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Rand Mining Limited

ABN 41 004 669 658

Annual Report - 30 June 2022

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Directors	Otakar Demis - Non-Executive Chairman Anthony Billis - Executive Director, Managing Director and Chief Executive Officer Gordon Sklenka - Non-Executive Director
Company secretaries	Otakar Demis Roland Berzins Brett Tucker
Notice of annual general meeting	The annual general meeting of Rand Mining Limited will be held at: The Plaza Hotel 45 Egan Street Kalgoorlie WA 6430 on 25 November 2022 at 10.00am
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	Advanced Share Registry Services Limited 110 Stirling Highway Nedlands WA 6009 Tel: +61 (8) 9389 8033 Fax: +61 (8) 9262 3723
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
Corporate Governance Statement	The Company’s directors and management are committed to conducting the Group’s business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (‘Recommendations’) to the extent appropriate to the size and nature of the Group’s operations. The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations. The Company’s Corporate Governance Statement and policies, approved at the same time as the Annual Report, can be found on the Company's website: www.randmining.com.au/Corporate-Governance

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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 year ended 30 June 2022.

Directors
The following persons were directors of Rand Mining Limited during the whole of the financial 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 year were exploration, development and production activities at the Group's East Kundana Joint Venture tenements.

Dividends
Dividends paid during the financial year were as follows:

	30 Jun 2022 $	30 Jun 2021 $
A dividend of 10 cents per ordinary share was paid to shareholders on 5 November 2021 (30 June 2021: 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 further dividends recommended or declared during the current financial year.

Review of operations
The profit for the Group after providing for income tax amounted to $10,658,272 (30 June 2021: $15,201,512).

East Kundana Joint Venture
The East Kundana Joint Venture ('EKJV') is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

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

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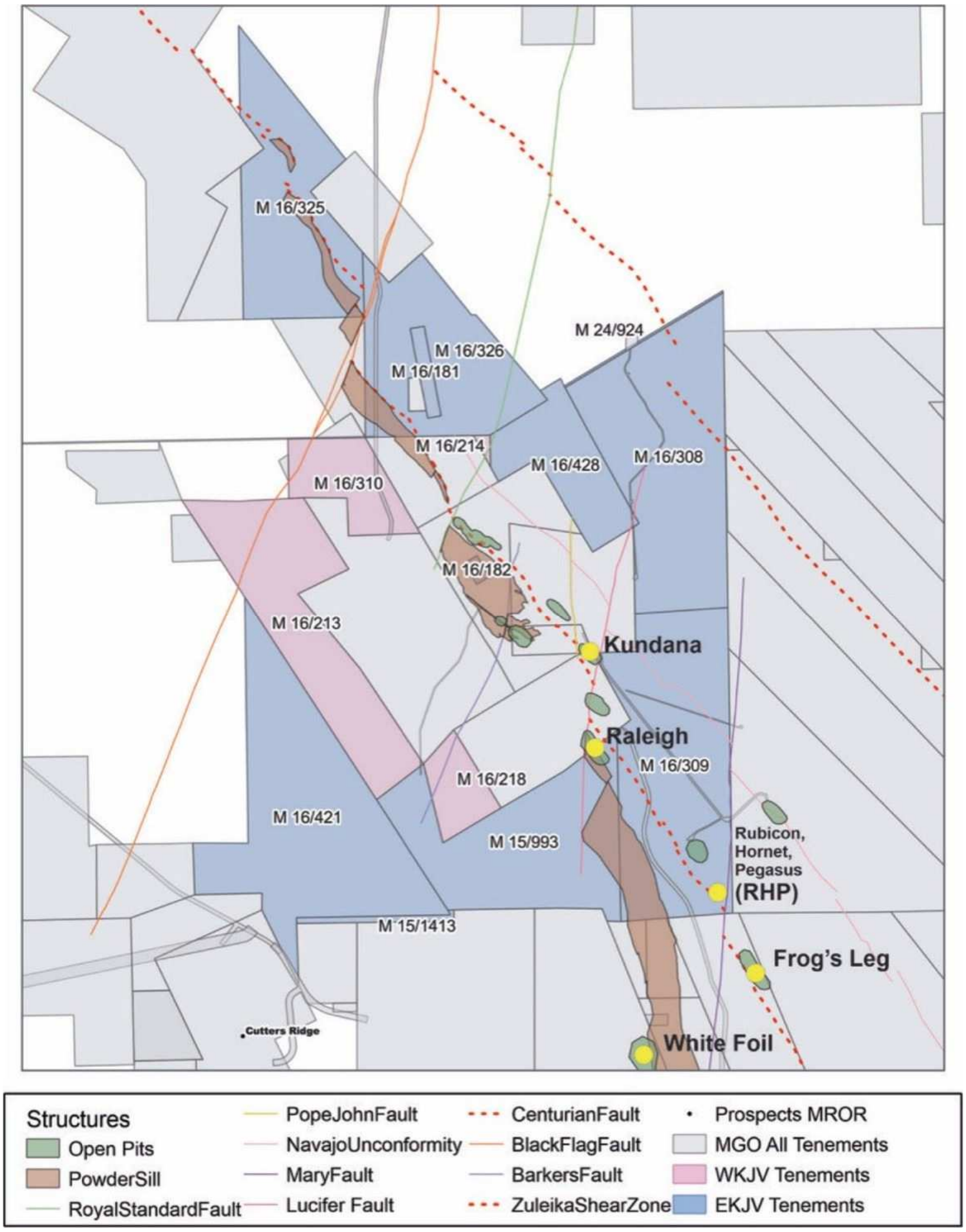

EAST KUNDANA JOINT VENTURE

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

Raleigh Underground Mine was put onto care and maintenance due to seismic activity in April 2020. A full review of the mine plan was initiated by the JV manager and will result in a rescheduling of the mining of the remaining reserves at a later date.

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

There was no mine production from Raleigh during the year.

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Rubicon/Hornet/Pegasus

During the year ended 30 June 2022, a total of 455,288 tonnes of ore at 3.93 g/t containing 57,540 oz of gold were mined from the Rubicon, Hornet and Pegasus ore bodies.

Rand's entitlement to the ore extracted was 55,773 tonnes and 7,049 oz, compared to 108,842 tonnes and 13,020 oz the previous year.

Year on year RHP Mine production is summarised in the following table.

Mine Claimed Production	Rubicon/Hornet/Pegasus		
Year	Mined (t)	Grade (g/t)	Gold (oz)
11/12	78,229	9.6	24,103
12/13	266,113	10.3	88,666
13/14	314,685	11.3	114,454
14/15	605,988	9.5	184,302
15/16	761,483	7.3	178,931
16/17	843,340	7.1	192,487
17/18	996,445	6.2	198,276
18/19	1,072,429	6.0	208,264
19/20	954,188	5.1	156,158
20/21	888,507	3.7	106,283
21/22	**455,288**	**3.9**	**57,540**
Rand's entitlement	**55,773**	**3.9**	**7,049**

Ore Stockpiles

As of 30 June 2022, Rand had 4,199 tonnes of ore stockpiled at a grade of 4.18 g/t which contained 538 oz of gold.

The breakdown of Rands high and low grade ore stockpiles is tabulated below:

ROM Pad	Ore Source	Rand Ore Stockpiles Ore Tonnes	Grade (g/t)	Ounces Au	Recovery %
		EKJV Stockpiles			
Rubicon ROM	EKJV RHP Ore	26,401	4.27	3,626	12.25%
Rubicon ROM	EKJV RPH Low grade	1,104	0.46	16	12.25%
Mungari ROM	EKJV RPH Ore	5,138	3.32	548	12.25%
Mungari ROM	EKJV RPH Crushed Ore	1,636	3.85	202	12.25%
Rand Share of EKJV Stockpiles		**4,199**	**4.18**	**538**	**100.00%**

Rand ore stockpiles depleted by 31,180 tonnes and 2,807 oz in the 12 months from 30 June 2021.

The Rubicon low grade stockpile grade was lowered at the end of June 2022 due to a quantity of below 1 g/t material being placed on the low grade stockpile. This was due to an error by the JV manager. This material will be used as a flush in the next processing campaign at Mungari processing facility.

Processing

Rand's share of ore processed in FY2022 was 79,739 tonnes at 3.88 g/t with 93.90% gold recovery for production of 9,343 oz.

During the 2022 financial year, Evolution Mining Limited joined Rand and Tribune as manager and joint venture partners in the EKJV. Most ore mined from the EKJV mines was processed at Evolution Mining Limited's Mungari processing plant. Early in the year, ore processing included, 1 campaign at Kanowna Belle processing plant and 2 campaigns at GMM's Lakewood Mill.

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Rand share of ore processed is outlined in the table below:

Rand Share of Ore Processed

Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery %	Fine Au Produced (oz)
GMM Lakewood	34,690	3.82	94.18%	4,015
EVN Mungari	40,161	3.88	94.01%	4,706
NST Kanowna Belle	4,887	4.34	91.32%	622
Total	**79,738**	**3.88**	**93.90%**	**9,343**

Rand and Tribune Group Bullion

To	Gold (oz)	Silver (oz)	Rand Share Gold (oz)
FY2022	**37,372**	**6,286**	**9,343**
FY2021	83,630	3,039	20,787
FY2020	56,352	8,335	14,088
FY2019	119,834	20,567	29,958
FY2018	94,751	14,690	23,687
FY2017	109,451	20,728	27,362
FY2016	103,747	20,647	25,937
FY2015	97,420	21,027	24,355
FY2014	79,907	18,854	19,976
FY2013	95,554	17,248	23,888
FY2012	61,864	15,841	15,466
FY2011	64,716	8,639	16,179
FY2010	77,624	12,019	19,406
FY2009	32,478	4,649	8,119
FY2008	59,638	8,048	14,909
FY2007	49,335	6,640	12,333
FY2006	25,599	3,951	6,399
Total	**1,249,272**	**211,208**	**312,192**

Exploration

EKJV

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 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 downdip on both structures.

Mineralisation intersected by drilling in the Mary Fault at the Rubicon/Hornet/Pegasus (RHP) underground is hosted by a 0.5 to 4.0m wide quartz-breccia.

Other drilling targeted Nugget, with results received for holes targeting Nugget down-dip and potential repeat structures at depth, intercepting mineralisation proximal to K2A lithological contact.

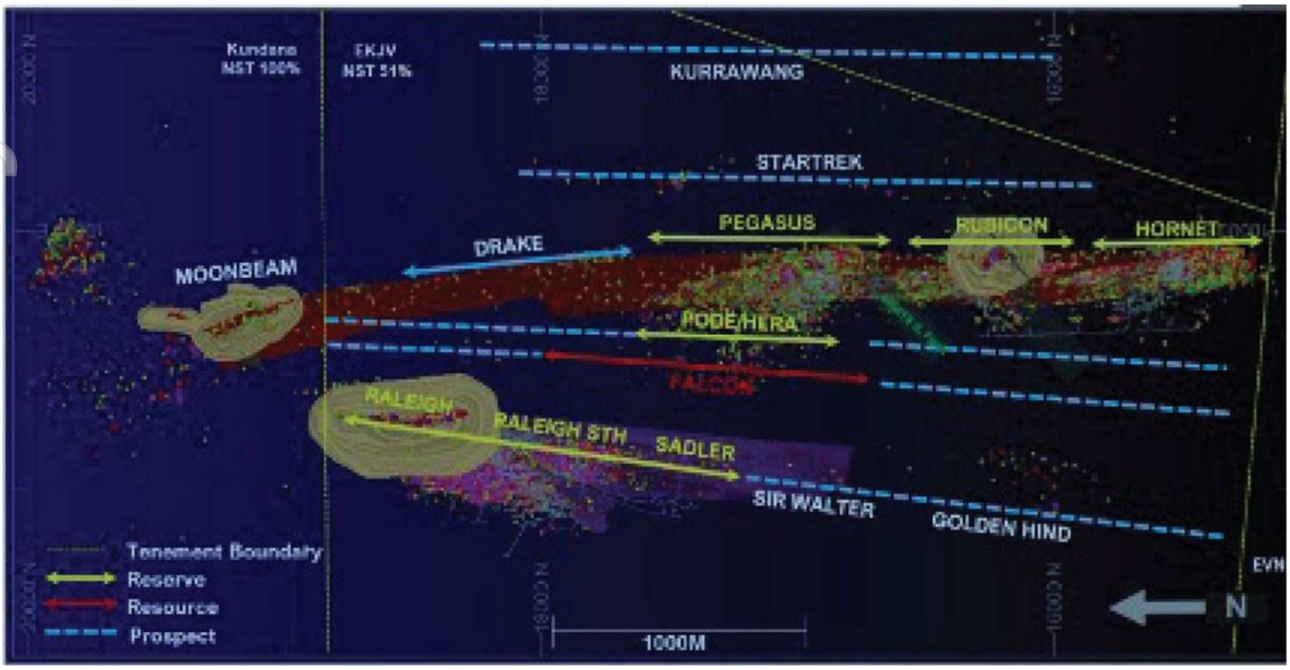
Raleigh

Underground exploration drilling at EKJV targeted the Sadler RMV from the Sadler decline to infill areas and increase geological confidence in the Raleigh Main Vein down dip where historic drilling was never followed up on.

Startrek

The Startrek mineralisation occurs in the footwall of the K2 structure and consists of several stacked mineralised lodes delineated in wide-spaced drilling. Drilling has intersected mineralisation at various locations in the footwall of Rubicon-Hornet-Pegasus over a strike length of approximately 1 kilometre.

Holes targeting Startrek mineralisation returned results showing significant gold mineralisation including a well laminated quartz vein and the Mary Fault zone, which returned significant results, including 1.40 m @ 37.9 g/t. Geological work on the Startrek and Mary Fault Zone will continue to assist with understanding the continuity of the mineralised horizon, as drilling assay results are returned.



Overview of EKJV Projects showing main mineralisation corridors

Full details of all EKJV exploration activities including significant intersections from results received are contained the Quarterly EKJV Exploration Reports available on the ASX.

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. Geological logging of drill core from the diamond drilling campaign is in partially completed identifying variety of rock-types, with sulphide alteration and quartz veining relatively common.

4m composite assays were received for the RC drilling program. Three holes intersected significant (+0.5g/t Au) values. These are shown in the tables below:

Anomalous (+0.5g/t Au) values from RC and RC precollar holes at 7MH – 4m composites.

Hole	N	E	RL	RC M	DD M	Total Depth	Dip	Az	From	To	m	AU (g/t)
TBRC086	348854	6582858	340	143.0	-	143.0	(60)	90	56	60	4	1.06
TBRD089	349151	6582961	340	89.5	91.9	181.5	(60)	90	28	32	4	3.66
TBRD090	349085	6582963	340	97.6	111.5	209.1	(60)	90	56	60	4	0.55

Individual 1m samples for the RC holes with anomalous values have been submitted to the lab and results for approximately half have been received with the results in the table below.

Anomalous (+1g/t Au) values from RC holes at 7MH – 1m splits.

Hole	MGA N	MGA E	RL	Depth	Dip	Az	From	To	m	Au (g/t)
TBRC081	6583146	348602	341	198	(60)	90	63	64	1	1.29
TBRC082	6583053	348799	341	173	(60)	90	66	68	2	1.11
and			-	-	-	-	144	145	1	1.54
and			-	-	-	-	160	161	1	1.36
and			-	-	-	-	170	172	2	2.12
TBRC084	6582959	348769	341	184	(60)	90	124	125	1	1.42
and			-	-	-	-	135	136	1	1.41

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Further geological logging of the drill core is to be continued and the potential for additional drill hole targets is being considered. A number of the planned holes in the previous drilling campaign were not completed and are being reviewed for continuation of future drilling.

Corporate

Share Buy-Back Programme
During the year, the Company extended the current on market share buy-back to 9 January 2023. 2,415,082 shares are remaining to be bought back under this buy-back. No shares were bought back during the year.

The number of securities on issue as at 30 June 2022 is 56,875,961.

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 still awaiting the Court's decision.

Resources and Reserves
At 30 June 2022, Rand Mining Limited's Mineral Resources amounted to 1.1 million tonnes grading 5.5g/t gold for 193,000 ounces of gold.

Comparison with the Mineral Resources as at 30 June 2021 shows a decrease of 353,000 tonnes and decrease of 45,000 ounces reflected by the following variations:

- Design changes due to revised costs and design parameters during the transition of joint venture partners to Evolution Mining Limited from Northern Star Resources
- Revised gold price assumptions
- Mining depletion at Rubicon, Hornet and Pegasus.
- Stockpile adjustments reclassifying mineralised waste as potentially economic
- The omission of Falcon and Falcon North from the resource calculation

The previously reported Mineral Resource for the Falcon and Falcon North deposits by Northern Star Resources has been removed from the December 31, 2021 Mineral Resource reported by Evolution. Evolution has commenced a technical review of the Falcon and Falcon North deposits and will look to report Mineral Resources for these deposits once additional drilling and an updated geological interpretation is completed.

Mineral Resources Comparison

			30 June 2022			30 June 2021
Deposit	**(Mt)**	**Au (g/t)**	**Au (Koz)**	**(Mt)**	**Au (g/t)**	**Au (Koz)**
EKJV and Stockpiles	1.09	5.5	193	1.44	5.1	238

At 30 June 2022, Rand Mining Limited's Ore Reserves amounted to 0.44 million tonnes grading 4.8 g/t gold for 68,000 ounces of gold.

Comparison with the Ore Reserves at 30 June 2021 shows a decrease of approximately 3,000 ounces in Ore Reserves reflected by the following variations:

- Ore reserves were evaluated using a AU$1,450/oz gold price assumption in line with Evolution Mining planning standards whereas Northern Star used a AU$1,750/oz gold price for the March 2021 Ore Reserve calculation
- Reduced haulage and processing costs due to ore being treated at Mungari Mill
- A review of mining methodology, ground support and other mining costs
- Sustaining capital and haulage costs excluded

Ore Reserves Comparison

			30 June 2022			30 June 2021
Deposit	**(Kt)**	**Au (g/t)**	**Au (Koz)**	**(Kt)**	**Au (g/t)**	**Au (Koz)**
EKJV and Stockpiles	436	4.8	68	439	5.0	71

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Mineral Resources

At 30 June 2022												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Surface	0		0	31	5.8	6	5	3.9	1	36	5.6	6
Underground	208	6.6	44	562	5.6	101	279	4.5	41	1049	5.5	186
Stockpiles RHP	0	0.0	0	4	4.1	1	0	0.0	0	4	4.1	1
Sub-Total East Kundana JV	208	6.6	44	596	5.6	107	284	4.5	41	1088	5.5	193

Ore Reserves

At 30 June 2022									
	PROVED			PROBABLE			TOTAL RESERVES		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Surface	0	0	0	13	5.0	2	13	5.0	2
Underground	150	4.9	24	270	4.8	42	420	4.8	65
Stockpile RHP	0	0	0	4	4.1	1	4	4.1	1
Sub-Total East Kundana JV	150	4.9	24	287	4.8	44	436	4.8	68

Notes to tables:

- EKJV Resources and Reserves are estimated by Evolution Mining Limited for period ending 31 December 2021 and were reported on 16 February 2022 in Evolution Mining Limited ASX Announcement "Annual Mineral Resources and Ore Reserves Statement" included in the Mungari results.
- Stockpiles are reported as at 30 June 2022
- Resources and Reserves as reported are 100% Rand Mining Ltd.
- Resources are inclusive of Reserves.
- Gold price used for the EKJV Resource Estimation is AUD$2,000/oz.
- Gold price used for the EKJV Reserve Estimation is AUD$1,450/oz.
- Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
- Rand Mining Ltd holds a 12.25% interest in the EKJV Mineral Resource with the exception of Raleigh which is 12.50%.

Mineral Resource and Ore Reserve Governance and Internal Controls

The Manager of the EKJV prepares the EKJV Mineral Resources and Ore Reserves on an annual basis in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012). Competent Persons named by the EKJV Manager are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

The Company is represented on the EKJV Technical Committee which reviews the Mineral Resource and Ore Reserve estimates and procedures undertaken. The Company's Competent Persons and consultants audit internal reviews by the EKJV Manager and external reviews by independent consultants of Mineral Resource and Ore Reserve estimates and procedures. These audits have not identified any material issues.

Competent Person Statements

The information in the Company's 2022 Annual Report that relates to Mineral Resources and Ore Reserves is based on information and supporting documentation prepared by the Competent Persons referred to in the ASX announcement detailed in the footnotes to the Minerals Resources and Ore Reserves Tables (Tables) and fairly represents that information.

The Mineral Resources and Ore Reserves statement as a whole, as well as the information provided by the Competent Persons referred to in the relevant ASX announcement detailed in the footnotes to the Tables, have been reviewed and approved by Mr Gregory Barnes. Exploration results presented in this report have been prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) by Mr Gregory Barnes. Mr Barnes is a Member of the Australasian Institute of Mining and Metallurgy, is a self-employed consulting geologist to Rand Mining and has sufficient relevant experience in the activities undertaken and styles of mineralisation being reported to qualify as a Competent Person under the JORC Code. Mr Barnes consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

Significant changes in the state of affairs

On 21 August 2021, Evolution Mining Ltd (ASX:EVN) acquired Northern Star Resources Ltd (ASX:NST) 51% interest in the East Kundana Joint Venture. As a result of this transaction, the 51% joint venture ownership and joint venture management is now owned by Evolution Mining Ltd.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

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 30 June 2022 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.

Likely developments and expected results of operations

The Group intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental regulation

The Group is subject to and compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Greenhouse gas and energy data reporting requirements

The Group is subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

The Energy Efficiency Opportunities Act 2006 requires the Group to assess its energy usages, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the Group intends to take as a result. Due to this Act, the Group, via its participation in the EKJV has registered with the Department of Resources, Energy and Tourism as a participant entity and reports the results from its assessments.

The National Greenhouse and Energy Reporting Act 2007 requires the Group, via its participation in the EKJV, to report its annual greenhouse gas emissions and energy use. The Group has previously implemented systems and processes for the collection and calculation of data.

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Information on directors

Name:	**Otakar Demis**
Title:	Non-Executive Chairman and Joint Company Secretary
Experience and expertise:	Otakar is a private investor and businessman with several years' experience as a director of the Company.
Other current directorships:	Non-Executive Chairman and Company Secretary of Tribune Resources Limited (ASX: TBR)
Former directorships (last 3 years):	None
Interests in shares:	4,800 ordinary shares held directly
Interests in options:	None

Name:	**Anthony Billis**
Title:	Executive Director, Managing Director and Chief Executive Officer
Experience and expertise:	Anthony has over 30 years' experience in gold exploration within the mining industry in Western Australia. He has been involved in the exploration and development of the Kundana project for over 25 years.
Other current directorships:	Executive Director of Tribune Resources Limited (ASX: TBR)
Former directorships (last 3 years):	None
Interests in shares:	15,237,384 ordinary shares (41,547 held directly and 15,195,837 held indirectly)
Interests in options:	None

Name:	**Gordon Sklenka**
Title:	Non-Executive Director
Qualifications:	B.Comm
Experience and expertise:	Gordon has worked in Chartered Accounting, Stockbroking and Corporate Advisory in both Perth and Sydney and has experience in corporate finance in the resources and technology industries predominantly focusing on capital raisings, initial public offerings ('IPOs'), acquisitions and project finance.
Other current directorships:	Non-Executive Director of Tribune Resources Limited (ASX: TBR)
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretaries

Roland Berzins (B.Comm, ACPA, FFIN, TA) as joint company secretary has over 20 years' experience in the mining industry. He was previously chief accountant for 6 years at Kalgoorlie Consolidated Gold Mines Pty Ltd ('Kalgoorlie Super Pit'). In addition, Roland has worked as a Senior Mining Analyst for the former BHP iron ore division and has worked for the Mt Newman, Koolan and Cockatoo iron ore project. Since 1996 Roland has been company secretary for a variety of ASX listed companies, and has also had experience in retail, merchant banking, venture capital and SME business advisory.

Brett Tucker was appointed joint company secretary on 9 March 2020. He is a Chartered Accountant who has acted as company secretary to a number of ASX listed and private companies across a range of industries. Brett has a strong corporate and compliance background which includes 9 years working in an international accounting firm within Australia and the UK.

Details of Mr Otakar Demis as joint company secretary can be found in the 'Information of directors' section above.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
O Demis	4	4
A Billis	4	4
G Sklenka	4	4

Held: represents the number of meetings held during the time the director held office.

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Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and key management personnel remuneration arrangements for the Group and the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group and Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group and Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group and Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive directors' remuneration are separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may seek the advice of independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market (refer 'use of remuneration consultants' below). There are no termination or retirement benefits for non-executive directors other than statutory superannuation.

ASX listing rules requires that the aggregate non-executive directors remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 November 2005, where the shareholders approved an aggregate remuneration of $160,000.

Executive remuneration

The Group and Company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

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Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and adds additional value for the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives in charge of meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') currently consists of long service leave.

Group performance and link to remuneration
The directors' remuneration levels are not directly dependent upon the Group and Company's performance or any other performance conditions. However, practically, whether shareholders vote for or against an increase in the aggregate director remuneration will depend upon, amongst other things, how the Group and Company have performed.

Use of remuneration consultants
During the financial year ended 30 June 2022, the Company did not engage remuneration consultants to review its existing remuneration policies or provide recommendations on how to improve both the STI and LTI program.

Voting and comments made at the Company's 2021 Annual General Meeting ('AGM')
At the last AGM 99.08% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
The key management personnel of the Group consisted of the following directors of Rand Mining Limited:
- Otakar Demis - Non-Executive Chairman
- Anthony Billis - Executive Director, Managing Director and Chief Executive Officer
- Gordon Sklenka - Non-Executive Director

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 Jun 2022	Cash salary and fees $	Bonus $	Non-monetary* $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
G Sklenka	30,000	-	-	-	-	-	30,000
O Demis	40,000	-	-	4,000	-	-	44,000
Executive Directors:							
A Billis	91,687	-	-	9,169	-	-	100,856
	161,687	-	-	13,169	-	-	174,856

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 Jun 2021	Cash salary and fees $	Bonus $	Non-monetary* $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
G Sklenka	30,000	-	-	-	-	-	30,000
O Demis	40,000	-	-	3,800	-	-	43,800
Executive Directors:							
A Billis	91,687	-	39,329	8,710	-	-	139,726
Other Key Management Personnel:							
R Johns**	177,124	-	-	-	-	-	177,124
	338,811	-	39,329	12,510	-	-	390,650

* Includes car and housing plus applicable fringe benefits tax payable on benefits

** Remuneration is from 1 July 2020 to 25 May 2021, being the date of cessation as a member of key management personnel

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		STI		LTI	
Name	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Non-Executive Directors:						
G Sklenka	100%	100%	-	-	-	-
O Demis	100%	100%	-	-	-	-
Executive Directors:						
A Billis	100%	100%	-	-	-	-
Other Key Management Personnel:						
R Johns	-	100%	-	-	-	-

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Anthony Billis
Title:	Executive Director, Managing Director and Chief Executive Officer
Term of agreement:	Ongoing
Details:	Base salary, inclusive of superannuation and fringe benefits, for the year ended 30 June 2022 of $100,856, to be reviewed annually by the Board.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2022.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2022.

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Additional information

The earnings of the Group for the five years to 30 June 2022 are summarised below:

	2022 $	2021 $	2020 $	2019 $	2018 $
Sales revenue	32,060,435	43,218,150	2,540,000	79,424,150	44,791,500
EBITDA	18,564,204	26,575,099	2,115,284	81,300,340	34,621,689
EBIT	15,435,257	22,180,005	(2,570,284)	76,300,539	30,767,118
Profit/(loss) after income tax	10,658,272	15,201,512	(1,536,490)	67,388,360	22,103,235

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2022	2021	2020	2019	2018
Share price at financial year end ($)	1.32	1.45	2.06	3.28	2.70
Total dividends declared (cents per share)	10.00	10.00	10.00	135.00	-
Basic earnings per share (cents per share)	18.74	25.51	(2.55)	112.04	36.75
Diluted earnings per share (cents per share)	18.74	25.51	(2.55)	112.04	36.75

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
O Demis	4,800	-	-	-	4,800
A Billis	15,237,384	-	-	-	15,237,384
G Sklenka	-	-	-	-	-
	15,242,184	-	-	-	15,242,184

Option holding

There were no options over ordinary shares in the Company held during the financial year by any director and other members of key management personnel of the Group, including their personally related parties.

Loans to key management personnel and their related parties

There were no loans to or from key management personnel and their related parties at the current reporting date.

Other transactions with key management personnel and their related parties

The following transactions occurred with key management personnel and their related parties:

Other transactions with key management personnel and their related parties
The following transactions occurred with key management personnel and their related parties:

	30 Jun 2022 $
Other income:	
Interest received on loans to Tribune Resources Ltd * (1)	1,656
Interest paid:	
Interest paid on loans from Tribune Resources Ltd * (2)	20
Payment for other expenses:	
Payment of management fees to Tribune Resources Ltd * (3)	396,554
Payment of rent, rates and levies for office to Melville Parade Pty Ltd **	65,773
Reimbursement of operating expenses to Iron Resources Liberia Ltd **	446,326
Amounts advanced and repaid during the financial year:	
Cash advances to Tribune Resources Ltd (repaid in full) *	700,000
Cash advances from Tribune Resources Ltd (repaid in full) *	250,000

* An entity in which Anthony Billis, Otakar Demis and Gordon Sklenka are directors.
** An entity in which Anthony Billis is a director.

(1) Still to be received
(2) Still to be paid
(3) From this total $77,964 is still to be paid

All transactions were made on normal commercial terms and conditions and at market rates.

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Rand Mining Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Rand Mining Limited issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against liabilities that may arise from an officers' position with the exception of insolvency, conduct involving a wilful breach in relation to the Company, or a contravention of section 182 or 183 of the Corporations Act 2001, an entity that is involved in any joint venture or, partnership or enterprise carried on in common with the Company, outside directorships, any outside entity or non-profit outside entity or any vehicle or entity established to conduct such joint venture partnership or enterprise. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

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Officers of the Company who are former partners of PKF Perth

There are no officers of the Company who are former partners of PKF Perth.

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

20 September 2022
Perth

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF RAND MINING LIMITED

In relation to our audit of the financial report of Rand Mining Limited for the year ended 30 June 2022, 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

S Fermanis

SIMON FERMANIS
PARTNER

20 September 2022
WEST PERTH,
WESTERN AUSTRALIA

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

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	Note	30 Jun 2022 $	30 Jun 2021 $
Revenue	5	32,060,435	43,218,150
Other income		-	31,170
Interest revenue calculated using the effective interest method		7,025	10,175
Net fair value gain/(loss) on financial assets	11	(12,409)	61,467
Net gain on sale of assets		20,939	-
Expenses			
Changes in inventories		2,962,769	12,421,031
Employee benefits expense		(287,048)	(323,672)
Management fees		(830,527)	(555,474)
Depreciation and amortisation expense	6	(3,128,947)	(4,395,094)
Impairment of exploration and evaluation	14	(1,571,963)	(663,235)
Impairment of mine development	15	(7,921)	(1,302,591)
Net loss on sale of assets		-	(135,343)
Mining expenses		(8,545,710)	(15,829,646)
Processing expenses		(3,447,576)	(7,794,169)
Royalty expenses		(566,846)	(1,280,585)
Foreign currency losses		(9,653)	(7,183)
Other expenses		(1,200,286)	(1,264,821)
Finance costs	6	(15,325)	(39,722)
Profit before income tax expense		15,426,957	22,150,458
Income tax expense	7	(4,768,685)	(6,948,946)
Profit after income tax expense for the year attributable to the owners of Rand Mining Limited	20	10,658,272	15,201,512
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Rand Mining Limited		10,658,272	15,201,512
		Cents	**Cents**
Basic earnings per share	33	18.74	25.51
Diluted earnings per share	33	18.74	25.51

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

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Rand Mining Limited
Consolidated statement of financial position
As at 30 June 2022

	Note	30 Jun 2022 $	30 Jun 2021 $
Assets			
Current assets			
Cash and cash equivalents	8	2,161,197	1,352,860
Trade and other receivables	9	227,795	366,801
Inventories	10	74,907,782	71,770,167
Prepayments		5,000	-
Total current assets		77,301,774	73,489,828
Non-current assets			
Financial assets at fair value through profit or loss	11	365,036	377,445
Property, plant and equipment	12	1,309,179	11,664,583
Right-of-use assets	13	886,324	1,411,524
Exploration and evaluation	14	2,197,997	1,869,136
Mine development	15	20,042,226	10,137,658
Deferred tax	7	2,565,164	2,505,227
Total non-current assets		27,365,926	27,965,573
Total assets		104,667,700	101,455,401
Liabilities			
Current liabilities			
Trade and other payables	16	2,496,179	2,771,968
Lease liabilities	17	204,910	613,026
Income tax payable	7	1,691,587	2,959,090
Provisions	18	50,819	40,504
Total current liabilities		4,443,495	6,384,588
Non-current liabilities			
Lease liabilities	17	11,482	215,805
Deferred tax	7	4,596,597	4,209,852
Provisions	18	458,646	458,352
Total non-current liabilities		5,066,725	4,884,009
Total liabilities		9,510,220	11,268,597
Net assets		95,157,480	90,186,804
Equity			
Issued capital	19	11,707,036	11,707,036
Retained profits	20	83,450,444	78,479,768
Total equity		95,157,480	90,186,804

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

Rand Mining Limited
Consolidated statement of changes in equity
For the year ended 30 June 2022

	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 year	-	15,201,512	15,201,512
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	15,201,512	15,201,512
Transactions with owners in their capacity as owners:			
Share buy-back (note 19)	(4,987,150)	-	(4,987,150)
Dividends paid (note 21)	-	(6,014,848)	(6,014,848)
Balance at 30 June 2021	11,707,036	78,479,768	90,186,804

	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 year	-	10,658,272	10,658,272
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	10,658,272	10,658,272
Transactions with owners in their capacity as owners:			
Dividends paid (note 21)	-	(5,687,596)	(5,687,596)
Balance at 30 June 2022	11,707,036	83,450,444	95,157,480

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Rand Mining Limited
Consolidated statement of cash flows
For the year ended 30 June 2022

	Note	30 Jun 2022 $	30 Jun 2021 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		32,060,435	43,249,320
Payments to suppliers and employees (inclusive of GST)		(15,237,703)	(27,237,028)
Interest received		5,369	9,366
Interest and other finance costs paid		(13,547)	(38,286)
Income taxes paid		(5,709,378)	(3,344,278)
Net cash from operating activities	32	11,105,176	12,639,094
Cash flows from investing activities			
Payments for property, plant and equipment		(8,394)	(1,253,983)
Payments for exploration and evaluation		(1,877,942)	(1,489,877)
Payments for mine development		(2,165,805)	(2,211,411)
Proceeds from disposal of property, plant and equipment		34,010	153,705
Net cash used in investing activities		(4,018,131)	(4,801,566)
Cash flows from financing activities			
Repayment of lease liabilities	32	(591,112)	(1,113,383)
Cash advances to Tribune Resources Limited		(700,000)	(1,300,000)
Repayment of cash advances to Tribune Resources Limited		700,000	1,300,000
Cash advances from Tribune Resources Limited		250,000	-
Repayment of cash advances from Tribune Resources Limited		(250,000)	-
Payments for share buy-backs		-	(4,987,150)
Dividends paid	21	(5,687,596)	(6,014,848)
Net cash used in financing activities		(6,278,708)	(12,115,381)
Net increase/(decrease) in cash and cash equivalents		808,337	(4,277,853)
Cash and cash equivalents at the beginning of the financial year		1,352,860	5,630,713
Cash and cash equivalents at the end of the financial year	8	2,161,197	1,352,860

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

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

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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 year ended 30 June 2022.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2022 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 2. Significant accounting policies (continued)

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of gold
Sale of gold revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract.

Dividends
Dividends are received from financial assets measured at fair value through profit or loss ('FVPL'). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

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Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Rand Mining Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Gold bullion, gold in transit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Net realisable value is the estimated future sales price of the product the Group expects to realise when the product is processed and sold, less costs to complete production. The costs of producing silver are not separately identifiable and are allocated between the products on a rational and consistent basis based on the relative sales value at the completion of production.

Cost is determined using the average method and comprises direct purchase costs and an appropriate portion of fixed and variable costs including depreciation and amortisation, incurred in converting materials into finished goods.

Consumables are valued at the lower of cost or net realisable value. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision or obsolescence.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

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Note 2. Significant accounting policies (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Mining plant and equipment	1 - 15 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Mining plant and equipment and capital work in progress

Mining plant and equipment and capital work in progress is carried at cost which includes acquisition, transportation, installation, and commissioning costs. Costs also include present value of decommissioning costs and finance charges capitalised during the construction period where such expenditure is financed by borrowings. Costs are not depreciated until such time as the asset has been completed ready for use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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Note 2. Significant accounting policies (continued)

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation

Exploration and evaluation expenditures are typically expenses, unless it can be demonstrated that the related expenditures will generate a future economic benefit, in which case these costs are capitalised.

Examples of common exploration and evaluation activities

Exploration activities which primarily consist of expenditures relating to drilling programs and include, but are not limited to:

- Researching and analysing existing exploration data;
- Conducting geological mapping studies; and
- Exploratory drilling and sampling including:
  - Taking core samples for analysis (assay work);
  - Sinking exploratory shafts;
  - Opening shallow pits; and
  - Drilling to determine volume and grade of deposits in an area known to contain mineral resources, or for the purpose of converting mineral resources into proven and probable reserves.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset exceeds its recoverable amount. Where the carrying amount is assessed as exceeding recoverable amount, the excess is recognised as an impairment expense in the profit or loss.

Mine development assets

Capitalised mine development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mine development also includes costs transferred from the exploration and evaluation phase once production commences in the area of interest.

Amortisation of mine development is computed by the units of production basis over the estimated proved and probable reserves. Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. These reserves are amortised from the date on which production commences. The amortisation is calculated from recoverable proved and probable reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. This percentage is reviewed annually.

Restoration costs expected to be incurred are provided for as part of the development phase that give rise to the need for restoration.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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Note 2. Significant accounting policies (continued)

Provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Site rehabilitation
Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

Rehabilitation costs are recognised at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to certain condition after abandonment as a result of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

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Note 2. Significant accounting policies (continued)

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Rand Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 30 June 2022.

The directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2022. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to Group accounting policies. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number contained metal ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Recoverability of assets
The recoverable amount of each ‘cash-generating unit’ , ‘investment in associate’, and 'investment in joint arrangement' is determined by its value in use. Assessments of value in use require the use of estimates and assumptions including discount rates, exchange rates, commodity prices, future capital requirements and future operating performance, as well as the value that a market participant would place on any resources which have yet to be proven as reserves associated with the CGU.

Inventories are recognised at the lower of cost and net realisable value which is calculated. The computation of net realisable value involves significant judgements and estimates in relation to future processing costs, commodity prices, foreign exchange rates, and timing of processing and sale.

Mine development assets
The estimated quantities of economically recoverable reserves and resources are based upon interpretations of geological and geophysical models and require assumptions to be made regarding factors such as estimates of short and long term exchange rates, estimates of short and long term commodity prices, future capital requirements and future operating performance. Changes in reported reserves and resources estimates can impact the carrying value of deferred mining expenditure, intangible assets, provisions for mine rehabilitation, the recognition of deferred tax assets, as well as the amount of depreciation and amortisation charged to the profit or loss.

Exploration and evaluation expenditure
The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

Provision for site rehabilitation
The ultimate rehabilitation costs are uncertain, and cost estimates may vary in response to many factors. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made by the managers of the Joint Venture in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions established which would affect future financial result. The provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Joint arrangements
The Group holds a 50% interest in Mount Manning Resources Pty Ltd. The partnership agreements require unanimous consent from all parties for all relevant activities. The two partners own the assets of the partnership as tenants in common and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 2.

Note 4. 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.

Major customers
During the year ended 30 June 2022 approximately 100% (30 June 2021: 100%) of the consolidated entity's external revenue was derived from sales to two customers (30 June 2021: one customer).

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 5. Revenue

	30 Jun 2022 $	30 Jun 2021 $
Sales of gold	31,465,875	43,218,150
Sales of ore	594,560	-
Revenue	32,060,435	43,218,150

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

	30 Jun 2022 $	30 Jun 2021 $
Major product lines		
Gold	31,465,875	43,218,150
Ore	594,560	-
	32,060,435	43,218,150
Geographical regions		
Australia	32,060,435	43,218,150
Timing of revenue recognition		
Goods transferred at a point in time	32,060,435	43,218,150

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Note 6. Expenses

	30 Jun 2022 $	30 Jun 2021 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	-	6,990
Mining plant and equipment	779,049	875,418
Plant and equipment - right-of-use assets	525,200	788,024
Total depreciation	1,304,249	1,670,432
Amortisation		
Mine development	1,824,698	2,724,662
Total depreciation and amortisation	3,128,947	4,395,094
Finance costs		
Interest and finance charges paid/payable on borrowings	13,547	38,292
Interest and finance charges paid/payable on lease liabilities	1,778	1,430
Finance costs expensed	15,325	39,722
Superannuation expense		
Defined contribution superannuation expense	13,169	12,510

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Note 7. Income tax

	30 Jun 2022 $	30 Jun 2021 $
Income tax expense		
Current tax	4,431,185	6,288,898
Deferred tax - origination and reversal of temporary differences	337,502	659,014
Adjustment recognised for prior periods	(2)	1,034
Aggregate income tax expense	4,768,685	6,948,946
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(59,937)	(659,574)
Increase in deferred tax liabilities	397,439	1,318,588
Deferred tax - origination and reversal of temporary differences	337,502	659,014
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	15,426,957	22,150,458
Tax at the statutory tax rate of 30%	4,628,087	6,645,137
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible foreign expenditure	136,879	118,270
Tax effect of other assessable/(not assessable) amounts in calculating taxable income	3,721	2,567
	4,768,687	6,765,974
Adjustment recognised for prior periods	(2)	1,034
Current year temporary differences not recognised	-	200,378
Prior year temporary differences not recognised now recognised	-	(18,440)
Income tax expense	4,768,685	6,948,946

	30 Jun 2022 $	30 Jun 2021 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	157,773	-
Accrued expenses	19,575	-
Leave provisions	152,840	4,836
Provision for rehabilitation	-	137,505
Capitalised mine development costs	2,220,254	2,313,912
Blackhole costs	4,623	6,254
Leases	10,099	16,496
Sundry accruals and provisions	-	26,224
Deferred tax asset	2,565,164	2,505,227
Movements:		
Opening balance	2,505,227	1,845,653
Credited to profit or loss	59,937	659,574
Closing balance	2,565,164	2,505,227

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Note 7. Income tax (continued)

	30 Jun 2022 $	30 Jun 2021 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Trading stock	409,957	460,383
Consumables and spare parts	171,646	128,649
Capitalised exploration	3,701,718	3,432,244
Other	313,276	188,576
Deferred tax liability	4,596,597	4,209,852
Movements:		
Opening balance	4,209,852	2,859,351
Charged to profit or loss	397,439	1,318,588
Adjustment recognised for prior periods	(10,694)	31,913
Closing balance	4,596,597	4,209,852

	30 Jun 2022 $	30 Jun 2021 $
Provision for income tax		
Provision for income tax	1,691,587	2,959,090

Note 8. Cash and cash equivalents

	30 Jun 2022 $	30 Jun 2021 $
Current assets		
Cash on hand	250	250
Cash at bank	2,160,947	1,352,610
	2,161,197	1,352,860

Cash at bank earns fixed interest at 0.94% (30 June 2021: 0.25%) and cash on hand is non-interest bearing.

Note 9. Trade and other receivables

	30 Jun 2022 $	30 Jun 2021 $
Current assets		
Other receivables	220,626	311,341
Goods and services tax receivable	7,169	55,460
	227,795	366,801

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Note 10. Inventories

	30 Jun 2022 $	30 Jun 2021 $
Current assets		
Ore stockpiles - at cost	1,646,856	6,412,000
Gold in transit - at cost	-	1,101,410
Gold on hand - at cost	71,290,729	62,293,319
Silver on hand - at net realisable value	1,366,523	1,534,609
Consumables - at cost	816,524	607,213
Less: Provision for impairment	(212,850)	(178,384)
	74,907,782	71,770,167

Note 11. Financial assets at fair value through profit or loss

	30 Jun 2022 $	30 Jun 2021 $
Non-current assets		
Listed securities - at fair value through profit or loss	365,036	377,445

Reconciliation

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

	30 Jun 2022 $	30 Jun 2021 $
Opening carrying amount	377,445	315,978
Gain/(loss) on revaluation through profit or loss	(12,409)	61,467
Closing carrying amount	365,036	377,445

Refer to note 23 for further information on fair value measurement.

Note 12. Property, plant and equipment

	30 Jun 2022 $	30 Jun 2021 $
Non-current assets		
Plant and equipment - at cost	9,150	9,150
Less: Accumulated depreciation	(9,150)	(9,150)
	-	-
Mining plant and equipment - at cost	11,345,116	21,188,141
Less: Accumulated depreciation	(10,048,512)	(9,548,722)
	1,296,604	11,639,419
Construction work in progress - at cost	12,575	25,164
	1,309,179	11,664,583

Note 12. Property, plant and equipment (continued)

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

	Plant and equipment $	Mining plant and equipment* $	Construction work in progress $	Total $
Balance at 1 July 2020	6,990	11,242,937	88,047	11,337,974
Additions	-	889,311	563,542	1,452,853
Disposals	-	(255,876)	-	(255,876)
Reclassified to plant and equipment right-of-use assets - current year (note 13)	-	(3,135)	-	(3,135)
Transfers from exploration and evaluation (note 14)	-	15,175	-	15,175
Transfers in/(out)	-	626,425	(626,425)	-
Depreciation expense	(6,990)	(875,418)	-	(882,408)
Balance at 30 June 2021	-	11,639,419	25,164	11,664,583
Additions	-	569,386	8,394	577,780
Disposals	-	(13,073)	-	(13,073)
Reclassified to mine development - current year (note 15)	-	(10,141,062)	-	(10,141,062)
Transfers in/(out)	-	20,983	(20,983)	-
Depreciation expense	-	(779,049)	-	(779,049)
Balance at 30 June 2022	-	1,296,604	12,575	1,309,179

* Included in mining plant and equipment at 30 June 2021 is ($9,571,676) of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus.

Note 13. Right-of-use assets

	30 Jun 2022 $	30 Jun 2021 $
Non-current assets		
Plant and equipment - right-of-use	3,179,959	3,179,959
Less: Accumulated depreciation	(2,293,635)	(1,768,435)
	886,324	1,411,524

The Group leases plant and equipment under agreements of between one to three years.

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Note 13. Right-of-use assets (continued)

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

	Plant and equipment - right-of-use $
Balance at 1 July 2020	2,364,289
Additions	65,291
Reclassified from mining plant and equipment - current year (note 12)	3,135
Disposals	(233,167)
Depreciation expense	(788,024)
Balance at 30 June 2021	1,411,524
Depreciation expense	(525,200)
Balance at 30 June 2022	886,324

For other AASB 16 and lease related disclosures, refer to the following:
- note 6 for details of interest on lease liabilities;
- note 17 for lease liabilities at 30 June 2022;
- note 22 for maturity analysis at 30 June 2022; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 14. Exploration and evaluation

	30 Jun 2022 $	30 Jun 2021 $
Non-current assets		
Exploration and evaluation - at cost	2,197,997	1,869,136

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

	Exploration and evaluation $
Balance at 1 July 2020	1,039,806
Additions	1,507,740
Impairment of assets	(663,235)
Transfers to mining plant and equipment (note 12)	(15,175)
Balance at 30 June 2021	1,869,136
Additions	1,900,824
Impairment of assets	(1,571,963)
Balance at 30 June 2022	2,197,997

The recoverability of the carrying amount of exploration and evaluation assets is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

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Note 14. Exploration and evaluation (continued)

Impairment
At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 'Exploration for and Evaluation of Mineral Resources'. As a result of this review, an impairment loss of $1,571,963 (30 June 2021: $663,235) has been recognised in the statement of profit or loss in relation to areas of interest where no future exploration and evaluation activities are expected. The impairment loss included $nil (30 June 2021: $35,092) in relation to a 2020 program that was targeting HW lode in the Drake resource. Resource was estimated however grades were not as high as originally expected. No further work is planned in this area.

Note 15. Mine development

	30 Jun 2022 $	30 Jun 2021 $
Non-current assets		
Mine development - at cost	60,769,962	49,032,775
Less: Accumulated amortisation	(39,417,224)	(37,592,526)
Less: Impairment	(1,310,512)	(1,302,591)
	20,042,226	10,137,658

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

	Mine development $
Balance at 1 July 2020	11,956,048
Additions	2,046,061
Impairment of assets*	(1,302,591)
Rehabilitation adjustment	162,802
Amortisation expense	(2,724,662)
Balance at 30 June 2021	10,137,658
Additions	1,596,125
Transfer from mining plant and equipment (note 12)**	10,141,062
Impairment of assets*	(7,921)
Amortisation expense	(1,824,698)
Balance at 30 June 2022	20,042,226

* During the year, due to uncertainty around the restart of mining at Raleigh, the Company made the decision to fully impair the carrying value of Raleigh mine development.

** Included in mining plant and equipment is $10,141,062 of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus.

Mine development relates to Rubicon and Hornet development and Pegasus underground development and includes $65,586 in mine under construction costs relating to Hornet and Golden Hind open pit permitting, compliance and modelling to allow mining to commence.

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Note 16. Trade and other payables

	30 Jun 2022 $	30 Jun 2021 $
Current liabilities		
Trade payables	2,239,986	2,342,867
Accrued expenses	253,793	426,701
Other payables	2,400	2,400
	2,496,179	2,771,968

Refer to note 22 for further information on financial instruments.

Note 17. Lease liabilities

	30 Jun 2022 $	30 Jun 2021 $
Current liabilities		
Lease liability	204,910	613,026
Non-current liabilities		
Lease liability	11,482	215,805

Refer to note 22 for further information on financial instruments.

Leases obtained during the period cover underground mining equipment which have terms ranging between 30 and 36 months. All leased assets are secured.

Note 18. Provisions

	30 Jun 2022 $	30 Jun 2021 $
Current liabilities		
Employee benefits	50,819	40,504
Non-current liabilities		
Rehabilitation	458,646	458,352

Rehabilitation
The provision for rehabilitation covers the following East Kundana joint venture ('EKJV') tenements - M15/993, M16/308, M16/309, M16/428 and M24/924.

The provision for rehabilitation also covers the following key long-lived assets:
- Pope John - pit and abandonment bund;
- Rubicon - pit and abandonment bund, waste rock dump, ROM pad, infrastructure (e.g. offices, workshop, fuel facilities), roads;
- Raleigh - part of pit, waste rock dump, access roads, laydown areas, paste backfill plant and dam, paste sand/tailings stockpile;
- White Foil - evaporation ponds;
- Kundana water discharge pipeline corridor;
- Section 4 of Kundana haul road; and
- Kundana/Moonbeam access road.

During the financial year, EKJV management reassessed the rehabilitation cost estimate, noting no significant adjustments to the underlying cost estimate applied at 30 June 2022.

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Note 18. Provisions (continued)

Movements in provisions
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

30 Jun 2022	Rehabilitation $
Carrying amount at the start of the year	458,352
Impact of revision to expected cashflows (net of accretion)	294
Carrying amount at the end of the year	458,646

Note 19. Issued capital

	30 Jun 2022 Shares	30 Jun 2021 Shares	30 Jun 2022 $	30 Jun 2021 $
Ordinary shares - fully paid	56,875,961	56,875,961	11,707,036	11,707,036

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2020	60,148,475		16,694,186
Share buy-back	1 April 2021	(28,072)	$1.50	(42,108)
Share buy-back	29 April 2021	(3,244,442)	$1.52	(4,945,042)
Balance	30 June 2021	56,875,961		11,707,036
Balance	30 June 2022	56,875,961		11,707,036

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options
The Company has no options on issue.

Share buy-back
On 7 January 2022, the Company announced it would extend the on-market buy-back of ordinary shares to 9 January 2023. The number of shares remaining to be bought back is 2,415,082. During the year no (30 June 2021: 3,272,517) shares were bought back.

Capital risk management
The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these are given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

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Note 19. Issued capital (continued)

The capital risk management policy remains unchanged from the 30 June 2021 Annual Report.

Note 20. Retained profits

	30 Jun 2022 $	30 Jun 2021 $
Retained profits at the beginning of the financial year	78,479,768	69,293,104
Profit after income tax expense for the year	10,658,272	15,201,512
Dividends paid (note 21)	(5,687,596)	(6,014,848)
Retained profits at the end of the financial year	83,450,444	78,479,768

Note 21. Dividends

Dividends
Dividends paid during the financial year were as follows:

	30 Jun 2022 $	30 Jun 2021 $
A dividend of 10 cents per ordinary share was paid to shareholders on 5 November 2021 (30 June 2021: 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 further dividends recommended or declared during the current financial year.

Franking credits

	30 Jun 2022 $	30 Jun 2021 $
Franking credits available for subsequent financial years based on a tax rate of 30%	39,034,606	35,762,769

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 22. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units when deemed necessary. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group is not exposed to any significant foreign currency risk.

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Note 22. Financial instruments (continued)

Price risk
The Group is exposed to equity securities price risks and bullion price risk. This arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value through profit or loss and bullion held as inventory.

The policy of the Group is to sell gold at spot price and so it has not entered into any hedging contracts. The Group's revenues were exposed to fluctuation in the price of gold. If the average selling price of gold of $2,528.13 (30 June 2021: $2,558.62) for the financial year had increased/decreased by 10% the change in the profit before income tax for the Group would have been an increase/decrease of $3,160,158 (30 June 2021: $255,862).

If there was a 10% increase or decrease in the market price of gold, the net realisable value of bullion on hand would increase/(decrease) by $10,723,835 (30 June 2021: $10,216,930) and the bullion in transit would increase/(decrease) by $nil (30 June 2021: $143,280). As gold on hand is held at cost there would be no impact on profit or loss.

Interest rate risk
The Group is not exposed to any significant interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

The Group has a credit risk exposure with the carrying amount of receivables. For some receivables the Group obtains agreements which can be called upon if the counterparty is in default under the terms of the agreement.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 Jun 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,239,986	-	-	-	2,239,986
Other payables	-	2,400	-	-	-	2,400
Interest-bearing - fixed rate						
Lease liability	2.79%	204,910	11,482	-	-	216,392
Total non-derivatives		2,447,296	11,482	-	-	2,458,778

Note 22. Financial instruments (continued)

30 Jun 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,342,867	-	-	-	2,342,867
Other payables	-	2,400	-	-	-	2,400
Interest-bearing - fixed rate						
Lease liability	2.89%	625,965	205,428	11,482	-	842,875
Total non-derivatives		2,971,232	205,428	11,482	-	3,188,142

Note 23. 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

30 Jun 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	365,036	-	-	365,036
Total assets	365,036	-	-	365,036

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 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 24. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	30 Jun 2022 $	30 Jun 2021 $
Short-term employee benefits	161,687	378,140
Post-employment benefits	13,169	12,510
	174,856	390,650

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Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF Perth, the auditor of the Company, and unrelated firms:

	30 Jun 2022 $	30 Jun 2021 $
Audit services - PKF Perth		
Audit or review of the financial statements	73,000	81,500
Audit services - unrelated firms		
Audit or review of the financial statements	2,500	-
Other services - unrelated firms		
Tax consulting	2,458	-
Tax compliance services	30,000	31,750
Internal audit services	8,000	-
	40,458	31,750
	42,958	31,750

Note 26. Contingent liabilities

The Group has no contingent liabilities as at 30 June 2022.

Note 27. Commitments

	30 Jun 2022 $	30 Jun 2021 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	41,746	2,303
Tenement commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	445,422	429,421
One to five years	1,653,397	1,413,686
	2,098,819	1,843,107

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

Note 28. Related party transactions

Parent entity and ultimate parent entity
Rand Mining Limited ('Rand') is the parent entity. Tribune Resources Limited is the ultimate parent entity and holds 46.73% of shares in Rand and consolidates Rand for financial reporting purposes.

Subsidiaries
Interests in subsidiaries are set out in note 30.

Joint operations
Interests in joint operations are set out in note 31.

Note 28. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	30 Jun 2022 $	30 Jun 2021 $
Other income:		
Interest received on loans to Tribune Resources Ltd * (1)	1,656	803
Interest paid:		
Interest paid on loans from Tribune Resources Ltd * (2)	20	-
Payment for other expenses:		
Payment of management fees to Tribune Resources Ltd * (3)	396,554	289,374
Payment of rent, rates and levies for office to Melville Parade Pty Ltd **	65,773	10,448
Reimbursement of operating expenses to Iron Resources Liberia Ltd **	446,326	394,233

* An entity in which Anthony Billis, Otakar Demis and Gordon Sklenka are directors.
** An entity in which Anthony Billis is a director.

(1) Still to be received
(2) Still to be paid
(3) From this total $77,964 is still to be paid

Advances from related parties
During the financial year, advances of $950,000 (30 June 2021: $1,300,000) were made between Rand Mining Limited and Tribune Resources Limited. These amounts were repaid prior to the reporting date. As disclosed above, there were no receivables from related parties at 30 June 2022. Anthony Billis, Gordon Sklenka and Otakar Demis are directors of Tribune Resources Limited.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 Jun 2022 $	30 Jun 2021 $
Loss after income tax	(200,018)	(200,851)
Total comprehensive income	(200,018)	(200,851)

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Note 29. Parent entity information (continued)

Statement of financial position

	Parent 30 Jun 2022 $	Parent 30 Jun 2021 $
Total current assets	5,000	-
Total assets	558,407	550,313
Total current liabilities	1,744,806	3,001,994
Total liabilities	99,994,178	94,098,470
Equity		
Issued capital	11,707,036	11,707,036
Accumulated losses	(111,142,806)	(105,255,193)
Total deficiency in equity	(99,435,770)	(93,548,157)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 Jun 2022 %	Ownership interest 30 Jun 2021 %
Rand Exploration N.L.	Australia	100.00%	100.00%
Mount Manning Resources Pty Ltd*	Australia	50.00%	50.00%

* This is a dormant entity, there was no balances or transactions as at 30 June 2022 and 30 June 2021.

Note 31. Interests in joint operations

The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications. Information relating to joint operations that are material to the Group are set out below:

		Ownership interest	
	Principal place of business /	30 Jun 2022	30 Jun 2021
Name	Country of incorporation	%	%
East Kundana Joint Venture	Australia	12.25%	12.25%

Note 32. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	30 Jun 2022 $	30 Jun 2021 $
Profit after income tax expense for the year	10,658,272	15,201,512
Adjustments for:		
Depreciation and amortisation	3,128,946	4,395,094
Net loss/(gain) on disposal of property, plant and equipment	(20,939)	135,343
Non-operating right-of-use	(21,327)	(27,155)
Impairment of mine development	7,921	1,302,591
Unwind of discount	294	2,549
Gain on revaluation of equity instruments at fair value through profit or loss	12,409	(61,467)
Impairment of exploration and evaluation	1,571,963	663,235
Non-operating expenses	-	(5,378)
Non-operating payables movement	-	2,688
Change in operating assets and liabilities:		
Decrease in trade and other receivables	139,007	61,081
Increase in inventories	(3,137,614)	(12,402,274)
Decrease/(increase) in deferred tax assets	2,868,663	(659,574)
Increase in prepayments	(5,000)	-
Decrease in trade and other payables	(298,671)	(409,062)
Increase/(decrease) in provision for income tax	(1,267,503)	2,913,743
Increase/(decrease) in deferred tax liabilities	(2,541,854)	1,350,500
Increase in employee benefits	10,315	10,317
Increase in other provisions	294	165,351
Net cash from operating activities	11,105,176	12,639,094

Non-cash investing and financing activities

	30 Jun 2022 $	30 Jun 2021 $
Acquisition of plant and equipment by means of leases	-	65,291

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Note 32. Cash flow information (continued)

Changes in liabilities arising from financing activities

	Lease liability $
Balance at 1 July 2020	1,890,029
Net cash used in financing activities	(1,113,383)
Acquisition of plant and equipment by means of leases	65,291
Other changes	(13,106)
Balance at 30 June 2021	828,831
Net cash used in financing activities	(591,112)
Acquisition of plant and equipment by means of leases	-
Other changes	(21,327)
Balance at 30 June 2022	216,392

Note 33. Earnings per share

	30 Jun 2022 $	30 Jun 2021 $
Profit after income tax attributable to the owners of Rand Mining Limited	10,658,272	15,201,512
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	56,875,961	59,581,477
Weighted average number of ordinary shares used in calculating diluted earnings per share	56,875,961	59,581,477
	Cents	**Cents**
Basic earnings per share	18.74	25.51
Diluted earnings per share	18.74	25.51

Note 34. 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 30 June 2022 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
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Anthony Billis
Director

20 September 2022
Perth

Advisory • Audit
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RAND MINING LIMITED

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Report on the Financial Report

Opinion

We have audited the accompanying financial report of Rand Mining Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2022, 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 year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Rand Mining Limited is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed these matters is provided in that context.

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

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1 - Inventory valuation and existence

Why significant	How our audit addressed the key audit matter
At 30 June 2022, the consolidated entity held inventories of $74,907,782 (2021: $71,770,167), as disclosed in Note 10. As described in the Note 2, inventories are carried at the lower of the cost and net realisable value. Cost is determined using the average method and comprises direct production and purchase costs and an appropriate portion of fixed and variable costs. Estimates and judgments in relation to inventories as detailed at Note 3. The Consolidated entity has significant balance of Inventory at the balance date and significant management judgements and estimates are involved in the valuation and therefore this is considered to be a key audit matter.	Our work included, but was not limited to, the following procedures: o Third party confirmation of the quantities held at 30 June 2022, o Reviewing stock valuation calculations and assessing management assumptions, o Testing inventory to ensure they were held at the lower of cost and net realisable value and evaluating management judgement with regards to AASB102 Inventories.

2 - Carrying value of mine development assets

Why significant	How our audit addressed the key audit matter
At 30 June 2022 the carrying value of mine development assets was $20,042,226 (2021: $10,137,658), as disclosed in Note 15. Estimates and judgments in relation to mine development assets is detailed at Note 3. Each year management is required to assess whether there are any indicators that the total project may be impaired in accordance with AASB 136 Impairment of Assets. Management's impairment assessment indicated that no impairment was required. This assessment was based on several key assumptions such as: • Large reserves and production estimates, • Gold price at 30 June 2022 is AUD $2,632, • Increase of the market interest rates,	Our work included, but was not limited to, the following procedures: o Reviewing the component auditor working papers, o Reviewing management's assessment of impairment of the CGUs, o Performed calculations of the net present value of the CGU based on key assumptions, such as the ore produced during the year, the production / processing mining costs during the year, ore reserves for the life of mine (LOM), discount rates forecasted for the LOM, inflation rates expected for the LOM; o Reviewing competent persons report on the mineable reserves and valuation, it's congruence with management's assessment and the competence/ independence of the author,

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Why significant	How our audit addressed the key audit matter
• No obsolescence or physical damage noted other than the impairment recognised for the Raleigh mine development (Cash Generated Unit (CGU)). As the impairment assessment requires significant estimates and judgments, we have identified this as a key audit matter. Raleigh CGU had been placed into care and maintenance in prior years, due to the seismic activity. There are expectations to start production in the coming financial year, therefore, no reversal of impairment is yet to be made.	• Ensuring valid mining licenses held and consider impairment of assets for which no license is now held, Ensure that disclosures within the financial statements are accurate and that all estimates and judgements made by management are included therein.

3 - Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter
As at 30 June 2022 the carrying value of exploration and evaluation assets was $2,197,997 (2021: $ 1,869,136), as disclosed in Note 14. The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 2. Estimates and judgments in relation to capitalised exploration and evaluation expenditure is detailed at Note 3. Significant judgement is required: • in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and	Our work included, but was not limited to, the following procedures: ○ Reviewing the component auditor working papers, ○ Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including: ○ assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; ○ holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and

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<table>
<tr><th>Why significant</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>

in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:

whether the particular areas of interest meet the recognition conditions for an asset; and
which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

</td><td>

obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
assessing the appropriateness of the related disclosures in Note 2, 3 and 14.

</td></tr>
</table>

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the consolidated entity financial report. We are responsible for the direction, supervision and performance of the consolidated entity audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Rand Mining Limited for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

S Fermanis

SIMON FERMANIS
PARTNER

20 September 2022
WEST PERTH,
WESTERN AUSTRALIA

The shareholder information set out below was applicable as at 5 September 2022.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Ordinary shares % of total shares issued
1 to 1,000	273	0.23
1,001 to 5,000	232	1.07
5,001 to 10,000	71	0.96
10,001 to 100,000	79	4.77
100,001 and over	26	92.97
	681	100.00
Holding less than a marketable parcel	114	0.04

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
Tribune Resources Limited	26,576,764	46.73
Trans Global Capital Ltd	7,899,584	13.89
Northern Star Resources Limited	2,925,360	5.14
Lake Grace Exploration Pty Ltd	2,920,300	5.13
Sierra Gold Ltd	2,100,000	3.69
Citicorp Nominees Pty Limited	2,049,666	3.60
Bnp Paribas Noms Pty Ltd	2,008,490	3.53
Resource Capital Limited	1,604,500	2.82
Hsbc Custody Nominees	1,528,402	2.69
Raypoint Pty Ltd	530,000	0.93
Mrs Phanatchakorn Wichaikul	510,000	0.90
Halkin Pty Ltd	396,596	0.70
Berne No 132 Nominees Pty Ltd	306,600	0.54
Mr Francis William Regan & Mrs Fariba Regan	274,992	0.48
Mr Frank Bozic	250,000	0.44
Southam Investments 2003 Pty	200,000	0.35
Starwall Pty Ltd	200,000	0.35
Nimby Wa Pty Ltd	143,453	0.25
Zels Super Pty Ltd	133,000	0.23
Elixir Enterprises Pty Ltd	117,627	0.21
	52,675,334	92.60

Unquoted equity securities
There are no unquoted equity securities.

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Rand Mining Limited
Shareholder information
30 June 2022

Substantial holders
Substantial holders in the Company are set out below:

	Number held	Ordinary shares % of total shares issued
Tribune Resources Limited	26,576,764	46.73
Trans Global Capital Ltd	7,899,584	13.89
Northern Star Resources Limited	2,925,360	5.14
Lake Grace Exploration Pty Ltd	2,920,300	5.13
Sierra Gold Ltd	2,100,000	3.69

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned %
Western Australia, Australia		
Kundana	M15/1413	12.25
Kundana	M15/993	12.25
Kundana	M16/181	12.25
Kundana	M16/182	12.25
Kundana	M16/308	12.25
Kundana	M16/309	12.25
Kundana	M16/325	12.25
Kundana	M16/326	12.25
Kundana	M16/421	12.25
Kundana	M16/428	12.25
Kundana	M24/924	12.25
Seven Mile Hill	E15/1664	50.00
Seven Mile Hill	M15/1233	50.00
Seven Mile Hill	M15/1234	50.00
Seven Mile Hill	M15/1291	50.00
Seven Mile Hill	M15/1388	50.00
Seven Mile Hill	M15/1394	50.00
Seven Mile Hill	M15/1409	50.00
Seven Mile Hill	M15/1743	50.00
Seven Mile Hill	M26/563	50.00
Seven Mile Hill	P15/6370	50.00
Seven Mile Hill	P15/6398	50.00
Seven Mile Hill	P15/6399	50.00
Seven Mile Hill	P15/6400	50.00
Seven Mile Hill	P15/6401	50.00
Seven Mile Hill	P15/6433	50.00
Seven Mile Hill	P15/6434	50.00
Seven Mile Hill	P26/4173	50.00
Yikari	P26/4476	50.00
Yikari	P26/4477	50.00
West Kimberley*	E04/2548	100.00

* Under application

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