Rand Mining Limited

ABN 41 004 669 658

Interim Report - 31 December 2024

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Rand Mining Limited
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31 December 2024

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Rand Mining Limited
Corporate directory
31 December 2024

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 Sheran De Silva
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	XCEND Level 2, 477 Pitt Street Haymarket NSW 2000 Tel: +61 (2) 7208 8033 Email: support@xcend.co
Auditor	PKF Perth Dynons Plaza Level 8, 905 Hay Street 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 2024

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 2024.

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

Alternate Director:

Lyndall Vaughan*

* Alternate to Otakar Demis

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 2024 $	31 Dec 2023 $
A dividend of 10 cents per ordinary share was paid to shareholders on 16 December 2024 (31 December 2023: dividend of 10 cents per ordinary share was paid to shareholders on 30 November 2023).	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

Operations and projects

At 31 December 2024, the Group had a share in two operating underground mines 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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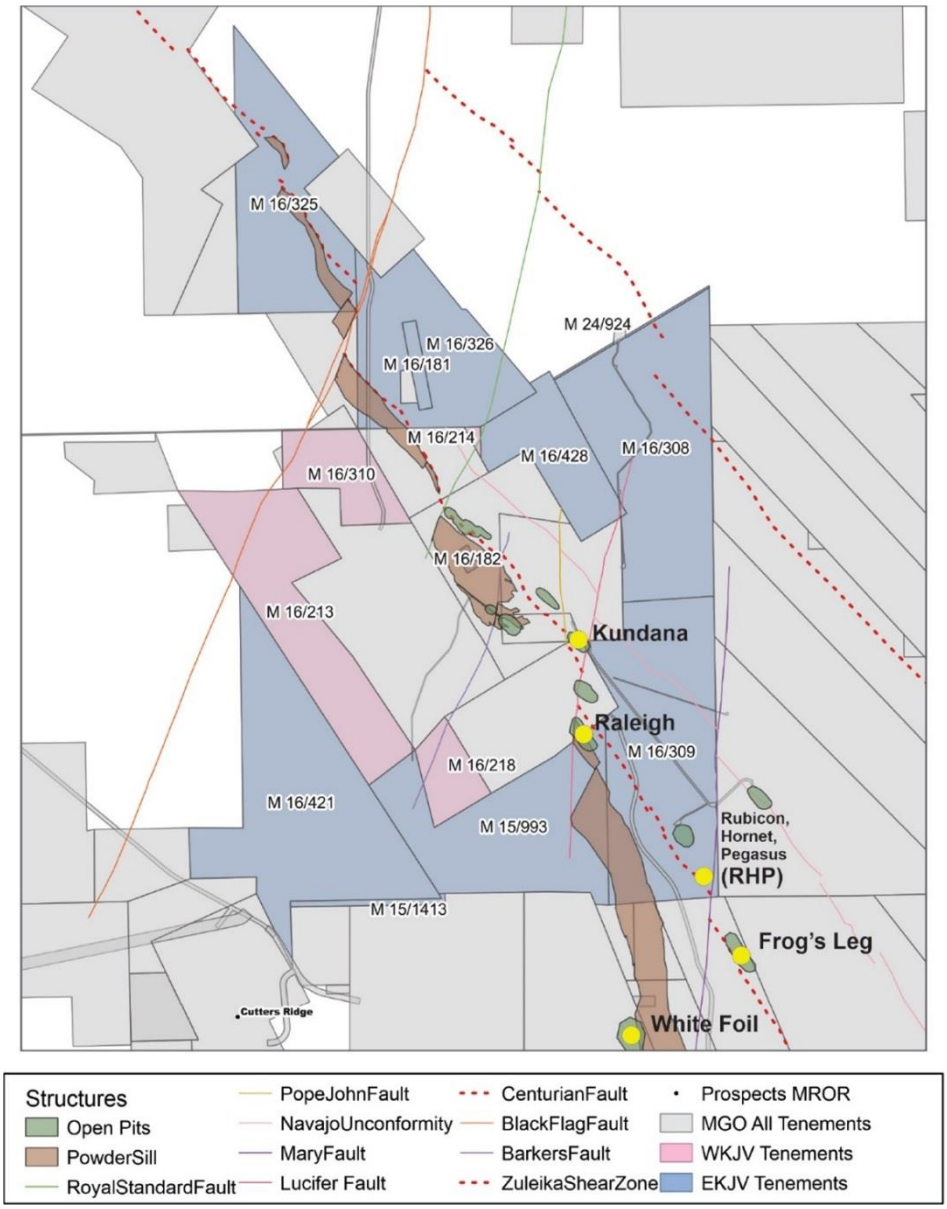


Mining

Raleigh

Development and rehabilitation of the Raleigh mine recommenced in 2023 after production was halted in April 2020. 1,304.4 jumbo development metres were achieved in the half-year from July to December 2024 with development focusing on the Sadler mining area.

A total of 762.9 metres of capital development was completed including 340.7 decline metres. Operating development for the half-year totalled 541.5 metres including 520.1 metres in ore.

Total mine production including ore drive development in the half-year totalled 38,047 tonnes of ore at a grade of 2.8 g/t gold for 3,400 ounces of gold. Rand's entitlement to mined ore tonnes in the half-year was 4,756 tonnes for 425 ounces gold.

Rubicon/Hornet/Pegasus

Production at the Rubicon Underground Mine that commenced in August 2011 continues with focus on the development of the Pegasus orebody.

Capital development for the half-year totalled 1,156.2 metres including 236.9 metres of decline development. Operating development for the half-year totalled 675.2 metres, including 76.3 metres in waste, 392.2 metres in ore and 206.7 metres through paste fill.

Mine production during the half-year totalled 183,418 tonnes grading 4.2 grams per tonne containing 24,977 ounces of gold based on grade control estimates. Rand's entitlement to mined ore tonnes in the half-year was 22,469 tonnes for 3,060 ounces gold.

Processing
During the half-year, Rand and Tribune milled 99,199 tonnes of ore through the Mungari Processing plant. Rand's share was 24,800 tonnes. A total of 2,951 oz of gold was credited to the Rand Bullion Account at Perth Mint.

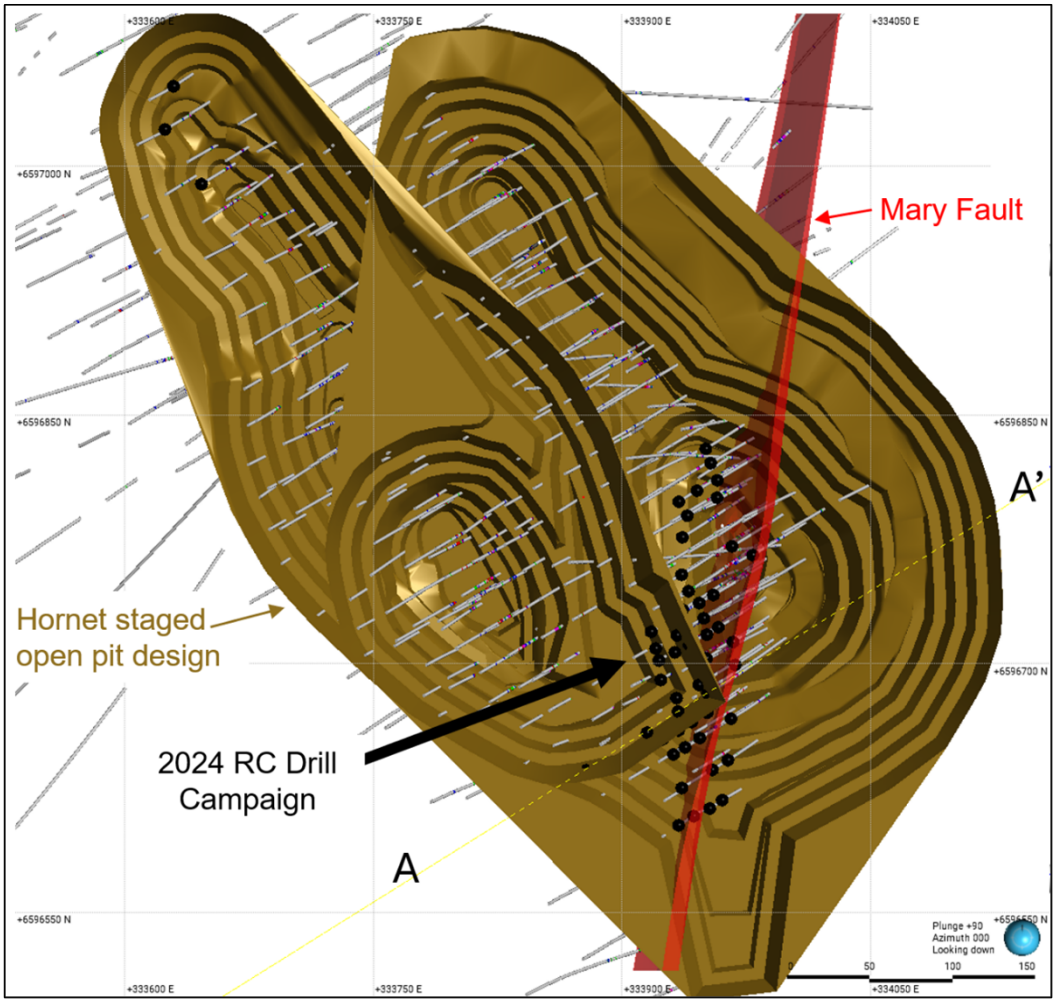
Exploration

EKJV
Work completed for the EKJV includes 4,158 metres of RC drilling into the Hornet deposit, in preparation for Open pit mining in FY25 (table 1 below).

The exploration activity for the December quarter is summarised below.
Table 1

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
Hornet	Hornet	M16-309							
Rubicon									
Pegasus			-	-	4,158	4,158	-	-	-
Total			-	-	4,158	4,158	-	-	-

Infill Reverse Circulation ('RC') drilling was completed at Hornet, in preparation for the open pit mining sequence, due to commence in quarter four FY25. A total of 4,158 metres of RC drilling was completed into the Inferred mineral resource, within the Mary fault mineralisation (figure 1). For the Mary Fault position, a dense drill spacing of 5 metres by 5 metres was required to determine continuity of mineralisation. Drilling results are positive with a high-grade mineralised zone defined (figure 2 and table 1). These drilling results will be included in a Mineral Resource update and form part of an updated mining sequence.



A plan view of the Hornet RC drilling completed within the quarter, showing historic drilling, the Hornet open pit design and the Mary Fault mineralisation.

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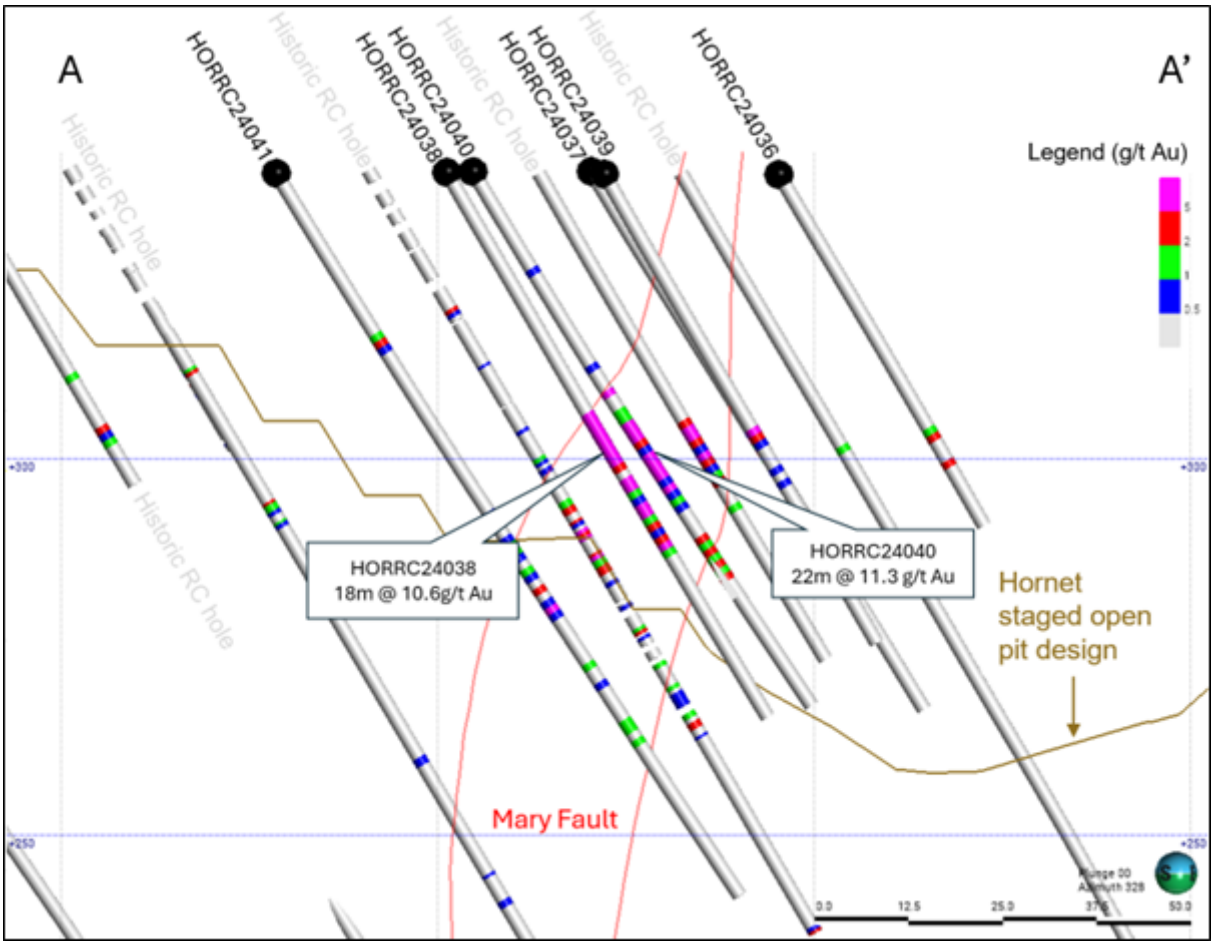
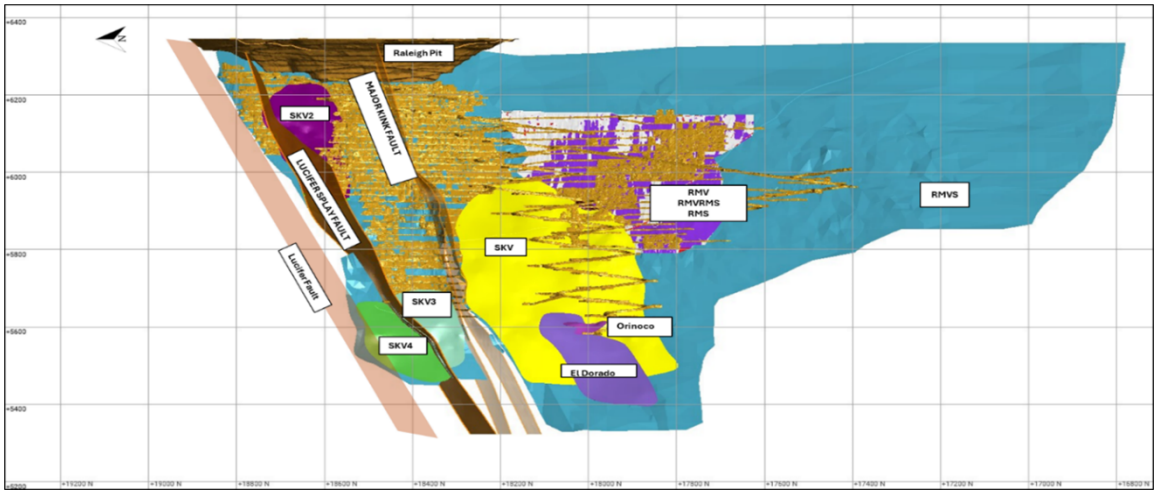


A cross section of the Hornet infill RC drilling into the Mary Fault mineralisation.

A re-interpretation of the ore zone at Raleigh was completed, with new mineralised structures identified in the hanging wall of the Raleigh Main Vein ('RMV'). These new lodes are associated with the Skinners Vein structure and a are labelled SKV2, SKV3, SKV4, Orinoco and El Dorado lodes (Figure 1). The Skinners Vein has been extended down dip to beneath the 5500RL. The new interpretation of the hanging-wall mineralisation is based on reviewing historic drill hole data and applying learnings from the nearby Kundana ore zones.



A long section of the Raleigh Mine Grid in K10. Long section includes mineralised structures, faults, and mine as-builts.

For details of the assay results, please refer to EKJV Exploration Report December 2024 Quarter released to the ASX on 23 January 2025.

Seven Mile Hill (Rand's Interest 50%)
Desk top targeting was completed by an external geology consultant based on a review of previous assay results. A Program of Work has been completed and submitted to DEMIRS for exploration on the Seven Mile tenements during the current financial year.

Rand completed two drill holes for 651 metres, comprising:
- Rotary mud drilling in the clay zone for 132 metres; and
- Diamond drilling for 519 metres.

The drilling was conducted on P26/4173 following erratic gold intercepts from shallower RC drilling. The program is to enable a better structural understanding and identify deeper high-grade gold mineralisation.

The core is currently being cut in preparation for gold assays.

Corporate
A fully franked dividend of 10 cents per ordinary share was paid to the shareholders on 16 December 2024.

Share Buy-Back Programme
In January 2025, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 9 January 2026. 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.

Operating and financial review

Key results:
- During the half-year the Group achieved a net profit after tax of $8,134,460 (31 December 2023: $5,902,922).
- The Basic earnings per share was 14.30 cents (31 December 2023: 10.38 cents).
- Company paid a 10 cent per share fully franked dividend of $5,687,596 applicable to the year ended 30 June 2024. During the half-year ended 31 December 2023, the Company also paid a 10 cent fully franked dividend of $5,687,596.
- Net cashflows from operating activities was $14,459,918 (31 December 2023: $9,180,344).

Profit overview
During the half-year, the Group achieved a profit after tax of $8,134,460 which is an increase of $2,231,538 on the previous half-year. Revenue increased by $6,339,300 which was driven by higher gold prices.

Operating costs were relatively stable except for mining costs which increased by $789,449 primarily due to an increase in tonnes mined during the half-year compared to the previous half-year. The Company also impaired Raleigh Mine Development in the amount of $1,657,967 due to the ongoing seismic issues and uncertainty associated with project.

Balance sheet
Cash and cash equivalents decreased by $1,442,927 during the half-year to $4,611,946 from $3,169,019 at 30 June 2024. There was an overall increase in total assets of $3,547,806 and an overall increase in total liabilities of just $1,100,942. Items of significance are a $1,460,109 increase in mine development and $2,247,307 increase in property, plant and equipment.

Cash flow
Overall, there was an increase in cash and cash equivalents of $1,442,927 during the half-year (31 December 2023: decrease of $307,613).

A summary of the cash flow noting the change during the half-year is below:

	31 Dec 2024 $	31 Dec 2023 $	Change $	Change %
Cash flows from operating activities	14,459,918	9,180,344	5,279,574	58%
Cash flows used in investing activities	(7,329,395)	(3,788,879)	(3,540,516)	93%
Cash flows used in financing activities	(5,687,596)	(5,699,078)	11,482	-
Cash at the beginning of the half-year	3,169,019	2,159,051	1,009,968	47%
Cash at the end of the half-year	4,611,946	1,851,438	2,760,508	149%

The increased cashflows from operating activities was primarily driven by the higher gold price. The increase in cash outflows from investing activities was related to increased mine development costs and the purchase of mining property plant and equipment primarily due to the Rubicon, Hornet, Pegasus Fleet replacement 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.

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Matters subsequent to the end of the financial half-year

In January 2025, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 9 January 2026. 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.

No other matter or circumstance has arisen since 31 December 2024 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

11 March 2025
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 2024, 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

ALEXANDRA SOFIA BALDEIRA PEREIRA CARVALHO
PARTNER

11 March 2025
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 2024

	Note	31 Dec 2024 $	31 Dec 2023 $
Revenue from contracts with customers	4	26,019,050	19,679,750
Other income		6,802	123
Interest revenue calculated using the effective interest method		59,129	36,242
Net gain on sale of assets		81,123	-
Expenses			
Changes in inventories		(2,265,501)	(760,880)
Employee benefits expense	5	(138,435)	(138,615)
Management fees		(377,003)	(393,721)
Depreciation and amortisation expense	5	(1,499,367)	(2,005,660)
Impairment of exploration and evaluation		(434,660)	(433,337)
Impairment of mine development	8	(1,657,967)	-
Net fair value loss on financial assets	5,7	(13,199)	(51,904)
Mining expenses		(5,573,043)	(4,783,594)
Processing expenses		(1,029,455)	(1,309,155)
Royalty expenses		(338,971)	(241,313)
Foreign currency losses		(6,978)	(3,702)
Other expenses		(1,099,990)	(1,015,812)
Finance costs	5	-	(940)
Profit before income tax expense		11,731,535	8,577,482
Income tax expense		(3,597,075)	(2,674,560)
Profit after income tax expense for the half-year attributable to the owners of Rand Mining Limited		8,134,460	5,902,922
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		8,134,460	5,902,922
		Cents	**Cents**
Basic earnings per share		14.30	10.38
Diluted earnings per share		14.30	10.38

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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 2024

	Note	31 Dec 2024 $	30 Jun 2024 $
Assets			
Current assets			
Cash and cash equivalents		4,611,946	3,169,019
Trade and other receivables		242,860	215,602
Inventories	6	75,624,360	77,800,176
Prepayments		5,866	49,371
Total current assets		80,485,032	81,234,168
Non-current assets			
Financial assets at fair value through profit or loss	7	87,623	100,822
Property, plant and equipment		4,353,864	2,106,557
Exploration and evaluation		2,473,411	2,368,373
Mine development	8	18,329,630	16,869,521
Deferred tax		2,061,573	1,563,886
Total non-current assets		27,306,101	23,009,159
Total assets		107,791,133	104,243,327
Liabilities			
Current liabilities			
Trade and other payables		2,607,365	3,141,858
Income tax		1,738,884	204,845
Provisions		77,384	73,431
Total current liabilities		4,423,633	3,420,134
Non-current liabilities			
Deferred tax		1,834,634	1,722,350
Provisions		419,767	434,608
Total non-current liabilities		2,254,401	2,156,958
Total liabilities		6,678,034	5,577,092
Net assets		101,113,099	98,666,235
Equity			
Issued capital		11,707,036	11,707,036
Retained profits		89,406,063	86,959,199
Total equity		101,113,099	98,666,235

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 2024

	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 9)	-	(5,687,596)	(5,687,596)
Balance at 31 December 2023	11,707,036	86,199,626	97,906,662

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2024	11,707,036	86,959,199	98,666,235
Profit after income tax expense for the half-year	-	8,134,460	8,134,460
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	8,134,460	8,134,460
Transactions with owners in their capacity as owners:			
Dividends paid (note 9)	-	(5,687,596)	(5,687,596)
Balance at 31 December 2024	11,707,036	89,406,063	101,113,099

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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 2024

	Note	31 Dec 2024 $	31 Dec 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		26,025,852	19,679,873
Payments to suppliers and employees (inclusive of GST)		(9,176,624)	(7,973,614)
Interest received		59,129	36,242
Interest and other finance costs paid		-	(808)
Income taxes paid		(2,448,439)	(2,561,349)
Net cash from operating activities		14,459,918	9,180,344
Cash flows from investing activities			
Payments for property, plant and equipment		(2,538,045)	(24,057)
Payments for exploration and evaluation		(536,605)	(450,858)
Payments for mine development		(4,335,868)	(3,313,964)
Proceeds from disposal of investments		81,123	-
Net cash used in investing activities		(7,329,395)	(3,788,879)
Cash flows from financing activities			
Repayment of lease liabilities		-	(11,482)
Dividends paid	9	(5,687,596)	(5,687,596)
Net cash used in financing activities		(5,687,596)	(5,699,078)
Net increase/(decrease) in cash and cash equivalents		1,442,927	(307,613)
Cash and cash equivalents at the beginning of the financial half-year		3,169,019	2,159,051
Cash and cash equivalents at the end of the financial half-year		4,611,946	1,851,438

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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 11 March 2025. 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 2024 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 2024 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 2024 and are not expected to have a significant impact for the full financial year ending 30 June 2025.

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 2024 $	31 Dec 2023 $
Sales of gold	26,019,050	19,679,750

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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 2024 $	31 Dec 2023 $
Major product lines		
Gold	26,019,050	19,679,750
Geographical regions		
Australia	26,019,050	19,679,750
Timing of revenue recognition		
Goods transferred at a point in time	26,019,050	19,679,750

Note 5. Expenses

	31 Dec 2024 $	31 Dec 2023 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Mining plant and equipment	290,737	213,498
Plant and equipment right-of-use assets	-	121,914
Total depreciation	290,737	335,412
Amortisation		
Mine development	1,208,630	1,670,248
Total depreciation and amortisation	1,499,367	2,005,660
Fair value remeasurement		
Financial assets	13,199	51,904
Finance costs		
Interest and finance charges paid/payable on lease liabilities	-	940
Superannuation expense		
Defined contribution superannuation expense	8,722	6,312

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Note 6. Inventories

	31 Dec 2024 $	30 Jun 2024 $
Current assets		
Ore stockpiles - at cost	2,393,926	2,306,238
Gold in transit - at cost	344,252	2,258,550
Gold on hand - at cost	69,979,507	70,578,006
Silver on hand - at net realisable value	2,251,151	2,091,543
Consumables - at cost	800,215	710,530
Less: Provision for impairment	(144,691)	(144,691)
	75,624,360	77,800,176

Reconciliation of movement in provision for impairment of consumables

Reconciliation of the movement in provision for impairment of consumables at the beginning and end of the current financial half-year and previous financial year are set out below:

Opening carrying amount	(144,691)	(221,049)
Decrease in impairment	-	76,358
Closing carrying amount	(144,691)	(144,691)

Impairment of consumable assets are reviewed by EKJV on a yearly basis.

Note 7. Financial assets at fair value through profit or loss

	31 Dec 2024 $	30 Jun 2024 $
Non-current assets		
Listed securities - at fair value through profit or loss	87,623	100,822

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	100,822	219,001
Loss on revaluation through profit or loss	(13,199)	(118,179)
Closing carrying amount	87,623	100,822

Refer to note 10 for further information on fair value measurement.

Note 8. Mine development

	31 Dec 2024 $	30 Jun 2024 $
Non-current assets		
Mine development - at cost	71,088,883	66,762,177
Less: Accumulated amortisation	(45,499,719)	(44,291,089)
Less: Impairment	(7,259,534)	(5,601,567)
	18,329,630	16,869,521

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Note 8. Mine development (continued)

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

	Mine development $
Balance at 1 July 2024	16,869,521
Additions	4,326,706
Impairment of assets	(1,657,967)
Amortisation expense	(1,208,630)
Balance at 31 December 2024	18,329,630

Note 9. Dividends

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

	31 Dec 2024 $	31 Dec 2023 $
A dividend of 10 cents per ordinary share was paid to shareholders on 16 December 2024 (31 December 2023: dividend of 10 cents per ordinary share was paid to shareholders on 30 November 2023).	5,687,596	5,687,596

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

Note 10. 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 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	87,623	-	-	87,623
Total assets	87,623	-	-	87,623

30 Jun 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	100,822	-	-	100,822
Total assets	100,822	-	-	100,822

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 11. Contingent liabilities

The Group has no contingent liabilities as at 31 December 2024 or 30 June 2024.

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Note 12. Commitments

	31 Dec 2024 $	30 Jun 2024 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	938,972	2,122,977
Tenement commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	445,055	432,300
One to five years	1,753,223	1,711,731
More than five years	1,798,471	2,178,158
	3,996,749	4,322,189

Capital commitments relate to mining capital expenditure commitments for the East Kundana Joint Venture as per the approved capital expenditure budget.

Note 13. Events after the reporting period

In January 2025, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 9 January 2026. 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.

No other matter or circumstance has arisen since 31 December 2024 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 2024

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 2024 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

11 March 2025
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 2024, 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 2024, 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 2024 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 2024 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

ALEXANDRA SOFIA BALDEIRA PEREIRA CARVALHO
PARTNER

11 MARCH 2025
PERTH,
WESTERN AUSTRALIA