

# **Rand Mining Limited**

**ABN 41 004 669 658**

## **Interim Report - 31 December 2020**

**Rand Mining Limited**  
**Contents**  
**31 December 2020**



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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 half-year ended 31 December 2020.

### **Directors**

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

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

### **Principal activities**

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

### **Dividends**

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

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	\$	\$
A dividend of 10 cents per ordinary share paid to shareholders on 20 November 2020 (2019: 22 October 2019).	6,014,848	6,014,848

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

### **Review of operations**

The profit for the Group after providing for income tax amounted to \$8,260,667 (31 December 2019: loss of \$1,946,304).

#### ***East Kundana Joint Venture (Rand's Interest 12.25%)***

##### *Raleigh - Rand's entitlement is 12.50%*

Production that commenced in December 2004 at the Raleigh Underground Mine was placed on 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 rescheduling the mining of remaining reserves to a later date.

There was no capital or operating development for the half-year. The depth of the decline is approximately 737 metres ('m') below the surface and the bottom of the Sadler Decline is approximately 401m below the surface.

There was no mine production at Raleigh during the half-year.

##### *Rubicon - Rand's entitlement is 12.25%*

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

##### Rubicon and Hornet Ore Bodies

Capital development for the half-year totalled 160m, all secondary development with no decline development. At the close of the half-year period, the bottom of the Rubicon Decline is 585m below the surface, the bottom of the Hornet Decline is 632m below the surface and the bottom of the Hornet Exploration Decline is 682m below the surface.

Operating development for the half-year totalled 1535m; 61m in waste, 1321m in ore and 152m through paste fill.

Mine production during the half-year totalled 198,665 tonnes ('t') grading 3.49 grammes per tonne ('g/t') containing 22,299 ounces ('oz') of gold (30 June 2020: 172,225 t grading 5.54 g/t containing 30,661 oz of gold were mined).

##### Pegasus Ore Body

The Access Decline to the Pegasus ore body from the Rubicon Decline commenced in April 2014 and was completed in early November 2014 when the Pegasus Incline and Decline commenced. In February 2015, the first stope at Pegasus was fired.

Capital development for the half-year totalled 1,137m: 285m for decline development and 821m for secondary development.

Operating development for the half-year totalled 2,402m: 37m in waste, 1,773m in ore and 592m through paste fill.

Mine production during the half-year totalled 291,876 t grading 3.74 g/t containing 35,108 oz of gold (30 June 2020: 291,934 t grading 4.73 g/t containing 44,361 oz of gold were mined).

#### *Processing*

During the half-year, toll treatment campaigns at the Kanowna Belle Plant processed 35,865 t of ore from the Raleigh and Rubicon mines for Rand and Tribune ('R&T'). Toll treatment campaigns at the Lakewood Mill processed 180,653 t of ore from the Raleigh and Rubicon mines for R&T, and toll treatment campaigns at St Barbara's Gwalia Mill processed 175,517 t of R&T ore from the Rubicon mine.

A total of 50,811 oz of gold were credited to the Rand and Tribune Bullion Accounts. Rand's share of gold bullion was 12,703 oz.

#### *Exploration*

EKJV exploration activity during the December Half included drilling of 88 diamond core holes for a total of 25,896m from both underground and surface locations within the Hornet-Rubicon-Pegasus and Raleigh Mine complexes. This drilling was for resource confirmation and testing for extensions to mineralisation of the Falcon, Pode, Hornet and Startrek lodes. In addition, 59 reverse circulation percussion holes were drilled at the Golden Hind deposit for resource definition purposes within the proposed open pit area.

Priority exploration programs for the June half include drilling of Pode northern extensions, Hera southern extensions, continued testing the Startrek trend east of Rubicon and evaluation of Golden Hind Open Pit upon receipt of all RC results.

#### **Other projects**

##### *Seven Mile Hill (Rand's Interest 50%)*

An aircore drilling campaign comprising 84 holes for 4,036m was completed during the December half. This program tested extensions of the Binduli mine sequence beneath lacustrine sediments within the eastern part of the Seven Mile Hill Project area.

Anomalous mineralisation was encountered within strongly weathered felsic volcanoclastics. These intersections confirmed the tenor of mineralisation defined from previous drilling campaigns and demonstrated that the lateral extents of the mineralisation had been clearly defined by those earlier campaigns. Future work will focus on evaluating the economic potential of mineralisation defined to date.

#### **Corporate**

On 30 December 2020, the Company extended the current on market share buy-back to 9 January 2022. No securities were cancelled under the buy-back during the half-year.

The Company held its Annual General Meeting on 27 November 2020. All resolutions were passed at the meeting.

A fully franked dividend of 10 cents per ordinary share was paid to the shareholders on 20 November 2020.

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

#### **Significant changes in the state of affairs**

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

On 20 August 2020, The Northern Star entities discontinued their counterclaim for the payment of an increase to the fixed rate for processing ore under the Ore Treatment Agreement.

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

**Matters subsequent to the end of the financial half-year**

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

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Auditor's independence declaration**

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

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

On behalf of the directors



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Anthony Billis  
Director

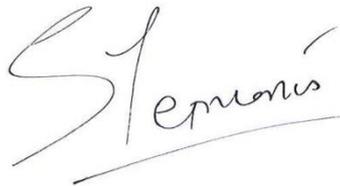
9 March 2021  
Perth

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF RAND MINING LIMITED**

In relation to our review of the financial report of Rand Mining Limited for the half year ended 31 December 2020, 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



SIMON FERMANIS  
PARTNER

09 March 2021  
WEST PERTH,  
WESTERN AUSTRALIA

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**Rand Mining Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2020**



	Note	Consolidated 31 Dec 2020 \$	31 Dec 2019 \$
<b>Revenue from contracts with customers</b>	4	24,585,700	-
Other income		4,391	227,000
Interest revenue calculated using the effective interest method		6,330	62,062
Gain on sale of equity instruments at fair value through profit or loss		-	169,378
Net fair value gain on financial assets	6	58,846	196,035
Net gain on sale of assets		3,086	-
<b>Expenses</b>			
Changes in inventories		7,085,173	13,833,453
Employee benefits expense	5	(150,138)	(155,895)
Management fees		(202,532)	(245,449)
Depreciation and amortisation expense	5	(2,283,162)	(2,178,882)
Impairment of exploration and evaluation		(515,031)	(646,459)
Impairment of mine development		(1,302,591)	-
Net loss on sale of assets		-	(6,111)
Mining expenses		(8,961,109)	(8,582,095)
Processing expenses		(4,546,995)	(3,180,402)
Royalty expenses		(810,954)	(665,721)
Foreign currency losses		(4,850)	(2,808)
Other expenses		(762,845)	(868,960)
Finance costs	5	(23,984)	(32,752)
<b>Profit/(loss) before income tax (expense)/benefit</b>		12,179,335	(2,077,606)
Income tax (expense)/benefit		(3,918,668)	131,302
<b>Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of Rand Mining Limited</b>		8,260,667	(1,946,304)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Rand Mining Limited</b>		8,260,667	(1,946,304)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		13.73	(3.24)
Diluted earnings per share		13.73	(3.24)

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

	Consolidated	
Note	31 Dec 2020	30 Jun 2020
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	3,096,990	5,630,713
Trade and other receivables	748,379	427,883
Inventories	66,385,583	59,367,894
Prepayments	2,326	-
<b>Total current assets</b>	<u>70,233,278</u>	<u>65,426,490</u>
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss	6 374,824	315,978
Property, plant and equipment	11,491,503	11,337,974
Right-of-use assets	1,948,830	2,364,289
Exploration and evaluation	1,551,476	1,039,806
Mine development	10,430,332	11,956,048
Deferred tax	2,811,844	1,845,653
<b>Total non-current assets</b>	<u>28,608,809</u>	<u>28,859,748</u>
<b>Total assets</b>	<u>98,842,087</u>	<u>94,286,238</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	3,020,633	3,181,033
Lease liabilities	759,962	1,116,187
Income tax	2,138,642	45,347
Provisions	35,346	30,187
<b>Total current liabilities</b>	<u>5,954,583</u>	<u>4,372,754</u>
<b>Non-current liabilities</b>		
Lease liabilities	465,190	773,842
Deferred tax	3,894,930	2,859,351
Provisions	294,275	293,001
<b>Total non-current liabilities</b>	<u>4,654,395</u>	<u>3,926,194</u>
<b>Total liabilities</b>	<u>10,608,978</u>	<u>8,298,948</u>
<b>Net assets</b>	<u>88,233,109</u>	<u>85,987,290</u>
<b>Equity</b>		
Issued capital	16,694,186	16,694,186
Retained profits	71,538,923	69,293,104
<b>Total equity</b>	<u>88,233,109</u>	<u>85,987,290</u>

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

**Rand Mining Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2020**



<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2019	16,694,186	76,844,442	93,538,628
Loss after income tax benefit for the half-year	-	(1,946,304)	(1,946,304)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(1,946,304)	(1,946,304)
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid (note 7)	-	(6,014,848)	(6,014,848)
Balance at 31 December 2019	<u>16,694,186</u>	<u>68,883,290</u>	<u>85,577,476</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	16,694,186	69,293,104	85,987,290
Profit after income tax expense for the half-year	-	8,260,667	8,260,667
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	8,260,667	8,260,667
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid (note 7)	-	(6,014,848)	(6,014,848)
Balance at 31 December 2020	<u>16,694,186</u>	<u>71,538,923</u>	<u>88,233,109</u>

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

**Rand Mining Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2020**



	<b>Consolidated</b>	
<b>Note</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	24,590,091	-
Payments to suppliers and employees (inclusive of GST)	(15,866,169)	(13,623,811)
Interest received	5,611	62,062
Interest and other finance costs paid	(23,789)	(31,905)
Income taxes paid	<u>(1,755,985)</u>	<u>(16,971,485)</u>
Net cash from/(used in) operating activities	<u>6,949,759</u>	<u>(30,565,139)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(608,322)	(1,315,415)
Payments for exploration and evaluation	(1,025,638)	(142,718)
Payments for mine development	(1,200,346)	(1,991,804)
Proceeds from disposal of investments	-	5,088,068
Proceeds from disposal of property, plant and equipment	<u>13,649</u>	<u>19,896</u>
Net cash from/(used in) investing activities	<u>(2,820,657)</u>	<u>1,658,027</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(647,977)	(598,219)
Dividends received	-	227,000
Dividends paid	7 (6,014,848)	(6,014,848)
Cash advances to Tribune Resources Ltd	(800,000)	(22,000,000)
Cash advances from Tribune Resources Ltd	<u>800,000</u>	<u>22,000,000</u>
Net cash used in financing activities	<u>(6,662,825)</u>	<u>(6,386,067)</u>
Net decrease in cash and cash equivalents	(2,533,723)	(35,293,179)
Cash and cash equivalents at the beginning of the financial half-year	<u>5,630,713</u>	<u>50,751,457</u>
Cash and cash equivalents at the end of the financial half-year	<u>3,096,990</u>	<u>15,458,278</u>

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

## **Note 1. General information**

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

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

Suite G1, 49 Melville Parade  
South Perth WA 6151

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 9 March 2021. The directors have the power to amend and reissue the financial statements.

## **Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

## **Note 3. Operating segments**

### *Identification of reportable operating segments*

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

### *Geographical information*

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

**Note 4. Revenue from contracts with customers**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	\$	\$
Sales of gold	24,585,700	-

*Disaggregation of revenue*

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

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	\$	\$
<i>Major product lines</i>		
Gold	24,585,700	-
<i>Geographical regions</i>		
Australia	24,585,700	-
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	24,585,700	-

**Note 5. Expenses**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	\$	\$
Profit/(loss) before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	4,575	-
Mining plant and equipment	436,522	994,913
Plant and equipment right-of-use assets	418,594	16,514
Total depreciation	859,691	1,011,427
<i>Amortisation</i>		
Mine development	1,423,471	1,167,455
Total depreciation and amortisation	2,283,162	2,178,882
<i>Impairment</i>		
Financial assets	(58,846)	196,035
Mine development	1,302,591	-
Total impairment	1,243,745	196,035
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	-	31,905
Interest and finance charges paid/payable on lease liabilities	23,984	847
Finance costs expensed	23,984	32,752
<i>Superannuation expense</i>		
Defined contribution superannuation expense	4,355	7,518

**Note 6. Non-current assets - financial assets at fair value through profit or loss**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2020</b>	<b>30 Jun 2020</b>
	\$	\$
Listed securities - at fair value through profit or loss	<u>374,824</u>	<u>315,978</u>
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half-year are set out below:		
Opening carrying amount	315,978	149,662
Disposals	-	(3,595)
Gain/(loss) on revaluation through profit or loss	<u>58,846</u>	<u>169,911</u>
Closing carrying amount	<u>374,824</u>	<u>315,978</u>

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

**Note 7. Equity - dividends**

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

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	\$	\$
A dividend of 10 cents per ordinary share paid to shareholders on 20 November 2020 (2019: 22 October 2019).	<u>6,014,848</u>	<u>6,014,848</u>

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

**Note 8. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

<b>Consolidated - 31 Dec 2020</b>	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>Assets</i>				
Listed securities - equity (non-current)	<u>374,824</u>	-	-	<u>374,824</u>
Total assets	<u>374,824</u>	-	-	<u>374,824</u>
<b>Consolidated - 30 Jun 2020</b>				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>Assets</i>				
Listed securities - equity (non-current)	<u>315,978</u>	-	-	<u>315,978</u>
Total assets	<u>315,978</u>	-	-	<u>315,978</u>

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

#### Note 8. Fair value measurement (continued)

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

#### Note 9. Contingent liabilities

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

#### Note 10. Commitments

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	913,277	872,969

#### Note 11. Events after the reporting period

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

No other matter or circumstance has arisen since 31 December 2020 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.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



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Anthony Billis  
Director

9 March 2021  
Perth

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RAND MINING LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Rand Mining Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2020, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Rand Mining Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

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

#### Independence

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

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Liability limited by a scheme approved under Professional Standards Legislation.

### Directors' Responsibility for the Half-Year Financial Report

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

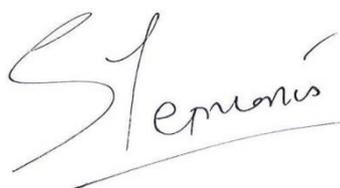
### Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

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



PKF PERTH



SIMON FERMANIS  
PARTNER

9 MARCH 2021  
WEST PERTH,  
WESTERN AUSTRALIA