Rand Mining Limited

ABN 41 004 669 658

Interim Report - 31 December 2023

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Rand Mining Limited
Contents
31 December 2023

Corporate directory	2
Directors' report	3
Auditor's independence declaration	8
Consolidated statement of profit or loss and other comprehensive income	9
Consolidated statement of financial position	10
Consolidated statement of changes in equity	11
Consolidated statement of cash flows	12
Notes to the consolidated financial statements	13
Directors' declaration	17
Independent auditor's review report to the members of Rand Mining Limited	18

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Rand Mining Limited
Corporate directory
31 December 2023

Directors	Otakar Demis - Non-Executive Chairman Anthony Billis - Managing Director and Chief Executive Officer Gordon Sklenka - Non-Executive Director
Alternate Director	Lyndall Vaughan (alternate to Otakar Demis)
Company secretaries	Otakar Demis Roland Berzins Brett Tucker
Registered office	Suite G1, 49 Melville Parade South Perth WA 6151 Tel: +61 (8) 9474 2113 Fax: +61 (8) 9367 9386
Principal place of business	Suite G1, 49 Melville Parade South Perth WA 6151
Correspondence address	PO Box 307 West Perth WA 6872
Share register	Automic Level 5, 126 Phillip Street Sydney NSW 2000 Tel: 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) Email: hello@automicgroup.com.au
Auditor	PKF Perth Level 5, 35 Havelock Street West Perth WA 6005
Bankers	Australia and New Zealand Banking Group Limited ('ANZ') 77 St George's Terrace Perth WA 6000
Stock exchange listing	Rand Mining Limited shares are listed on the Australian Securities Exchange (ASX code: RND)
Website	www.randmining.com.au

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Rand Mining Limited
Directors' report
31 December 2023

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

Directors

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

Otakar Demis	Non-Executive Chairman
Anthony Billis	Managing Director and Chief Executive Officer
Gordon Sklenka	Non-Executive Director

Principal activities

The principal activities of the Group during the financial half-year were exploration, development and production activities at the Group's East Kundana Joint Venture tenements.

Dividends

Dividends paid during the financial half-year were as follows:

	31 Dec 2023 $	31 Dec 2022 $
A dividend of 10 cents per ordinary share was paid to shareholders on 30 November 2023 (31 December 2022: dividend of 10 cents per ordinary share was paid to shareholders on 15 November 2022).	5,687,596	5,687,596

Other than the above, there were no dividends recommended or declared during the current financial half-year.

Review of operations

The profit for the Group after providing for income tax amounted to $5,902,922 (31 December 2022: $6,508,858).

Operations and projects

At 31 December 2023, the Group had a share in one operating mine at East Kundana Joint Venture ('EKJV') located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

The EKJV is between Rand Mining Limited (12.25%), Tribune Resources Ltd (36.75%) and Gilt-Edged Mining Pty ltd (51%) and is run by Evolution Mining Ltd.

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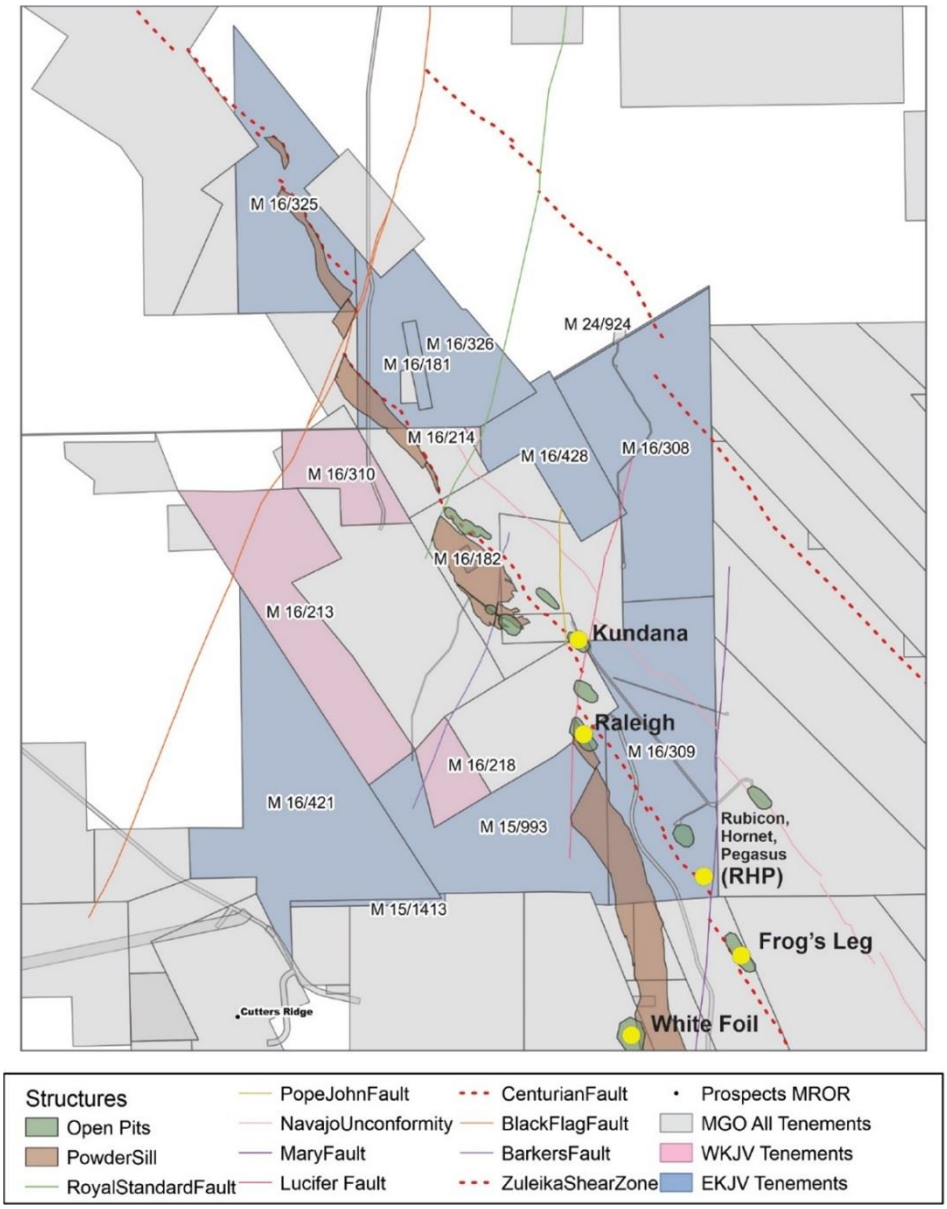

Mining

Raleigh

Development and rehabilitation of the Raleigh mine recommenced in 2023 after production was halted in April 2020. 908 jumbo development metres were achieved in the half year from July to December 2023 with development focusing on the Raleigh decline and Sadler mining areas.

A total of 649.5 metres of capital development was completed including 291.5 decline metres. Operating development for the half year totalled 258.4 metres including 243.7 metres in ore.

A single remnant stope contributed to mine production of 1,218 tonnes at a grade of 2.2 g/t gold for 85 ounces gold from Raleigh. Total mine production including ore drive development in the half year totalled 12,286 tonnes at a grade of 2.64 g/t for 1,044 ounces of gold according to grade control estimates. Rands entitlement to mined ore tonnes in the half year was 1,536 tonnes for 130 ounces gold.

Rubicon/Hornet/Pegasus

Production at the Rubicon Underground Mine that commenced in August 2011 continues.

Capital development for the half year totalled 983.1 metres including 217.1 metres of decline development. Operating development for the half year totalled 578.5 metres, including 93.1 metres in waste, 355.4 metres in ore and 130 metres through paste fill.

Mine production during the half year totalled 192,456 tonnes grading 3.95 grams per tonne containing 24,422 ounces of gold based on grade control estimates. Rand's entitlement to mined ore tonnes in the half year was 23,576 tonnes for 2,992 ounces gold.

Processing
During the half year, Rand and Tribune milled 127,225 tonnes of ore through the Mungari Processing plant. Rands share was 31,806 tonnes. A total of 3,515 oz of gold was credited to the Rand Bullion Account at Perth Mint.

Exploration

EKJV
A total of 3,775 m was drilled in the half year for the East Kundana Joint Venture. Twenty holes were completed targeting the Raleigh Deeps main vein for resource definition and conversion.

The program's primary purpose was to define the Raleigh Main Vein ('RMV') and to convert the mineral resource from inferred to indicated, in the target area. The program's secondary purpose was to generate additional data points for the ongoing Skinners Vein ('SKV') interpretation.

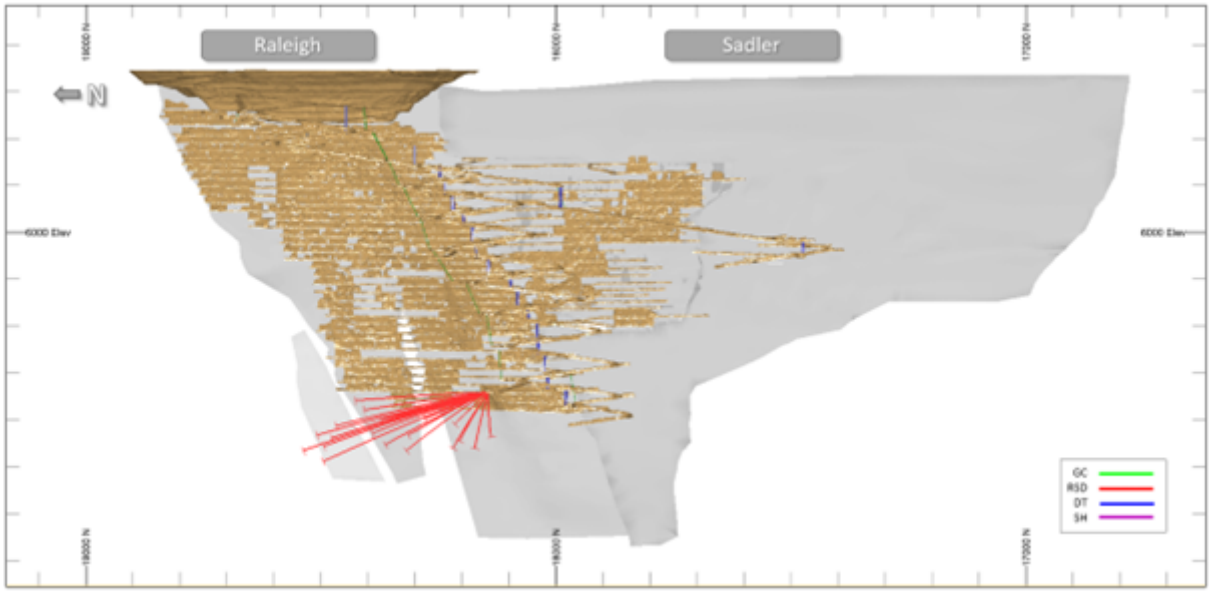

Figure 1 *Long section of the Raleigh Deeps resource definition drilling, looking east.*

The assay results, first reported in ASX announcement dated 31 January 2024, have been in line with expectations with two significant intercepts in Raleigh Main Vein noted below:

- 0.20m (0.18m etw) grading 59.5g/t gold from 307.2m (RALRSD23014 - RMV)
- 0.25m (0.25m etw) grading 50.7g/t gold from 291.06m (RALRSD23009 - RMV)

Skinners vein was identified in core and grades are in line with observations from the recent resampling program of historic drillholes. These new intercepts will assist in the re-interpretation, aiming to extend the lode down dip and across strike. Significant Skinners vein intercepts in the latest drilling are as follows:

- 0.10m (0.1m etw) grading 126g/t gold from 293.05m (RALRSD23010 - SKV)
- 0.31m (0.28m etw) grading 22.5g/t gold from 373.04m (RALRSD23015 - SKV)
- 0.37m (0.1m etw) grading 20.3g/t gold from 278.33m (RALRSD23008 - SKV)
- 0.41m (0.35m etw) grading 10.7g/t gold from 299.06m (RALRSD23014 - SKV)

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in this report and all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. These exploration results were prepared and first disclosed under the JORC Code 2012 within the ASX announcement dated 31 January 2024. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consents are withdrawn or replaced by a subsequent report and accompanying consent.

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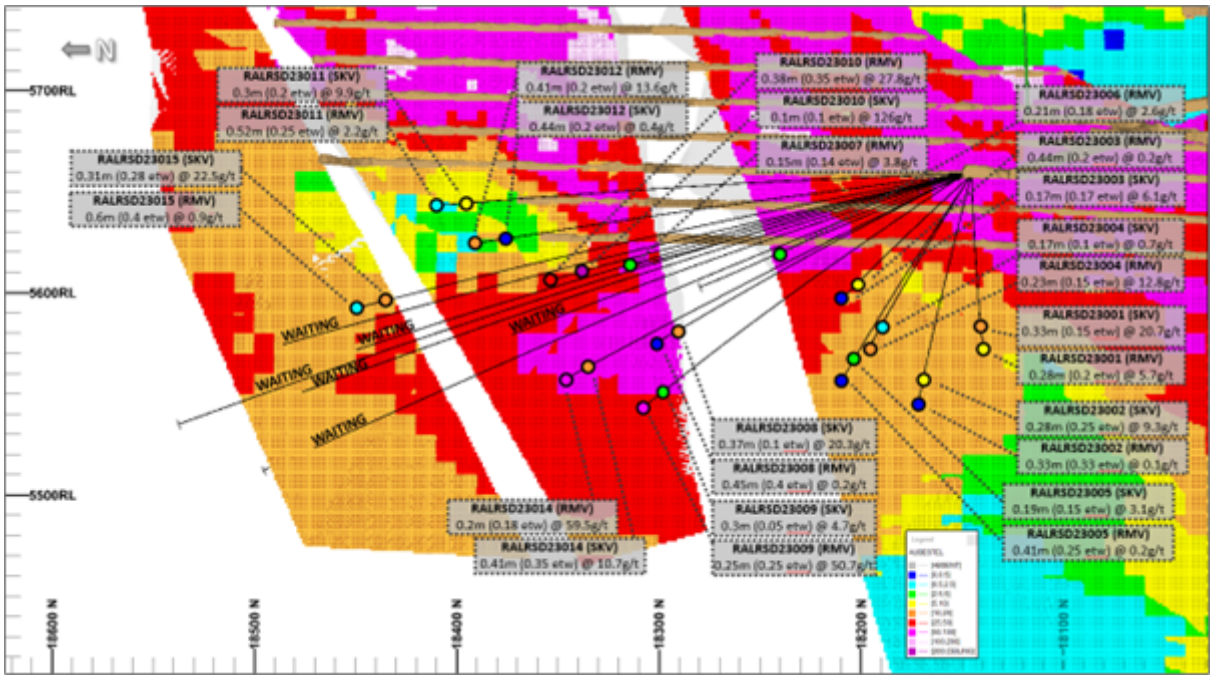

Figure 2 *Long section of returned results of the first Raleigh Deeps RSD program, looking East. Block model shown is the 2211 Raleigh resource model for the RMVN domain.*

Seven Mile Hill (Rand's Interest 50%)

During the period, no exploration work was conducted for the Seven Mile Hill joint venture.

Corporate

A fully franked dividend of 10 cents per ordinary share was paid to the shareholders on 30 November 2023.

Share Buy-Back Programme

In December 2023, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 9 January 2025. The maximum number of shares that can be acquired during the programme is 2,415,082. No shares were bought back during the December half-year.

Proceedings against Northern Star Resources Ltd

In December 2022 the Court dismissed Rand and Tribune's claim against Northern Star. A final amount in regards to costs awarded to Northern Star has not yet been determined.

Operating and financial review

Key results:

- During the half year the Group achieved a net profit after tax of $5,902,922 (31 December 2022: $6,508,858).
- The Basic earnings per share was 10.38 (31 December 2022: 11.44).
- The Company paid a 10 cent per share fully franked dividend of $5,687,596. During the half year ended 31 December 2022 the Company also paid a 10 cent fully franked dividend of $5,687,596.
- Net cashflows from operating activities was $9,180,344 (31 December 2022: $6,777,602)

Profit overview

The Company achieved a profit after tax of $5,902,922 during the period which is down $605,936 on the previous year. Revenue increased by $1,419,625. This was due to higher gold prices.

Operating costs were relatively stable with the exception of mining costs, amortisation/depreciation costs and administrative costs. Increases in these areas were due to increased inflation pressure and compliance costs.

Balance sheet

Cash and cash equivalents decreased by $307,613 during the half year to $1,851,438 from $2,159,051 at 30 June 2023. Total assets and total liabilities remained similar to the 30 June 2023 balances. There was an overall increase in total assets of $268,588 and an overall increase in total liabilities of just $53,262. There were no items of significance other than $1,643,717 increase in Mine Development. $1,412,764 of this related to Raleigh as it came online after being on care and maintenance.

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Cash flow
Overall there was a decrease in cash and cash equivalents of $307,613 during the period (31 December 2022: $263,843).

A summary of the cash flow noting the change during the period is below:

	31 Dec 2023 $	31 Dec 2022 $	Change $	Change %
Cash flows from operating activities	9,180,344	6,777,602	2,402,742	35%
Cash flows used in investing activities	(3,788,879)	(1,176,731)	(2,612,148)	222%
Cash flows used in financing activities	(5,699,078)	(5,864,714)	165,636	(3%)
Cash at the beginning of the half-year	2,159,051	2,161,197	(2,146)	-
Cash at the end of the half-year	1,851,438	1,897,354	(45,916)	(2%)

The increased cashflows from operating activities was primarily driven by the higher gold price and a reduction in income tax payments. The increase in cash outflows from investing activities was related to increased mine development noting that Raleigh was taken off care and maintenance during the period.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

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

On behalf of the directors

Anthony Billis
Director

8 March 2024
Perth

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF RAND MINING LIMITED

In relation to our review of the financial report of Rand Mining Limited for the half year ended 31 December 2023, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

8 March 2024
WEST PERTH,
WESTERN AUSTRALIA

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Rand Mining Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	31 Dec 2023 $	31 Dec 2022 $
Revenue from contracts with customers	4	19,679,750	18,260,125
Other income		123	-
Interest revenue calculated using the effective interest method		36,242	20,173
Net gain on sale of assets		-	46,672
Expenses			
Changes in inventories		(760,880)	142,137
Employee benefits expense	5	(138,615)	(133,177)
Management fees		(393,721)	(501,727)
Depreciation and amortisation expense	5	(2,005,660)	(1,375,407)
Impairment of exploration and evaluation		(433,337)	(398,870)
Net fair value loss on financial assets	6	(51,904)	(54,133)
Mining expenses		(4,783,594)	(4,365,431)
Processing expenses		(1,309,155)	(1,274,060)
Royalty expenses		(241,313)	(232,261)
Foreign currency losses		(3,702)	(5,302)
Other expenses		(1,015,812)	(686,860)
Finance costs	5	(940)	(4,420)
Profit before income tax expense		8,577,482	9,437,459
Income tax expense		(2,674,560)	(2,928,601)
Profit after income tax expense for the half-year attributable to the owners of Rand Mining Limited		5,902,922	6,508,858
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Rand Mining Limited		5,902,922	6,508,858
		Cents	**Cents**
Basic earnings per share		10.38	11.44
Diluted earnings per share		10.38	11.44

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

Rand Mining Limited
Consolidated statement of financial position
As at 31 December 2023

	Note	31 Dec 2023 $	30 Jun 2023 $
Assets			
Current assets			
Cash and cash equivalents		1,851,438	2,159,051
Trade and other receivables		141,518	122,980
Inventories		76,571,319	77,207,354
Prepayments		10,463	75,337
Total current assets		78,574,738	79,564,722
Non-current assets			
Financial assets at fair value through profit or loss	6	167,097	219,001
Property, plant and equipment		1,473,001	1,773,384
Right-of-use assets		-	10,971
Exploration and evaluation		2,364,946	2,327,449
Mine development		19,552,579	17,908,862
Deferred tax		208,466	267,850
Total non-current assets		23,766,089	22,507,517
Total assets		102,340,827	102,072,239
Liabilities			
Current liabilities			
Trade and other payables		1,916,039	1,868,950
Lease liabilities		-	11,482
Income tax		91,717	259,847
Provisions		67,593	61,135
Total current liabilities		2,075,349	2,201,414
Non-current liabilities			
Deferred tax		1,911,354	1,689,397
Provisions		447,462	490,092
Total non-current liabilities		2,358,816	2,179,489
Total liabilities		4,434,165	4,380,903
Net assets		97,906,662	97,691,336
Equity			
Issued capital		11,707,036	11,707,036
Retained profits		86,199,626	85,984,300
Total equity		97,906,662	97,691,336

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

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Rand Mining Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2023

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2022	11,707,036	83,450,444	95,157,480
Profit after income tax expense for the half-year	-	6,508,858	6,508,858
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	6,508,858	6,508,858
Transactions with owners in their capacity as owners:			
Dividends paid (note 7)	-	(5,687,596)	(5,687,596)
Balance at 31 December 2022	11,707,036	84,271,706	95,978,742

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2023	11,707,036	85,984,300	97,691,336
Profit after income tax expense for the half-year	-	5,902,922	5,902,922
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	5,902,922	5,902,922
Transactions with owners in their capacity as owners:			
Dividends paid (note 7)	-	(5,687,596)	(5,687,596)
Balance at 31 December 2023	11,707,036	86,199,626	97,906,662

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

Rand Mining Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2023

	Note	31 Dec 2023 $	31 Dec 2022 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		19,679,873	18,260,125
Payments to suppliers and employees (inclusive of GST)		(7,973,614)	(7,730,912)
Interest received		36,242	20,173
Interest and other finance costs paid		(808)	(3,844)
Income taxes paid		(2,561,349)	(3,767,940)
Net cash from operating activities		9,180,344	6,777,602
Cash flows from investing activities			
Payments for property, plant and equipment		(24,057)	(28,135)
Payments for exploration and evaluation		(450,858)	(518,570)
Payments for mine development		(3,313,964)	(670,819)
Proceeds from disposal of property, plant and equipment		-	40,793
Net cash used in investing activities		(3,788,879)	(1,176,731)
Cash flows from financing activities			
Repayment of lease liabilities		(11,482)	(177,118)
Dividends paid	7	(5,687,596)	(5,687,596)
Cash advances to Tribune Resources Ltd		-	1,250,000
Cash advances from Tribune Resources Ltd		-	(1,250,000)
Net cash used in financing activities		(5,699,078)	(5,864,714)
Net decrease in cash and cash equivalents		(307,613)	(263,843)
Cash and cash equivalents at the beginning of the financial half-year		2,159,051	2,161,197
Cash and cash equivalents at the end of the financial half-year		1,851,438	1,897,354

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

Note 1. General information

The financial statements cover Rand Mining Limited as a Group consisting of Rand Mining Limited ('Company', 'parent entity' or 'Rand') and the entities it controlled at the end of, or during, the half-year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Rand Mining Limited's functional and presentation currency.

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

Suite G1, 49 Melville Parade
South Perth WA 6151

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 8 March 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

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

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2023 and are not expected to have a significant impact for the full financial year ending 30 June 2024.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments
The Group has no separate operating segments as the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources reflect the financial position and performance of the Group as a whole.

Geographical information
The Group's revenue and non-current assets are all Australian based and therefore, this information is detailed throughout the financial statements.

Note 4. Revenue from contracts with customers

	31 Dec 2023 $	31 Dec 2022 $
Sales of gold	19,679,750	18,260,125

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Note 4. Revenue from contracts with customers (continued)

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	31 Dec 2023 $	31 Dec 2022 $
Major product lines		
Gold	19,679,750	18,260,125
Geographical regions		
Australia	19,679,750	18,260,125
Timing of revenue recognition		
Goods transferred at a point in time	19,679,750	18,260,125

Note 5. Expenses

	31 Dec 2023 $	31 Dec 2022 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Mining plant and equipment	213,498	250,090
Plant and equipment right-of-use assets	121,914	187,291
Total depreciation	335,412	437,381
Amortisation		
Mine development	1,670,248	938,026
Total depreciation and amortisation	2,005,660	1,375,407
Impairment		
Financial assets	51,904	54,133
Finance costs		
Interest and finance charges paid/payable on lease liabilities	940	4,420
Superannuation expense		
Defined contribution superannuation expense	6,312	5,184

Note 6. Financial assets at fair value through profit or loss

	31 Dec 2023 $	30 Jun 2023 $
Non-current assets		
Listed securities - at fair value through profit or loss	167,097	219,001

Reconciliation
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half-year are set out below:

Opening carrying amount	219,001	365,036
Loss on revaluation through profit or loss	(51,904)	(146,035)
Closing carrying amount	167,097	219,001

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Note 6. Financial assets at fair value through profit or loss (continued)

Refer to note 8 for further information on fair value measurement.

Note 7. Dividends

Dividends paid during the financial half-year were as follows:

	31 Dec 2023 $	31 Dec 2022 $
A dividend of 10 cents per ordinary share was paid to shareholders on 30 November 2023 (31 December 2022: dividend of 10 cents per ordinary share was paid to shareholders on 15 November 2022).	5,687,596	5,687,596

Other than the above, there were no dividends recommended or declared during the current financial half-year.

Note 8. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

31 Dec 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	167,097	-	-	167,097
Total assets	167,097	-	-	167,097

30 Jun 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	219,001	-	-	219,001
Total assets	219,001	-	-	219,001

There were no transfers between levels during the financial half-year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 9. Contingent liabilities

Native title claims have been made with respect to areas which include tenements in which the Group has interests. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.

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Note 10. Commitments

	31 Dec 2023 $	30 Jun 2023 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	120,078	2,820
Tenement commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	415,867	452,264
One to five years	1,663,469	1,679,740
More than five years	2,178,158	3,009,893
	4,257,494	5,141,897

Capital commitments relate to mining capital expenditure commitments for the East Kundana Joint Venture.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Rand Mining Limited
Directors' declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Anthony Billis
Director

8 March 2024
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF RAND MINING LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Rand Mining Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2023, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Rand 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 2023 and of its performance for the half-year ended on that date; and

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Auditor's Responsibilities for the Review of the Financial Report

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

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

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

8 MARCH 2024
WEST PERTH,
WESTERN AUSTRALIA