



Appendix 4D for the Half Year Ended 31 December 2013

Results for announcement to the market

Current Reporting Period - Year Ended 31 December 2013

Revenues & Other Income	down	(86.78%)	to	\$1,812
Loss after tax	down	(16.40%)	to	(\$781,465)
Net loss for the period attributable to members	down	(6.15%)	to	(\$681,457)

Dividends (distribution)	Amount per Security	Franked Amount per Security
Final dividend	n/a	n/a
Previous corresponding period	n/a	n/a

Record date for determining entitlements to the dividend, (in the case of a trust, distribution)

n/a

Explanation of the above information:

Refer to the Directors' Report - Review of Operations.

2. Net Tangible Asset per Security

Net Tangible Asset per Security (cents per security)

As at 31 December 2013	6.43
As at 31 December 2012	6.67

3. Details of entities over which control has been gained or lost during the period

None

4. Details of individual and total dividends

None

5. Details of dividend reinvestment plans in operation.

None

6. Details of Associates and Joint Ventures

None

7. These accounts have been subject to review and there has been no qualification or dispute.

West Wits Mining Limited

Appendix 4D Interim Financial Report

For the half year ended 31 December 2013



To be read in conjunction with the 30 June 2013 Annual Report
In compliance with Listing Rule 4.2A

Interim Financial Report

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Directors' Report

The Directors of West Wits Mining Limited present their report on the consolidated entity comprising West Wits Mining Limited and the entities it controlled as at and for the half year ended 31 December 2013.

Directors

The following persons were Directors of West Wits Mining Limited during the half year and up to the date of this report:-

Mr. Michael Quinert	Chairman
Mr. Vincent Savage	Executive Director
Mr. Daniel Pretorius	Non-Executive Director
Mr. Hulme Scholes	Non-Executive Director

Results

The consolidated entity reported a loss for the half year of \$781,465 (31 December 2012: loss of \$934,726).

Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the consolidated entity during the half year under review not otherwise disclosed in this half year Report.

Event Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years that have not been mentioned elsewhere in this report.

Review of Operations

INDONESIA

Alluvial Gold Project, Papua Province (WWI: 50%)

West Wits Mining Limited ("West Wits" or "the Company") during the period experienced further delays in commissioning its alluvial gold project in Derewo River, Papua Province, Indonesia ("Derewo").

Initially the Company made a number of positive advancements towards commissioning its alluvial circuit. These included identifying the initial site for mining at the bottom of the 81 creek, completing key pieces of infrastructure such as the access road, the airstrip, the first base camp as well as fabrication of two sluice boxes both delivered to site with hydraulic water cannons. Furthermore concentrator is ready for transportation to site after trial mining has commenced.

On 25 November 2013, the Company was requested by local government to defer commencement, whilst plans to clean up the illegal activities on the site and provide access to the Company were implemented. At a site meeting, the Bupati (Mayor), the head of the Paniai Mines Department and the vice Kapolres (deputy police commissioner) publicly declared the Regency's intention to solve the issues of illegal mining and associated contraband activities.

At that meeting the Bupati stated his support for West Wits which, he noted, as a lawful operation would generate royalties and other benefits for the local community. Whilst these public statements were welcomed by the Company, implementation on the ground continues to be delayed although the Bupati did recently ground all in bound helicopter flights to site which was seen as positive. In addition, West Wits has advice that the population at site has substantially reduced from what it was.

The Bupati continues to be publicly supportive and push for operations to begin but West Wits has made it clear that there must be an expanded and permanent law enforcement presence on site prior to recommending operations. Unfortunately this situation is yet to be reached but the Company is currently conducting a site visit and is continuing to hold meetings with the Bupati and Mines Department in order to achieve a level of comfort.

All equipment at site continues to remain in readiness to start an alluvial circuit. The Company has its mess and heavy machinery under protection of a security team, whilst the actions proposed by the Bupati are being implemented. Operating costs in Indonesia are substantially reduced pending re-commencement of operations at Derewo.

Exploration

Exploration during the period was delayed by management when the request to defer commencement of the alluvial circuit was implemented. It is the Company’s intention to recommence its exploration program once the alluvial circuit is operational.

Early in the reporting period the Company did engage Dr Andrew Tunks to assist with formulating the exploration program to search for the source of the alluvial gold present at Derewo. Dr Tunks reviewed the existing exploration data and conducted an initial field visit.

The work highlighted the presence of mafic volcanic lithologies to the north of the Derewo Fault in the areas of anomalous soil geochemistry which confirmed initial targets area of Wopogi and Sena. In these areas there was also abundant Propylitic (calcite, chlorite and epidote) and Phyllic (quartz, sericite, pyrite chalcopryrite) alteration which are common in areas of porphyry mineralisation. These mafic lithologies and alteration types have not been previously described in these areas.

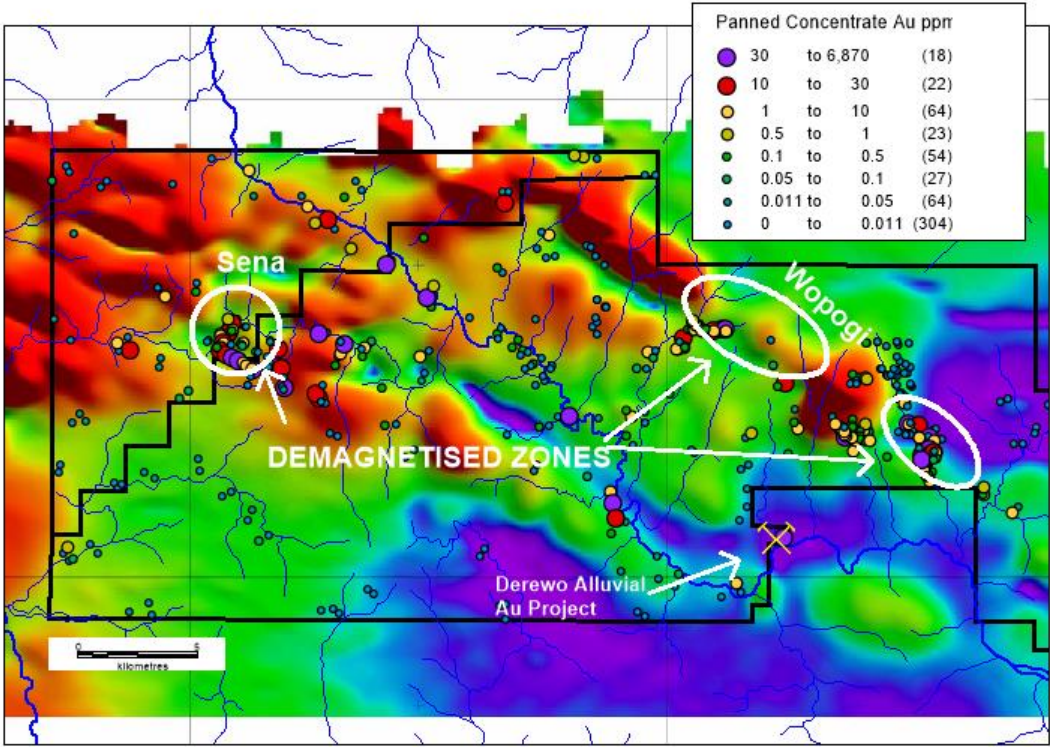


Figure 1. Highlight of demagnetised target zones

Figure 1 shows the Au anomalies from the Panned Concentrates (ppm) collected by Freeport. The underlying image is the reduced total magnetic intensity image. The main demagnetised zones at Wopogi and Sena are indicated by the white circles and are coincident with the known geochemical anomalies. It is possible these demagnetised zones represent magnetite destructive alteration associated with hydrothermal alteration which may be related to a mineralising process. It is envisaged a sampling program of approx. 300-500 samples will be implemented to initially focus on confirming the anomalism established through the Freeport datasets in the Wopogi area and to map the basic geological units and alteration types encountered.

Permitting

The Company continued to engage with the relevant departments and officers, for each of the three regencies in which its exploration permits are located, to ascertain when each Clean and Clear list will be registered with the central mines department in Jakarta. The Company has been unable to establish a precise timetable for release of the list although estimates for two of the three regencies are that this will occur early this year. West Wits has been recommended for approval by the local Regencies. It is anticipated that following receipt of Clear and Clean approvals forestry permits will be processed. The delays with the Clean and Clear list are affecting all rights holders in Papua.

SOUTH AFRICA

Soweto Cluster underground rights, West Rand (WWI:74%)

On 5 November 2013 the Company received notification of a decision by the Department of Mineral Resources in South Africa (DMR) to not grant a renewal of the prospecting right over the area known as the Soweto Cluster prospecting right. This decision by the DMR was surprising given the Company had received indications that the extension would be granted.

There are now a number of strategies being pursued in order to preserve the Company's Soweto entitlements include the lodgement of a court appeal to challenge the decision. In addition, the custodian of the right has lodged an application for conversion to a mining right to secure rights as a mining lease. Concurrently the Company's subsidiary West Wits MLI (Pty) Ltd has lodged discreet prospecting applications over priority exploration targets within the Soweto Cluster.

The Soweto Cluster contains a previously announced JORC resource and the Company has plans to advance development of the area with a view to commercialisation through disposal or joint venture. Whilst the project is not central to the Company's future plans it could deliver material value.

Randfontein Cluster Sale

The Company continued to receive instalment payments in connection with the sale of the Randfontein Cluster leases to Mintails Limited during the period.

On 4 February 2014, post balance date, West Wits announced that Mintails had temporarily suspended its open cast mining activities on the Randfontein Cluster of leases due to a suspension order received by the Department of Mineral Resources ("DMR"). On 7 February 2014 Mintails reached agreement with the DMR to temporarily lift the suspension order for 15 business days during which time Mintails and the DMR agreed to work together in a cooperative effort to resolve outstanding issues. This agreement between Mintails and the DMR was endorsed by a court order and has resulted in the postponement, but not withdrawal, of Mintails court application to permanently lift the suspension notices. No further announcements have been made by Mintails with regard to a permanent resolution of the situation.

On 26 February 2014, West Wits announced it received A\$175,000, rather than the agreed \$350,000, from Mintails under its instalment payment plan for the sale of the Randfontein cluster. Mintails approached West Wits to seek a reduced amount for February due to the temporary suspension of Mintails open cast mining activities and the impact which the suspension had on Mintails cash flow. Furthermore both parties have now agreed Mintails will also pay a reduced \$175,000 instalment payment for March. Thereafter Mintails will return to instalment payments of \$350,000 per month through to September. Previously the final payment in October was for \$150,000, this will now be a payment of \$325,000 with a further final

payment to occur in November for \$175,000. Essentially the \$350,000 which Mintails needs to make up has been added to the end of the instalment plan. Both parties are now completing documents to formalise the amendment to the payment plan.

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors.

For And On Behalf Of the Board

A handwritten signature in black ink, appearing to be 'M. Quinert', written in a cursive style.

Michael Quinert
Chairman
West Wits Mining

Dated this 14th of March 2014, Friday

Auditor's Independence Declaration



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF WEST WITS MINING LIMITED

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2013 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 Audit (Vic) Pty Ltd
ABN 59 116 151 136

R.H. Dummett
Director

Dated this 14th day of March 2014

Sydney
Melbourne
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CHARTERED ACCOUNTANTS & ADVISORS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2013

	31-December-2013 \$ '000	31-December-2012 \$ '000
Revenue	2	14
Depreciation and amortisation expense	(18)	(13)
(Loss) / gain on disposal of assets	-	(4)
Consultancy	(176)	(189)
Corporate administration	(254)	(247)
Directors fees	(222)	(233)
Employee expenses	(29)	(21)
Legal & professional	(55)	(132)
Travel & marketing	(78)	(67)
Exploration expense	(27)	(42)
Foreign exchange gain/loss	76	(1)
Loss before tax	(781)	(935)
Income tax expense	-	-
Loss for the year, net of tax	(781)	(935)
Other comprehensive loss:		
Items that may be reclassified subsequently to Profit or Loss:		
Exchange differences on translating foreign operations	(832)	(598)
Income tax relating to items that may be reclassified	-	-
Other comprehensive loss for the year, net of tax	(832)	(598)
Total comprehensive loss for the year	(1,613)	(1,533)
Loss attributable to:		
Owners of the parent entity	(681)	(726)
Non-controlling interests	(100)	(209)
	(781)	(935)
Total comprehensive loss attributable to:		
Owners of the parent entity	(1,524)	(1,280)
Non-controlling interests	(89)	(253)
	(1,613)	(1,533)
Basic and diluted loss per share (cents per share)	(0.25)	(0.28)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2013

	Note	31-December-2013 \$ '000	30-June-2013 \$ '000
Assets			
<i>Non-current assets</i>			
Trade and other receivables	4	693	1,893
Property, plant and equipment		168	211
Exploration and evaluation	5	14,867	14,693
Intangible asset		110	110
Other non-current assets		16	16
Total non-current assets		15,854	16,923
<i>Current assets</i>			
Cash and cash equivalents		452	1,374
Trade and other receivables	4	3,270	2,943
Other current assets		14	13
Total current assets		3,736	4,330
Total assets		19,590	21,253
Equity and Liabilities			
<i>Equity attributable to owners of the parent entity</i>			
Share capital	7	29,976	29,976
Accumulated losses		(8,636)	(7,954)
Reserves		(6,302)	(5,459)
		15,038	16,562
Non-controlling interests		2,839	2,928
Total equity		17,877	19,490
<i>Non-current liabilities</i>			
Other financial liabilities		431	434
Total non-current liabilities		431	434
<i>Current liabilities</i>			
Trade and other payables		1,280	1,323
Other financial liabilities		2	6
Total current liabilities		1,282	1,329
Total liabilities		1,713	1,763
Total equity and liabilities		19,590	21,253

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2013

	Share capital \$ '000	Reserves \$ '000	Retained Earnings \$ '000	Non- controlling interests \$ '000	Total \$ '000
Balance as at 1 July 2012	29,582	(4,521)	(8,038)	1,562	18,584
Loss for the half year	-	-	(726)	(209)	(935)
Other comprehensive loss for the half year	-	(554)	-	(45)	(599)
Balance at 31 December 2012	29,582	(5,075)	(8,764)	1,309	17,051
Loss for the half year	-	-	810	1,787	2,597
Other comprehensive loss for the half year	-	(384)	-	(167)	(551)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued net of costs	400	-	-	-	400
Capital raising cost	(6)	-	-	-	(6)
Balance at 30 June 2013	29,976	(5,459)	(7,954)	2,928	19,490
Loss for the half year	-	-	(681)	(100)	(781)
Other comprehensive loss for the half year	-	(843)	-	11	(832)
Balance at 31 December 2013	29,976	(6,302)	(8,636)	2,839	17,877

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

for the half year ended 31 December 2013

	31-December-2013	31-December-2012
	\$ '000	\$ '000
<i>Cash flows from operating activities</i>		
Payments to suppliers and employees	(894)	(970)
Interest received	2	10
Net cash flows (used in)/from operating activities	(892)	(960)
<i>Cash flows related to investing activities</i>		
Payment for purchases of plant and equipment	(10)	(7)
Proceeds from sales of prospect	875	1,000
Payment for exploration	(825)	(675)
Net cash flows (used in)/from investing activities	40	318
Net increase/(decrease) in cash and cash equivalents	(852)	(642)
Cash and cash equivalents at the beginning of the year	1,374	2,077
Effects of exchange rate changes on cash and cash equivalents	(69)	(95)
Cash and cash equivalents at the end of the year	452	1,340

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Note 1: Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report that have been prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

Basis of preparation

This half year report does not include full disclosures of the type normally included in an Annual Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the Annual Report.

Accordingly, this financial report should be read in conjunction with the 2013 Annual Report for the year ended 30 June 2013 and any public announcements made by the consolidated entity during the interim reporting period.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the consolidated entity's 2013 annual financial report for the financial year ended 30 June 2013. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current period.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

As at 31 December 2013 the consolidated entity has incurred an operating loss of \$781,465 (31 December 2012: loss of \$934,726). As at the half year ended 31 December 2013 the consolidated entity's net assets were \$17,877,560 (30 June 2013: \$19,490,577). The consolidated entity's working capital was \$2,453,226 (30 June 2013: \$3,000,572). The consolidated entity's cash position has reduced to \$452,375 at 31 December 2013 from \$1,373,793 at 30 June 2013.

The consolidated entity intends to continue to conduct significant future exploration activities and is also intending to commence extraction activities of gold deposits identified in certain areas of interest. Based on these future activities, the following matters have been considered by the directors in assessing the consolidated entity's continuing viability, its ability to continue as a going concern and to its ability to pay its debts as and when they fall due,

- Cash inflows associated with the collection of receivables from the sale of mining assets to Mintails Limited. This receivable is secured over certain assets of Mintails Limited. In January 2014 Mintails Limited received a notice from the Department of Mines in South Africa requesting them to temporarily cease open pit mining operations. As a result of this cessation, Mintails' production levels decreased and they requested a reduction in their February payment to the Company to \$175,000. Both parties have now agreed Mintails will also pay a reduced \$175,000 instalment payment for March. Thereafter Mintails will return to instalment payments of \$350,000 per month through to September. Previously the final payment in October was for \$150,000, this will now be a payment of \$325,000 with a further final payment to occur in November for \$175,000. Essentially the \$350,000 which Mintails needs to make up has been added to the end of the instalment plan. Both parties are now completing documents to formalise the amendment to the payment plan;
- Recommencement and cash generation of the Indonesian alluvial mining operations;

Note 1: Significant accounting policies (Continued)

- The trade and other payables balance as at 31 December 2013 contains accrued management fees of \$479,069 (June 2013: \$380,369). The repayment of this amount will only be requested in the event that the consolidated entity has sufficient cash flows available. The Directors of the Company also have an agreement with other major creditors to extend payment terms;
- The consolidated entity has the ability to scale down its operations and reduce or cease exploration activities and payment of director fees and corporate costs if required;
- The Directors may consider entering into a joint venture arrangement over some of the tenements should a suitable joint venture partner be found; and
- The Directors are confident that they could undertake a successful capital raising of up to AUD\$1 million within 12 months of the date of this report to provide additional working capital for the purpose of further exploration and/or development of mining tenements.

Based on the successful execution of the above the Directors are satisfied that the consolidated entity 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 consolidated entity 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.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the consolidated entity not continue as a going concern.

Note 2: Dividends

No dividends have been declared for the period ended 31 December 2013 (31 December 2012: none).

Note 3: Segment Information

The entity operates in 1 industry segment, mining & exploration, and its activities can be divided into 3 reportable segments based on reports received and reviewed by its Chairman.

The 3 reportable segments are based on 3 distinct geographical locations, South Africa, Indonesia and Australia. Mining & exploration activities are carried out only in the South African and Indonesian segments; whereas the Australian segment reflects only the administrative arm of the business that supports the mining & exploration activities in the other 2 geographical locations.

Note 3: Segment Information (Continued)

31-December-2013	South Africa \$'000	Indonesia \$'000	Australia \$'000	Consolidated \$'000
Other Revenue	1	-	1	2
Total	1	-	1	2
Segment Result	(157)	(267)	(358)	(781)
Income tax benefit/(expense)	-	-	-	-
Net loss after tax	(157)	(267)	(358)	(781)

	South Africa \$'000	Indonesia \$'000	Australia \$'000	Consolidated \$'000
<i>Other</i>				
Depreciation & amortisation	(2)	(16)	(1)	(18)
Disposal of assets	-	-	-	-

31-December-2012	South Africa \$'000	Indonesia \$'000	Australia \$'000	Consolidated \$'000
Other Revenue	-	-	14	14
Total	-	-	14	14
Segment Result	(441)	(184)	(309)	(935)
Income tax benefit/(expense)	-	-	-	-
Net loss after tax	(441)	(184)	(309)	(935)

	South Africa \$'000	Indonesia \$'000	Australia \$'000	Consolidated \$'000
<i>Other</i>				
Depreciation & amortisation	(1)	(12)	-	(13)
Disposal of assets	-	(4)	-	(4)
Total	(1)	(16)	-	(17)

Segment Assets	Mining	
	31-Dec-13 \$'000	30-Jun-13 \$'000
South Africa	11,605	13,361
Indonesia	7,781	7,491
Australia	204	400
Total Assets	19,590	21,253

Segment Liabilities	Mining	
	31-Dec-13 \$'000	30-Jun-13 \$'000
South Africa	464	491
Indonesia	1,097	1,122
Australia	152	149
Total Liabilities	1,713	1,762

Note 4: Trade and Other Receivables

	31-December-2013 \$ '000	30-June-2013 \$ '000
<i>Non-current</i>		
Amounts receivable from:		
- associated entities	693	1,893
	693	1,893
<i>Current</i>		
Trade receivables	145	143
Amounts receivable from:		
- other entities	3,125	2,800
	3,270	2,943

Note 5: Exploration & Evaluation

	Derewo River Gold Project \$ '000	Rand & DRD Leases \$ '000	Total \$ '000
31-December-2013			
Balance at the beginning of year 01.07.13	7,095	7,598	14,693
Exploration expenses capitalised	913	45	958
Foreign exchange translation gain/(loss)	(544)	(240)	(784)
Carrying amount at the end of the half year	7,464	7,403	14,867

	Derewo River Gold Project \$ '000	Rand & DRD Leases \$ '000	Total \$ '000
30-June-2013			
Balance at the beginning of year 01.07.12	5,789	8,039	13,828
Exploration expenses capitalised	1,422	85	1,507
Foreign exchange translation gain/(loss)	(116)	(526)	(642)
Carrying amount at the end of the year	7,095	7,598	14,693

	31-December-2013 \$ '000	30-June-2013 \$ '000
Exploration expenditure - capitalised	958	1,507
Exploration expenditure - non-capitalised	27	57
	985	1,564

Note 6: Contingent Assets & Liabilities

The consolidated entity has no contingent assets or liabilities at reporting date (30 June 2013; none). The consolidated entity has no commitments at reporting date (30 June 2013; none).

Note 7: Issued Capital

	Note	31 December 2013 \$	30 June 2013 \$
Ordinary shares	7a	28,734,853	28,734,853
Options over shares	7b	1,241,108	1,241,108
		29,975,961	29,975,961

(a) Ordinary Shares

No ordinary shares have been issued during the half year ended 31 December 2013.

(b) Options

	Note	31 December 2013 No.	\$	30 June 2013 No.	\$
At the beginning of the reporting period		69,324,532	1,241,108	78,424,532	1,241,108
Expiration of options	(i)	(6,083,331)	-	(9,100,000)	-
At reporting date		63,241,201	1,241,108	69,324,532	1,241,108

(i) 31 December 2013	Details	No.	Value at Grant date \$	\$
9/12/2013	Expiration of options	(6,083,331)	-	-
		(6,083,331)	-	-

(i) 30 June 2013	Details	No.	Value at Grant date \$	\$
15/12/2012	Expiration of options	(8,800,000)	-	-
7/03/2013	Expiration of options	(300,000)	-	-
		(9,100,000)	-	-

Note 8: Net Tangible Assets

	31 December 2013	31 December 2012
Net Tangible Assets	\$17,876,560	\$17,051,173
Shares (No.)	277,944,562	255,722,340
Net Tangible Assets (Cents)	6.4317	6.6678

Note 9: Events Subsequent to Reporting Date

On 26 February 2014, West Wits announced it received A\$175,000, rather than the agreed \$350,000, from Mintails under its instalment payment plan for the sale of the Randfontein cluster. Mintails approached West Wits to seek a reduced amount for February due to the temporary suspension of Mintails open cast mining activities and the impact which the suspension had on Mintails cash flow. Both parties have now agreed Mintails will also pay a reduced \$175,000 instalment payment for March. Thereafter Mintails will return to instalment payments of \$350,000 per month through to September. Previously the final payment in October was for \$150,000, this will now be a payment of \$325,000 with a further final payment to occur in November for \$175,000. Essentially the \$350,000 which Mintails needs to make up has been added to the end of the instalment plan. Both parties are now completing documents to formalise the amendment to the payment plan.

Directors' Declaration

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 16:
 - a. Complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Michael Quinert
Chairman

Dated this 14th of March 2014, Friday



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WEST WITS MINING LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of West Wits Mining Limited (the "company") and the entities it controlled at periods end or from time to time during the period (the "consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the company's financial position as at 31 December 2013 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.

As the auditor of West Wits Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WEST WITS MINING LIMITED AND CONTROLLED ENTITIES (CONT)*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of West Wits Mining Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, we draw attention to Note 1 to the half-year financial report, which indicates the consolidated entity incurred a net loss of \$781,465 (December 2012: \$934,726), net assets was \$17,877,560 (30 June 2013: \$19,490,577), working capital was \$2,453,226 (30 June 2013: \$3,000,572) and the consolidated entity's cash position has decreased to \$452,375 as at 31 December 2013 from \$1,373,793 as at 30 June 2013. These conditions, along with matters as set forth in Note 1, indicate the existence of a material uncertainty that may cause significant doubt about the consolidated entity's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business.

Matters Relating to the Electronic Presentation of the Reviewed Half Year Financial Report

This auditor's review report relates to the half-year financial report of West Wits Mining Limited for the half-year ended 31 December 2013 included on the company's website. The company's directors are responsible for the integrity of the West Wits Mining Limited website. We have not been engaged to report on the integrity of this website. The auditor's review report refers only to the half-year financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this website.



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



R. H. Dummett
Director

Dated this 14th day of March, 2014