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INTERIM REPORT
31 DECEMBER
2021

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Directors' Report

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 2021.

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 - Executive Director, Managing Director and Chief Executive Officer

Gordon Sklenka - Non-Executive Director

Principal activities

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

Dividends

Dividends paid during the financial half year were as follows:

	Consolidated	
	31 Dec 2021 \$	31 Dec 2020 \$
A dividend of 10 cents per ordinary share paid to shareholders on 5 November 2021 (2020: 20 November 2020).	5,687,596	6,014,848

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 \$7,392,937 (31 December 2020: Profit of \$8,260,667).

East Kundana Joint Venture

The EKJV is located 25km west northwest of Kalgoorlie and 47km north east of Coolgardie.

The East Kundana Joint Venture (EKJV) is between Rand Mining Ltd. (12.25%), Tribune Resources Ltd. (36.75%) and Gilt-Edged Mining Pty. Ltd. (51%). On 18 August 2021, Rand welcomed Evolution Mining Ltd as the new owners of Gilt-Edged Mining Pty Ltd.

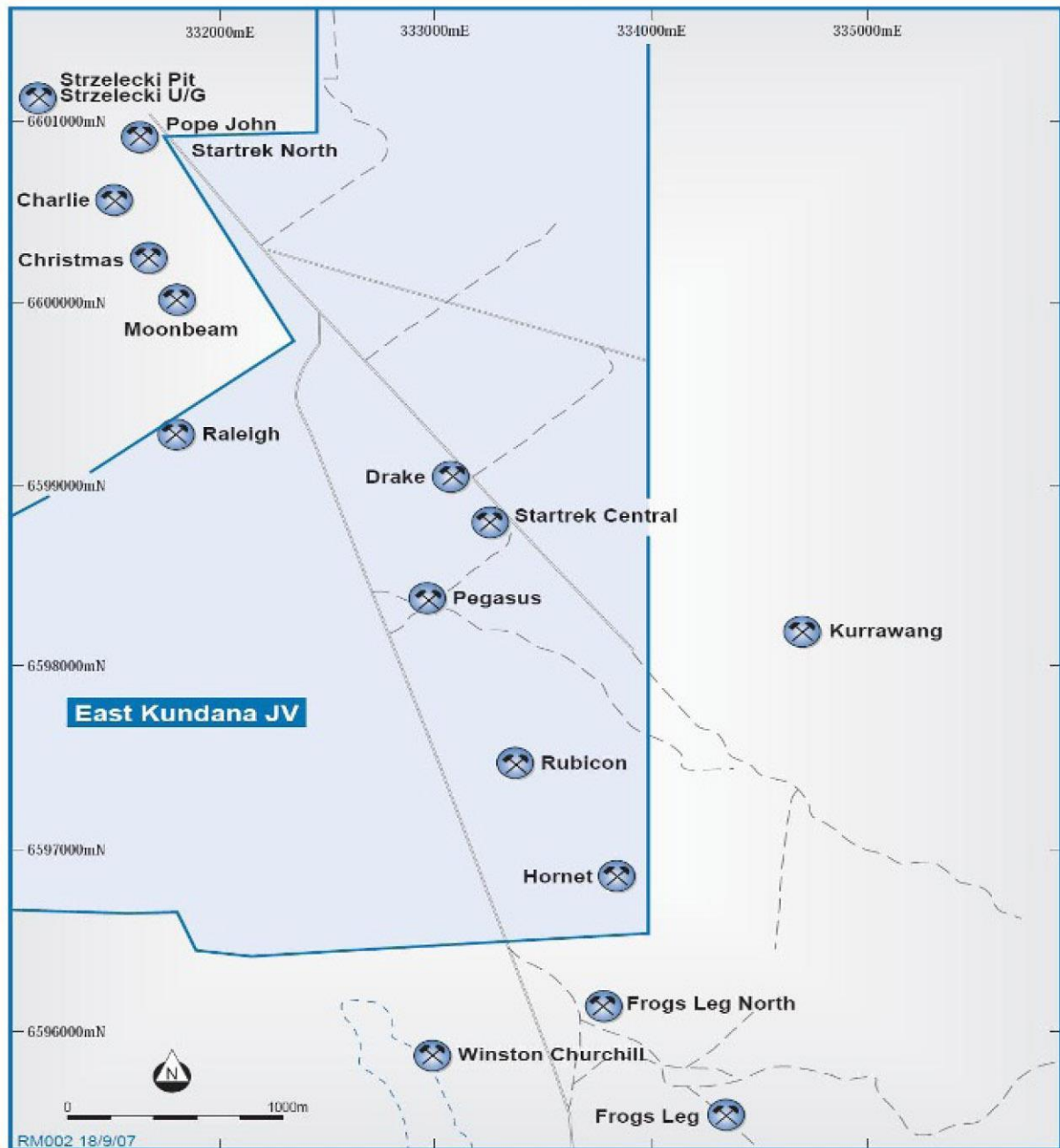


KUNDANA PROJECT

Location Map

*Note: The Joint Venture deposits are located within the blue shaded area.
Other deposits indicated on this map do not belong to either Rand Mining or the Joint Venture.*

Directors Report



EAST KUNDANA JOINT VENTURE

Deposit Locations

*Note: The Joint Venture deposits are located within the blue shaded area.
Other deposits indicated on this map do not belong to either Rand Mining or the Joint Venture.*

Mining

Raleigh

Production that commenced in December 2004 at the Raleigh Underground Mine was halted in April 2020 when Raleigh was placed on care and maintenance due to seismic activity. A full review of the mine plan was initiated by the JV Manager and will result in rescheduling the mining of remaining reserves to a later date.

There was no capital or operating development for the half year. The depth of the decline is approximately 743 metres ('m') below the surface. The top of the Sadler incline remains at 356 m below the surface and the bottom of the Sadler Decline is approximately 401 m below the surface.

There was no mine production from Raleigh during the period.

Rubicon/Hornet/Pegasus

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

Rubicon, Pegasus and Hornet Ore Bodies

Capital development for the half year totalled 516 m including 88 m of decline development. Operating development for the half year totalled 1,256 m, including 323 m in waste, 757 m in ore and 176 m through paste fill.

Mine production during the half year totalled 226,003 tonnes ('t') grading 4.0 grams per tonne ('g/t') containing 29,056 ounces ('oz') of gold based on grade control estimates. Rand's entitlement to mined ore tonnes in the half year was 27,685 t for 3,559 oz.

Processing

During the half year, treatment campaigns at the Kanowna Belle Plant processed 19,550 t of EKJV ore. Treatment campaigns at the Lakewood Mill processed 138,761 t of R&T ore and a campaign at the Mungari Processing plant treated 29,495 t of ore. All processed ore was from the Rubicon mine.

A 31,198 tonne low grade parcel of Rand and Tribune ore was sold and treated through Evolution Mining's Mungari mill during the half, with Rand's share equating to 7,750 tonnes.

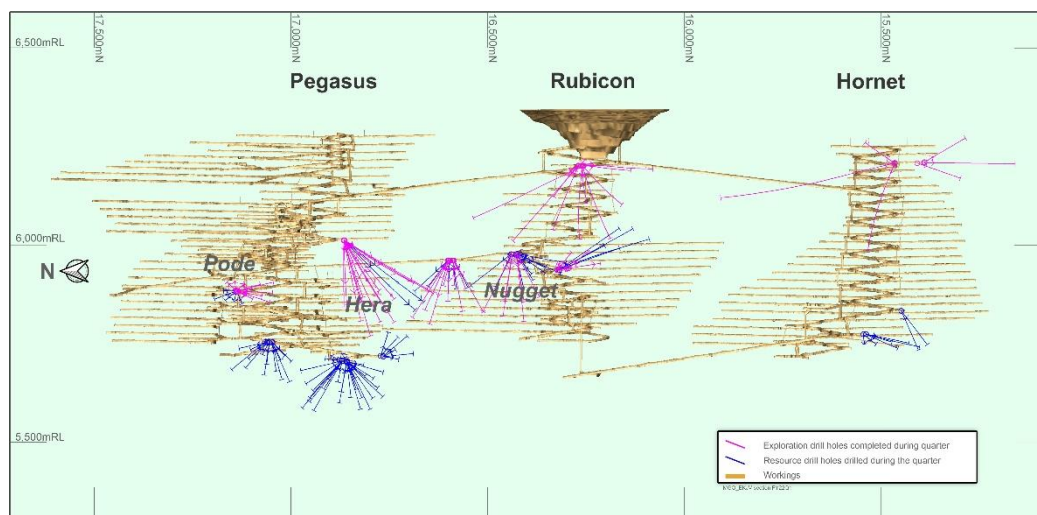
A total of 21,032 oz of gold was credited to the Rand and Tribune Bullion Accounts at Perth Mint. Rand's share of gold bullion was 5,258oz.

Exploration

EKJV

Drilling activity at EKJV was undertaken by two underground diamond drill rigs for a total of 171 completed holes with 25,896 m of drilling. Drilling focused on confirming grade continuity on the main mineralised K2 structure below current development at Rubicon and between the declines in the area connecting Rubicon and Pegasus. Drilling continued to define ore body continuity and delineate extensions of mineralisation at Pode, Nugget and Hera which are each situated in the hanging wall of the K2 structure. Several holes intercepted mineralisation outside the Pode and Hera wireframes keeping open the possibility of modest resource expansion down dip on both structures.

Details of all EKJV exploration activities are contained in the September and December Quarterly EKJV Exploration Reports released to the market on 27 October 2021 and 25 January 2022.



Seven Mile Hill (Rand's Interest 50%)

A drilling program was conducted at Seven Mile Hill during the period including RC and diamond drill holes. A total of 60 RC holes for 6,426 m were completed. Many of these were pre-collars for the diamond holes. A diamond drilling program was conducted with a single hold drilled at White Lake, and 7 holes completed at Kopai Ridge. The total diamond drill meters drilled during the period was 828.5 m.

Corporate

Dividends Paid

A fully franked dividend of 10 cents per ordinary share was paid to the shareholder on 5 November 2021.

Share Buy-Back Programme

During the half year, the Company extended the current on market share buy-back to 9 January 2023. No shares were bought back during the quarter.

Proceedings against Northern Star Resources Ltd

The EKJV litigation, as previously announced by the Company, remains ongoing. The matter was heard in the Supreme Court in mid-October 2020. The Company is awaiting the court's decision.

Significant changes in the state of affairs

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Group up to date, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 18 August 2021, the Group welcomed Evolution Mining Ltd as partner (51%) and operator of the EKJV.

Matters subsequent to the end of the financial year

On-Market Share Buy-Back

The Company extended the current on market share buy-back to 9 January 2023. No shares were bought back during the half year.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Anthony Billis
Director
8 March 2022
Perth

**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 2021, 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

**SIMON FERMANIS
PARTNER**

08 MARCH 2022,
WEST PERTH,
WESTERN AUSTRALIA

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Statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2021

		Group	
	Note	31 Dec 2021 \$	31 Dec 2020 \$
Revenue from contracts with customers	4	20,205,935	24,585,700
Other income		-	4,391
Interest revenue calculated using the effective interest method		2,890	6,330
Net fair value (loss)/gain on financial assets	6	(10,333)	58,846
Net gain on sale of assets		20,939	3,086
Expenses			
Changes in inventories		1,155,080	7,085,173
Employee benefits expense	5	(135,145)	(150,138)
Management fees		(334,454)	(202,532)
Depreciation and amortisation expense	5	(1,617,443)	(2,283,162)
Impairment of exploration and evaluation		(1,274,329)	(515,031)
Impairment of mine development		-	(1,302,591)
Mining expenses		(4,184,344)	(8,961,109)
Processing expenses		(2,054,127)	(4,546,995)
Royalty expenses		(320,653)	(810,954)
Foreign currency losses		(5,801)	(4,850)
Other expenses		(748,992)	(762,845)
Finance costs	5	(9,509)	(23,984)
Profit before income tax expense		10,689,714	12,179,335
Income tax expense		(3,296,777)	(3,918,668)
Profit after income tax expense for the half-year attributable to the owners of Rand Mining Limited		7,392,937	8,260,667
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		7,392,937	8,260,667
		Cents	Cents
Basic earnings per share		13.00	13.73
Diluted earnings per share		13.00	13.73

Statement of financial position

as at 31 December 2021

	Note	31 Dec 2021 \$	Group 30 June 2021 \$
Assets			
Current assets			
Cash and cash equivalents		3,280,750	1,352,860
Trade and other receivables		90,741	366,801
Inventories		72,961,461	71,770,167
Total current assets		76,332,952	73,489,828
Non-current assets			
Financial assets at fair value through profit or loss	6	367,112	377,445
Property, plant and equipment		11,556,090	11,664,583
Right-of-use assets		1,126,173	1,411,524
Exploration and evaluation		2,212,198	1,869,136
Mine development		10,077,919	10,137,658
Deferred tax		2,474,642	2,505,227
Total non-current assets		27,814,134	27,965,573
Total assets		104,147,086	101,455,401
Liabilities			
Current liabilities			
Trade and other payables		2,252,978	2,771,968
Lease liabilities		481,329	613,026
Income tax		4,638,778	2,959,090
Provisions		45,661	40,504
Total current liabilities		7,418,746	6,384,588
Non-current liabilities			
Lease liabilities		28,297	215,805
Deferred tax		4,349,252	4,209,852
Provisions		458,646	458,352
Total non-current liabilities		4,836,195	4,884,009
Total liabilities		12,254,941	11,268,597
Net assets		91,892,145	90,186,804
Equity			
Issued capital		11,707,036	11,707,036
Retained profits		80,185,109	78,479,768
Total equity		91,892,145	90,186,804

Statement of changes in equity

for the half-year ended 31 December 2021

Group	Issued Capital	Retained Profits	Total Equity
	\$	\$	\$
Balance at 1 July 2020	16,694,186	69,293,104	85,987,290
Profit after income tax expense for the half-year	-	8,260,667	8,260,667
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	8,260,667	8,260,667
<i>Transactions with owners in their capacity as owners:</i> Dividends paid (note 7)	-	(6,014,848)	(6,014,848)
Balance at 31 December 2020	16,694,186	71,538,923	88,233,109
Group	Issued Capital	Retained Profits	Total Equity
	\$	\$	\$
Balance at 1 July 2021	11,707,036	78,479,768	90,186,804
Profit after income tax expense for the half-year	-	7,392,937	7,392,937
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	7,392,937	7,392,937
<i>Transactions with owners in their capacity as owners:</i> Dividends paid (note 7)	-	(5,687,596)	(5,687,596)
Balance at 31 December 2021	11,707,036	80,185,109	91,892,145

Statement of cash flows

for the half-year ended 31 December 2021

	Note	Group	
		31 Dec 2021 \$	31 Dec 2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		20,205,935	24,590,091
Payments to suppliers and employees (inclusive of GST)		(8,470,626)	(15,866,169)
Interest received		2,890	5,611
Interest and other finance costs paid		(8,507)	(23,789)
Income taxes paid		(1,447,101)	(1,755,985)
Net cash from operating activities		10,282,591	6,949,759
Cash flows from investing activities			
Payments for property, plant and equipment		(319,256)	(608,322)
Payments for exploration and evaluation		(1,215,236)	(1,025,638)
Payments for mine development		(857,970)	(1,200,346)
Proceeds from disposal of property, plant and equipment		34,010	13,649
Net cash used in investing activities		(2,358,452)	(2,820,657)
Cash flows from financing activities			
Repayment of lease liabilities		(308,653)	(647,977)
Dividends paid	7	(5,687,596)	(6,014,848)
Cash advances to Tribune Resources Ltd		(250,000)	(800,000)
Cash advances from Tribune Resources Ltd		250,000	800,000
Net cash used in financing activities		(5,996,249)	(6,662,825)
Net increase/(decrease) in cash and cash equivalents		1,927,890	(2,533,723)
Cash and cash equivalents at the beginning of the financial half-year		1,352,860	5,630,713
Cash and cash equivalents at the end of the financial half-year		3,280,750	3,096,990

Notes to the financial statements

31 December 2021

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 2022. The directors have the power to amend and reissue the financial statements.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 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 2021 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 principal 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.

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 2021 \$	Group 31 Dec 2020 \$
Sales of gold	19,611,375	24,585,700
Sales of ore	594,560	-
Revenue from contracts with customers	20,205,935	24,585,700

Disaggregation of revenue

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

	31 Dec 2021 \$	Group 31 Dec 2020 \$
Major product lines		
Gold	19,611,375	24,585,700
Ore	594,560	-
	20,205,935	24,585,700
Geographical regions		
Australia	20,205,935	24,585,700
Timing of revenue recognition		
Goods transferred at a point in time	20,205,935	24,585,700

NOTE 5. EXPENSES

	31 Dec 2021 \$	Group 31 Dec 2020 \$
Profit before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	-	4,575
Mining plant and equipment	414,678	436,522
Plant and equipment right-of-use assets	285,351	418,594
Total depreciation	700,029	859,691
Amortisation		
Mine development	917,414	1,423,471
Total depreciation and amortisation	1,617,443	2,283,162
Impairment		
Financial assets	10,333	(58,846)
Mine development	-	1,302,591
Total impairment	10,333	1,243,745

NOTE 5. EXPENSES (CONTINUED)

Finance costs		
Interest and finance charges paid/payable on lease liabilities	9,509	23,984
Superannuation expense		
Defined contribution superannuation expense	4,937	4,355

NOTE 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 2021 \$	Group 30 June 2021 \$
Non-current assets		
Listed securities - at fair value through profit or loss	367,112	377,445
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	377,445	315,978
Gain/(loss) on revaluation through profit or loss	(10,333)	61,467
Closing carrying amount	367,112	377,445
Refer to note 8 for further information on fair value measurement.		

NOTE 7. DIVIDENDS

	31 Dec 2021 \$	Group 31 Dec 2020 \$
Dividends paid during the financial half-year were as follows:		
A dividend of 10 cents per ordinary share was paid to shareholders on 5 November 2021 (31 December 2020: dividend of 10 cents per ordinary share paid on 20 November 2020).	5,687,596	6,014,848
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

Group – 31 Dec 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Listed securities - equity	367,112	-	-	367,112
Total assets	367,112	-	-	367,112
Group – 30 Jun 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Listed securities - equity	377,445	-	-	377,445
Total assets	377,445	-	-	377,445
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.

NOTE 10. COMMITMENTS

	31 Dec 2021 \$	Group 30 June 2021 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable: Property, plant and equipment	127,763	2,303

NOTE 11. EVENTS AFTER THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Group up to date, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2021 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.

Directors' declaration

31 December 2021

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 2021 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 2022
Perth

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 2021, 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, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2021, 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 2021 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 2021 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

SIMON FERMANIS
PARTNER

08 MARCH 2022
WEST PERTH,
WESTERN AUSTRALIA