	23,024

Impairment of Tambina Project
A review of the consolidated entity's exploration assets was undertaken as at 30 June 2022 and management's assessment was that exploration costs incurred on Tambina Project to be impaired due to not being recoverable from development or sale. The related exploration and evaluation assets have been written off which resulted in an impairment charge of $1.7 million.

Note 10. Trade and other payables

	Consolidated 30 June 2023 $'000	Consolidated 30 June 2022 $'000
Current liabilities		
Trade payables	2,297	3,104
Accrued expenses	42	175
	2,339	3,279

Refer to note 16 for further information on financial instruments.

Note 11. Lease liabilities

	Consolidated 30 June 2023 $'000	Consolidated 30 June 2022 $'000
Current liabilities		
Lease liability	79	848
Non-current liabilities		
Lease liability	6	89
	85	937

Refer to note 16 for further information on financial instruments.

Note 12. Provisions

	Consolidated 30 June 2023 $'000	30 June 2022 $'000
Current liabilities		
Others	-	41
Provision for rehabilitation and restoration in relation to the mining production in South Africa	38	42
	38	83
Non-current liabilities		
Provision for rehabilitation and restoration in relation to the mining production in South Africa	616	642
	654	725

Mine Rehabilitation

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate locations where activities have occurred which have led to a future obligation to make good. The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of tailings and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed or the ground/environment is disturbed at the mining location. When the liability is initially recorded, the present value of the estimated cost is capitalised as part of the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. Although the ultimate cost to be incurred is uncertain, the Group has estimated its costs based on feasibility and engineering studies using current restoration standards and techniques.

The unwinding of the effect of discounting the provision is recorded as a finance cost in the Income Statement. The carrying amount capitalised as a part of mining assets is depreciated/amortised over the life of the related asset.

Costs incurred that relate to an existing condition caused by past operations but do not have a future economic benefit are expensed as incurred.

Note 13. Issued capital

	Consolidated 30 June 2023 Shares	30 June 2022 Shares	30 June 2023 $'000	30 June 2022 $'000
Ordinary shares - fully paid	2,243,017,234	1,842,232,461	64,461	58,534

Note 13. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2021	1,401,056,405		45,239
Share issued in lieu of bonus payment	12 July 2021	626,555	$0.087	55
Share issued	10 August 2021	116,786,665	$0.060	7,007
Share issued under the WWI ESOP to a consultant	10 August 2021	400,000	$0.600	24
Exercise of options	14 October 2021	3,500,000	$0.120	42
Share issued	16 November 2021	50,000,000	$0.030	1,600
Share issued	24 December 2021	262,062,836	$0.030	7,862
Vesting of performance rights	31 December 2021	3,800,000	$0.000	5
Share issued	27 May 2022	4,000,000	$0.020	100
Exercised options fair value transfer from option reserve to issued capital		-	$0.000	11
Capital raising cost		-	$0.000	(3,411)
Balance	30 June 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
Placement	16 February 2023	107,142,857	$0.014	1,500
Share purchase plan short fall placement	20 April 2023	78,571,431	$0.014	1,100
Shares issued to a consultant	20 April 2023	5,265,264	$0.014	74
Share purchase plan	20 March 2023	7,000,010	$0.014	98
Capital raising cost		-	$0.000	(479)
Balance	30 June 2023	2,243,017,234		64,461

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.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 13. Issued capital (continued)

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2022 Annual Report.

Note 14. Reserves

	Consolidated	
	30 June 2023 $'000	30 June 2022 $'000
Foreign currency reserve	(6,006)	(4,099)
Options reserve	3,465	4,064
	(2,541)	(35)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Options reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 15. Dividends

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

Note 16. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. Management have established risk management policies to identify and analyse the risks faced by the company and the group, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Market risk

Foreign currency risk
The Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currency of each company within the group.

The Group also has exposure to foreign exchange risk in the currency cash reserves it holds to meet subsidiary loan requirements. This is kept to an acceptable level by buying foreign currency at spot rates only to fund short term cash requirements.

The Group's exposure to foreign exchange risk has not changed from the previous year. The Group does not make use of derivative financial instruments to hedge foreign exchange risk.

Note 16. Financial instruments (continued)

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Australian dollars				
South African Rand (ZAR)	11.95	11.10	12.52	11.23
Indonesian Rupiah (IDR)	10,256.00	10,472.00	10,000.00	10,253.00

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	30 June 2023 $'000	30 June 2022 $'000	30 June 2023 $'000	30 June 2022 $'000
South African Rand (ZAR)	312	665	370	1,910
Indonesian Rupiah (IDR)	-	-	1,923	1,923
	312	665	2,293	3,833

The Group is exposed to the South African Rand (ZAR) and Indonesian Rupiah (IDR). The average annual movement in the AUD/ZAR and AUD/IDR exchange rate over the last 5 years was 12% for ZAR and 8% for IDR (2022: 7.4% for ZAR and 6.0% for IDR) based on the year-end spot rates. A fluctuation of 12% for ZAR and 8% for IDR against the AUD at 30 June 2023 would have changed the equity and loss by the amounts show below. This analysis assumes that all other variables, in particular interest rates, remain consistent. The analysis is performed on the same basis for 2022.

	Impact on post-tax profit		Impact on other components of equity	
Consolidated entity	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Sensitivity result	7	103	144	115

The effect on equity is to the Foreign Currency Translation Reserve and Accumulated Losses.

Price risk
Exposure
The Group is exposed to the risk of fluctuations in prevailing market commodity prices on gold however the Company did not have any production in current financial year or revenues. The Group's has not established a formal policy to manage this risk. Management will continue to assess the gold price risk exposure to the Group's future operations, implementing suitable operating & contract protocols as well as hedging options to mitigate the risks when required.

Credit risk
Risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group.

Surplus cash is invested with financial institutions of appropriate credit worthiness and the amount of credit exposure to any one counter party is limited.

The Group did not have any revenue from sales during the financial period. When in production, the Group has only one counter party for the sale of production output which limit's the Group's exposure to credit risk. The Groups operations The Group's maximum exposure to credit risk at the end of the reporting period is set out in the table below. The carrying amount of the financial assets represents the maximum credit risk exposure.

Note 16. Financial instruments (continued)

	Consolidated 30 June 2023 $'000	Consolidated 30 June 2022 $'000
Cash and cash equivalents	1,371	2,328
Trade and other receivables	30	546
	1,401	2,874

Impairment of financial assets
The group has one type of financial assets subject to the expected credit loss model:
- trade receivables for mining production activities

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period since the commencement of its mining production until 30 June 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 30 June 2023 from the ECL method was concluded as immaterial as the group had not written off any receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient assets to meet liabilities as they fall due.

The Group is exposed to liquidity risk via the quantity and type of financial assets and liabilities it holds. The board ensures that the Group can meet its financial obligations as they fall due by maintaining sufficient reserves of cash, continuously monitoring forecast and actual cash flows, matching the maturity profiles of financial assets and liabilities, and identifying when they need to raise additional funding from the equity markets.

The Group’s exposure to liquidity risk has remained unchanged from the previous year.

Note 16. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2023	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	2,339	-	-	-	2,339
Interest-bearing:						
Lease liability	4.60%	79	6	-	-	85
Total non-derivatives		2,418	6	-	-	2,424

Consolidated - 30 June 2022	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	3,279	-	-	-	3,279
Interest-bearing:						
Lease liability	4.60%	848	89	-	-	937
Total non-derivatives		4,127	89	-	-	4,216

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Short-term employee benefits	924,826	768,989
Post-employment benefits	25,318	19,116
Share-based payments	92,315	360,326
	1,042,459	1,148,431

(a) Transactions with other related parties

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:

Note 17. Key management personnel disclosures (continued)

	30 June 2023 Transaction Value $	30 June 2023 Balance Outstanding $	30 June 2022 Transaction Value $	30 June 2022 Balance Outstanding $
Sales and purchases of goods and services				
Legal fees to QR Lawyers, a Director related entity to Mr Michael Quinert	50,179	11,821	78,295	28,217
Rental expense to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	21,382	2,115	24,000	-
Legal fees to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	91,943	35,705	118,214	4,015
Broker fees Far East Capital, a Director related entity to Mr Warwick Grigor	66,000	-	-	-
Consultancy fees to MERA Advisers, a Director related entity to Mr Hulme Scholes	-	-	3,919	-
Broker fees Pac Partners Securities Pty Ltd, a Director related entity to Mr Tim Chapman	-	-	464,675	-
	229,504	49,641	689,103	32,232

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Remuneration of the auditor of the parent entity for:		
Audit or review of the financial statements	47,100	46,000
Remuneration of other auditors of subsidiaries for:		
Audit services and review of financial statements	25,095	14,000
	72,195	60,000

Note 19. Contingent assets

The group had no contingent assets at 30 June 2023 and 30 June 2022.

Note 20. Contingent liabilities

The group had no contingent liabilities at 30 June 2023 and 30 June 2022.

Note 21. Related party transactions

Parent entity
West Wits Mining Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Note 21. Related party transactions (continued)

Transactions with related parties
Other than disclosed in note 17 there were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
Other than disclosed in note 17 there were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2023 $'000	30 June 2022 $'000
Profit/(loss) after income tax	(11,120)	1,907
Total comprehensive income/(loss)	(11,120)	1,907

Statement of financial position

	Parent	
	30 June 2023 $'000	30 June 2022 $'000
Total current assets	1,089	2,118
Total assets	42,523	47,558
Total current liabilities	230	210
Total liabilities	230	210
Equity		
Issued capital	64,461	58,534
Options reserve	3,465	4,064
Accumulated losses	(25,633)	(15,250)
Total equity	42,293	47,348

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
West Wits Mining Ltd has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries (2022: Nil).

Contingent liabilities
The parent entity did not have any contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Note 22. Parent entity information (continued)

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 2. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described in note 2:

		Parent		Non-controlling interest	
Name	**Principal place of business / Country of incorporation**	**Ownership interest 30 June 2023 %**	**Ownership interest 30 June 2022 %**	**Ownership interest 30 June 2023 %**	**Ownership interest 30 June 2022 %**
West Wits Mining SA (Pty) Ltd	South Africa	90.00%	90.00%	10.00%	10.00%
West Wits MLI (Pty) Ltd	South Africa	74.00%	74.00%	26.00%	26.00%
NuGold Company Ltd (Hong Kong)	Hong Kong	100.00%	100.00%	-	-
PT. NuGold Indonesia	Indonesia	100.00%	100.00%	-	-
PT. Madinah Qurrata'ain	Indonesia	64.00%	64.00%	36.00%	36.00%

All subsidiaries listed above operated in the mining and exploration industry.

Significant restrictions
Cash held by all South Africa subsidiaries is subject to exchange control regulations governed by the South African Reserve Bank (SARB). Ongoing approval by SARB is crucial to the transfer of cash funds into and out of South Africa.

Non-controlling interests (NCI)

Transactions with non-controlling interests
There have been no transactions with non-controlling interests during the year ended 30 June 2023 (2022: nil).

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-Company eliminations.

Note 23. Interests in subsidiaries (continued)

	South Africa		Indonesia	
	30 June 2023 $'000	30 June 2022 $'000	30 June 2023 $'000	30 June 2022 $'000
Summarised balance sheet				
Current assets	313	757	-	-
Current liabilities	(379)	(2,140)	(1,858)	(1,858)
Current net assets	(66)	(1,383)	(1,858)	(1,858)
Non-current assets	22,326	22,856	-	-
Non-current liabilities	(549)	(731)	(65)	(65)
Non-current net assets	21,777	22,125	(65)	(65)
Net assets	21,711	20,742	(1,923)	(1,923)
Accumulated NCI	3,157	2,262	4,224	4,224

	South Africa		Indonesia	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Summarised statement of comprehensive income				
Profit / (Loss) for the period	(1,421)	(2,013)	-	-
Other comprehensive income	(2,131)	(434)	-	(108)
Total comprehensive income – Profit / (Loss)	(3,552)	(2,447)	-	(108)
Total comprehensive income allocated to NCI – Profit / (Loss)	(895)	(522)	-	(39)

	South Africa		Indonesia	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Summarised cash flows				
Cash flows used in operating activities	(5,567)	(8,764)	-	-
Cash flows from investing activities	(2,573)	(3,042)	-	-
Cash flows from financing activities	8,230	11,734	-	-
Net increases/(decrease) in cash and cash equivalents	90	(72)	-	-

Joint operations

In December 2021, West Wits entered a Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited ("RTX") to explore WWI's Mt Cecelia (E45/5045) in Western Australia. RTX paid West Wits $150,000 up-front and RTX has a sole and exclusive right to earn an initial 51% joint venture interest in the Tenement by sole funding exploration expenditure of A$4,000,000 within four (4) years after the Agreement's execution date.

After obtaining the initial 51% interest, RTX has the right to sole fund a further A$6,000,000 of exploration expenditure within three years of the Joint Venture formation date to earn an additional 29% interest in the Joint Venture. If RTX makes the Stage 2 sole fund election, RTX must pay West Wits a further $250,000.

During the 2023 financial year, under the initial 51% earn in stage RTX completed heritage surveys with Native Title Parties, 1,000m of Reverse Circulation drilling and downhole electromagnetic surveys at SGC_1 target. At year end, RTX has sole funded approx. 35% of Stage 1 exploration expenditure requirement within 1.5-years of the 4-year Farm-In period.

Note 24. Events after the reporting period

On 10 July 2023, the Company appointed Mr Roelof (Rudi) Deysel as Chief Operating Officer and Country Manager (RSA), effective on 31 July 2023.

On 11 July 2023, the Company announced that the Industrial Development Corporation of South Africa (“IDC”) has issued a written expression of interest and indicative funding terms in connection with the financing of the Company’s Qala Shallows, part of the Witwatersrand Basin Project (“WBP”) in Johannesburg, South Africa amounted to ZAR300 million (approx. US$15.9 million).

On 31 July 2023, Mr Jac Van Heerden transited from Managing Director to Non-Executive Director.

On 31 July 2023, the Company issued 4,459,185 ordinary shares to key management personnels.

On 31 July 2023, the Company issued 73,824,320 ordinary shares at $0.015 (1.5 cents) per share as Provisional Placement Shares under the Equity Placement Agreement. The Placement Period closed on 12 September 2023 and resulted in the purchase of 21,428,572 ordinary shares at $0.014 (1.4c) to raise $300,000. Under the Equity Placement Agreement the number of the balance of the Provisional Shares can purchased by the Investor, held for future drawdowns and/or for offsetting against future obligations to issue shares to the Investor, or (at the election of the Investor) that number of shares can be transferred as directed by the Company for an aggregate consideration of $1.

On the 13 September 2023 issued 5 million unlisted options with an exercise price of $0.0219 (2.19 cents) and expiry date 12 September 2026.

No other matter or circumstance has arisen since 30 June 2023 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 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2023 $'000	30 June 2022 $'000
Loss after income tax expense for the year	(3,086)	(5,692)
Adjustments for:		
Depreciation and amortisation	116	100
Impairment of exploration assets	-	1,794
Finance cost - leases	-	37
JV cost expensed - non-cash	-	437
Other income -non-cash	(56)	(47)
Interest paid on borrowings	-	21
Share-based payments	153	97
Other unrealised foreign exchange	(17)	(175)
Change in operating assets and liabilities:		
Increase in trade and other payables	257	457
Decrease in employee benefits	(45)	(20)
Decrease in other current assets	-	9
Net cash used in operating activities	(2,678)	(2,982)

Note 26. Loss per share

	Consolidated 30 June 2023 $'000	Consolidated 30 June 2022 $'000
Loss per share from continuing operations		
Loss after income tax	(3,086)	(5,692)
Loss after income tax attributable to the owners of West Wits Mining Limited	(3,086)	(5,692)
Loss after income tax attributable to the owners of West Wits Mining Limited used in calculating diluted earnings per share	(3,086)	(5,692)

	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	2,071,147,383	1,676,975,544
Weighted average number of ordinary shares used in calculating diluted loss per share	2,071,147,383	1,676,975,544

	Cents	Cents
Basic loss per share	(0.15)	(0.34)
Diluted loss per share	(0.15)	(0.34)

Note 27. Share-based payments

Share based payments expense during the period is $153,000 (2022: $97,000) of which relates to options issued to Directors, KMP and other employees of the Company.

Unlisted options

Set out below are summaries of options granted as share-based payments as at 30 June 2023:

30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the 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	-	-	(675,000)	5,275,000
17/12/2021	01/07/2025	$0.150	5,950,000	-	-	(675,000)	5,275,000
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	$0.010	-	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
			173,028,664	11,597,036	-	(54,028,664)	130,597,036
Weighted average exercise price			$0.071	$0.086	$0.000	$0.086	$0.066

Note 27. Share-based payments (continued)

Set out below are the options exercisable as at 30 June 2023:

Grant date	Expiry date	30 June 2023 Number	30 June 2022 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
29/11/2019	18/12/2023	2,500,000	2,500,000
10/08/2021	10/08/2022	-	11,678,664
24/12/2021	10/08/2022	-	15,000,000
24/12/2021	24/12/2024	75,000,000	75,000,000
26/05/2022	26/05/2025	25,000,000	25,000,000
21/07/2022	01/07/2024	2,340,426	-
23/08/2022	23/08/2025	5,000,000	-
		109,840,426	155,178,664

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.67 years (2022: 1.9 years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
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	$0.018	$0.250	99.00%	-	2.92%	$0.005
23/08/2022	01/01/2015	$0.000	$0.026	98.00%	-	3.04%	$0.010

(i) 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.
(ii) 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.
(iii) 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.
(iv) 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.

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

Performance Rights

Set out below are summaries of performance rights granted:

Note 27. Share-based payments (continued)

	Number of rights '000	$ '000
Outstanding at the beginning of the financial year	10,200	4
Lapsed	(6,300)	(4)
Outstanding at the end of the financial year	3,900	-

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Michael Quinert
Chairman

27 September 2023

WilliamBuck
ACCOUNTANTS & ADVISORS

West Wits Mining Limited
Independent auditor's report to members

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of West Wits Mining Limited (the Company and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $3,086,000 during the year ended 30 June 2023, net operating cash outflows of $2,678,000, and as at 30 June 2023 the Group's current liabilities exceeded its current assets by $1,054,000. 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 Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

<table>
<tr><th colspan="2">CARRYING VALUE OF EXPLORATION AND EVAUATION ASSETS</th></tr>
<tr><th>Area of focus (Refer to Notes 2, 3 and 9)</th><th>How our audit addressed it</th></tr>
<tr><td>The Group has continued to incur exploration costs for its gold mining projects in Australia and South Africa. As these costs have been incurred over a number of years, there is a risk that the capitalisation of exploration and evaluation expenditure may no longer be appropriate. The total balance capitalised over these years have made this balance significant to the audit and therefore is reflected as a key audit matter.

An impairment review is only required if an impairment trigger is identified.

Due to the nature of the gold industry, indicators of impairment could include:
— Changes to exploration plans;
— Loss of rights to tenements;
— Changes to reserve estimates;
— Costs of extraction and production; or
— Exchange rate factors.

Due to the potential commencement of mining operations, the Group are also liable for the rehabilitation costs of active tenements, and have recognised a provision, in respect of this.

Based on management's assessment the exploration areas in Australia and South Africa continue to meet the requirements for capitalisation at 30 June 2023.</td><td>Our audit procedures included:
— A review of the directors' assessment of the criteria for the capitalisation of exploration expenditure and evaluation of the impairment charge recorded by management;
— Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the requirement to renew that tenement at its expiry;
— Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying tenement expenditure plan;
— Examining project spend to each area of interest to ensure that it is directly attributable to that area of interest; and
— Reviewing the report prepared by managements independent expert in respect of the Group's rehabilitation requirements. We reviewed this report for reasonability of the provision, as well as the credentials of the experts that prepared it.

We also assessed the adequacy of the Group's disclosures in respect of exploration costs in the financial report.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of West Wits Mining Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

A. A. Finnis
Director
Melbourne, 27 September 2023

Shareholder Information

The shareholder information set out below was applicable as at 26/09/2023.

Distribution of ordinary fully paid shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	54	5,253	0.00%
above 1,000 up to and including 5,000	16	48,091	0.00%
above 5,000 up to and including 10,000	54	448,127	0.02%
above 10,000 up to and including 100,000	1,428	67,900,325	2.93%
above 100,000	1,408	2,252,898,943	97.05%
Totals	**2,960**	**2,321,300,739**	**100.00%**

There were 764 shareholders of less than a marketable parcel of ordinary shares ($0.014 on this date) in the Company totalling 14,657,301 ordinary shares.

There were 5,265,264 restricted ordinary shares with the escrow period ending on 17/04/2024.

Top Twenty Ordinary fully paid shareholders

The names of the twenty largest holders of quoted equity securities are listed below:

Position	Holder Name	Holding	% IC
1	WINGFIELD DURBAN DEEP LP	202,061,981	8.70%
2	CITICORP NOMINEES PTY LIMITED	119,417,177	5.14%
3	BNP PARIBAS NOMS PTY LTD <DRP>	64,639,392	2.78%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	60,648,616	2.61%
5	SUPERNOVA FUND PTY LTD <AM & EM STELLA BENEFIT A/C>	56,857,143	2.45%
6	SBC GLOBAL INVESTMENT FUND	53,664,805	2.31%
7	BNP PARIBAS NOMS PTY LTD UOBKH A/C R'MIERS <DRP>	50,862,998	2.19%
8	DRD GOLD LIMITED	47,812,500	2.06%
9	REALSTAR FINANCE PTY LTD	43,000,000	1.85%
10	MR RONALD WERNER NEUGEBAUER & MISS TESS CAITLIN NEUGEBAUER <NEUGEBAUER S/F A/C>	42,000,000	1.81%
11	KASTIN PTY LTD	41,882,363	1.80%
12	TWYNAM INVESTMENTS PTY LTD	20,982,223	0.90%
13	DEBT MANAGEMENT ASIA CORPORATION	17,093,417	0.74%
14	MRS DIANNE BAILEY	14,770,001	0.64%
15	MS CATHERINE LE	13,000,000	0.56%
16	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	12,742,806	0.55%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,595,716	0.54%
18	MR DIB DANNY EL-HELWE	12,027,227	0.52%
19	MR SIMON JOHN WHYTE	11,698,392	0.50%
20	AABP HOLDINGS PTY LTD	11,444,206	0.49%
	Totals	**909,200,963**	**39.17%**
	Total Issued Capital	**2,321,300,739**	**100.00%**

Ordinary fully paid shares are quoted on the ASX (Australia) and OTCQB (USA).

Equity security holders

Unquoted equity securities

Unquoted Securities	Total Holders (100,001 - and over)	Total Holdings
UNLISTED OPTIONS	36	135,597,036
PERFORMANCE RIGHTS	3	3,900,000

Evolution Capital Pty Ltd holds 60,000,000 unlisted options (44% of unlisted options).

Refer to the Directors Report and Note 27 to the Financial Statements for further information in relation to unquoted options and performance rights.

Substantial holders

Names of substantial shareholders who own 5% of more of the voting shares.

Shareholders who have lodged a substantial shareholders notice with the Company.

Holder Name	Holding Balance	% IC
WINGFIELD DURBAN DEEP LP	173,195,314	8.70%

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

There are no other classes of equity securities.