



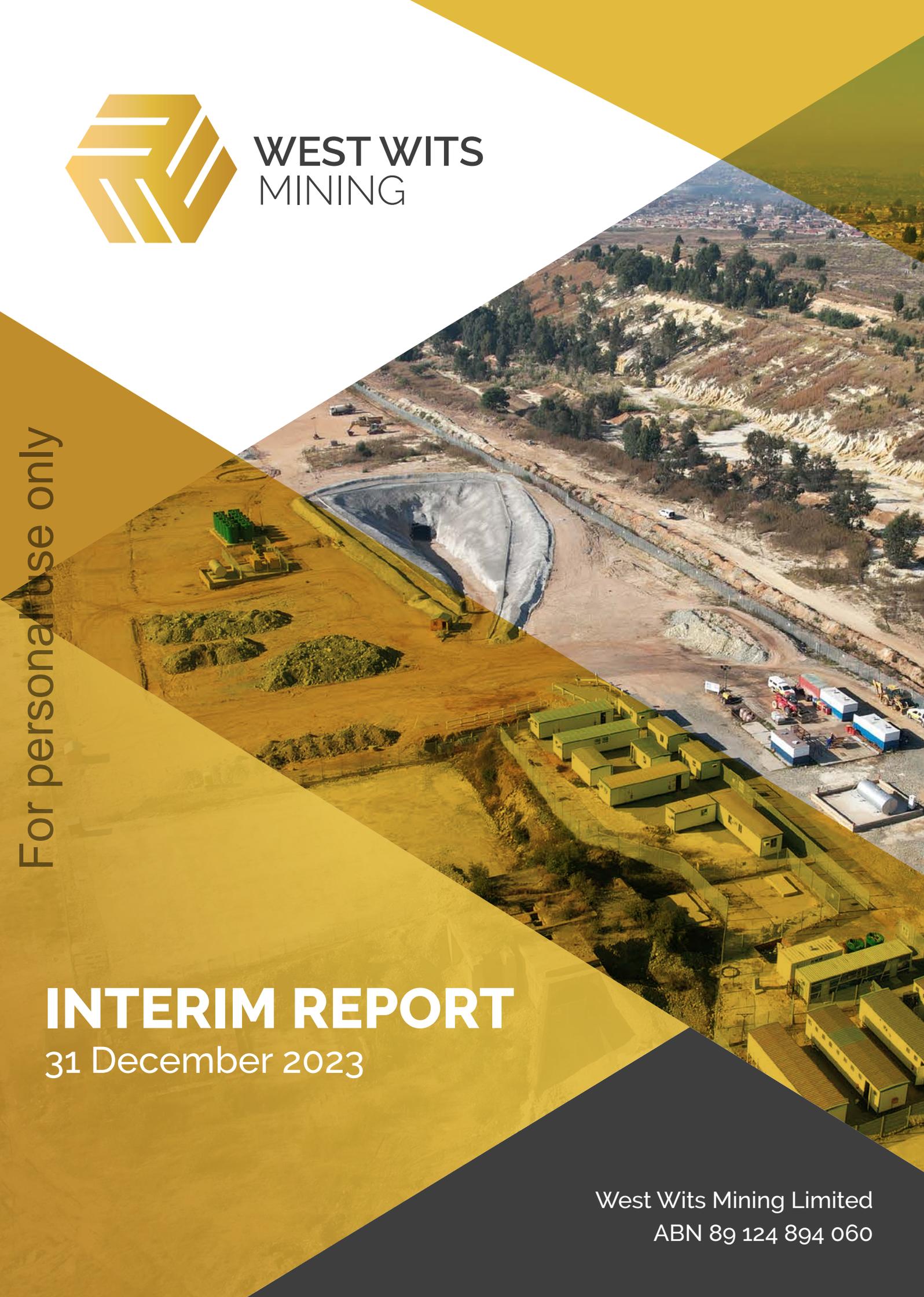
WEST WITS
MINING

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INTERIM REPORT

31 December 2023

West Wits Mining Limited
ABN 89 124 894 060



West Wits Mining Limited
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31 December 2023



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Directors	Mr Michael Quinert, Executive Chairman Mr Jac van Heerden, Non-Executive Director Mr Hulme Scholes, Non-Executive Director Mr Warwick Grigor, Non-Executive Director
Joint Company Secretaries	Mr Simon Whyte Mr Paul Godfrey
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/

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Half-Year Review of Operations

Reporting Period 1 July – 31 December 2023

HIGHLIGHTS

- **Qala Shallows Significant Update to Definitive Feasibility Study (“DFS”):** The updated DFS¹ showcases a 38% increase in gold production rates, elevating total projected gold production to 924,000 ounces over an 18-year Life-of-Mine (“LOM”) and steady-state production of 70,000oz per annum¹
- **Qala Shallows Financial Position:** The project's financial outlook is robust, with the updated DFS forecasting Free Cashflow of US\$522M, Pre-tax NPV_{7.5} of US\$367M, and Post-tax NPV_{7.5} of US\$255M at US\$1,850/oz gold price¹.
- **Fully Permitted and state of operational readiness maintained:** all regulatory approvals in place (i.e. Mining Right, Environmental, Power, Water, Explosives, etc.) and site infrastructure maintained to enable production ramp up upon securing project finance.
- **Qala Shallows Funding Milestones:** Received formal interest to provide debt funding from a South African Wealth Fund and Wingfield Partners LLC (“Wingfield”) totalling US\$25.9 million, approximately 50% of Qala Shallows’ peak funding with due diligence commenced in February 2024.
- **Witwatersrand Basin Project (“WBP”) Prospecting Right Applications:** Formal acceptance from the Department of Mineral Resources and Energy (“DMRE”) for Prospecting Right PR10839. Prospecting Right PR10730 is under DMRE consideration, with Environmental Authority endorsement granted and in appeal process. Granting of PRs are expected to materially increase the WBP’s 4.28Moz Mineral Resource Estimate⁵.

SOUTH AFRICA

WITWATERSRAND BASIN PROJECT (“WBP”); GAUTENG PROVINCE

FLAGSHIP QALA SHALLOWS: Definitive Feasibility Study¹

Qala Shallow’s updated DFS was released in July 2023 taking into account completed CAPEX and new information obtained, including installation of infrastructure, underground survey data, contractor agreements and market-based cost escalations. Through new survey and sampling data acquired from underground access, the dip of the ore body was accurately updated based on actual measurements. This enhanced understanding also allowed the confirmation of mining blocks that are available for extraction in the historical mine area. Additional Mineral Resources, which were not accounted for in the Aug-22 LOM plan, are now deemed economic and included. Additionally, infrastructure changes support an increase in ore production rate from 55,000 tonnes per month to approximately 65,000 tonnes per month.

The updated DFS incorporates a 38% increase in gold production rates, pushing total production estimates to 924,000 ounces over an 18-year LOM. This adjustment forecasts a 27% rise in annual production to 70,000 ounces during a 9-year steady-state production period. **Table 1** outlines the key production metrics for Qala Shallows.

The project now reports an Ore Reserve of 4.03 million tonnes at 2.71g/t, totalling 351,400oz of gold. Financial projections are robust, with Free Cashflow estimated at US\$522M, Pre-tax NPV_{7.5} at US\$367M, and Post-tax NPV_{7.5} at US\$255M. The peak funding requirement is estimated at US\$54M, with a payback period of 4.1 years from commencement of construction and 7 months from completion of the project development program. **Table 2** outlines Qala Shallow’s financial evaluation outcome.

TABLE 1: BASE CASE - KEY PRODUCTION METRICS FOR QALA SHALLOWS¹

QALA SHALLOWS – PRODUCTION DATA*	
Life-of-Mine (Construction to Relinquishment)	17.7 years
Total Production (Run of Mine Tonnes)	10.2 million
Max Production Rate (Tonnes)	839,000 pa
Run-of-Mine Grade Au (Average) ¹	3.04 g/t Au
LOM Contained Au	1,005,000 oz
Metallurgical Recovery Au (Overall)	92%
Gold Produced	924,000 oz
Average Annual Gold Production	51,000 oz
Average Annual Steady State Gold Production (9yrs)	70,000 oz
Max Gold Production (Year 6)	75,000 oz
* Includes Inferred Resources	

TABLE 2: BASE CASE - FINANCIAL EVALUATION OUTCOME¹

QALA SHALLOWS – FINANCIAL EVALUATION	GOLD PRICE US\$1,850/oz
Total Revenue (USD)	\$ 1 709 million
Total Free Cashflow (USD)	\$ 552 million
Peak Funding (USD)	\$ 54 million
LOM C1 Cost (USD/oz)	\$ 818 / oz
LOM All in sustaining Cost (USD/oz)	\$ 977/oz
Steady-State All in Sustaining Cost (USD/oz)	\$ 871 /oz
Payback from commencement of mine construction (years)	4.1 years
Pre-Tax Net Present Value ^{7.5} (USD)	\$ 367m
Post-Tax Net Present Value ^{7.5} (USD)	\$ 255m
Pre-Tax Internal Rate of Return (%)	61%
Post-Tax Internal Rate of Return (%)	53%
* Includes Inferred Resources	

Key Infrastructure and Approvals

- **Strategic Partnership:** West Wits collaborated with Calgro M3 Developments, a local JSE-listed Property Development firm, to install a vital potable mains water supply pipeline which established permanent infrastructure for local communities and the Qala Shallows mine.
- **Water Security:** The Company has secured a water supply agreement with Johannesburg Water to access mains water which satisfies the Project's long-term operational requirements.
- **Reliable Power:** Joburg City Power approved a substantial 7.5MVA power supply, strategically located at the newly constructed Fleurhof 88/11kV primary substation ensuring a steady and cost-effective electricity source. Mains power will be backed up by diesel generation and the Company is assessing opportunities to install a solar power farm.
- **Explosive License:** West Wits successfully secured an explosive license approval from the Chief Inspector of Explosives in the South African Police Service. This critical milestone ensures the Company adheres to stringent safety and regulatory standards, enabling the use of explosives for mining operations.
- **Road Access and Intersections:** The Company received approval from the Joburg Roads Agency for modifications to road intersections near its operations. This approval is instrumental in improving access to the mine site, enhancing transportation efficiency for both materials and personnel, and ensuring the safety of the local community and environment by adhering to best practices in infrastructure development.

Operations

The Company continued to maintain a state of operational readiness to enable a rapid ramp up of production once funding commitments are secured.

The existing mine infrastructure at Qala Shallows includes offices, change houses, lamp rooms, and training facilities, capable of supporting the ramp up phase of gold mining production and aligning with the existing toll treatment arrangement with Sibanye-Stillwater.

West Wits has been working with Modi Mining, the Company's mining contractor, to align operations with the July 2023 DFS mine plan and to ensure the availability of necessary labour and skills for mobilisation - a key focus to enable a swift and efficient start-up of operations.

Additionally, the Company engaged SPD quantity surveying services to ensure that there are accurate and tight cost controls in place and that all operational and project-related activities adhere to the planned budgets and timelines.

Ongoing engagements with RHAM and GST, the Company's mining equipment manufacturers and suppliers, will allow us to move towards finalising agreements for supply and maintenance. Timely availability of specialised plant equipment is critical for a smooth start-up phase.

Funding

The South African Wealth Fund and Wingfield have provided letters of interest, with proposals from the South African Wealth Fund for a ZAR 300M (US\$15.9) loan facility and Wingfield proposing a US\$10 million debt facility. These initiatives would cover nearly 50% of the peak funding needs over the 3-year build-up phase, significantly bolstering the project's financial framework.

In February 2024, the Company announced that the South African Wealth Fund had begun its due diligence process to fund development capital for Qala Shallows. Concurrently with the South African Wealth Fund's review, West Wits is advancing discussions with other potential funding sources, finalising proposed terms with parties at advanced negotiation stages, and engaging with various investors.

Prospecting Right Applications

West Wits received formal acceptance from the DMRE regarding its application for a new Prospecting Right designated as PR10839. PR10839 is strategically located adjacent to the Company's already granted Mining Right within the WBP and would provide an extension of the Kimberley Reefs south of the Qala Shallows.

Additionally, the Company has another Prospecting Right application, PR10730, under consideration by the DMRE. While West Wits has received Environmental Authorisation, an appeal process is in progress. West Wits is engaging with the DMRE and expects a positive outcome. Granting of the Prospecting Right applications will reintroduce areas previously held under the old Prospecting Right which was superseded by the reduced Mining Right footprint. Granting of the PRs is expected to materially increase the Company's existing 4.28Moz⁵ gold JORC Mineral Resource Estimate. **Figure 1** is a visual representation of the geographical positioning of these two PR applications abutting West Wits' existing Mining Right.

FIGURE 1: WBP AND ADJACENT PR APPLICATIONS
BLUE: MINING RIGHT; PINK: PR10730; GREEN: PR10839



Uranium Exploration

West Wits' uranium exploration is centred around the Bird Reef Package within its Mining Right area, presenting the potential for a standalone uranium and gold project. A potential option would be to secure a strategic Joint Venture partner to develop the Uranium/gold project at Bird Reef central as a separate operation to Qala Shallows. This Bird Reef Central project is well positioned to benefit from the resurgence in uranium prices and a growing emphasis on uranium's role in the decarbonised energy mix.

The Company's Uranium Exploration Target is JORC compliant, as summarised in **Table 3**. To advance it to the JORC Mineral Resource Estimate definition level, additional infill drilling is essential.

TABLE 3: URANIUM EXPLORATION TARGET²

URANIUM EXPLORATION TARGET		
Range	Low	High
Tonnes (M)	10	22
Grade (ppm) U ₃ O ₈	300	550
Content (Mlb) U ₃ O ₈	12	16

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

Prompted by a revisit to a 2008 Uranium Exploration Program (Phase 1) and driven by improved uranium prices, West Wits launched an additional three-phased exploration program in 2022. **Table 4** outlines the drilling program.

TABLE 4: PHASED APPROACH OF URANIUM DRILLING PROGRAM

PHASED URANIUM DRILLING PROGRAM		
Uranium Exploration	Drill Holes	Planned Meters
Phase 1 - 2008 Completed ⁶	30	6,688m
Phase 2 - 2022 Completed ³	3	291m
Phase 3	10	2,640m
Phase 4	2	1,600m
TOTAL	45	11,219m

Phase 2 of the program was completed in September 2022 by West Wits' geological staff with a Competent Person from MSA Group auditing and verifying the Company's adherence to industry best standards, practices and procedures. The assay results are highlighted in **Table 5**.

TABLE 5: PHASE 2 URANIUM ASSAY DRILLING RESULTS³

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 @ 456ppm U and 0.80g/t Au from 77.76m

Industry Engagement

West Wits' Head of Corporate Affairs and WWI MLI board member, **Tozama Kulati Siwisa**, received a prestigious invitation to participate in Dubai's Mining Show in November 2023. Ms Siwisa stepped onto the stage to participate in a panel discussion centred around sustainable mining operations, with an emphasis on environmental factors. Reflecting on the experience, Tozama expressed, "Speaking at the event has opened doors for West Wits. We've been pre-selected for the Future Sustainability Awards, recognising our work in ESG compliance."



Since then, Tozama has expanded her engagement with the mining community as keynote speaker at the International Conference on Safe and Sustainable Mining Technologies which was held in India in February 2024.

Tozama's influence extends beyond international conferences, as she has been invited to participate in local industry forums, where she is recognised as a prominent woman in mining, further emphasising her role as a pivotal figure in promoting sustainable mining practices. She featured as speaker at the 2nd Annual Women in Mining Africa Summit at Emperor's Palace in Johannesburg where she shared her insights on the topic: *"More Women on Mining Boards - why does it matter?"*

Tozama was also invited to participate as a discussion panel member at SSCG Consulting's Africa Mining and Minerals Forum. 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.

Partnerships & Community

In acknowledgment of the Company's collaborative efforts, West Wits was honoured to receive a **Certificate of Appreciation** from the South African Police Service Florida for "Partnership in Policing". This recognition reinforces the shared commitment to working hand in hand towards building a safer and stronger community around the WBP.



West Wits continues to uphold its dedication to ethical business conduct, going beyond what regulations demand, and sustaining cooperative relationships with essential stakeholders. By initiating platforms like the Local Economic Development ("LED") forum, West Wits fosters meaningful conversations with a wide range of stakeholders from local communities. This approach is aimed at gaining a deeper insight into their requirements and aspirations, ensuring a mutual understanding and addressing community needs effectively.

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

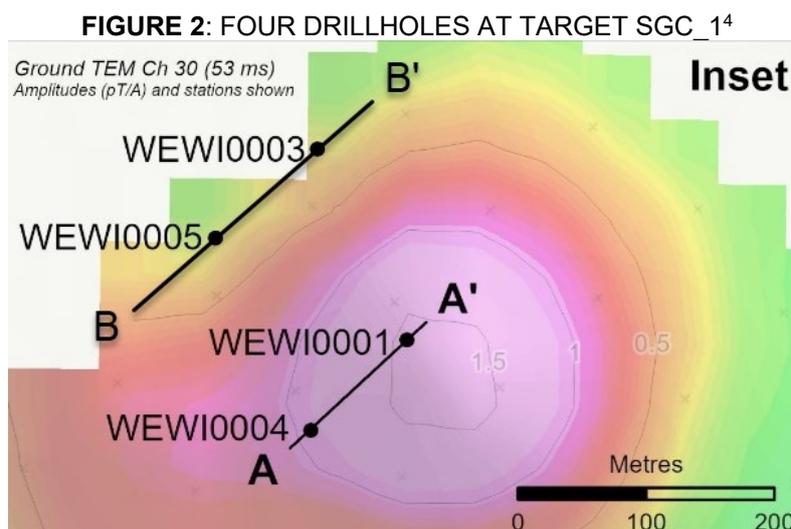
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students hailing from its host communities. In the reporting period two beneficiaries of its learnership program were Malaika Mosotho Ramanyimi, a B Tech Mining Engineering student currently in her final year at the University of Johannesburg, and Takudzwa Chikonye, who graduated in Actuarial Science in 2023 from the University of Witwatersrand.

AUSTRALIA

Mt Cecelia, Paterson Province (100%)

The Mt Cecelia Project marked a significant milestone in December 2022, with the completion of its inaugural drilling program targeting the primary electromagnetic anomaly, SGC_1. This initial exploration effort comprised four drill holes, extending to a cumulative depth of 1,036 meters. Notably, the assay results from the maiden venture have shown substantial intervals of gold mineralisation, especially highlighted in drill-holes WEWI0001 and WEWI0004, signalling the project's potential for high-value gold discovery⁴. **Figure 2** depicts the four drillholes over the modelled ground TEM anomaly.



Initial assay results 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 Au⁴.

West Wits and Farm-in partner, Rio Tinto Exploration (Pty) Ltd, continue to review exploration plans to advance the project in 2024 and prepared application submission to Department of Mines, Industry Regulation and Safety in Western Australia for a 5-year extension of Exploration License (E45/5045) which is due to expire in May-24. The license extension is motivated by the significant gold intervals from the first pass drilling and prospectivity of the tenement and broader East Pilbara and Paterson Province region.

1. 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
2. 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.
3. 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
4. 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.
5. 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.
6. ASX Release: 30th July 2008 "WWI receives further uranium results from DRD Lease program" and ASX Release: 3rd July 2008 "Initial uranium results for DRD Lease Bird Reef target".

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of West Wits Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors and company secretaries

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

Directors

Mr Michael Quinert, Executive Chairman
Mr Jac van Heerden, Non-Executive Director (transitioned from Managing Director on 31 July 2023)
Mr Hulme Scholes, Non-Executive Director
Mr Peter O'Malley, Non-Executive Director (resigned on 15 January 2024)
Mr Warwick Grigor, Non-Executive Director

Joint Company Secretaries

Mr Simon Whyte
Mr Paul Godfrey

Principal activities

The Group's continued principal activities in the course of the reporting period were to explore for gold and base metals at the mining tenements situated in South Africa and Western Australia and 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 half-year.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$883,000 (31 December 2022: \$1,985,000) with the decrease in the loss compared to prior period primarily due to reduced operations at Qala Shallows project and senior management positions.

Refer to precedent "Operations review" section for details.

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Significant changes in the state of affairs

On 10 July 2023, the Company appointed Mr Roelof (Rudi) Deyssel 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 debt 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). This was followed by a written expression of interest and indicative funding terms on 9 October 2023 from Wingfield Partners LLC to provide an additional US\$10M of Debt Facility to fund Qala Shallows development.

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 under the Company's employee share scheme at a deemed issue price of \$0.011 (1.1 cents) per share.

On 31 July 2023, the Company issued 73,824,320 ordinary shares as Provisional Placement Shares under the Equity Placement Agreement with SBC Global Investment Fund ("SBC"). 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 ("Excess Shares) can be purchased by SBC, held for future drawdowns and/or for offsetting against future obligations to issue shares to SBC, or (at the election of SBC) that number of shares can be transferred as directed by the Company for an aggregate consideration of \$1. On 22 December 2023, SBC purchased 15,559,042 of the Excess Shares at \$0.01 (1.0c), reducing the number of Excess Shares at reporting date to 36,836,706. On the 13 September 2023, the Company issued 5,000,000 unlisted options with an exercise price of \$0.0219 (2.19 cents) and expiry date 12 September 2026 in connection with the placement under the SBC Agreement.

On 8 November 2023, the Company issued 109,090,909 ordinary shares at \$0.011 (1.1 cents) per share in a placement to existing and new, unrelated sophisticated and professional investors and raised \$1,200,000 before cost. The Company issued 3,750,000 unlisted options with exercise price of \$0.022 (2.2 cents) per share expiring on 8 November 2026 to each of the joint lead managers for the placement (total of 7,500,000) during the reporting period.

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

Matters subsequent to the end of the financial half-year

On 15 January 2024, Mr Peter O'Malley resigned as Non-Executive Director of the Company.

No other matter or circumstance has arisen since 31 December 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.

Likely developments and expected results of operations

The likely developments in the Group's operations, to the extent that such matters can be commented upon, are covered in the Review of Operations in this half-year report and above. In the opinion of the Directors, disclosure of detailed information regarding the expected results of those operations in financial years after the current financial half-year is not predictable at this stage, or may prejudice the interests of the Group; accordingly this information has not been included in this report.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Quinert
Executive Chairman

12 March 2024

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

To the directors of West Wits Mining Limited

As lead auditor for the review of West Wits Mining Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

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

N. S. Benbow

N. S. Benbow
Director
Melbourne, 12 March 2024

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West Wits Mining Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



	Consolidated	
	31 December	31 December
	2023	2022
	\$'000	\$'000
Revenue		
Other income	21	-
Expenses		
Corporate & administration expenses	(378)	(1,121)
Director and employee expenses	(493)	(936)
Amortisation expense - right of use asset	(59)	(103)
Finance Costs	(2)	(16)
Depreciation and amortisation expense	(4)	(5)
Exploration expenses	(7)	-
Foreign exchange gain / (loss)	6	21
	<hr/>	<hr/>
Loss before income tax expense	(916)	(2,160)
Income tax expense	-	-
	<hr/>	<hr/>
Loss after income tax expense for the half-year	(916)	(2,160)
Other comprehensive loss		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	(172)	(455)
	<hr/>	<hr/>
Other comprehensive loss for the half-year, net of tax	(172)	(455)
	<hr/>	<hr/>
Total comprehensive loss for the half-year	<u>(1,088)</u>	<u>(2,615)</u>
Loss for the half-year is attributable to:		
Non-controlling interest	(33)	(175)
Owners of West Wits Mining Limited	(883)	(1,985)
	<hr/>	<hr/>
	<u>(916)</u>	<u>(2,160)</u>
Total comprehensive loss for the half-year is attributable to:		
Non-controlling interest	(274)	(284)
Owners of West Wits Mining Limited	(814)	(2,331)
	<hr/>	<hr/>
	<u>(1,088)</u>	<u>(2,615)</u>
	<hr/>	<hr/>
	Cents	Cents
Loss per share attributable to the owners of West Wits Mining Limited		
Basic loss per share	(0.04)	(0.10)
Diluted loss per share	(0.04)	(0.10)

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

West Wits Mining Limited
Statement of financial position
As at 31 December 2023



		Consolidated	
	Note	31 December 2023 \$'000	30 June 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents		1,434	1,371
Trade and other receivables		41	30
Prepayments		1	1
Total current assets		1,476	1,402
Non-current assets			
Plant and equipment		88	38
Right-of-use assets		1,335	1,466
Mine properties and exploration and evaluation	5	23,383	23,024
Total non-current assets		24,806	24,528
Total assets		26,282	25,930
Liabilities			
Current liabilities			
Trade and other payables		2,159	2,339
Lease liabilities		21	79
Provisions		35	38
Total current liabilities		2,215	2,456
Non-current liabilities			
Borrowings		61	65
Lease liabilities		-	6
Provisions		624	616
Total non-current liabilities		685	687
Total liabilities		2,900	3,143
Net assets		23,382	22,787
Equity			
Issued capital	6	65,992	64,461
Reserves		(3,606)	(2,541)
Accumulated losses		(31,350)	(31,753)
Equity attributable to the owners of West Wits Mining Limited		31,036	30,167
Non-controlling interest		(7,654)	(7,380)
Total equity		23,382	22,787

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

West Wits Mining Limited
Statement of changes in equity
For the half-year ended 31 December 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 2022	58,534	(35)	(29,736)	28,763	(6,485)	22,278
Loss after income tax expense for the half-year	-	-	(1,985)	(1,985)	(175)	(2,160)
Other comprehensive loss for the half-year, net of tax	-	(346)	-	(346)	(109)	(455)
	-	(346)	(1,985)	(2,331)	(284)	(2,615)
Transactions with owners in their capacity as owners:						
Shares issued under placement, net of transaction costs (note 6)	2,663	-	-	2,663	-	2,663
Shares issued under employee incentive scheme (note 6)	103	-	-	103	-	103
Shares issued for the acquisition of Northern Reserves Pty Ltd	595	-	-	595	-	595
Expiry of options	-	(553)	553	-	-	-
Vesting of options	-	99	-	99	-	99
Balance at 31 December 2022	<u>61,895</u>	<u>(835)</u>	<u>(31,168)</u>	<u>29,892</u>	<u>(6,769)</u>	<u>23,123</u>

	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 2023	64,461	(2,541)	(31,753)	30,167	(7,380)	22,787
Loss after income tax expense for the half-year	-	-	(883)	(883)	(33)	(916)
Other comprehensive loss for the half-year, net of tax	-	69	-	69	(241)	(172)
	-	69	(883)	(814)	(274)	(1,088)
Transactions with owners in their capacity as owners:						
Shares issued under placement, net of transaction costs (note 6)	1,580	-	-	1,580	-	1,580
Shares issued under employee incentive scheme (note 6)	49	-	-	49	-	49
Expiry of options	-	(1,286)	1,286	-	-	-
Vesting of options	(98)	152	-	54	-	54
Balance at 31 December 2023	<u>65,992</u>	<u>(3,606)</u>	<u>(31,350)</u>	<u>31,036</u>	<u>(7,654)</u>	<u>23,382</u>

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

West Wits Mining Limited
Statement of cash flows
For the half-year ended 31 December 2023



	Note	Consolidated	
		31 December 2023 \$'000	31 December 2022 \$'000
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(1,311)	(2,687)
Interest received		6	2
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(1,305)</u>	<u>(2,685)</u>
Cash flows from investing activities			
Payments for plant and equipment		(2)	(11)
Payments for exploration and evaluation		(177)	(325)
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(179)</u>	<u>(336)</u>
Cash flows from financing activities			
Proceeds from issues of shares	6	1,656	2,936
Capital raising costs	6	(76)	(273)
Repayment of lease liabilities		(14)	(979)
		<u> </u>	<u> </u>
Net cash from financing activities		<u>1,566</u>	<u>1,684</u>
Net increase/(decrease) in cash and cash equivalents		82	(1,337)
Cash and cash equivalents at the beginning of the financial half-year		1,360	2,327
Effects of exchange rate changes on cash and cash equivalents		(8)	11
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year		<u><u>1,434</u></u>	<u><u>1,001</u></u>

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

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Note 1. General information

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

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

Registered office and Principal place of business

Level 6, 400 Collins Street
Melbourne VIC 3000 Australia

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Several amendments and interpretations apply for the first time in 2023, but do not have an impact on the half yearly financial statements of the consolidated entity.

Going concern

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

For the half year ended 31 December 2023, the Group has reported a net loss after income tax and before eliminating non-controlling interests of \$916,000 and net operating cash outflows of \$1,305,000. As of 31 December 2023, the Group had \$1,434,000 cash at bank, and net current liabilities of \$739,000. These factors indicate a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

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

- Curtailing exploration; the Group has the ability to adjust its expenditure outlays subject to its exploration, development and administrative activities;
- Curtailing non-operating expenses; the Group has the ability to curtail its non-operating expenses principally relating to corporate matters connected with the overall administration of the entity;
- Further capital raisings; the Group expects additional funding via the sale or transfer of the Excess Shares issued to SBC and continues to assess short-term funding requirements, actively engages capital markets and has a demonstrated ability

Note 2. Material accounting policy information (continued)

to secure funding to meet current liabilities as and when due. The Group is in advanced negotiations with potential equity, debt and mezzanine debt funders to secure project finances to develop the Qala Shallows mine; and
- Ability to dispose of non-core assets; if required the Group can dispose of non-core assets, which can positively impact the net current liability position of the Group.

The Directors believe that the above indicators demonstrate that the Group will be able to pay its debts as and when they fall due and continue as a going concern. Therefore, the Directors believe it is appropriate to adopt the going concern basis for the preparation of the Group's 31 December 2023 half year report. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital and managing cashflow in line with available funds.

Note 3. Fair value measurement

Due to the nature of the Group's operating profile, the Directors and management do not consider that the fair values of the Group's financial assets and liabilities are materially different from their carrying amounts at 31 December 2023.

Note 4. Operating segments

Identification of reportable operating segments

The Group operates in two operating segments being mining & exploration, and its activities were divided into two reportable segments as of the period ended 31 December 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 half-year 31 December 2023 is as follows:

Group 31 December 2023	South Africa \$'000	Australia \$'000	Total \$'000
External Sales	-	-	-
Segment results	(181)	(686)	(867)
Group 31 December 2022	South Africa \$'000	Australia \$'000	Total \$'000
External sales	-	-	-
Segment Results	(1,567)	(593)	(2,160)
Segment assets			

Note 4. Operating segments (continued)

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
South Africa	22,952	22,639
Australia	3,330	3,291
	26,282	25,930
Total segment assets	26,282	25,930

	Consolidated 31 December 2023 \$'000	Consolidated 31 December 2022 \$'000
Addition of non-current assets	673	1,982
	673	1,982

Segment liabilities

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
South Africa	819	928
Indonesia	1,818	1,923
Australia	329	292
	2,966	3,143
Total segment liabilities	2,966	3,143

Note 5. Non-current assets – Mine properties and exploration and evaluation

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Mine properties and exploration and evaluation - at cost	23,383	23,024
	23,383	23,024

Reconciliations

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

Consolidated	Witwatersrand Basin Project Mine properties \$'000	Witwatersrand Basin Project Exploration and Evaluation \$'000	Mt Cecelia Project Exploration and Evaluation \$'000	Total \$'000
Balance at 1 July 2023	10,653	10,225	2,146	23,024
Additions	168	505	-	673
Exchange differences	(153)	(161)	-	(314)
	10,668	10,569	2,146	23,383
Balance at 31 December 2023	10,668	10,569	2,146	23,383

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

Note 6. Equity - issued capital

	31 December	Consolidated		31 December
	2023	30 June 2023	31 December	2023
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	2,430,391,648	2,243,017,234	65,992	64,461

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2023	2,243,017,234		64,461
Shares issued under employee incentive schemes	31 July 2023	4,459,185	\$0.0110	49
Placement *	12 September 2023	21,428,572	\$0.0140	300
Placement	8 November 2023	109,090,909	\$0.0110	1,200
Placement *	22 December 2023	15,559,042	\$0.0100	156
Provisional Placement *		36,836,706	\$0.0000	-
Capital raising cost		-	\$0.0000	(174)
Balance	31 December 2023	<u>2,430,391,648</u>		<u>65,992</u>

* On 31 July 2023, the Company issued 73,824,320 ordinary shares as Provisional Placement Shares under the Equity Placement Agreement with SBC Global Investment Fund ("SBC"). 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 ("Excess Shares) can be purchased by SBC at 95% of the average 7 daily VWAP's of WWI shares chosen by SBC from the 30 daily VWAP's prior to the purchase, held for future drawdowns and/or for offsetting against future obligations to issue shares to SBC, or (at the election of SBC) that number of shares can be transferred as directed by the Company for an aggregate consideration of \$1.

On 22 December 2023, SBC purchased 15,559,042 of the Excess Shares at \$0.01 (1.0 cent), reducing the number of Excess Shares at reporting date to 36,836,706. Given SBC's right of put over the Excess Shares, these remaining shares have not been accounted for as an increase in equity in these financial statements.

Ordinary shares

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

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

Note 7. Related party transactions

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

Note 7. Related party transactions (continued)

	For the half year ended 31 December 2023 Transaction Value \$	As at 31 December 2023 Balance Outstanding \$	For the half year ended 31 December 2022 Transaction Value \$	As at 30 June 2023 Balance Outstanding \$	As at 31 December 2022 Balance Outstanding \$
<i>Sales and purchases of goods and services</i>					
Legal fees to QR Lawyers, a Director related entity to Mr Michael Quinert	44,812	9,900	33,744	11,821	9,900
Rental expense to Brickwick Pty Ltd, a Director related entity to Mr Michael Quinert	11,536	2,115	11,768	2,115	-
Legal fees to Malan Scholes Attorneys, a Director related entity to Mr Hulme Scholes	72,705	4,421	33,881	35,705	16,796
Broker fees Far East Capital, a Director related entity to Mr Warwick Grigor	58,003	-	149,310	-	-
	<u>187,056</u>	<u>16,436</u>	<u>228,703</u>	<u>49,641</u>	<u>26,696</u>

Note 8. Events after the reporting period

On 15 January 2024, Mr Peter O'Malley resigned as Non-Executive Director of the Company.

No other matter or circumstance has arisen since 31 December 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.

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West Wits Mining Limited
Directors' declaration
31 December 2023



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read "Michael Quinert", written over a horizontal line.

Michael Quinert
Executive Chairman

12 March 2024

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

Report on the half-year financial report



Our conclusion

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

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

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

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the half-year financial report, which indicates that the consolidated entity incurred a net loss after tax of \$916,000, had net cash outflows from operating activities of \$1,305,000 for the six months ended 31 December 2023, and as at that date the Group's current liabilities exceeded its current assets by \$739,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

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



N. S. Benbow

Director

Melbourne, 12 March 2024

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