Rand Mining Limited

ABN 41 004 669 658

Annual Report - 30 June 2024

Rand Mining Limited
Contents
30 June 2024

Rand Mining Limited
Corporate directory
30 June 2024

Directors	Otakar Demis - Non-Executive Chairman Anthony Billis - Managing Director and Chief Executive Officer Gordon Sklenka - Non-Executive Director
Alternate Director	Lyndall Vaughan (alternate to Otakar Demis)
Company secretaries	Otakar Demis Roland Berzins Sheran De Silva
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 29 November 2024 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	XCEND Level 2, 477 Pitt Street Haymarket NSW 2000 Tel: +61 (2) 7208 8033 Email: support@xcend.co
Auditor	PKF Perth Dynons Plaza Level 8, 905 Hay Street Perth WA 6000
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-and-information/

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 2024.

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	Managing Director and Chief Executive Officer
Gordon Sklenka	Non-Executive Director

Alternate Director:

Lyndall Vaughan*	Appointed 14 August 2023

* Alternate to Otakar Demis

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 2024 $	30 Jun 2023 $
A dividend of 10 cents per ordinary share was paid to shareholders on 30 November 2023 (30 June 2023: dividend of 10 cents per ordinary share paid on 15 November 2022).	5,687,596	5,687,596

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 $6,662,495 (30 June 2023: $8,221,452).

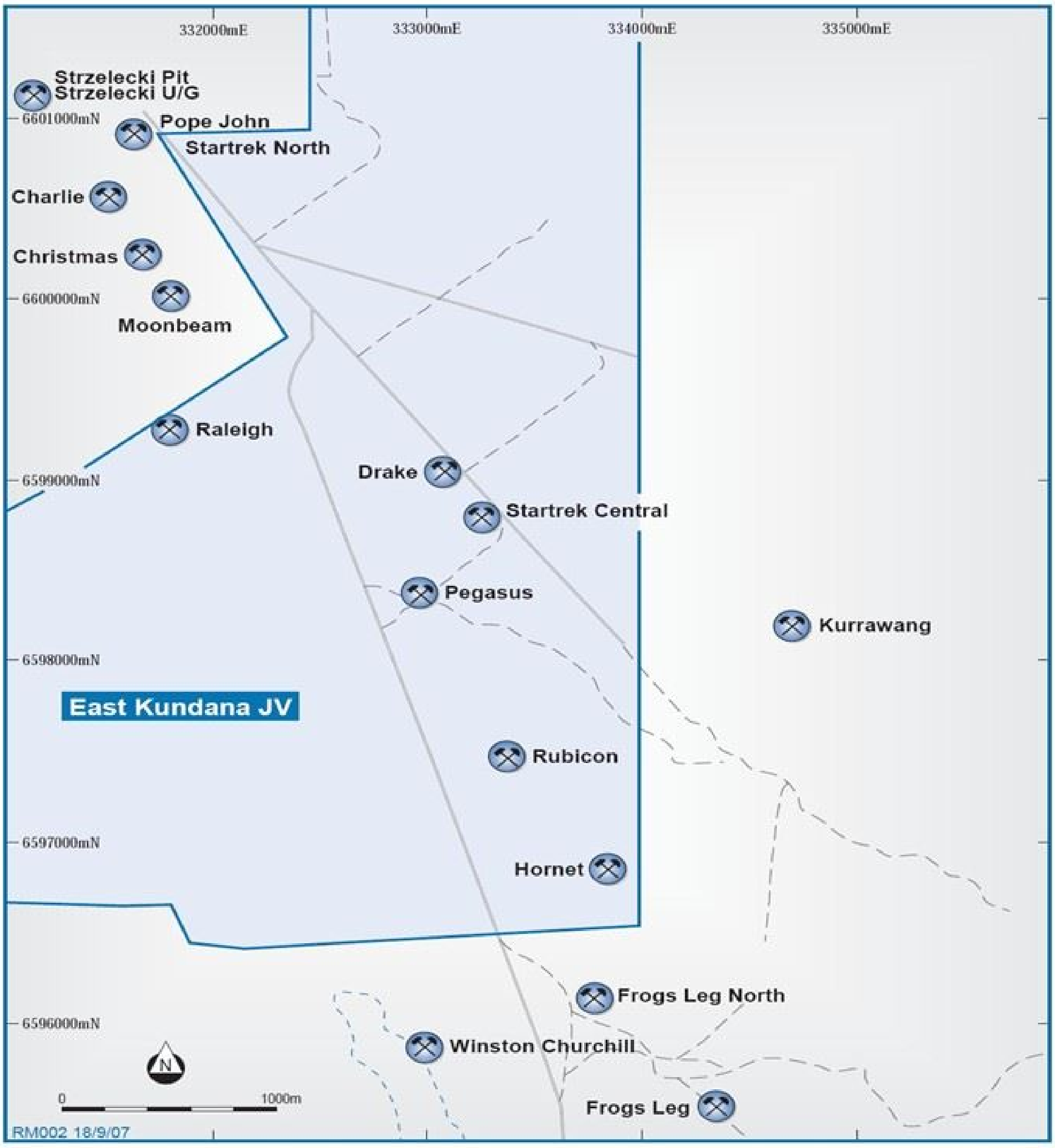
East Kundana Joint Venture

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%).

KUNDANA PROJECT
Location Map

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



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.

Production

Raleigh
During the year ending 30 June 2024, 1,305.7 metres of jumbo development was completed in Raleigh. This included decline capital development in the Raleigh and Sadler mining areas of 357.3 metres. Other capital jumbo development was 553.9 metres, and operating development of 394.5 metres was completed during the year.

19,049 tonnes of ore at a grade of 4.3 g/t gold were mined from Raleigh during the year from development ore sources for 2,059 oz gold.

Raleigh will continue to be developed in FY2025 in the Sadler mining area.

Rubicon/Hornet/Pegasus ('RHP')
Jumbo development advance in RHP underground totalled 3,284.6 metres included 397.8 metres of capital decline development, 1,489.4 metres of other capital, 968.1 metres of operating ore development, 154.3 metres of operating waste development and 275 metres of paste development.

During the year ended 30 June 2024, a total of 406,170 tonnes of ore at 4.3 g/t containing 56,717 oz of gold was mined from the Rubicon, Hornet and Pegasus ore bodies.

Rand’s entitlement to the ore extracted from underground production at EKJV was 52,137 tonnes and 7,205 oz of gold.

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

Mine Claimed Production	Rubicon/Hornet/Pegasus		
	Mined	Grade	Gold
Year	(t)	(g/t)	(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
22/23	432,316	5.0	69,254
23/24	**425,219**	**4.3**	**58,776**
Rand's entitlement 23/24	**52,137**	**4.3**	**7,205**

Ore Stockpiles

As of 30 June 2024, Rand had 20,212 tonnes of ore stockpiled at a grade of 1.21 g/t which contained 788 oz of gold.

The breakdown of Rand's stockpiles is tabulated below:

ROM Pad	Ore Source	Ore Tonnes	Grade (g/t)	Ounces Au	Rand's Entitlement %
EKJV Stockpiles					
Rubicon ROM	EKJV RHP Ore	2,779	5.12	458	12.25%
Rubicon ROM	EKJV RHP Low grade	27,848	2.27	2,029	12.25%
Rubicon ROM	EKJV RHP MW	122,460	0.89	3,491	12.25%
Mungari ROM	EKJV RHP LG	3,393	2.02	220	12.25%
Mungari ROM	EKJV RHP MW	2,242	0.89	64	12.25%
Raleigh ROM	EKJV Raleigh Ore	278	2.31	21	12.50%
Raleigh ROM	EKJV Raleigh MW	5,870	0.79	149	12.50%
Rand Share of EKJV Stockpiles		**20,212**	**1.21**	**788**	**100.00%**

Rand's ore stockpiles decreased by 5,373 tonnes and 608 oz in the 12 months to 30 June 2024.

Processing

Rand‘s share of ore processed in FY2024 was 57,627 tonnes at 4.21 g/t with 94.47% gold recovery for production of 7,366 oz.

All ore was processed at Evolution Mining Limited Mungari processing plant.

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

Rand's Share of Ore Processed

Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery %	Fine Au Produced (oz)
EVN Mungari	57,627	4.21	94.47%	7,366
Total	**57,627**	**4.21**	**94.47%**	**7,366**

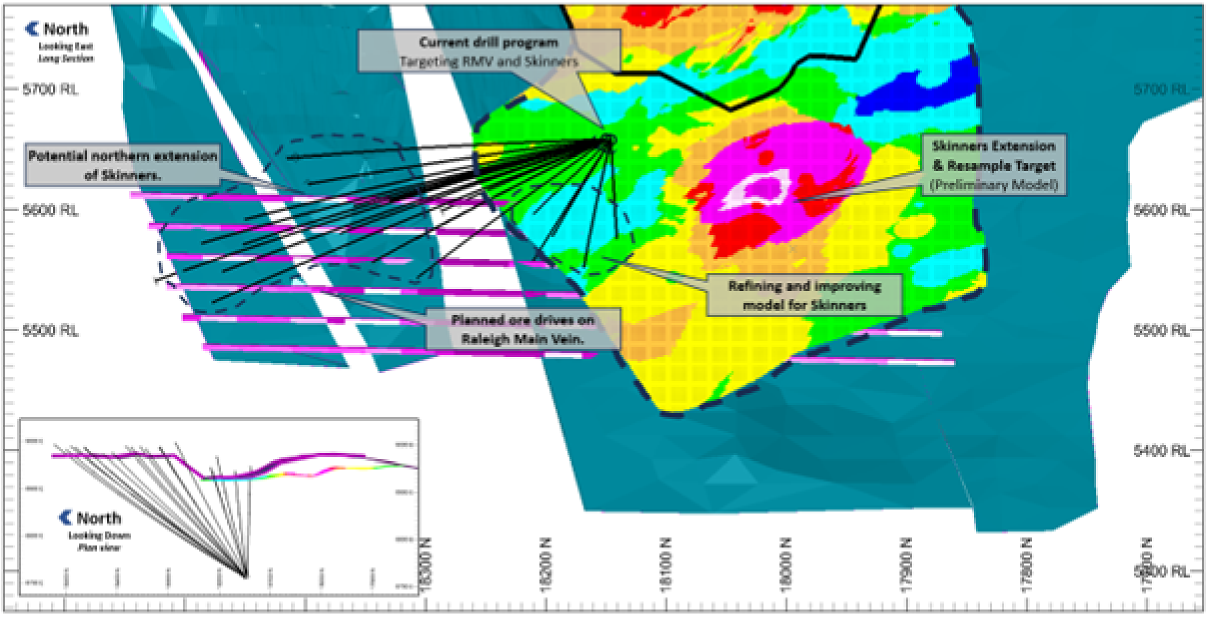
Historical gold production from the EKJV is summarised in the table below:

	Rand and Tribune Group Bullion		Rand Share
	Gold (oz)	Silver (oz)	Gold (oz)
FY2024	**29,466**	**3,810**	**7,366**
FY2023	31,497	3,657	7,874
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	**1,310,235**	**218,675**	**327,432**

Exploration

There were no exploration drilling activities for the year ended 30 June 2024.

3,775 metres of resource definition drilling in the Raleigh deeps commenced during the first half of the year. The program's primary purpose was to define the Raleigh Main Vein. The drilling program's secondary purpose was to generate further data points into the extended Skinners interpretation. The diagram outlines further areas where the Skinners interpretation will be tested to the north.



A resource definition drilling campaign is currently underway at Raleigh. This program's primary target is the Raleigh Main Vein (RMV). Sampling for the Skinners is a further priority.

The mine-scale lithological model process for EKJV between the Lucifer and Mary faults has been updated. The new model spans three kilometres across strike on the K2 and Strzelecki line of lodes.

This model is set to improve the current understanding of the gold mineralisation in the area. Higher resolution modelling of the lithological and structural systems in place at EKJV provide more insight into potential exploration and targeting opportunities.

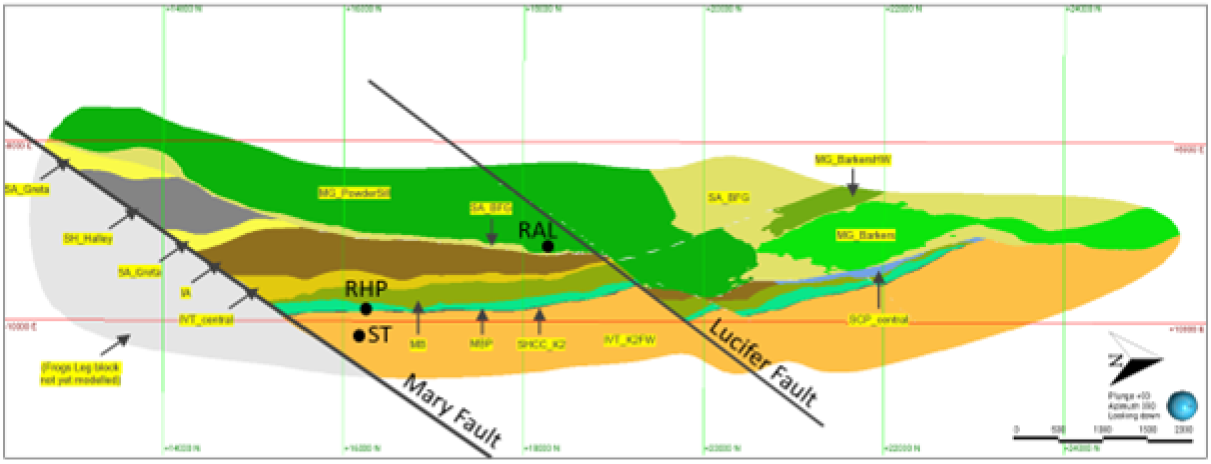
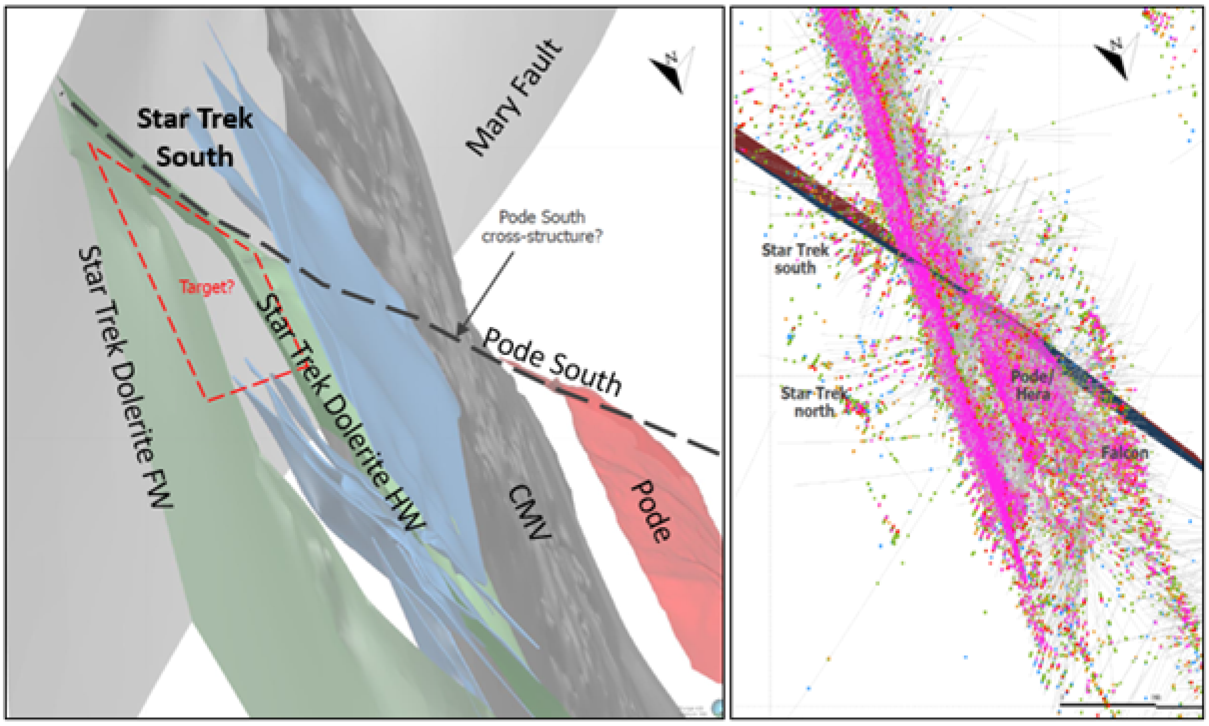


Image of the current Mungari lithological model in plan view, sliced at 6200RL. In this update, the area between the Lucifer and Mary faults which include Raleigh, RHP and Star Trek have been refined.

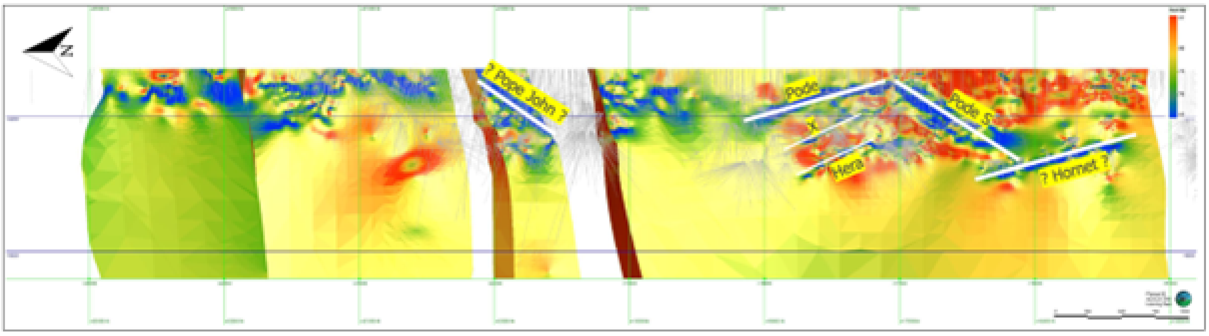
Potential targeting zones in the southern Star Trek, where the Mary fault intersects the Star Trek dolerite, have been identified. The influence of a cryptic cross-cutting structure evidenced in the Pode South and Hera domains is also observed in the southern Star Trek lodes. This has been identified as another possible targeting opportunity.



Left: Perspective view of the Star Trek domains looking South. Right: Plan view looking down of grade distribution along this cross-cutting structure seen in Pode south, Hera and Star Trek domains.

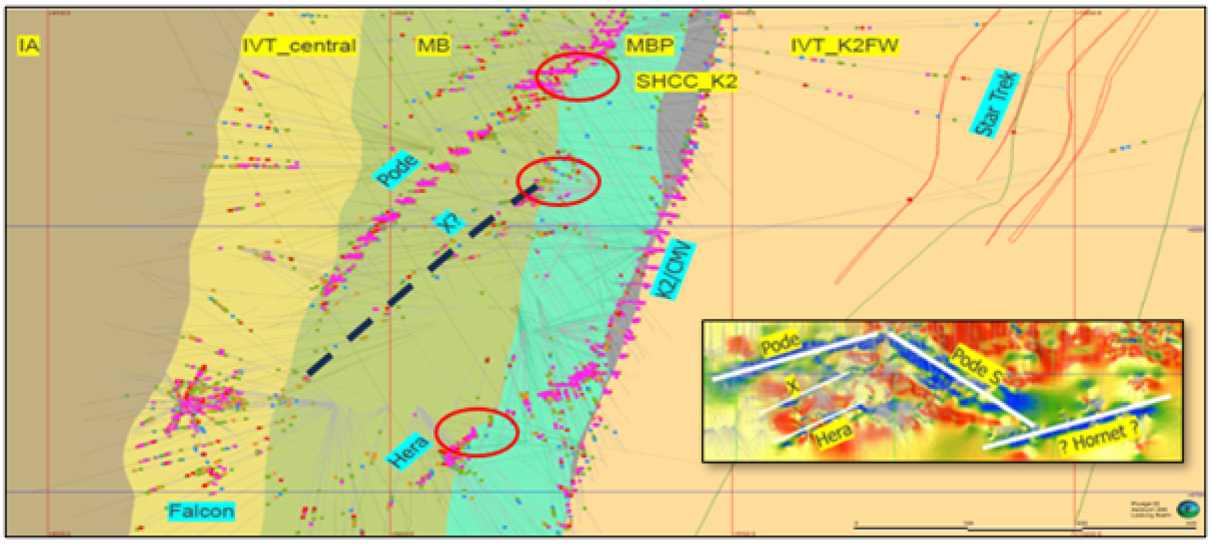
The flattening of dip angle in the K2 stratigraphy, notably the Bent Tree Basalt and Victorius Basalt contact (the K2B horizon), has been linked to reverse offset of the mineralised veins where Pode and Hera begin the extensional mineralisation.

A target exists in the hanging wall of Hornet, this area is sparsely drilled and poses a large conceptual target for exploration.



A long section view of the K2B showing the dip of the horizon (cooler colours represent a flat dip, warmer colours represent a sub-vertical dip). The flatter dip areas are considered favourable for gold mineralisation

Similar observations within the Pegasus decline show the same contact flattening in between the Pode and Hera domains. This area includes the Ceto and Hestia domains.



Cross section of the K2 stratigraphy looking north. Pode and Hera in the HW of the K2, with a target zone 'X' in between. Circled are the flattening features of the K2B structure. Inset: long section, north to left, with face dips contoured in colour.

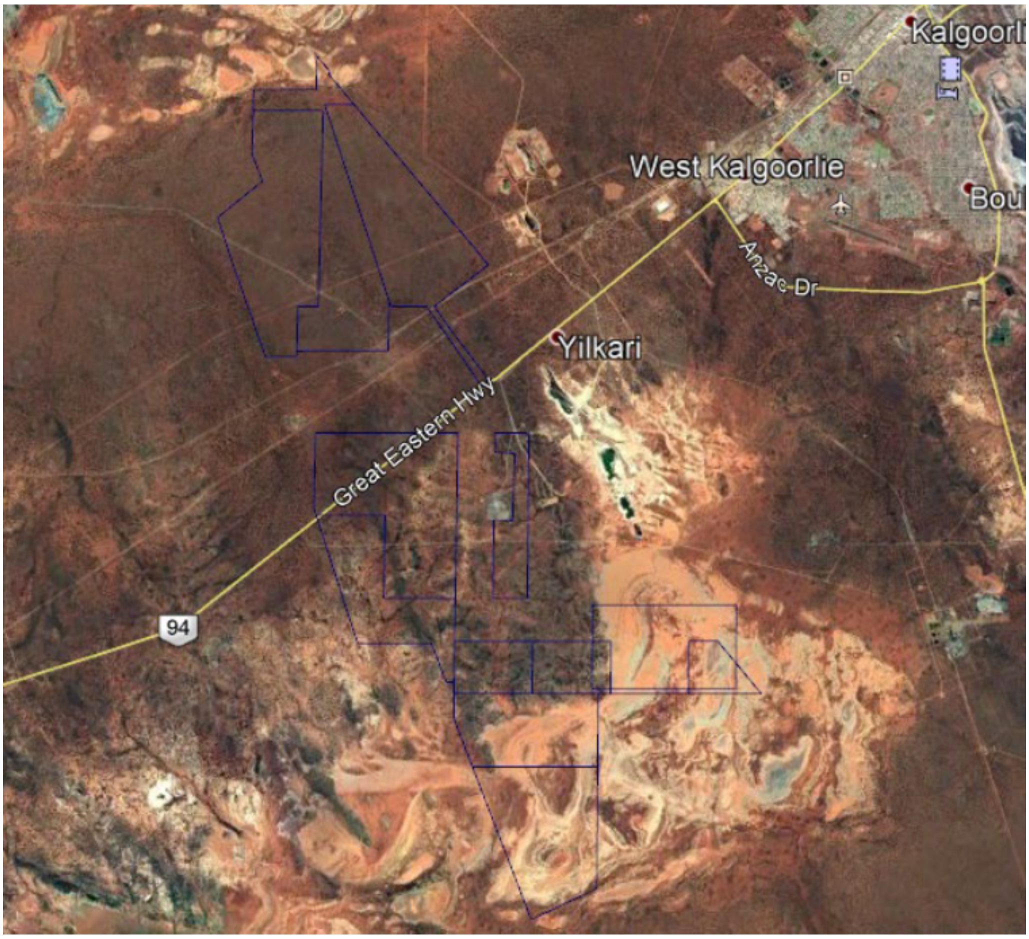
Full details of all EKJV exploration activities including significant intersections from results received are contained the Quarterly EKJV Exploration Reports available on the ASX.

Other Projects

Seven Mile Hill (Rand's Interest 50%)
The results of previous targeting studies were reviewed by an independent geology consultant and a proposed exploration drilling program has been developed for the Seven Mile Hill tenements.

A number of the planned holes in the previous drilling campaign were not completed and are being reviewed for continuation of future drilling.

An overview of the mining leases is shown below.



Financial Review

The following results and commentary related to the 12 months ended 30 June 2024 during with the Group reported a statutory profit after tax of $6,662,495. This is a decrease of $1,558,957 on the previous year (30 June 2023: $8,221,452). The Group sold the same amount of gold as the previous year however the increased gold price provided a $4,624,025 increase in revenue over the period.

Overall costs increased by $6,821,191 during the year. This was primarily due to management's decision to impair the Raleigh Mine Development costs of $4,291,055, increased mining costs of $10,978,814 (30 June 2023: $9,558,637) and reduced exploration and evaluation costs of $603,432 (30 June 2023: $3,012,445).

Financial Position

The current assets of the Group increased on 30 June 2024 to $81,234,168 from $79,564,722 at 30 June 2023. This was due to an increase in cash held at the end of the period to $3,169,019 (30 June 2023: $2,159,051).

Total liabilities increased over the period due to a $1,272,908 increase in trade payables at 30 June 2024.

Cash Flow

The cashflows from operating activities were $14,454,784 this year compared to $9,250,028 at 30 June 2023. This was driven by the higher average gold price and lower income tax payments during the year.

Cash outflows from investing activities increased to $7,745,738 from $3,381,848 primarily due to increased mine development spending during the period.

Cash outflows from financing activities remained similar to the previous period.

Corporate

Share buy-back programme

During the year, the Company extended the current on market share buy-back to 9 January 2025.

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 2023 is 56,875,961.

Executive appointments
Ms Lyndall Vaughan was appointed as alternate Director to Mr Otakar Demis on 14 August 2023.

Mr Sheran De Silva was appointed joint Company Secretary on 23 May 2024, following the resignation of Mr Brett Tucker.

Material business risks
The material business risks the Group believes may have an impact on its operating and financial prospects are as follows:

Gold price and silver price fluctuations
The Group is exposed to fluctuations in the gold and silver prices which can impact revenue. The Board actively monitors the price of gold and silver to ensure that the best prices are achieved on each sale.

Mineral Resources and Ore Reserves
The Group's Mineral Resources and Ore Reserves are estimates based largely on interpretations of geological data. No assurances can be given that Resources and Reserves are accurate and that the indicated levels of gold and silver can be recovered from any project. To reduce the risks the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

East Kundana Joint Venture risk
The Group does not have a controlling interest in the East Kundana Joint Venture and is therefore reliant on the manager to effectively manage the operating risks of mining operations and to provide accurate information in relation to those operations.

The Group monitors the operations of the Joint Venture via Operating and Technical Committees. The Group also makes every effort to ensure that the information received from the Manager is accurate seeking external advice or making its own enquiries where necessary.

Government regulation
The Group's operations and exploration are subject to extensive laws. The Group cannot give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and addresses any impacts on projects as early as possible**.**

Exploration and development risk
Sustaining or increasing current levels of production in the future is in part dependent on successful exploration and development activities. There is a risk that Ore Reserves may be depleted and not offset by new discoveries or developments.

Climate change
The Group acknowledges that its business may be impacted by the effects of climate change. The Group is committed to understanding these risks and developing strategies to manage their impact.

Environmental, health and safety
The Group has environmental liabilities associated with each project which have arisen because of its mining operations and exploration projects. The Group is subject to extensive laws and regulations governing the protection and management of the health and safety of workers, the environment, waste disposal, mine development and rehabilitation and local cultural heritage.

The Group seeks to obtain and comply with the required permits and approvals needed for each project. It acknowledges that any delays in obtaining these approvals may affect the Group's operations or its ability to continue its operations. Any non-compliance may result in regulatory fines and/or civil liability.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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.

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

Alternate director

Name:	**Lyndall Vaughan**
Title:	Non-Executive Director (appointed 14 August 2023)
Qualifications:	Bachelor of Business (Major in Accounting) and is a Certified Practising Accountant
Experience and expertise:	Lyndall has worked for both Rand Mining Limited and Tribune Resources Ltd for over 19 years and is currently Finance Manager of both.
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.

Sheran De Silva (CPA, AGIA, B.Bus) was appointed joint company secretary on 23 May 2024. Sheran is a Senior Finance professional with extensive experience in the mining industry and has been employed by Tribune Resources Limited and its controlled entities, including Rand Mining Limited, for over 13 years. Sheran has been working in various finance positions working with key executives to understand, grow and improve business through strategic thinking, risk management, financial reporting, streamlined systems, relevant business analysis and compliance. Sheran is a member of CPA Australia and the Governance Institute of Australia and holds a Bachelor of Business.

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 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
O Demis	2	2
A Billis	2	2
G Sklenka	2	2

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

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 three components:

- base pay and non-monetary benefits;
- short-term performance incentives; and
- long-term incentives.

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

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 2024, 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 2023 Annual General Meeting ('AGM')

At the last AGM, 99.99% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2023. 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
- Lyndall Vaughan - Alternate to Otakar Demis

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 2024	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	-	-	4,400	-	-	44,400
L Vaughan	26,539	-	-	2,919	-	-	29,458
Executive Directors:							
A Billis	91,687	-	-	10,086	-	-	101,773
	188,226	-	-	17,405	-	-	205,631

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 Jun 2023	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	-	-	4,200	-	-	44,200
Executive Directors:							
A Billis	95,214	-	-	9,997	-	-	105,211
	165,214	-	-	14,197	-	-	179,411

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

	Fixed remuneration		STI		LTI	
Name	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Non-Executive Directors:						
G Sklenka	100%	100%	-	-	-	-
O Demis	100%	100%	-	-	-	-
L Vaughan	100%	-	-	-	-	-
Executive Directors:						
A Billis	100%	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 2024 of $101,773, 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 2024.

Additional information

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Sales revenue	34,760,700	30,136,675	32,060,435	43,218,150	2,540,000
EBITDA	13,230,618	14,755,046	18,564,204	26,575,099	2,115,284
EBIT	9,715,360	11,934,745	15,435,257	22,180,005	(2,570,284)
Profit/(loss) after income tax	6,662,495	8,221,452	10,658,272	15,201,512	(1,536,490)

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

	2024	2023	2022	2021	2020
Share price at financial year end ($)	1.51	1.21	1.32	1.45	2.06
Total dividends declared (cents per share)	10.00	10.00	10.00	10.00	10.00
Basic earnings per share (cents per share)	11.71	14.46	18.74	25.51	(2.55)
Diluted earnings per share (cents per share)	11.71	14.46	18.74	25.51	(2.55)

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	-	-	-	-	-
L Vaughan	-	-	-	-	-
	15,242,184	-	-	-	15,242,184

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:

	30 Jun 2024 $
Payment for other expenses:	
Payment of management fees to Tribune Resources Ltd * (1)	388,501
Payment of rent, rates and levies for office to Melville Parade Pty Ltd **	38,774
Reimbursement of operating expenses to Iron Resources Liberia Ltd **	451,143
Payment of royalties to Lake Grace Exploration Pty Ltd **	2,334
Amounts advanced and repaid during the financial year:	
Cash advances from Tribune Resources Ltd (repaid in full) *	4,000,000

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

** An entity in which Anthony Billis is a director.

(1) This total includes $33,875 to be reimbursed after the annual management fee true-up.

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

This concludes the remuneration report, which has been audited.

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 a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the 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
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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

13 September 2024
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 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

13 September 2024
PERTH, WESTERN AUSTRALIA

Rand Mining Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	30 Jun 2024 $	30 Jun 2023 $
Revenue	5	34,760,700	30,136,675
Other income		123	8,437
Interest revenue calculated using the effective interest method		88,017	57,227
Net gain on sale of assets		-	46,672
Expenses			
Changes in inventories		400,755	2,529,474
Employee benefits expense		(323,495)	(301,944)
Management fees		(760,811)	(862,384)
Depreciation and amortisation expense	6	(3,515,258)	(2,820,301)
Impairment of exploration and evaluation	14	(603,432)	(559,223)
Impairment of mine development	15	(4,291,055)	(2,453,222)
Net fair value loss on financial assets	11	(118,179)	(146,035)
Mining expenses		(10,978,814)	(9,558,637)
Processing expenses		(2,404,165)	(2,325,228)
Royalty expenses		(494,813)	(514,845)
Foreign currency losses		(6,831)	(8,010)
Other expenses		(1,949,365)	(1,236,684)
Finance costs	6	(40,908)	(8,141)
Profit before income tax expense		9,762,469	11,983,831
Income tax expense	7	(3,099,974)	(3,762,379)
Profit after income tax expense for the year attributable to the owners of Rand Mining Limited	20	6,662,495	8,221,452
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Rand Mining Limited		6,662,495	8,221,452
		Cents	**Cents**
Basic earnings per share	34	11.71	14.46
Diluted earnings per share	34	11.71	14.46

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

Rand Mining Limited
Consolidated statement of financial position
As at 30 June 2024

	Note	30 Jun 2024 $	30 Jun 2023 $
Assets			
Current assets			
Cash and cash equivalents	8	3,169,019	2,159,051
Trade and other receivables	9	215,602	122,980
Inventories	10	77,800,176	77,207,354
Prepayments		49,371	75,337
Total current assets		81,234,168	79,564,722
Non-current assets			
Financial assets at fair value through profit or loss	11	100,822	219,001
Property, plant and equipment	12	2,106,557	1,773,384
Right-of-use assets	13	-	10,971
Exploration and evaluation	14	2,368,373	2,327,449
Mine development	15	16,869,521	17,908,862
Deferred tax	7	1,563,886	267,850
Total non-current assets		23,009,159	22,507,517
Total assets		104,243,327	102,072,239
Liabilities			
Current liabilities			
Trade and other payables	16	3,141,858	1,868,950
Lease liabilities	17	-	11,482
Income tax payable	7	204,845	259,847
Provisions	18	73,431	61,135
Total current liabilities		3,420,134	2,201,414
Non-current liabilities			
Deferred tax	7	1,722,350	1,689,397
Provisions	18	434,608	490,092
Total non-current liabilities		2,156,958	2,179,489
Total liabilities		5,577,092	4,380,903
Net assets		98,666,235	97,691,336
Equity			
Issued capital	19	11,707,036	11,707,036
Retained profits	20	86,959,199	85,984,300
Total equity		98,666,235	97,691,336

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 2024

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2022	11,707,036	83,450,444	95,157,480
Profit after income tax expense for the year	-	8,221,452	8,221,452
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	8,221,452	8,221,452
Transactions with owners in their capacity as owners:			
Dividends paid (note 21)	-	(5,687,596)	(5,687,596)
Balance at 30 June 2023	11,707,036	85,984,300	97,691,336

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2023	11,707,036	85,984,300	97,691,336
Profit after income tax expense for the year	-	6,662,495	6,662,495
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	6,662,495	6,662,495
Transactions with owners in their capacity as owners:			
Dividends paid (note 21)	-	(5,687,596)	(5,687,596)
Balance at 30 June 2024	11,707,036	86,959,199	98,666,235

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

Rand Mining Limited
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	30 Jun 2024 $	30 Jun 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		34,760,823	30,145,112
Payments to suppliers and employees (inclusive of GST)		(15,935,222)	(15,141,090)
Interest received		88,017	57,227
Interest and other finance costs paid		(40,775)	(7,216)
Income taxes paid		(4,418,059)	(5,804,005)
Net cash from operating activities	33	14,454,784	9,250,028
Cash flows from investing activities			
Payments for property, plant and equipment	12	(969,149)	(397,718)
Payments for exploration and evaluation		(656,564)	(699,510)
Payments for mine development	15	(6,120,025)	(2,325,413)
Proceeds from disposal of property, plant and equipment		-	40,793
Net cash used in investing activities		(7,745,738)	(3,381,848)
Cash flows from financing activities			
Repayment of lease liabilities	33	(11,482)	(182,730)
Cash advances from Tribune Resources Limited		4,000,000	1,450,000
Repayment of cash advances from Tribune Resources Limited		(4,000,000)	(1,450,000)
Dividends paid	21	(5,687,596)	(5,687,596)
Net cash used in financing activities		(5,699,078)	(5,870,326)
Net increase/(decrease) in cash and cash equivalents		1,009,968	(2,146)
Cash and cash equivalents at the beginning of the financial year		2,159,051	2,161,197
Cash and cash equivalents at the end of the financial year	8	3,169,019	2,159,051

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 13 September 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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 2024.

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

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
Amendments of AASB 7, 101 and 108 provide definition and clarifications on accounting estimates and clarify the concept of materiality in the context of disclosure of accounting policies. The amendments were applied from 1 July 2023. The amendments did not have a material impact on the Group.

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 2024 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.

Note 2. Material accounting policy information (continued)

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.

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.

Note 2. Material accounting policy information (continued)

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.

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.

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.

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.

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, its 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.

Note 2. Material accounting policy information (continued)

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. 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.

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
Construction work-in-progress	Not depreciated until ready for use

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

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 the 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.

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.

Note 2. Material accounting policy information (continued)

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.

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.

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.

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

Note 2. Material accounting policy information (continued)

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 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current
The standard makes amendments to paragraphs 69 to 76 of AASB 101 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendments are not expected to have a material impact on the Group.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 ‘Statement of Cash Flows’. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

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 of 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.

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.

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.

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 results. The provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

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 2024 approximately 100% (30 June 2023: 100%) of the Group's external revenue was derived from sales to one customer (30 June 2023: 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 2024 $	30 Jun 2023 $
Sales of gold	34,760,700	30,136,675

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

	30 Jun 2024 $	30 Jun 2023 $
Major product lines		
Gold	34,760,700	30,136,675
Geographical regions		
Australia	34,760,700	30,136,675
Timing of revenue recognition		
Goods transferred at a point in time	34,760,700	30,136,675

Note 6. Expenses

	30 Jun 2024 $	30 Jun 2023 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Mining plant and equipment (note 12)	635,976	450,248
Plant and equipment - right-of-use assets (note 13)	10,971	364,498
Total depreciation	646,947	814,746
Amortisation		
Mine development (note 15)	2,868,311	2,005,555
Total depreciation and amortisation	3,515,258	2,820,301
Fair value remeasurement		
Financial assets	118,179	146,035
Finance costs		
Interest and finance charges paid/payable on borrowings	40,776	7,216
Interest and finance charges paid/payable on lease liabilities	132	925
Finance costs expensed	40,908	8,141
Superannuation expense		
Defined contribution superannuation expense	17,773	14,198

Note 7. Income tax

	30 Jun 2024 $	30 Jun 2023 $
Income tax expense		
Current tax	4,363,057	4,372,265
Deferred tax - origination and reversal of temporary differences	(1,263,083)	(609,886)
Aggregate income tax expense	3,099,974	3,762,379
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	(1,296,036)	2,297,314
Increase/(decrease) in deferred tax liabilities	32,953	(2,907,200)
Deferred tax - origination and reversal of temporary differences	(1,263,083)	(609,886)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	9,762,469	11,983,831
Tax at the statutory tax rate of 30%	2,928,741	3,595,149
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible foreign expenditure	137,602	123,417
Tax effect of other assessable/(not assessable) amounts in calculating taxable income	33,631	43,813
Income tax expense	3,099,974	3,762,379

	30 Jun 2024 $	30 Jun 2023 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	1,376,935	70,694
Accrued expenses	33,044	25,350
Leave provisions	152,411	165,368
Blackhole costs	1,496	2,993
Leases	-	3,445
Deferred tax asset	1,563,886	267,850
Movements:		
Opening balance	267,850	2,565,164
Credited/(charged) to profit or loss	1,296,036	(2,297,314)
Closing balance	1,563,886	267,850

Note 7. Income tax (continued)

	30 Jun 2024 $	30 Jun 2023 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Trading stock	627,463	409,957
Consumables and spare parts	152,281	153,161
Capitalised exploration	879,280	736,703
Project Pool	63,326	157,320
Other	-	232,256
Deferred tax liability	1,722,350	1,689,397
Movements:		
Opening balance	1,689,397	4,596,597
Charged/(credited) to profit or loss	32,953	(2,907,200)
Closing balance	1,722,350	1,689,397

	30 Jun 2024 $	30 Jun 2023 $
Provision for income tax		
Provision for income tax	204,845	259,847

Note 8. Cash and cash equivalents

	30 Jun 2024 $	30 Jun 2023 $
Current assets		
Cash on hand	250	250
Cash at bank	3,168,769	2,158,801
	3,169,019	2,159,051

Cash at bank earns fixed interest at 4.23% (30 June 2023: 0.94%) and cash on hand is non-interest bearing.

Note 9. Trade and other receivables

	30 Jun 2024 $	30 Jun 2023 $
Current assets		
Other receivables	204,541	104,177
Goods and services tax receivable	11,061	18,803
	215,602	122,980

Note 10. Inventories

	30 Jun 2024 $	30 Jun 2023 $
Current assets		
Ore stockpiles - at cost	2,306,238	2,308,979
Gold in transit - at cost	2,258,550	-
Gold on hand - at cost	70,578,006	72,935,679
Silver on hand - at net realisable value	2,091,543	1,588,924
Consumables - at cost	710,530	594,821
Less: Provision for impairment	(144,691)	(221,049)
	77,800,176	77,207,354

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

Opening carrying amount	(221,049)	(212,850)
Decrease/(increase) in impairment	76,358	(8,199)
Closing carrying amount	(144,691)	(221,049)

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

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

	30 Jun 2024 $	30 Jun 2023 $
Non-current assets		
Listed securities - at fair value through profit or loss	100,822	219,001

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

Opening carrying amount	219,001	365,036
Loss on revaluation through profit or loss	(118,179)	(146,035)
Closing carrying amount	100,822	219,001

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

Note 12. Property, plant and equipment

	30 Jun 2024 $	30 Jun 2023 $
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	13,827,225	13,522,504
Less: Accumulated depreciation	(12,754,441)	(12,118,465)
	1,072,784	1,404,039
Construction work in progress - at cost	1,033,773	369,345
	2,106,557	1,773,384

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 2022	-	1,296,604	12,575	1,309,179
Additions	-	3,798	393,920	397,718
Reclassified from plant and equipment - right-of-use assets (note 13)	-	516,735	-	516,735
Transfers in/(out)	-	37,150	(37,150)	-
Depreciation expense (note 6)	-	(450,248)	-	(450,248)
Balance at 30 June 2023	-	1,404,039	369,345	1,773,384
Additions	-	-	969,149	969,149
Transfers in/(out)	-	304,721	(304,721)	-
Depreciation expense (note 6)	-	(635,976)	-	(635,976)
Balance at 30 June 2024	-	1,072,784	1,033,773	2,106,557

Note 13. Right-of-use assets

	30 Jun 2024 $	30 Jun 2023 $
Non-current assets		
Plant and equipment - right-of-use	65,291	65,291
Less: Accumulated depreciation	(65,291)	(54,320)
	-	10,971

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

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 2022	886,324
Additions	5,880
Reclassified to mining plant and equipment (note 12)	(516,735)
Depreciation expense (note 6)	(364,498)
Balance at 30 June 2023	10,971
Depreciation expense (note 6)	(10,971)
Balance at 30 June 2024	-

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 2024;
- note 22 for maturity analysis at 30 June 2024; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 14. Exploration and evaluation

	30 Jun 2024 $	30 Jun 2023 $
Non-current assets		
Exploration and evaluation - at cost	2,368,373	2,327,449

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 2022	2,197,997
Additions	688,675
Impairment of assets	(559,223)
Balance at 30 June 2023	2,327,449
Additions	644,356
Impairment of assets	(603,432)
Balance at 30 June 2024	2,368,373

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.

Drilling activities for the year included 6,576 metres of underground diamond drilling at EKJV Raleigh main vein down dip position.

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 $603,432 (30 June 2023: $559,223) 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.

Note 15. Mine development

	30 Jun 2024 $	30 Jun 2023 $
Non-current assets		
Mine development - at cost	66,762,177	60,642,153
Less: Accumulated amortisation	(44,291,089)	(41,422,779)
Less: Impairment	(5,601,567)	(1,310,512)
	16,869,521	17,908,862

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 2022	20,042,226
Additions	2,325,413
Impairment of assets*	(2,453,222)
Amortisation expense (note 6)	(2,005,555)
Balance at 30 June 2023	17,908,862
Additions	6,120,025
Impairment of assets**	(4,291,055)
Amortisation expense (note 6)	(2,868,311)
Balance at 30 June 2024	16,869,521

* In June 2023, an assessment of historical capitalised resource extensions was undertaken with $2,453,222 being impaired.

** In June 2024, an assessment of mine development was undertaken with $4,291,055 for Raleigh being impaired.

Mine development includes $7,368,848 in relation to the Rubicon underground development, $9,010,456 for the Pegasus underground development, $68,278 in mine under construction costs for Hornet and Golden Hind open pit permitting and compliance and $421,939 relating to resource extension drilling on Rubicon/Hornet and Pegasus.

Note 16. Trade and other payables

	30 Jun 2024 $	30 Jun 2023 $
Current liabilities		
Trade payables	2,856,346	1,751,553
Accrued expenses	281,212	113,797
Other payables	4,300	3,600
	3,141,858	1,868,950

Refer to note 22 for further information on financial instruments.

Note 17. Lease liabilities

	30 Jun 2024 $	30 Jun 2023 $
Current liabilities		
Lease liability	-	11,482

Refer to note 22 for further information on financial instruments.

Note 18. Provisions

	30 Jun 2024 $	30 Jun 2023 $
Current liabilities		
Employee benefits	73,431	61,135
Non-current liabilities		
Rehabilitation	434,608	490,092

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 2023.

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 2024	Rehabilitation $
Carrying amount at the start of the year	490,092
Impact of revision to expected cashflows (net of accretion)	(55,484)
Carrying amount at the end of the year	434,608

Note 19. Issued capital

	30 Jun 2024 Shares	30 Jun 2023 Shares	30 Jun 2024 $	30 Jun 2023 $
Ordinary shares - fully paid	56,875,961	56,875,961	11,707,036	11,707,036

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. 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 14 December 2023, the Company announced it would extend the on-market buy-back of ordinary shares to 9 January 2025. The number of shares remaining to be bought back is 2,415,082. During the year no shares were bought back (30 June 2023: no shares 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.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Note 20. Retained profits

	30 Jun 2024 $	30 Jun 2023 $
Retained profits at the beginning of the financial year	85,984,300	83,450,444
Profit after income tax expense for the year	6,662,495	8,221,452
Dividends paid (note 21)	(5,687,596)	(5,687,596)
Retained profits at the end of the financial year	86,959,199	85,984,300

Note 21. Dividends

Dividends
Dividends paid during the financial year were as follows:

	30 Jun 2024 $	30 Jun 2023 $
A dividend of 10 cents per ordinary share was paid to shareholders on 30 November 2023 (30 June 2023: dividend of 10 cents per ordinary share paid on 15 November 2022).	5,687,596	5,687,596

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

Franking credits

	30 Jun 2024 $	30 Jun 2023 $
Franking credits available for subsequent financial years based on a tax rate of 30%	44,381,591	42,401,073

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.

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 price risk of equity securities is not considered significant.

Note 22. Financial instruments (continued)

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 $3,171.54 per ounce (30 June 2023: $2,721.16) 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 $3,488,694 (30 June 2023: $3,020,491).

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 $11,528,897 (30 June 2023: $10,781,596) and the bullion in transit would increase/(decrease) by $289,181 (30 June 2023: $nil). 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 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).

The Group manages liquidity risk by maintaining adequate cash reserves 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 2024	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	-	2,856,346	-	-	-	2,856,346
Other payables	-	4,300	-	-	-	4,300
Interest-bearing - fixed rate						
Lease liability	-	-	-	-	-	-
Total non-derivatives		2,860,646	-	-	-	2,860,646

Note 22. Financial instruments (continued)

30 Jun 2023	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	-	1,751,553	-	-	-	1,751,553
Other payables	-	3,600	-	-	-	3,600
Interest-bearing - fixed rate						
Lease liability	3.92%	11,482	-	-	-	11,482
Total non-derivatives		1,766,635	-	-	-	1,766,635

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

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

There were no transfers between levels during the financial 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 2024 $	30 Jun 2023 $
Short-term employee benefits	188,226	165,214
Post-employment benefits	17,405	14,197
	205,631	179,411

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 2024 $	30 Jun 2023 $
Audit services - PKF Perth		
Audit or review of the financial statements	95,000	85,000
Other services - PKF Perth		
Audit of Rand Exploration financial statements	58,500	-
	153,500	85,000
Audit services - unrelated firms		
Audit or review of the financial statements	4,292	2,550
Other services - unrelated firms		
Audit of Rand Exploration financial statements	50,000	-
Tax compliance services	44,000	55,600
	94,000	55,600
	98,292	58,150

Note 26. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2024 or 30 June 2023.

Note 27. Commitments

	30 Jun 2024 $	30 Jun 2023 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	2,122,977	2,820
Tenement commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	432,300	452,264
One to five years	1,711,731	1,679,740
More than five years	2,178,158	3,009,893
	4,322,189	5,141,897

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

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.

Note 28. Related party transactions (continued)

Subsidiaries
Interests in subsidiaries are set out in note 30.

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

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 2024 $	30 Jun 2023 $
Interest paid:		
Interest paid on loans from Tribune Resources Ltd *	-	2,187
Payment for other expenses:		
Payment of management fees to Tribune Resources Ltd * [(1)]	388,501	421,038
Payment of rent, rates and levies for office to Melville Parade Pty Ltd **	38,774	46,477
Reimbursement of operating expenses to Iron Resources Liberia Ltd **	451,143	397,487
Payment of royalties for Lake Grace Exploration Pty Ltd **	2,334	367

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

[(1)] This total includes $33,875 to be reimbursed after the annual management fee true-up.

Advances from related parties
During the financial year, advances of $4,000,000 (30 June 2023: $1,450,000) 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 2024. 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 2024 $	30 Jun 2023 $
Loss after income tax	(226,898)	(210,868)
Total comprehensive income	(226,898)	(210,868)

Note 29. Parent entity information (continued)

Statement of financial position

	Parent 30 Jun 2024 $	30 Jun 2023 $
Total current assets	-	-
Total assets	560,190	556,501
Total current liabilities	282,576	324,582
Total liabilities	111,808,919	105,890,736
Equity		
Issued capital	11,707,036	11,707,036
Accumulated losses	(122,955,765)	(117,041,271)
Total deficiency in equity	(111,248,729)	(105,334,235)

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 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information
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 2024 %	30 Jun 2023 %
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 were no balances or transactions as at 30 June 2024 and 30 June 2023.

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. The nature of the joint operation is to mine and produce gold. Information relating to joint operations that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 30 Jun 2024 %	Ownership interest 30 Jun 2023 %
East Kundana Joint Venture	Australia	12.25%	12.25%

Note 32. Deed of cross guarantee

The following entities are party to a deed of cross guarantee, dated 21 June 2023, under which each company guarantees the debts of the others:

Rand Mining Limited	ACN 004 669 658
Rand Exploration N.L.	ACN 008 879 687

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Rand Mining Limited, they also represent the 'Extended Closed Group'.

The statement of profit or loss and other comprehensive income and statement of financial position are substantially the same as the Group and therefore have not been separately disclosed.

Note 33. Cash flow information

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

	30 Jun 2024 $	30 Jun 2023 $
Profit after income tax expense for the year	6,662,495	8,221,452
Adjustments for:		
Depreciation and amortisation	3,515,258	2,820,300
Net gain on disposal of property, plant and equipment	-	(46,672)
Non-operating right-of-use	-	(22,180)
Loss on revaluation of equity instruments at fair value through profit or loss	118,179	146,035
Impairment of exploration and evaluation	603,432	3,012,445
Impairment of Raleigh	4,291,055	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(92,622)	104,816
Increase in inventories	(592,821)	(2,299,572)
(Increase)/decrease in deferred tax assets	(1,296,036)	2,297,314
Decrease/(increase) in prepayments	25,966	(70,337)
Increase/(decrease) in trade and other payables	1,285,115	(616,396)
Decrease in provision for income tax	(55,002)	(1,431,740)
Increase/(decrease) in deferred tax liabilities	32,953	(2,907,200)
Increase in employee benefits	12,296	10,316
(Decrease)/increase in other provisions	(55,484)	31,447
Net cash from operating activities	14,454,784	9,250,028

Note 33. Cash flow information (continued)

Changes in liabilities arising from financing activities

	Lease liability $
Balance at 1 July 2022	216,392
Net cash used in financing activities	(182,730)
Other changes	(22,180)
Balance at 30 June 2023	11,482
Net cash used in financing activities	(11,482)
Balance at 30 June 2024	-

Note 34. Earnings per share

	30 Jun 2024 $	30 Jun 2023 $
Profit after income tax attributable to the owners of Rand Mining Limited	6,662,495	8,221,452
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	56,875,961	56,875,961
Weighted average number of ordinary shares used in calculating diluted earnings per share	56,875,961	56,875,961
	Cents	**Cents**
Basic earnings per share	11.71	14.46
Diluted earnings per share	11.71	14.46

Note 35. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rand Mining Limited
Consolidated entity disclosure statement
As at 30 June 2024

Entity name	Entity type[1]	Place formed / Country of incorporation	Ownership interest %	Tax residency[2]
Rand Mining Limited[3]	Body corporate	Australia	-	Australian
Rand Exploration N.L.	Body corporate	Australia	100.00%	Australian
Mount Manning Resources Pty Ltd	Body corporate	Australia	50.00%	Australian

(1) None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

(2) All entities are Australian tax residents, there are no foreign tax jurisdictions of tax residency.

(3) Rand Mining Limited is the head entity of the Group.

Basis of preparation

This consolidated entity disclosure statement ('CEDS') has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Rand Mining Limited and all the entities it controls as at 30 June 2024 in accordance with AASB 10 'Consolidated Financial Statements'.

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 2024 and of its performance for the financial year ended on that date;

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

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 32 to the financial statements; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

13 September 2024
Perth

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAND MINING LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Rand Mining Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, 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 2024 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 for the current year. This matter was 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 this matter. For each matter below, our description of how our audit addressed the matter is provided in that context.

Inventory valuation and existence

Why significant	How our audit addressed the key audit matter
At 30 June 2024, the consolidated entity held inventories of $77,800,176 (2023: $77,207,354), 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. The consolidated entity has a large balance of Inventory at 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: • Third party confirmation of the quantities held at 30 June 2024, • Reviewing stock valuation calculations and assessing management assumptions, • Testing inventory to ensure they were held at the lower of cost and net realisable value and evaluating management judgement with regards to AASB 102 Inventories, • assessing the appropriateness of the related disclosures in Note 2, 3 and 10.

Carrying value of mine development assets

Why significant	How our audit addressed the key audit matter
At 30 June 2024 the carrying value of mine development assets was $16,869,521 (2023: $17,908,862), 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 impairment was required for the Raleigh Mining Operation. See below for further information. Other mining operations were not considered to be impaired. This assessment was based on several key assumptions such as: • Large reserves and production estimates, • Gold price at 30 June 2024, • Increase of the market interest rates, • No obsolescence or physical damage to operations. Management decided to fully impair the Raleigh mining operations CGU by the amount of $4,291,055 due to impairment indicators. As the impairment assessment requires significant estimates and judgments, we have identified this as a key audit matter.	Our work included, but was not limited to, the following procedures: • Reviewing the component auditor working papers, • Reviewing management's assessment of impairment of the CGUs, • Performing calculations of the net present value of the CGU based on key assumptions, such as the ore produced during the year, the production and 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, • Reviewing competent persons report on the mineable reserves and valuation, it's congruence with management's assessment and the competence/ independence of the author, • Ensuring valid mining licenses held and consider impairment of assets for which no license is now held, • Ensuring that disclosures within the financial statements are accurate and that all estimates and judgements made by management are included therein, • assessing the appropriateness of the related disclosures in Note 3 and 15.

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2024 the carrying value of exploration and evaluation assets was $2,368,373 (2023: $2,327,449), as disclosed in Note 14. Exploration and Evaluation assets written off during the year amounted to $603,432.
 	
The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 2 and 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
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
    o whether the particular areas of interest meet the recognition conditions for an asset; and
    o which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	
	• Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	    o 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;
	    o 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
	    o 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;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
	• assessing the appropriateness of the related disclosures in Note 2, 3 and 14.

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 2024, 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:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of 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.

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 group financial report. We are responsible for the direction, supervision and performance of the group 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.

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 2024.

In our opinion, the Remuneration Report of Rand Mining Limited for the year ended 30 June 2024, 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

SIMON FERMANIS
PARTNER

13 September 2024
PERTH, WESTERN AUSTRALIA

Rand Mining Limited
Resources and Reserves
30 June 2024

Mineral Resources

30 June 2024

	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	-	-	-	78	2.1	5	50	1.2	2	128	1.8	7
Underground	150	6.4	31	475	5.6	86	503	4.0	65	1,128	5.0	182
Stockpiles RHP	20	1.2	1	-	-	-	-	-	-	20	1.2	1
Sub-Total East Kundana JV	**170**	**5.8**	**32**	**553**	**5.1**	**91**	**553**	**3.8**	**67**	**1,275**	**4.6**	**190**

Ore Reserves

30 June 2024

	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	-	-	-	50	2.6	4	50	2.6	4
Underground	75	4.6	11	325	4.0	42	400	4.1	53
Stockpiles RHP	20	1.2	1	-	-	-	20	1.2	1
Sub-Total East Kundana JV	**95**	**3.9**	**12**	**375**	**3.9**	**47**	**470**	**3.9**	**58**

Notes to tables:
- EKJV Resources and Reserves are estimated by Evolution Mining Limited for period ending 31 December 2023 and were reported on 14 February 2024 in Evolutions Mining Limited ASX Announcement "Annual Mineral Resources and Ore Reserves Statement" included in the Mungari results.
- Stockpiles are reported as at 30 June 2024
- Resources and Reserves as reported are 100% Rand Mining Ltd.
- Resources are inclusive of Reserves but exclude mined areas and areas sterilised by mining activities.
- Gold price used for the EKJV Resource Estimation is AUD$2,500/oz.
- Gold price used for the EKJV Reserve Estimation is AUD$1,800/oz.
- Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
- Rand Mining Limited hold a 12.5% interest Raleigh in the tenement M15/993
- Rand Mining Limited hold a 12.25% interest in Raleigh-Sadler in the portion in tenement M16/309
- Rand Mining Limited hold a 12.25% interest other deposits in the tenement M16/309

Additional Resources and Reserves information

Mineral Resources comparison

At 30 June 2024, Rand Mining Limited's Mineral Resources amounted to 1.28 million tonnes grading 4.6 g/t gold for 190,000 ounces of contained gold.

The Mineral Resource was reported within A$2,500/oz optimised mining shapes and is inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities.

Comparison with the Mineral Resources at 30 June 2023 shows a decrease of 48,000 tonnes and a decrease of 14,000 ounces due to revised costs and design parameters, revised gold price assumption, mining depletion and stockpile adjustment.

The design changes are attributable to:
- Assumed gold price change from A$2,200/oz. to A$2,500/oz;
- Reduced processing costs based on development of a 4.2 million tonne per annum plant (Future Growth Project) at Mungari;
- Underground mining costs increased in line with review of actual costs; and
- Sustaining capital and haulage costs excluded.

Mineral Resources

Deposit	30 June 2024			30 June 2023		
	(Mt)	Au (g/t)	Au (koz)	(Mt)	Au (g/t)	Au (koz)
EKJV and Stockpiles	1.27	4.6	190	1.32	4.8	204

Ore Reserves comparison

At 30 June 2024, Rand Mining Limited's Ore Reserves amounted to 0.47 million tonnes grading 3.9 g/t gold for 58,000 ounces of contained gold.

Key changes to the 31 December 2023 Ore Reserve estimate included updated block modelling and an increase of the minimum Gold Price that was used for generating cut-off grades and optimisations from A$1,600 to A$1,800 per ounce. The CY23 Underground Ore Reserve estimate also includes updated geotechnical guidance for the RHP and Raleigh assets with full extraction of stoping blocks to reduce the incidence of isolated pillars subject to high stress conditions. Material extracted due to this guidance and where incremental costs exceed revenue but sit below the planned cut-off grade is included in the Ore Reserve estimate.

The reported Ore Reserve estimate is defined within appropriately designed open pit shapes or underground stope shapes which have considered relevant modifying factors and include planned dilution and ore loss.

Comparison with the Ore Reserves at 30 June 2023 shows an increase of approximately 87,000 tonnes and a decrease of 6,000 ounces.

Ore Reserves

Deposit	30 June 2024			30 June 2023		
	(Kt)	Au (g/t)	Au (koz)	(Kt)	Au (g/t)	Au (koz)
EKJV and Stockpiles	470	3.9	58	383	5.2	64

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 2024 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.

Rand Mining Limited
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 30 August 2024.

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	264	0.22
1,001 to 5,000	208	0.95
5,001 to 10,000	69	0.94
10,001 to 100,000	81	4.67
100,001 and over	30	93.22
	652	100.00
Holding less than a marketable parcel	78	0.02

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
Citicorp Nominees Pty Limited	2,848,994	5.01
Sierra Gold Ltd	2,100,000	3.69
BNP Paribas Noms Pty Ltd	2,024,781	3.56
Resource Capital Limited	1,604,500	2.82
Raypoint Pty Ltd	530,000	0.93
Mrs Phanatchakorn Wichaikul	510,000	0.90
Halkin Pty Ltd	425,490	0.75
Berne No 132 Nominees Pty Ltd	306,600	0.54
Mr Simon Robert Evans & Mrs Kathryn Margaret Evans	289,146	0.51
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
Opaline Australia Pty Ltd	135,001	0.24
Zels Super Pty Ltd	133,000	0.23
	52,297,965	91.94

Unquoted equity securities

There are no unquoted equity securities.

Rand Mining Limited
Shareholder information
30 June 2024

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

	Number held	Ordinary shares % of total shares issued
Tribune Resources Limited (Notice dated 29/06/2021)	26,576,764	46.73
Trans Global Capital Ltd (Notice dated 27/01/2010)	7,899,584	13.89
Northern Star Resources Limited (Notice dated 20/10/2022)	2,925,300	5.14

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