



WEST WITS MINING

Appendix 4D for the Half Year Ended 31 December 2010

Results for announcement to the market

Current Reporting Period - Half year Ended 31 December 2010

Revenues & Other Income	down	8.34%	to	\$88,496
Loss after tax	down	25.46%	to	(\$760,468)
Net loss for the period attributable to members	up	36.93%	to	(\$516,200)

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 2010	19.33
As at 31 December 2009	22.44

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 2010



To be read in conjunction with the 30 June 2010 Annual Report
In compliance with Listing Rule 4.2A

Interim Financial Report

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Directors' Report

Your Directors present their report on the Company, West Wits Mining Limited for the half year ended 31st December, 2010.

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. Grant Ferguson	Managing Director (resigned 28/01/11)
Mr. Diederik van der Walt	Non-Executive Director (resigned (15/10/10)
Mr. Daniel Pretorius	Non-Executive Director
Mr. Phillip Hains	Non-Executive Director (appointed 01/02/11)

Results

The Company reported a loss for the half year of \$760,468 (2009: \$1,020,207).

Key Issues & Highlights

- Mintails failed to fulfil obligation to repay ~\$1.95m in deposits made under former terminated joint venture agreement, which led to;
 - Termination of sale of Emerald Gold Project to Mintails
 - In lieu of an ability to repay the deposits a proposed cancellation of Mintails 21% shareholding within West Wits at 5 cents per share
 - \$265,000 balance owing under repayment was paid on 26 November 2010
- West Wits retains 59,000oz JORC reserve as well as a combined 426,700ozs JORC resource
- West Wits continued to negotiate with various institutions to place Mintails shareholding as part of a strategy to re-capitalise the Company as well as finding long term supportive shareholders
- West Wits continued to identify and review further projects for acquisition
- Focus at Emerald Gold Project will be to expand the current 59,000 oz reserve, to incorporate the Monarch Mineral Resource (74,000oz @2.9g/tAu), possible "gap" area and Emerald East Resource into one larger project
- Grant Ferguson resigns from the Company's board as Managing Director due to personal and health reasons

Post Balance Date Highlights

- West Wits entered a Heads of Agreement with Panai Gold Limited to acquire its interest in the Derewo River Gold Project situated in the Papua Province, Indonesia, 110km north west of Freeport McMoRan's world class gold and copper Grasberg Project;
- The Derewo River Gold Project consists of mining rights and exploration registered applications over 129,000 hectares centred on the Derewo River and includes:
 - 50% interest in existing alluvial mining projects; and
 - 50% interest in exploration registered applications, (with the right to increase to 80%), to target the source of the Derewo River alluvials.

- Focus of acquisition is Paniai's 50% interest in the wider exploration registered applications which provide the opportunity to explore for the hard rock source of the mineralised alluvial gravels;
- Independent geologists have reported that the source of this alluvial gold looks to be local, based on the size and shape of the nuggets discovered
- The gold is occurring in the form of coarse nuggets which show clear signs of fluvial transport. These nuggets are found in Derewo River terrace deposits.
- The composition of the alluvial gravels does suggest a mixed alluvial and colluvial origin in that they are likely to be the product of slumping from the sides of the valley.
- Acquisition comes with an experienced project team on the ground;
- Consideration for acquiring Paniai's interest in the Derewo River Gold Project will be:
 - 80 million ordinary shares in the issued capital of West Wits;
 - 46 million performance shares which will convert to ordinary shares subject to the Derewo River Gold Project producing 20,000 ounces of gold within 2 years of the completion date of the acquisition;
 - 12.5 million options each converting upon exercise at 8 cents with a 5 year expiry from the date of acquisition.

Review of Operations

West Wits Mining Limited ("West Wits" or "the Company") encountered a number of challenges over the reporting period. On 1 September 2010 West Wits agreed to sell both the Emerald Gold Project and Monarch Mineral Resource ("Emerald") to Mintails Limited ("Mintails") for a total consideration value of approximately \$7.27m. The board was keen to realise value from the project and the sale of Emerald seen as a way to provide working capital to fund further exploration of the Company's substantial gold and uranium targets. The board felt this transaction would allow West Wits to re-focus its efforts on further developing the resource statement from its substantial gold and uranium targets located on the Company's leases within the world class Witwatersrand Goldfield.

A condition of the Emerald sale was that Mintails pay back on a timely basis ZAR 12.5 million (approx A\$1.95 million) plus interest, which were monies advanced under previous agreements entered into with Mintails. These monies were payable in two instalments and of which the first ZAR 5 million (AUD 739,000) was due on 14th October 2010. Mintails failed to make that repayment and as a consequence West Wits terminated the Emerald sale agreement which was announced to the Australian Securities Exchange (ASX) on 15 October 2010.

On 22 October 2010 West Wits entered into a compromise agreement with Mintails for the terms of their repayment of approximately \$1.95m (including interest) to West Wits. Under the terms West Wits agreed to buy back Mintails' entire West Wits shareholding of 33,750,000 ordinary shares for a price of \$0.05 per share amounting to \$1,687,500. Payment was to be made through a set off of that amount against the total amount owing by Mintails to West Wits. The remaining balance owed by Mintails, agreed at \$265,000, has been paid by Mintails.

With West Wits now retaining ownership of Emerald, the priority for the Company's initial exploration focus will be to expand the resource and reserve base at Emerald. That focus will be initially implemented through a drill program at 1km 'gap' which lies between the 74,000oz Au Monarch Mineral Resource and the 59,000oz Au reserve which forms the current Emerald Gold Project. The Company will also look to further define other near surface targets including the Elder and LIP targets as well as the Raptor and Harrier uranium targets.

The Company is confident that mineralisation should continue along strike through the current 1 km 'gap'. This confidence is based on the Monarch Mineral Resource estimate, the known continuity of the Reef over 9km within the Company's leases, and historic underground mining data. The Monarch resource was achieved at a discovery cost of \$3.50 per ounce and confirmed the potential for additional near surface gold resources along strike from the Emerald Gold Project. West Wits is confident that additional drilling will upgrade the resource category of the Monarch Mineral Resource.

The termination of the sale agreement means the Company will retain all 59,000 ounces within its JORC reserve statement as well as all 426,700 ounces within its JORC resource statement. It is now the intention of the Company to increase its global resource above 1 million ounces as quickly as possible. It will remain the Company's focus to further develop the Company's Reserve and Resource Statement before considering further production scenarios. The Company will investigate further optimisation outcomes through the incorporation of the Monarch Resource and possible "Gap" area (subject to assay results).

Pathway through settlement obligations with Mintails

West Wits has focused on the restructure of its shareholder base after reaching agreement with Mintails to cancel their shares at 5 cents per share. This hurdle was important as it will in part re-capitalise the Company and provide an ability to begin to complete exploration programs on a number of priority targets. The Company also reviewed a number of further gold projects for the purpose of acquisition.

However instead of going through the formal process of cancelling the Mintails shareholding, which would require shareholder approval at a general meeting of the company accompanied by an independent experts report, West Wits undertook an effort to place that shareholding. Through a placement of this shareholding West Wits would avoid incurring the cost of holding a meeting and commissioning an experts report, and also substantially expedite the process, by allowing for the placement funds to be re-directed to West Wits to repay the remaining debt owed to West Wits.

Post Balance Date

On 3 February 2011, West Wits announced that it had completed two agreements to provide a platform from which the Company can begin to reinvigorate shareholder value and interest. West Wits entered into a binding heads of agreement with Paniai Gold Limited ("Paniai") to acquire its interest in the Derewo River Gold Project, located in the Papua Province, Indonesia (see Figures 1 and 2). The Company also entered into a mandate letter with BGF Equities Pty Ltd ("BGF") to place with their institutional and high net worth clients, on a best endeavours basis, the existing Mintails shareholding of 33.75 million shares at 5 cents per share (which will finalise the Mintails Limited repayment obligations), as well as a further 33.75 million shares at 4 cents per share with an attaching 1 for 4 option exercisable at 8 cents per share on or before 1 February 2014. The new share component of this private placement will be subject to shareholder approval.

As part of the private placement the Company will also undertake a share purchase plan ("SPP") for existing shareholders to raise \$500,000 through the issue of a further 12.5 million shares at 4 cents per share with an attaching 1 for 4 option exercisable at 8 cents per share on or before 1 February 2014. BGF under their mandate will also place any shortfall from the SPP on a best endeavours basis. Details of the SPP, including the record date, will be announced separately.

The placement and SPP, which will generate approximately \$3.5 million, will be used to establish a modern alluvial operation and undertake initial exploration for the hard rock source of the alluvial gravels at the Derewo River Gold Project as well as allowing the Company to complete its drill program at the existing Monarch Resource and 'gap' area both located along strike and directly south of the Emerald Gold Project in South Africa.

Derewo River Gold Project

The Derewo River Gold Project ("Derewo") is situated on the Derewo River within the central mountains of the Papua Province, Indonesia. The project is located approximately 110km north west of Freeport's Grasberg complex. The binding heads of agreement entered into with Paniai is to acquire its 50% interest in the alluvial gold project which can be brought into production with modern mining techniques in the near term. Paniai also owns 50% of the exploration registered applications for the surrounding area, with the option to increase its ownership to 80% through exploration expenditure of A\$2 million. This acquisition provides entry into a promising alluvial gold project based on evidence from existing artisanal operations, but the real opportunity and focus of this project is in the exploration upside of uncovering the source of these alluvial gravels. This acquisition is subject to due diligence, shareholder and regulatory approvals.

The mining area at Derewo was discovered in 2004 with local artisanal miners mining isolated alluvial gold pockets in the downstream of the Derewo River close to Nabire. This led to the discovering of high concentrations of alluvial gold in the Derewo River where it exits the central mountains of Papua with reports of several tonnes of gold having been extracted over the last few years.

Currently there are local miners working the alluvial and colluvial gold bearing gravels on the Derewo River. The gold is occurring in the form of coarse nuggets which show clear signs of fluvial transport. These nuggets are found in Derewo River terrace deposits. The composition of the alluvial gravels does suggest a mixed alluvial and colluvial origin in that they are likely to be the product of slumping from the sides of the valley. Mining of these colluvial/alluvial deposits is possible using hydraulic recovery methods and sluice boxes to provide a relatively low cost method of gold recovery.

The source of this alluvial gold is looks to be local, based on the size and shape of the nuggets discovered and the evidence of gold mineralisation from float samples observed within the mining area by independent geologists. The float samples consist of graphitic slates with associated with quartz veining. Evidence of silicification and hydrothermal alteration with fresh massive pyrite and disseminated chalcopyrite, sphalerite and galena indicate the potential for a larger mineralised system nearby which could provide a target to explore for a hard rock source.

Paniai via its 50% interest has been granted a 40ha mining lease covering one of the main mining areas which was granted by the local Paniai Regency government as well as a further 491 ha of mining leases pending from the Provincial Government (see Figure 2). An Environmental Impact Statement has been submitted and is currently in an advanced stage of processing. In addition to granted and pending mining leases, three exploration applications totaling 129,250 ha have been registered covering the Derewo River drainage up and downstream of the 40ha mining lease. Paniai has also executed a Landowners Agreement with the local indigenous Wolami People which was one of the first of its kind in Papua Province.

Paniai has in place an experienced technical team which has developed similar alluvial deposits and is based in country. Paniai will also on completion provide two representatives to the board of West Wits providing complimentary skills to the current board.

The Company entered into this agreement based on materials provided by Paniai, which will be confirmed through a due diligence program. This program is to be completed by the 31st March 2011, at which time (upon satisfactory results) the deal will proceed with the regulatory and shareholder approval process.

Consideration for acquiring Paniai's interest in the Derewo River Gold Project will be:

- o 80 million fully paid ordinary shares in the issued capital of West Wits;
- o 46 million performance shares which will convert to ordinary shares subject to the Derewo Project producing 20,000 ounces of gold within 2 years of the completion date of the acquisition;
- o 12.5 million options each converting upon exercise at 8 cents with a 5 year expiry from the date of acquisition.

West Wits intends to use part of the capital raised to fund the mechanisation and ramp-up of existing alluvial gold mining operations and the commencement of hard rock exploration for the source of the Derewo alluvials. The development strategy will consist initially of mapping and sampling for alluvial assessment and development of the long term mining plan, which would include the construction of an access road, dam and pipeline to enable commencement of commercial scale mining.

The Company is pleased to have made an arrangement with a view to funding the continued exploration of its South African exploration targets which it believes can be developed into significant gold assets, but it is now also equally pleased to enter this agreement with Paniai to secure these prospective gold interests within Indonesia. Both projects lie within world recognised producing gold provinces and the Company looks forward to developing both projects providing increased newsflow and potentially shareholder value.

For And On Behalf Of The Board



Michael Quinert
Chairman
West Wits Mining Limited

7 March 2011

The Board of Directors
West Wits Mining Limited
Suite 2, 1233 High Street,
ARMADALE VIC 3143

Dear Board Members,

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

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of West Wits Mining Limited.

As lead audit partner for the review of the financial statements of West Wits Mining Limited for the half-year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review

Yours sincerely,



Jeffrey Luckins
Director
William Buck Audit (VIC) Pty Ltd
ABN 59 116 151 136

Dated in Melbourne, Australia on this 7th day of March 2011

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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Statement of Comprehensive Income for the half year ended 31 December 2010

	Note	Consolidated Group	
		31-Dec-10 \$	31-Dec-09 \$
Revenue		-	-
Other Income		88,496	96,546
Administration & marketing		(423,171)	(579,077)
Consulting		(20,601)	(2,559)
Employee Expenses		(130,704)	(106,821)
Directors' fees		(122,851)	(197,238)
Travel & marketing		(126,758)	(126,897)
Exploration expenses (non-capitalised)		(27,441)	(61,756)
Foreign currency gains/(losses)		2,562	(42,405)
Loss before tax		(760,468)	(1,020,207)
Income tax expense		-	-
Loss for the period		(760,468)	(1,020,207)
Other comprehensive income/(loss):			
Exchange differences on translating foreign operations		(722,262)	(860,405)
Income tax relating to components of other comprehensive loss		-	-
Other comprehensive income/(loss) for the period, net of tax		(722,262)	(860,405)
Total comprehensive income/(loss) for the period		(1,482,730)	(1,880,612)
Loss attributable to:			
Owners of the parent		(516,200)	(818,421)
Non-controlling interests		(244,268)	(201,786)
		(760,468)	(1,020,207)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		(1,036,257)	(1,437,912)
Non-controlling interests		(446,473)	(442,700)
		(1,482,730)	(1,880,612)
Basic earnings per share (cents per share)		(0.42)	(0.67)
Diluted earnings per share (cents per share)		(0.42)	(0.67)

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 December 2010

	Note	Consolidated Group	
		31-Dec-10	30-Jun-10
		\$	\$
Assets			
<i>Non-current assets</i>			
Trade and other receivables		17,320	17,847
Property, plant and equipment		34,045	42,906
Exploration & evaluation	4	21,293,919	21,790,766
Total non-current assets		21,345,284	21,851,519
<i>Current assets</i>			
Cash and cash equivalents		958,394	1,825,969
Trade and other receivables		1,716,270	2,054,297
Other current assets		53,929	13,908
Total current assets		2,728,593	3,894,174
Total assets		24,073,877	25,745,693
Equity and Liabilities			
<i>Equity attributable to owners of the parent</i>			
Share capital	6	23,166,401	23,166,401
Retained earnings		(3,811,537)	(3,295,337)
Other components of equity		(2,291,758)	(1,771,701)
		17,063,106	18,099,363
Non-controlling interests		6,517,128	6,963,600
Total equity		23,580,234	25,062,963
<i>Non-current liabilities</i>			
Long term provisions		397,379	409,453
Total non-current liabilities		397,379	409,453
<i>Current liabilities</i>			
Trade and other payables		94,724	255,658
Short-term provisions		1,540	17,619
Other		-	-
Total current liabilities		96,264	273,277
Total liabilities		493,643	682,730
Total equity and liabilities		24,073,877	25,745,693

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the half year ended 31 December 2010

Consolidated Group	Issued capital	Other components of equity	Accumulated losses	Non-controlling interests	Total
	\$	\$	\$	\$	\$
Balance as at 1 July 2008	22,897,543	(3,339,236)	(1,326,421)	7,084,074	25,315,960
Shares issued net of costs	51,378	-	-	-	51,378
Cost of options vested during period	116,443	-	-	-	116,443
Loss for the year	-	-	(538,820)	(341,547)	(880,365)
Other comprehensive income/(expense) for the period	-	1,995,493	-	776,024	2,771,517
Balance at 30 June 2009	23,065,364	(1,343,743)	(1,865,241)	7,518,551	27,374,931
Shares issued net of costs	20,000	-	-	-	20,000
Cost of options vested during period	116,746	-	-	-	116,746
Loss for the year	-	-	(818,420)	(201,785)	(1,020,207)
Other comprehensive income/(expense) for the period	-	(619,491)	-	(240,911)	(860,405)
Balance at 31 December 2009	23,202,110	(1,963,234)	(2,683,661)	7,075,855	25,631,070
Shares issued net of costs	-	-	-	-	-
Cost of options vested during period	(35,709)	-	-	-	(35,709)
Loss for the year	-	-	(611,676)	(186,689)	(798,365)
Other comprehensive income/(expense) for the period	-	191,533	-	74,434	265,967
Balance at 30 June 2010	23,166,401	(1,771,701)	(3,295,337)	6,963,600	25,062,963
Shares issued net of costs	-	-	-	-	-
Cost of options vested during period	-	-	-	-	-
Loss for the year	-	-	(516,200)	(244,268)	(760,468)
Other comprehensive income/(expense) for the period	-	(520,057)	-	(202,204)	(722,261)
Balance at 31 December 2010	23,166,401	(2,291,758)	(3,811,537)	6,517,128	23,580,234

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the half year ended 31 December 2010

	Consolidated Group	
	31-Dec-10	31-Dec-09
	\$	\$
<i>Cash flows from operating activities</i>		
Payments to suppliers and employees	(921,416)	(1,370,487)
Interest received	25,912	103,002
Net cash flows used in/from operating activities	(895,504)	(1,267,485)
<i>Cash flows related to investing activities</i>		
Deposit paid for purchases of plant and equipment	(4,086)	(1,129,029)
Loans to other entities	68,774	-
Net cash flows used in/from investing activities	64,688	(1,129,029)
Net increase/(decrease) in cash and cash equivalents	(830,816)	(2,396,514)
Cash and cash equivalents at the beginning of the period	1,825,969	6,595,533
Effects of exchange rate changes on cash and cash equivalents	(36,759)	(5,453)
Cash and cash equivalents at the end of the period	958,394	4,193,566

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 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 Company as the Annual Report.

Accordingly, this financial report should be read in conjunction with the 2010 Annual Report for the year ended 30 June 2010 and any public announcements made by West Wits Mining during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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 company's 2010 annual financial report for the financial year ended 30 June 2010, except for the impact of the Standards and Interpretations described below. 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.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

- Amendments to AASB 5, 8, 101,107,117, 118, 136 and 139 as a consequence of AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

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 2010 the consolidated entity has incurred an operating loss of \$760,468 (31 December 2009: loss of \$1,020,207). As at the half year ended 31 December 2010 the consolidated entity's net assets were \$23,580,234 (30 June 2010: \$25,062,963). The consolidated entity's cash position has decreased to \$958,394 at 31 December 2010 from \$1,825,969 at 30 June 2010.

The directors believe that the going concern basis of preparation is appropriate given the following:

- i) The Company has engaged BGF Equities for the purpose of raising capital to fund ongoing exploration & development activities and working capital as follows:
 - 1. Issue of 33.75 million shares @ \$0.05, raising \$1,687,500 to satisfy debts owed to the Company by Mintails Limited.
 - 2. Issue of 33.75million shares @\$0.04, with 1:4 attaching unlisted option exercisable at \$0.08, raising \$1,350,000.
 - 3. Issue of 12.5 million shares @ \$0.04, with 1:4 attaching unlisted option exercisable at \$0.08 to existing shareholders under a share purchase plan to raise up to \$500,000.

These placements are due to occur prior to 30th June 2011.

- ii) The Company is able to scale down its operations, particularly in the area of exploration, should i) not occur.
- iii) The Company has previously successfully raised capital and has engaged a broker with a proven track record of capital raising.

The Directors are of the opinion that no asset is likely to be realised for an amount less than that amount at which it is recorded in the statement of financial position. Accordingly the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amount and classification of 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 2010. (2009: Nil)

Note 3: Segment Information

As the entity only operates in one industry segment, mining & exploration, no segment information has been disclosed.

The entity's main industry segment is only carried on in one country, South Africa, therefore no secondary segment information has been disclosed.



Note 4: Exploration & Evaluation

Consolidated Group

31-Dec-10	Rand & DRD Leases \$	East Champ D'or Mine \$	West Wits Mine, Luipaards Vlei Mine & West Rand Consolidated Lease \$	Total \$
Balance at the beginning of period	10,208,879	1,645,041	9,936,846	21,790,766
Exploration Expenses	28,306	9,302	108,448	146,056
Fx adjustment	(301,108)	(48,533)	(293,262)	(642,903)
Carrying amount at the end of the period	9,936,077	1,605,810	9,752,032	21,293,919

	31-Dec-10
Capitalised expenditure for the period	\$146,056
Non capitalised expenditure for the period	<u>\$ 27,441</u>
Total Exploration Expenditure	\$173,497

30-Jun-10	Rand & DRD Leases \$	East Champ D'or Mine \$	West Wits Mine, Luipaards Vlei Mine & West Rand Consolidated Lease \$	Total \$
Balance at the beginning of period	10,437,816	1,635,495	9,120,286	21,193,597
Exploration Expenses	107,072	61,168	1,087,168	1,255,408
Fx adjustment	(336,009)	(51,622)	(270,608)	(658,239)
Carrying amount at the end of the period	10,208,879	1,645,041	9,936,846	21,790,766

	30-Jun-10
Capitalised expenditure for the period	\$1,255,408
Non capitalised expenditure for the period	<u>\$ 78,110</u>
Total Exploration Expenditure	\$1,333,518

Note 5: Contingent Assets & Liabilities.

The consolidated group is not involved with any legal or arbitration proceedings and, so far as Directors are aware, no such proceedings are pending or threatened against the consolidated group.

Note 6: Issued Capital.

Parent Entity	31 Dec 2010		30 June 2010	
	No.	\$	No.	\$
Fully Paid Ordinary Shares	121,750,120	22,721,020	121,750,120	22,721,020
Options over Fully Paid Shares	<u>18,811,300</u>	<u>445,381</u>	<u>18,811,300</u>	<u>445,381</u>
At reporting date	<u>140,561,420</u>	<u>23,166,401</u>	<u>140,561,420</u>	<u>23,166,401</u>

During the half-year ended 31 December, 2010 no shares and options were issued.

Note 7: Net Tangible Assets

	31 December 2010	31 December 2009
Net Tangible Assets	\$23,580,235	\$27,374,929
Shares (No.)	121,972,340	121,972,340
Net Tangible Assets (Cents)	19.33	22.44

Note 8: Events Subsequent to Reporting Date

Date	Event
28/01/2011	Resignation of Managing Director, Mr Grant Ferguson due to personal and health reasons
01/02/2011	Appointment of Mr Phillip Hains as a Non-Executive Director
03/02/2011	Heads of Agreement entered with Paniai Gold Limited dependant on due diligence in relation to Derewo River Gold Project Mandate Letter entered into with BGF Equities Pty Ltd to place existing Mintails shareholdings

Directors Declaration

The directors' of the company declare that;

1. The financial statements and notes, as set out on pages 9 to 16:
 - a. Comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. Give a true and fair view of the economic entity's financial position as at 31 December 2010 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
West Wits Mining Limited
7 March 2011

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

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, which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and 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.

Director's 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 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 an Interim 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 to believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of West Wits Mining Limited and controlled entities, 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 applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the consolidated entity.

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

(Continued)

Conclusion

Based upon 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 and controlled entities is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to Note 1 in the half-year financial report which indicates the consolidated entity incurred a net loss of \$760,468 during the interim period ended 31 December 2010 (31 December 2009: \$1,020,207) and reported net operating cash outflows of \$895,504 (31 December 2009: \$1,267,485).

These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to realise its assets and discharge its liabilities in the normal course of business.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the consolidated entity for the half-year ended 31 December 2010 included on the website of West Wits Mining Limited. The Directors of the consolidated entity are responsible for the integrity of the website. We have not been engaged to report on its integrity. The review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to / from the financial report. 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 the company's website.

Yours sincerely,



Jeffrey Luckins
Director

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

Dated in Melbourne on this 7th day of March 2011