WEST WITS MINING

Appendix 4D for the Half Year Ended 31 December 2011

Results for announcement to the market

Current Reporting Period - Half Year Ended 31 December 2011

Revenues & Other Income	down	40.17%	to	$52,951
Loss after tax	up	151.68%	to	($1,913,962)
Net loss for the period attributable to members	up	144.08%	to	($1,259,965)

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 2011	9.20
As at 31 December 2010	19.33

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

During the period, the Company acquired 100% of NuGold Company Ltd, a Hong Kong Corporation that holds 100% equity interest in the Indonesian corporation PT. NuGold Indonesia Pty Ltd, which in turns holds a 80% equity interest on PT. Madinah Qurrata'ain (PT.MQ). PT.MQ holds interest in the gold exploration and extraction project known as the Derewo River Gold Project.

Total purchase consideration is $4,580,000. Full details are disclosed on this interim financial report ended 31 December 2011 (refer to Note 8).

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 2011

To be read in conjunction with the 30 June 2011 Annual Report
In compliance with Listing Rule 4.2A

Interim Financial Report

Directors' Report

Your Directors present their report on the Company, West Wits Mining Limited for the half year ended 31st December, 2011.

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. Daniel Pretorious	Non-Executive Director
Mr. Hulme Scholes	Non-Executive Director
Mr. Vincent Savage	Non-Executive Director (appointed 12/10/11)
Mr. Phillip Hains	Non-Executive Director

Results

The Company reported a loss for the half year of $1,913,962 (31 December 2010: loss of $760,468).

Key Issues & Highlights

- West Wits acquired the Derewo River Gold Project in Papua Province, Indonesia
- Derewo has similar characteristics to early the stage placer deposits of Porgera, Edie Creek, Wau, Mt Kare in PNG and represents an outstanding exploration prospect
- Intention is to explore for the source of the significant alluvial gravels within the project as well as establish an alluvial operation to process the alluvial gravels
- Strong data suggests source of high grade alluvial gravels is local based on size and shape of the gold nuggets contained within the gravels
- Extensive historic sampling data, 2,486 samples (27,440 assays), secured from Freeport over Derewo leases
    - Significant panned concentrate assay of 6,864 g/t Au
    - Significant rock chips included 19.1 g/t Au and 1.8% Cu
- Three exploration targets identified
- Granted exploration leases of over 129,000 ha
- Granted 10 year 40 ha mining lease over alluvial gravels
- All permitting completed except for Forestry Permit which has been approved by the local and regional Forestry Departments and is now being registered centrally in Jakarta
- Drilling programs completed at the LIP and Gap targets in South Africa

Post Balance Date Highlights

- West Wits cash position to be significantly increased through the sale of part of its South African exploration assets for $9m on milestone payments
- Transaction value is comparable in value to West Wits entire current market capitalisation
- West Wits retains the DRD Lease and Rand Leases in South Africa which contain JORC 287,000ozs Au and the major uranium targets
- West Wits can now confidently continue the commissioning of the alluvial circuit and initial exploration programs at Derewo River, Indonesia

Review of Operations

West Wits Mining Limited ("West Wits" or "the Company") during the period continued to progress its Derewo River Gold Project ("Derewo") in Papua Province, Indonesia since its acquisition in July and completed negotiation of an important asset sale on part of the South African exploration assets.

Derewo River Gold Project

Background

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. This acquisition provided 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.

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.

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 source of this alluvial gold 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 Project possesses a granted a 40ha mining lease covering the high grade placer deposit and is where the Company's initial alluvial operation will be established. In addition three exploration leases are held totalling approximately 129,000 ha covering the Derewo River drainage up and downstream of the 40ha mining lease.

Project Summary

- **Exploration**

The first significant step forward in exploring for the source of the high grade alluvial gravels at Derewo came from securing the significant dataset completed over the Derewo exploration permits in the early 1990's by PT Freeport Indonesia ("Freeport"). The geochemical multi-element database was established from a significant sampling program of 2,486 samples (27,440 assays) across its three exploration permits covering 129,000ha. This data provided three significant exploration targets – Wopogi (Au/Cu), Sena (Au) and Biapigu (Cu).

Significant results within the data included a panned concentrate sample of 6,864 g/t Au and rockchip samples of 19.1 g/t Au and 1.8% Cu.

Analysis of this database indicated three separate anomalous zones including the potential source of the rich alluvial gold within the Derewo River. Each zone shows a separate geochemical signature. The identification of these anomalies has fast tracked the design exploration programs aimed at identifying the source of the Derewo alluvial gold as well as indicating an additional gold and an additional copper target.

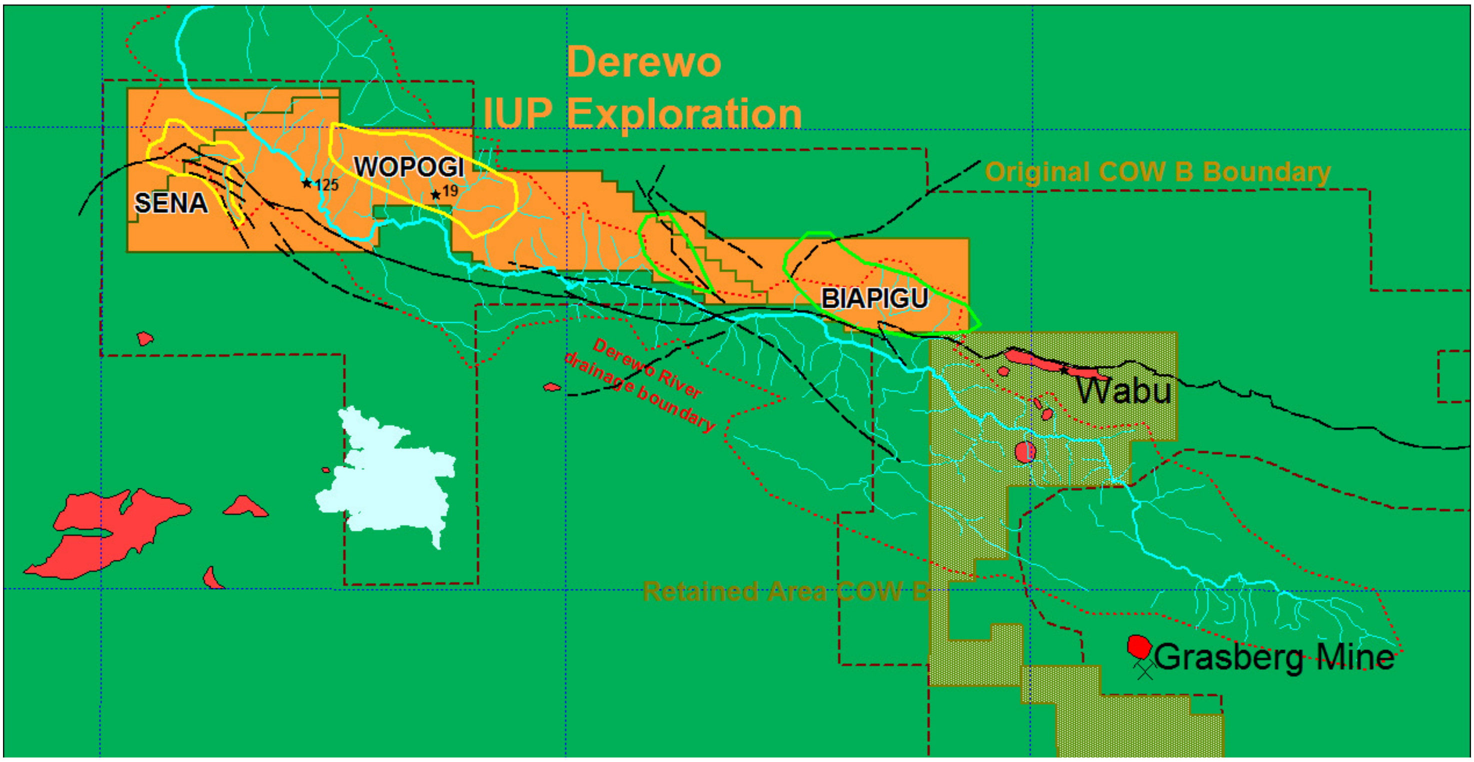

Figure 1. Three Anomalous Areas of focus identified as Wopogi, Sena and Biapigu

Several panned concentrates confirm the main Derewo River is highly anomalous in gold for over 30km. Significantly, data from the tributaries of the Derewo River which collectively contribute the anomalous gold values in the main river, and contain the potential hardrock source of the gold, show two distinct areas of anomalous gold feeding the Derewo River along the section containing rich alluvial terraces (this data suggests multiple hardrock sources of the alluvial gold in the gravels) and a separate area further upstream which is anomalous in copper.

The establishment of the alluvial operation will act as a field base from which the regional exploration programs will be managed. The base is in proximity to the Company's primary Wopogi target. The initial exploration program at Wopogi will consist of geological mapping including structural, lithology and alteration mapping together with detailed geochemical sampling of streams and outcrop.

- **<u>Alluvial Operation</u>**

Over this reporting period the Company continued to progress towards commissioning of the alluvial circuit at Derewo. On completing the acquisition of Derewo a topographic survey team was engaged to survey the mining lease in order to design the gravity circuit for the alluvial operation. Multiple Dam locations were identified to provide gravity feed for sluicing operations. The airstrip centreline was also identified providing a landing distance of 800m, sufficient to land a Cessna Caravan and other locally operated aircraft. This will be a key development as securing aircraft support will reduce transport costs to about a third of what they would be with helicopter support. Road lines have also been selected.

With regards to permitting West Wits received a 10 year extension to the granted mining lease which contains the high grade alluvial gravels. This extension now provides the Company with security over this mining project until 2023 and paves the way for multiple alluvial circuits to be established over the longer term. West has also secured its environmental permit for the alluvial operation leaving the Forestry Permit as the only remaining permit to be received before mining operations can begin.

However it should be noted West Wits does not require the Forestry Permit to develop its infrastructure for the alluvial circuit. West Wits has received sign off from the Paniai (local) and Papuan (provincial) Forestry Departments for the development of the Derewo project and is now waiting for the administrative process to be completed.

The Company worked closely with all interested parties in the development of Derewo, including the local and regional government, key indigenous community representatives, service providers, local, regional and central forestry and mines departments. All the relevant stakeholders continue to appear supportive of the prospect of a modern mining operation being established.

A key step in this process of development has been the implementation of the Company's socialisation plan with the local indigenous community who will form a key part of the workforce for the Company. The relationship with the local Wolami people is strong and has developed over a number years. West Wits is one of very few mining companies in Papua that has completed an indigenous agreement. As part of this agreement the Company will establish a medical clinic and school for the local people as well as training and scholarship program for those to be employed by the Company.

The Company expanded its operations team in preparation of activities beginning to ramp-up on site. West Wits has now employed full time Community and Government affairs staff to manage the relationships of key stakeholders in the project as well as procurement of key equipment for the operation.

Post balance date operators have been engaged for both the excavator and front end loader which are onsite and ready to commence work. Development of the airstrip, access roads and tailings and settling dams is beginning, however the timeline for development is behind schedule due to time taken to complete discussions with all key stakeholders in the development of the project.

South Africa

Asset Sale

Post the balance date of this half yearly report West Wits announced the sale of four of its mining leases in South Africa for A$9 million over a number of milestones to a South African consortium comprised of Mintails Limited (ASX: MLI) and Galabyte (Pty) Limited ("Galabyte") (collectively "the Consortium"). The four leases subject to the sale were the West Wits Lease, West Rand Consolidated Lease, Luipaardsvlei Lease and East Champ D'Or Lease. Proceeds from the sale will be principally applied to development of Derewo.

The sale price agreed is to be paid as follows:

- an upfront payment of $4,000,000 on completion of due diligence (30 days) and signing of definitive legal agreements;
- a first interim payment of $1,000,000 after 6 months;
- a second interim payment of $1,000,000 after 12 months subject to regulatory approval for transfer of the leases; and
- further payments totalling $3,000,000 following regulatory approval for the transfer of leases will be paid progressively based on the tonnage of ore processed by the Consortium.

The Consortium has delivered guarantees satisfactory to West Wits for payment of the upfront amount of $4,000,000 (within 14 days). A binding letter agreement has been signed by the parties which will be replaced by definitive legal documentation post completion of the due diligence period. The transaction provides for advanced payments of $5,000,000 by the Consortium to West Wits prior to the legal transfer of title of the leases. As such West Wits has agreed to grant security over the subject leases in favour of the Consortium to secure the $5,000,000 of advance payments in case legal transfer does not occur. West Wits has also agreed to grant the Consortium an interim contract to mine the resource pending transfer of title. As ore is extracted under the interim mining contract the Consortiums' security rights against the $5,000,000 advance will progressively reduce by reference to the number of tonnes delivered for processing.

This transaction has no effect upon the Company's continued ownership of Rand Leases and the DRD Lease in South Africa which contain stated JORC resources of 287,000 ozs au. By comparison the Randfontein Cluster leases being sold contain stated JORC resources of 139,000 ozs au and a JORC reserve of 58,800 ozs au.

Exploration

During the period the Company completed initial drill programs at the LIP Target and the 'Gap' which lies between the existing Monarch Gold Resource and the Emerald Gold Project. The purpose of these programs was to investigate and help establish the potential in-situ value of these targets as West Wits looked at how to best commercialise some of its near surface projects and targets. As it happened the Company entered into a sale agreement prior to receiving the final signed-off assay results due to severe delays experienced at the assay laboratory, but an initial review of these results was in line with expectations. The Company intends to release a final table of results upon being signed off by the competent person.

Auditors' Independence Declaration

A copy of the auditors' 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

Michael Quinert
Chairman
West Wits Mining

14th of March 2012, Wednesday

Independent Auditors Report

William Buck

14 March 2012

The Board of Directors
West Wits Mining Limited
Suite 1, 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

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2011 there have been:

— no contraventions of the auditor independence requirements of 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

J.C. Luckins
Director

Dated this 14th day of March 2012

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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williambuck.com

Statement of Comprehensive Income for the half year ended 31 December 2011

	Note	31-Dec-11	31-Dec-10
		$ '000	$ '000
Revenue		53	88
Depreciation		(100)	(11)
Employee Expenses		(40)	(131)
Directors Fees		(199)	(123)
Corporate Administration		(270)	(238)
Consultancy		(434)	(167)
Legal & Professional		(51)	(27)
Travel & Marketing		(101)	(127)
Exploration expense		(772)	(27)
Foreign Exchange Gain/Loss		-	3
Profit/(loss) before tax		(1,914)	(760)
Income tax expense		-	-
Profit/(loss) for the year		**(1,914)**	**(760)**
Other comprehensive income/(loss):			
Exchange differences on translating foreign operations		(2,100)	(722)
Other comprehensive income / (loss) for the year, net of tax		(2,100)	(722)
Total comprehensive income / (loss) for the year		**(4,014)**	**(1,482)**
Profit/(loss) attributable to:			
Owners of the parent		(1,260)	(516)
Non-controlling interests		(654)	(244)
		(1,914)	(760)
Total comprehensive income /(loss) attributable to:			
Owners of the parent		(3,050)	(1,036)
Non-controlling interests		(964)	(446)
		(4,014)	(1,482)
Basic earnings per share (cents per share)		(0.54)	(0.42)
Diluted earnings per share (cents per share)		(0.54)	(0.42)

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 December 2011

	Note	31-Dec-2011 $ '000	30-Jun-2011 $ '000
Assets			
Non-current assets			
Trade and other receivables		14	16
Property, plant and equipment		148	23
Exploration and evaluation	4	13,046	19,963
Total non-current assets		13,208	20,002
Current assets			
Cash and cash equivalents		2,006	469
Trade and other receivables		134	1,720
Non-current assets classified as held for sale	9	9,357	-
Other current assets		126	19
Total current assets		11,623	2,208
Total assets		**24,831**	**22,210**
Equity and Liabilities			
Equity attributable to owners of the parent			
Share capital	6	29,708	23,744
Accumulated losses		(5,640)	(4,380)
Other components of equity		(5,338)	(3,548)
		18,730	15,816
Non-controlling interests		4,802	5,765
Total equity		23,532	21,581
Non-current liabilities			
Long term provisions		325	370
Total non-current liabilities		325	370
Current liabilities			
Trade and other payables		873	258
Short-term provisions		1	1
Other		100	-
Total current liabilities		974	259
Total liabilities		1,299	629
Total equity and liabilities		**24,831**	**22,210**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the half year ended 31 December 2011

Economic Entity	Share capital $ '000	Other components of equity $ '000	Retained Earnings $ '000	Total $ '000	Non-controlling interests $ '000	Total $ '000
Balance as at 1 July 2010	23,166	(1,772)	(3,295)	18,099	6,964	25,063
Shares issued net of costs	-	-	-	-	-	-
Options issued net of costs	-	-	-	-	-	-
Loss for the year	-	-	(516)	(516)	(244)	(760)
Other comprehensive income/(expense) for the year	-	(520)	-	(520)	(202)	(722)
Balance at 31 December 2010	**23,166**	**(2,292)**	**(3,811)**	**17,063**	**6,518**	**23,581**
Shares issued net of costs	276	-	-	276	-	276
Options issued net of costs	30	-	-	30	-	30
Cash held in trust pending issue of capital	272	-	-	272	-	272
Loss for the year	-	-	(569)	(569)	(263)	(832)
Other comprehensive income/(expense) for the year	-	(1,256)	-	(1,256)	(490)	(1,746)
Balance at 30 June 2011	**23,744**	**(3,548)**	**(4,380)**	**15,816**	**5,765**	**21,581**
Shares issued – Share Purchase Plan	1,745	-	-	1,745	-	1,745
Shares issued – Derewo River Gold Project	4,080	-	-	4,080	-	4,080
Options issued net of costs	139	-	-	139	-	139
Loss for the year	-	-	(1,260)	(1,260)	(654)	(1,914)
Other comprehensive income/(expense) for the year	-	(1,790)	-	(1,790)	(309)	(2,100)
Balance at 31 December 2011	**29,708**	**(5,338)**	**(5,640)**	**18,730**	**4,802**	**23,532**

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the half year ended 31 December 2011

	Note	31-Dec-2011 $ '000	31-Dec-2010 $ '000
Cash flows from operating activities			
Payments to suppliers and employees		(974)	(921)
Interest received		51	26
Net cash flows (used in)/from operating activities		**(923)**	**(896)**
Cash flows related to investing activities			
Payment for purchases of plant and equipment		(330)	(4)
Loans to other entities		-	69
Loans repaid by other entities		1,686	-
Acquisition of Subsidiary, net of cash acquired		(247)	-
Net cash flows (used in)/from investing activities		**1,109**	**65**
Cash flows related to financing activities			
Proceeds from issues of securities		1,578	-
Capital raising costs		(192)	-
Net cash flows from financing activities		**1,386**	**-**
Net increase/(decrease) in cash and cash equivalents		1,572	(831)
Cash and cash equivalents at the beginning of the year		469	1,826
Effects of exchange rate changes on cash and cash equivalents		(35)	(37)
Cash and cash equivalents at the end of the year		**2,006**	**958**

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 2011 Annual Report for the year ended 30 June 2011 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 2011 annual financial report for the financial year ended 30 June 2011, 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:

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period
For the half-year reporting period to 31 December 2011, a number of new and revised Accounting Standard requirements became mandatory for the first time, some of which are relevant to the Group. A discussion of these new and revised requirements that are relevant to the Group is provided below:

– AASB 124: Related Party Disclosures (December 2009)

  AASB 124 (December 2009) introduces a number of changes to the accounting treatment of related parties compared to AASB 124 (December 2005, as amended), including the following:

  - The definition of a "related party" is simplified, clarifying its intended meaning and eliminating inconsistencies from the definition, including:
    - the definition now identifies a subsidiary and an associate with the same investor as related parties of each other;
    - entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of

each other;

  - the definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other; and
  - the definition now clarifies that a post-employment benefit plan and an employer sponsor of such a plan are related parties of each other.

- A partial exemption is provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

Application of AASB 124 (December 2009) did not have a significant impact on the financial statements of the Group.

– AASB 2010–4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13]

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements;
- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- amending AASB 101 to clarify that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events and transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standards and Interpretations.

Application of the amendments in AASB 2010–4 did not have a significant impact on the financial statements of the Group.

– AASB 1054: Australian Additional Disclosures and AASB 2011–1: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 & AASB 134 and Interpretations 2, 112 & 113]

AASB 1054 sets out the Australian-specific disclosures that are additional to IFRS disclosure requirements.

The disclosure requirements in AASB 1054 were previously located in other Australian Accounting Standards

Application of AASB 1054 did not have a significant impact on the financial statements of the Group.

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 2011 the consolidated entity has incurred an operating loss of $1,913,962 (31 December 2010: loss of $760,468). As at the half year ended 31 December 2011 the consolidated entity's net assets were $23,532,028 (30 June 2011: $21,581,468). The consolidated entity's cash position has increased to $2,006,352 at 31 December 2011 from $469,294 at 30 June 2011.

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

i) The Company has accepted an AUD$9,000,000 offer from Mintails Ltd and Galabyte Consortium for the sale of the Randfontein Lease assets in South Africa;

ii) The Company is able to scale down its operations, particularly in the area of exploration;

iii) The Company has successfully raised AUD$1,800,000 via a private placement and a Share Purchase Plan (SPP) during June and July 2011;

iv) The Directors are confident that the Company has the capacity to raise additional equity in the future, based on recent success.

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 2011.

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 only on 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.

31-December-2011	**South Africa $'000**	**Indonesia $'000**	**Australia $'000**	**Consolidated $'000**
External Sales	-	-	-	-
Other Revenue	-	-	53	53
Unallocated revenue	-	-	-	-
Total	**-**	**-**	**53**	**53**

Segment Result	(1,212)	(224)	(478)	(1,914)
Unallocated result	-	-	-	-
Income tax benefit/(expense)	-	-	-	-
Net loss after tax	**(1,212)**	**(224)**	**(478)**	**(1,914)**

	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
Other				
Acquisition of non-current segment assets	-	330	-	330
Depreciation & amortisation	2	98	-	100

31-December-2010	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
External Sales	-	-	-	-
Other Revenue	-	-	88	88
Unallocated revenue	-	-	-	-
Total	**-**	**-**	**88**	**88**
Segment Result	(652)	-	(110)	(762)
Unallocated result	-	-	-	-
Income tax benefit/(expense)	-	-	-	-
Net loss after tax	**(652)**	**-**	**(110)**	**(762)**

	South Africa $'000	Indonesia $'000	Australia $'000	Consolidated $'000
Other				
Acquisition of non-current segment assets	4	-	-	4
Depreciation & amortisation	12	-	-	12

Segment Assets		
	Mining	
	31-Dec-11	30-Jun-11
	$'000	$'000
South Africa	17,774	20,044
Australia	1,888	2,167
Indonesia	5,169	-
Total Segment Assets	**24,831**	**22,211**

Segment Liabilities		
	Mining	
	31-Dec-11	30-Jun-11
	$'000	$'000
South Africa	976	566
Australia	170	63
Indonesia	153	-
Total Segment Liabilities	**1,299**	**629**

Note 4: Exploration & Evaluation

Economic entity

31-Dec-11	Derewo River Gold Project $ '000	Rand & DRD Leases $ '000	East Champ D'or Mine $ '000	West Wits Mine, Luipaards Vlei Mine & West Rand Consolidated Lease $ '000	Total $ '000
Balance at the beginning of year 30.06.11	-	9,309	1,497	9,157	19,963
Acquisition during the year	4,557	-	-	-	4,557
Tenements Acquired	-	-	-	-	-
Exploration Expenses	310	21	-	-	331
Foreign exchange translation gain/(loss)	(18)	(1,133)	(182)	(1,115)	(2,448)
Asset reclassified as 'held for sale'	-	-	(1,315)*	(8,042)*	(9,357)
Carrying amount for the half year period	**4,849**	**8,197**	**-**	**-**	**13,046**

* The Company has reclassified these lease assets into 'assets held for sale' for the half year ended 31 Dec 2011 (see note 9 and 10 for further details).

Economic entity

30-Jun-11	Derewo River Gold Project $ '000	Rand & DRD Leases $ '000	East Champ D'or Mine $ '000	West Wits Mine, Luipaards Vlei Mine & West Rand Consolidated Lease $ '000	Total $ '000
Balance at the beginning of year 30.06.10	-	10,209	1,645	9,937	21,791
Tenements Acquired	-	-	-	-	-
Exploration Expenses	-	82	11	176	269
Foreign exchange translation gain/(loss)	-	(982)	(159)	(956)	(2,097)
Carrying amount at the end of the year	**-**	**9,309**	**1,497**	**9,157**	**19,963**

	31-Dec-11 $ '000	30-Jun-11 $ '000
Exploration expenditure - capitalised	331	269
Exploration expenditure - non-capitalised	772	85
	1,103	**354**

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 (30 June 2011: $0).

Note 6: Issued Capital

Parent entity	31-Dec-11		30-Jun-11	
	No.	$	No.	$
Ordinary shares	255,722,340	28,734,303	129,472,340	23,268,567
Options over shares	78,424,532	973,990	17,862,032	475,304
Total		**29,708,293**		**23,743,871**

During the half year ended 31 December 2011, the following movements in equity occurred:

		31-Dec-11		30-Jun-11
Ordinary Shares	**No.**	**$**	**No.**	**$**
At the beginning of the reporting period	129,472,340	23,268,567	121,972,340	22,721,020
Shares issued during the year via a right issue and private placements to raise working capital	46,250,000	1,578,000	7,500,000	572,000
Acquisition of Derewo River Gold Project	80,000,000	4,080,000	-	-
Transaction costs relating to share issues	-	(192,264)	-	(24,453)
Total	**255,722,340**	**28,734,303**	**129,472,340**	**23,268,567**

		31-Dec-11		30-Jun-11
Options	**No.**	**$**	**No.**	**$**
At the beginning of the reporting period	17,862,032	475,304	18,811,300	445,381
Options issued to Directors	7,500,000	46,494	1,150,000	29,923
Options issued to Consultants	11,500,000	92,192	-	-
Free attaching options to Capital Raising	11,562,500	-	-	-
Options issued to services rendered	17,500,000	210,000	-	-
Acquisition of Derewo River Gold Project	12,500,000	150,000	-	-
Exercise of options	-	-	-	-
Expiration of options	-	-	(2,099,268)	-
Total	**78,424,532**	**973,990**	**17,862,032**	**475,304**

		31-Dec-11		30-Jun-11
Performance Shares	**No.**	**$**	**No.**	**$**
At the beginning of the reporting period	-	-	-	-
Acquisition of Derewo River Gold Project*	46,000,000	-	-	-
Total	**46,000,000**	**-**	**-**	**-**

* 46,000,000 performance shares are issued to Paniai Gold Limited as part of the purchase consideration of the acquisition of the Derewo River Gold Project. These performance shares (non-voting and non-participation) are contingent on achieving 20,000 ounces of gold by 28 July 2013.

Note 7: Net Tangible Assets

	31 December 2011	31 December 2010
Net Tangible Assets	$23,532,028	$23,580,235
Shares (No.)	255,722,340	121,972,340
Net Tangible Assets (Cents)	0.0920	0.1933

Note 8: Business Combination

The Company completed the sale of share agreement on the 27 July 2011 with Paniai Gold Limited to acquire 100% equity of NuGold Company Ltd, a Hong Kong Corporation. The acquisition was approved by West Wits Mining Limited shareholders on 2 May 2011. On satisfaction of certain conditions precedent including approval from NuGold shareholders, West Wits assumed effective control of NuGold Company Ltd on 27 July 2011.

NuGold Company Ltd, a Hong Kong Corporation, holds 100% equity interest in the Indonesian corporation PT. NuGold Indonesia Pty Ltd, which in turns holds an 80% equity interest on PT. Madinah Qurrata'ain (PT.MQ). PT.MQ holds interest in the gold exploration and extraction project known as the Derewo River Gold Project, located in Papua New Guinea, Indonesia.

The Company believes that the Derewo River Gold Project is a promising new exploration project and will offer near term gold production opportunity.

Details of the acquisition are as follows:

(a) Consideration

	$'000
Ordinary Shares 80,000,000 in West Wits Mining Ltd at $0.051 per share	4,080
Performance Shares 46,000,000 in West Wits Mining Ltd*	-
Listed Options 12,500,000 in West Wits Mining Ltd at $0.04 per option	150
Cash Consideration	350
Total Consideration	**4,580**

*The 46,000,000 Performance Shares (non-voting and non-participation) are contingent on achieving 20,000 ounces of gold by 28 July 2013.

(b) Fair Values

Details of the fair values at the date of acquisition are set out below:

	Fair Value on Acquisition		
	Initial value	Adjustment	Final Fair Value
	$' 000	$' 000	$' 000
Assets:			
Cash and cash equivalents	3	-	3
Mine Bond	110	-	110
Property, plant and equipment	210	-	210
Exploration, evaluation and development	52	4,505	4,557
Total Assets	**375**	**4,505**	**4,880**
Liabilities:			
Trade and other payables	300	-	300
Total Liabilities	**300**	**-**	**300**
Fair Value of identifiable net assets	**75**	**4,505**	**4,580**

Note 9: Non-current assets classified as held for sale

The Company has been pursuing the goal of realising value from its South African assets in order to fund further exploration program and development of the Derewo River Gold Project.

The Company has announced on 25 January 2012 that it has entered into an agreement to sell its Randfontein lease assets to a Mintails Ltd and Galabyte Pty Ltd Consortium for AUD $9,000,000 subject to completion of due diligence.

As a result, the Company has reclassified the carrying value attributable to the West Wits Lease, West Rand Consolidated Lease, Luipaardsvlei Lease and East Champ D'Or Lease ("the Randfontein Cluster") as *"assets held for sale"* pending the completion of the due diligence and finalisation of the contract for sale.

Note 10: Events Subsequent to Reporting Date

Date	Event
25/01/2012	WWI agrees to sell its Randfontein lease assets to Mintails Ltd and Galabyte Pty Ltd Consortium for AUD $9,000,000 subject to completion of due diligence.
14/03/2012	WWI will continue to monitor developments in respect of the amended Indonesian Mining Legislation Amendments and will provide shareholders with further updates in due course once further information is available.

Directors Declaration

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 21:

    a. Complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and

    b. Giving a true and fair view of the economic entity's financial position as at 31 December 2011 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

14th of March 2012, Wednesday

Auditors Review Report

William Buck

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 and the entities it controlled at the 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 2011, the consolidated statement of 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 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 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 2011 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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William Buck

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

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 the consolidated entity 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 2011 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

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 an operating loss of $1,913,962 during the half-year period ended 31 December 2011 (31 December 2010: loss of $760,468) and reported net operating cash outflows $923,116 (31 December 2010: $895,504)

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 continue as a going concern and therefore the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business

Matters Relating to the Electronic Presentation of the Reviewed Financial Report

This auditor's review report relates to the half-year financial report of the consolidated entity for the half-year ended 31 December 2011 included on the consolidated entity's web site. The consolidated entity's directors are responsible for the integrity of the web site. We have not been engaged to report on the integrity of the web site. 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 web site.

William Buck.

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

J.C. Luckins
Director

Dated this 14th day of March 2012

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