Rand Mining Limited

ABN 41 004 669 658

Annual Report - 30 June 2019

Directors	Otakar Demis - Non-Executive Chairman Anthony Billis - Executive Director, Managing Director and Chief Executive Officer Gordon Sklenka - Non-Executive Director
Company secretaries	Otakar Demis Roland Berzins
Notice of annual general meeting	The annual general meeting of Rand Mining Limited will be held at: IBIS Styles Hotel 45 Egan Street Kalgoorlie WA 6430 on 27 November 2019 at 10.00am
Registered office	Suite G1, 49 Melville Parade South Perth WA 6151 Tel: +61 (8) 9474 2113 Fax: +61 (8) 9367 9386
Principal place of business	Suite G1, 49 Melville Parade South Perth WA 6151 Correspondence address: PO Box 307 West Perth WA 6872
Share register	Advanced Share Registry Services Limited 110 Stirling Highway Nedlands WA 6009 Tel: +61 (8) 9389 8033 Fax: +61 (8) 9262 3723
Auditor	Grant Thornton Audit Pty Ltd Central Park Level 43, 152-158 St Georges Terrace 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 (3rd 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

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 2019.

Directors

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

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

Principal activities

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

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
A dividend of 10 cents per ordinary share paid to shareholders on 14 September 2018.	6,014,848	-
A special dividend of $1.25 per ordinary share paid to shareholders on 12 October 2018.	75,185,594	-
	81,200,442	-

Review of operations

The profit for the Group after providing for income tax amounted to $67,388,360 (30 June 2018: $22,103,235).

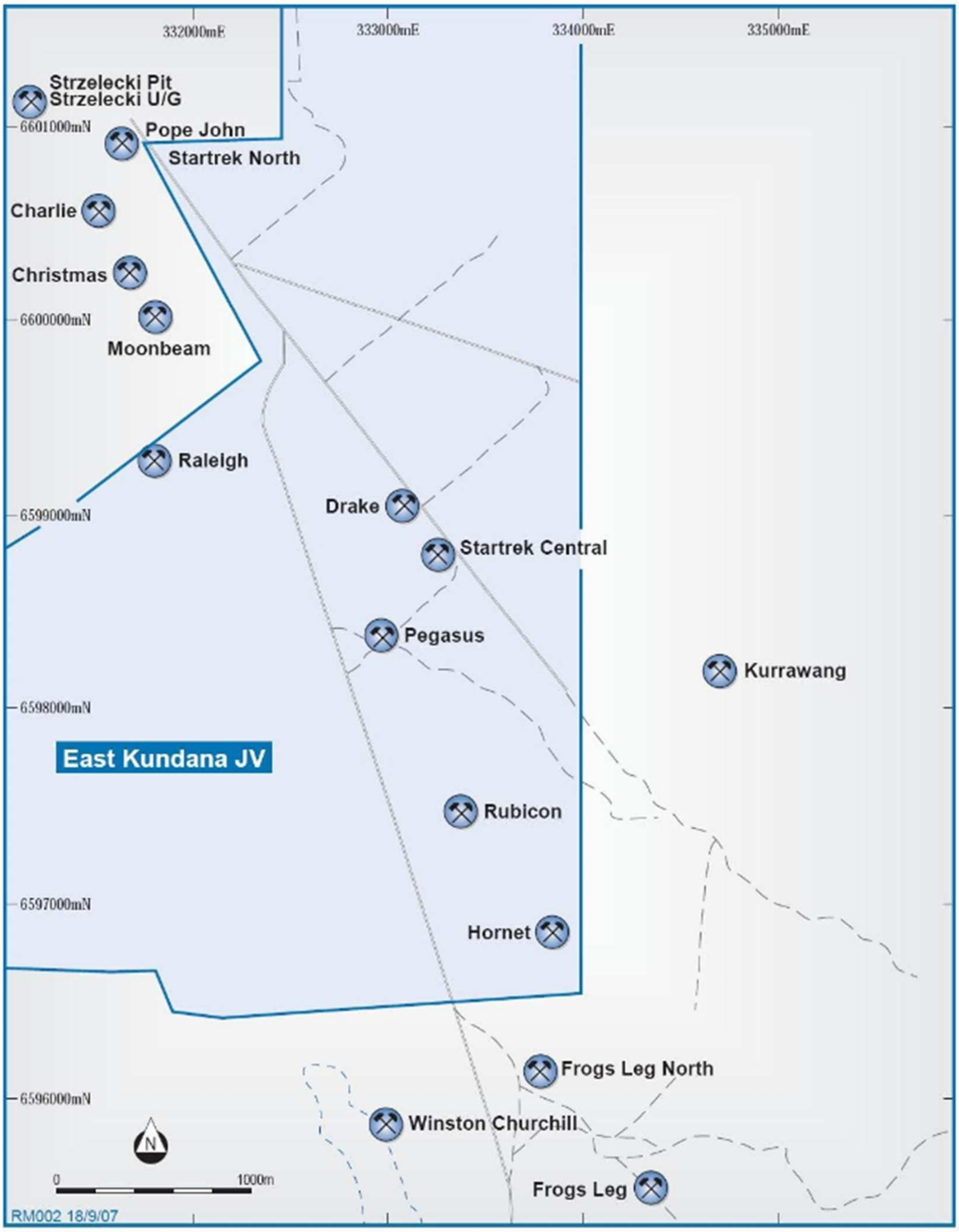
East Kundana Joint Venture

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 Limited ('Rand') (12.25%), Tribune Resources Limited ('Tribune') (36.75%) and Gilt-Edged Mining Pty. Limited (51%). On 1 March 2014, Gilt-Edged Mining became a wholly owned subsidiary of Northern Star Resources Ltd ('Northern Star').

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.

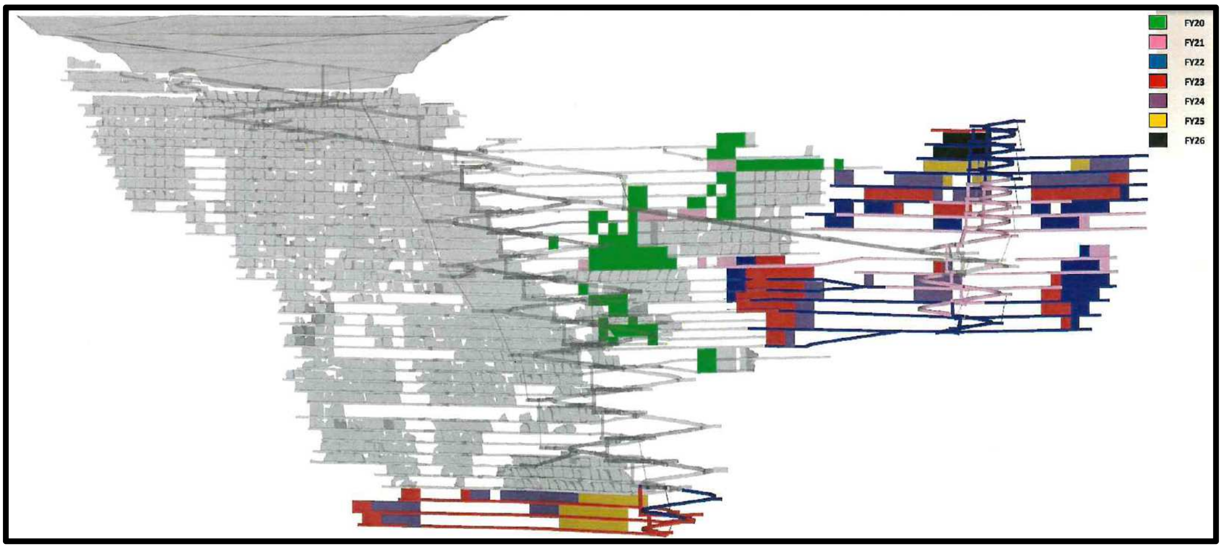
Mining

Raleigh
During the year ended 30 June 2019, 260,911 tonnes of ore were extracted from stopes on the 6034-TL, 5966-TL, 6136, 6119, 6031, 5983, 5932 to 5847, 5795 and 5614 levels and from development headings on the 6136, 6119, 6085, 6067, 6034, 5972 and 5795 levels at the Raleigh Underground mine. The grade was 8.74 g/t.

Rand's entitlement to the ore extracted was 32,614 tonnes, compared to 34,810 tonnes the previous year.

Mine Claimed Production		Raleigh	
	Mined	Grade	Gold
Year	(t)	(g/t)	(oz)
06/07	239,700	16.6	127,700
07/08	234,400	11.9	89,800
08/09	308,512	12.6	124,962
09/10	339,660	13.4	146,670
10/11	323,182	13.4	139,060
11/12	244,799	14.8	116,921
12/13	179,553	14.2	81,930
13/14	87,948	15.7	44,313
14/15	58,362	11.5	21,706
15/16	155,560	9.5	47,302
16/17	182,860	8.7	50,957
17/18	278,478	7.7	68,822
18/19	**260,911**	**8.7**	**73,344**
Rand's entitlement	32,614	8.7	9,168

The sequence of stoping and mine development in the current LOM plan is shown below, where grey represents all stoping and development completed at 30 June 2019, green expected to be completed by mid 2020, pink expected to be completed by mid 2021, blue expected to be completed by mid 2022, red expected to be completed by mid 2023, purple expected to be completed by mid 2024, orange expected to be completed by mid 2025 and black expected to be completed by mid 2026. The extension of mining beyond mid 2026 depends on the results of the current exploration programme.



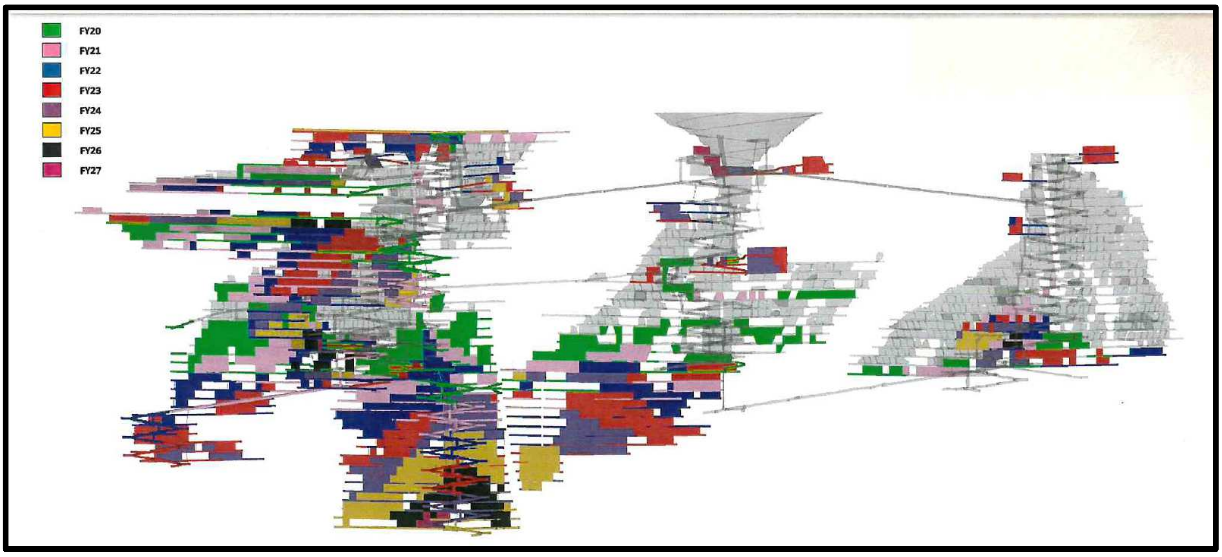
Rubicon/Hornet/Pegasus

During the year ended 30 June 2019, 1,072,429 tonnes of ore were extracted from stopes on the 5995 to 5795 levels and development headings on the 5835 to 5776 levels of the Rubicon ore body; from stopes on the 5865 to 5765 levels and development headings on the 5745 level of the Hornet ore body and from stopes on the 6250 to 6210, 6150, 6130, 6030 and 5990 to 5810, Hera 5828 and Pode 6200 levels and development headings on the 6270, 6250, 5910 to 5730, Hera 5838 to 5808 and 5758 and Pode 6225, 6200, 6093 to 6043 levels of the Pegasus ore body. The grade was 6.04 g/t.

Rand's entitlement to the ore extracted was 131,373 tonnes, compared to 122,065 tonnes the previous year.

Mine Claimed Production	Rubicon/Hornet/Pegasus		
Year	Mined (t)	Grade (g/t)	Gold (oz)
11/12	78,229	9.6	24,103
12/13	266,113	10.3	88,666
13/14	314,685	11.3	114,454
14/15	605,988	9.5	184,302
15/16	761,483	7.3	178,931
16/17	843,340	7.1	192,487
17/18	996,445	6.2	198,276
18/19	**1,072,429**	**6.0**	**208,264**
Rand's entitlement	131,373	6.0	25,512

The sequence of stoping and mine development in the current LOM plan is shown below, where grey represents all stoping and development completed at 30 June 2019, green expected to be completed by mid 2020, pink expected to be completed by mid 2021, blue expected to be completed by mid 2022, red expected to be completed by mid 2023, purple expected to be completed by mid 2024, orange expected to be completed by mid 2025, black expected to be completed by mid 2026 and magenta expected to be completed by mid 2027. The extension of mining beyond mid 2027 depends on the results of the current exploration programme.



Processing

Since January 2013, all EKJV ore has been processed in mainly monthly campaigns at the Kanowna Plant located near Kalgoorlie.

EKJV Processing at Kanowna and Greenfields

Campaign	From	To	Processed (t)
KB64	20/07/2018	30/07/2018	52,218
KB65	06/08/2018	24/08/2018	101,172
KB66	04/09/2018	14/09/2018	54,276
GF02	27/09/2018	15/10/2018	50,112
KB67	01/10/2018	15/10/2018	83,267
KB68	06/11/2018	22/11/2018	93,577
GF03	16/11/2018	09/12/2018	56,206
KB69	10/12/2018	24/12/2018	77,467
KB70	03/01/2019	17/01/2019	84,604
KB71	01/02/2019	12/02/2019	58,744
KB72	01/03/2019	20/03/2019	109,717
GF04	17/03/2019	01/04/2019	37,869
KB73	11/04/2019	23/04/2019	71,347
KB74	03/05/2019	20/05/2019	96,525
GF05	07/05/2019	09/03/2019	69,851
KB75	10/06/2019	20/06/2019	62,316
GF06	17/06/2019	03/07/2019	35,332
	01/07/2018	**30/06/2019**	****1,194,602**
	01/07/2017	30/06/2018	899,290
	01/07/2016	30/06/2017	1,005,240
	01/07/2015	30/06/2016	894,474
	01/07/2014	30/06/2015	620,719
	01/07/2013	30/06/2014	423,334
	01/07/2012	30/06/2013	*214,255
	01/07/2011	30/06/2012	-

* An additional 65,996 tonnes of Rand and Tribune Group's share of EKJV ore were processed at the Greenfields Plant.

** An additional 144,230 tonnes of Rand and Tribune Group's share of EKJV ore were processed at the Greenfields Plant.

During the year ended 30 June 2019, 119,834.263 ounces of gold and 20,567.901 ounces of silver were credited to the Rand and Tribune Group Bullion Account.

Rand's share of the gold bullion was 29,958.561 ounces compared to 23,687.856 ounces the previous year.

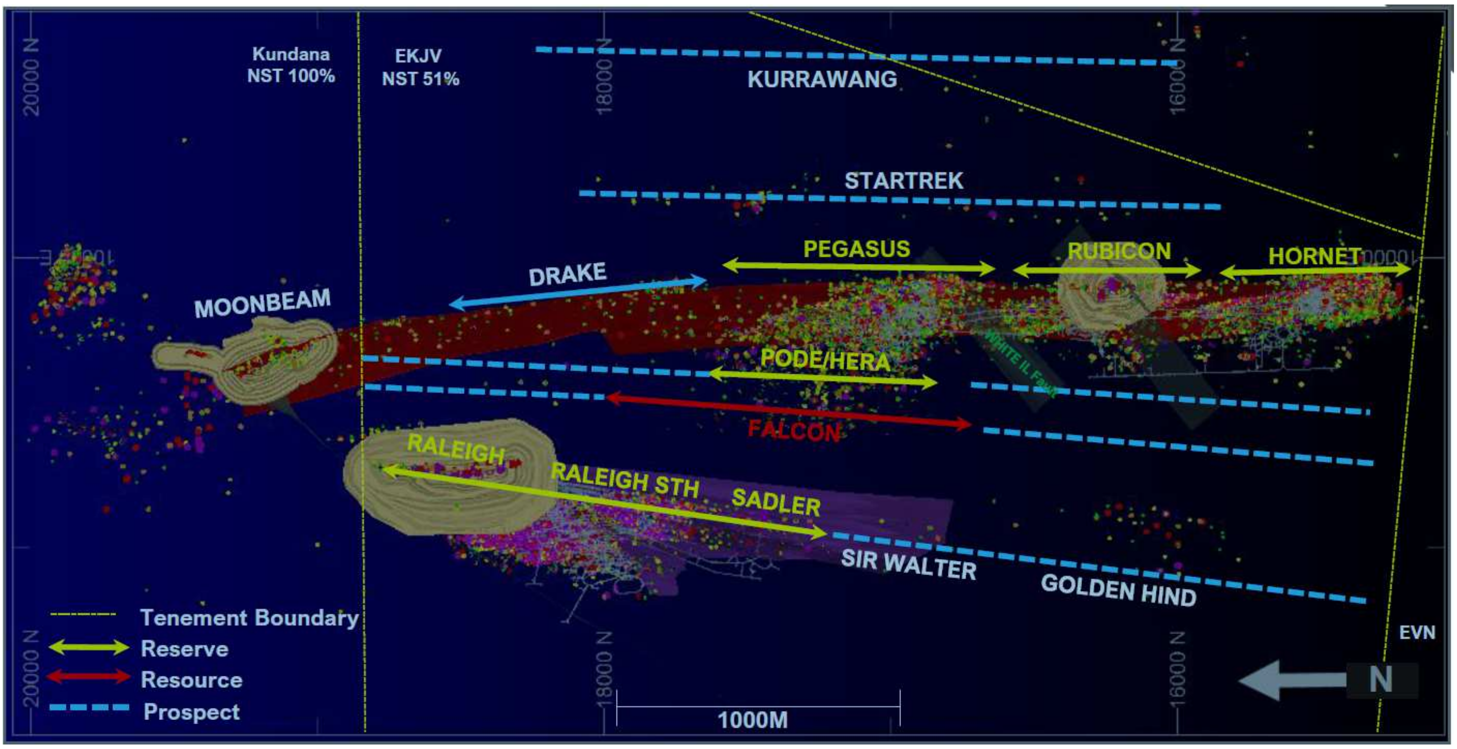
Rand and Tribune Group Bullion				Rand's share
To	From	Gold (oz)	Silver (oz)	Gold (oz)
01/07/2018	**30/06/2019**	**119,834**	**20,567**	**29,958**
01/07/2017	30/06/2018	94,751	14,690	23,687
01/07/2016	30/06/2017	109,451	20,728	27,362
01/07/2015	30/06/2016	103,747	20,647	25,937
01/07/2014	30/06/2015	97,420	21,027	24,355
01/07/2013	30/06/2014	79,907	18,854	19,976
01/07/2012	30/06/2013	95,554	17,248	23,888
01/07/2011	30/06/2012	61,864	15,841	15,466
01/07/2010	30/06/2011	64,716	8,639	16,179
01/07/2009	30/06/2010	77,624	12,019	19,406
01/07/2008	30/06/2009	32,478	4,649	8,119
01/07/2007	30/06/2008	59,638	8,048	14,909
01/07/2006	30/06/2007	49,335	6,640	12,333
01/07/2005	30/06/2006	25,599	3,951	6,399

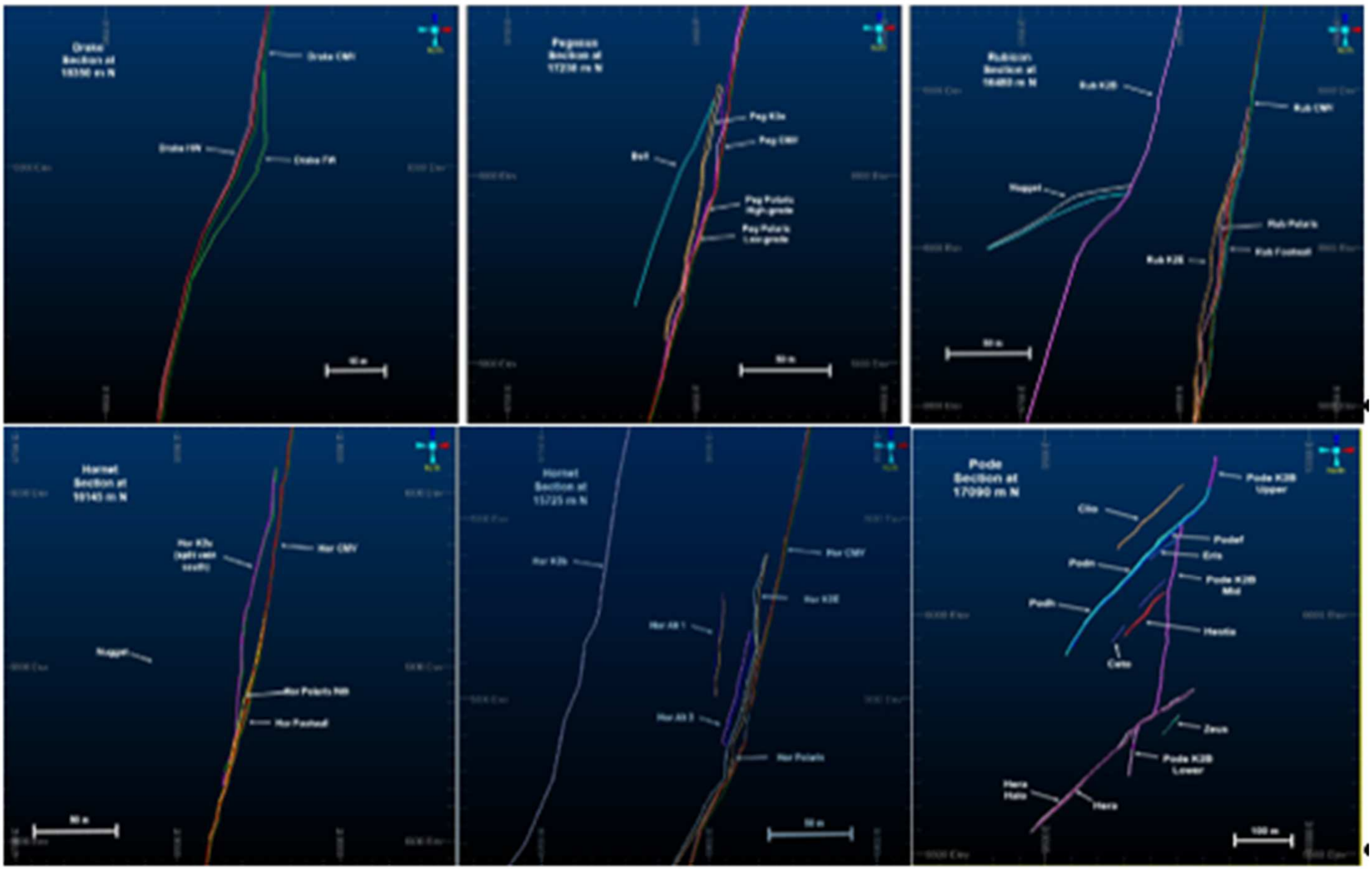
Exploration

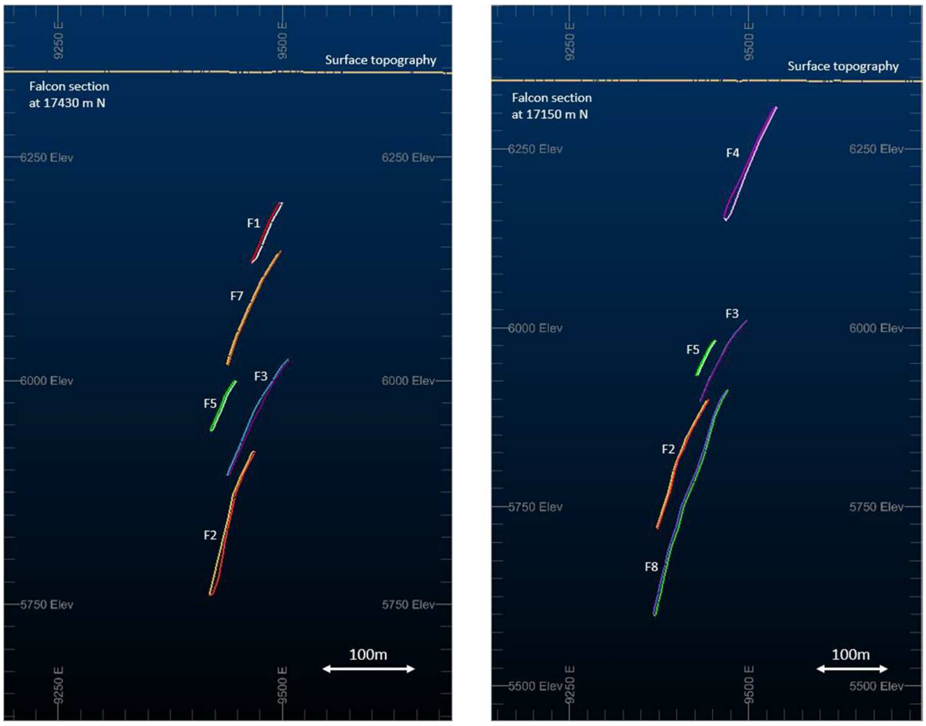
During the year ended 30 June 2019, surface diamond drilling programmes continued across the EKJV leases with a major focus on Raleigh South and Drake prospects. Underground exploration and resource definition diamond drilling programmes continued across the Rubicon-Hornet-Pegasus and Raleigh South mining complexes. The Falcon mineralised corridor has been traced for over 1.5 kilometres and remains open to north and south with extensional and in-fill resource definition drilling underway from both platforms.

Details have been reported in the EKJV Quarterly Exploration Reports released to ASX on 7 November 2018, 30 January 2019, 18 April 2019 and 24 July 2019.

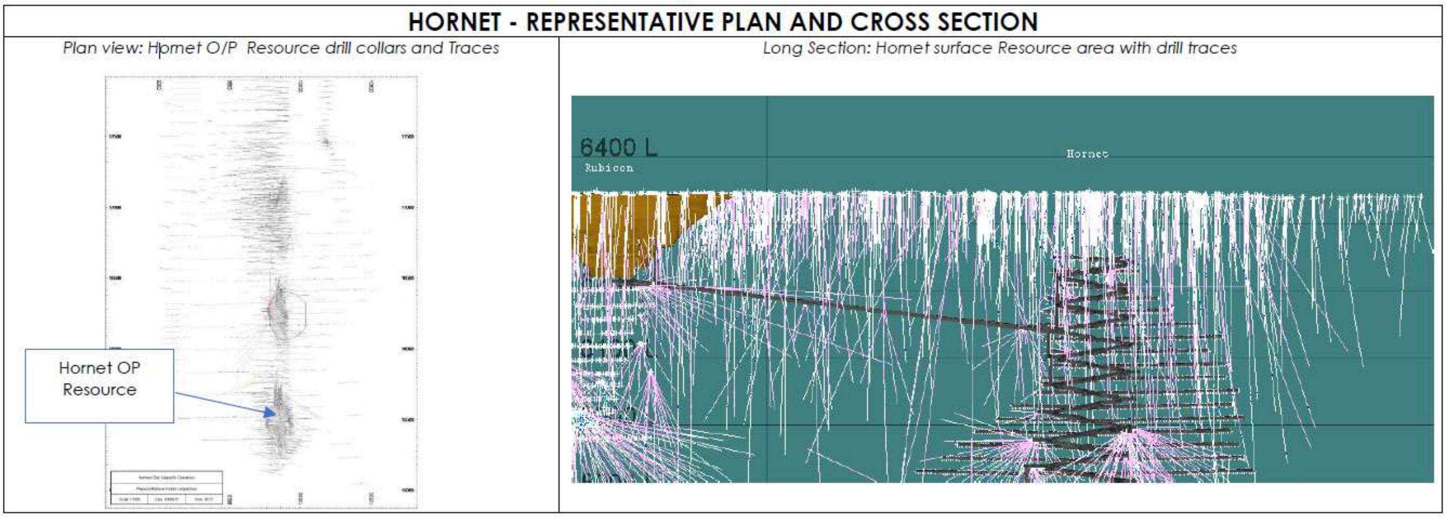
Overview of EKJV Projects



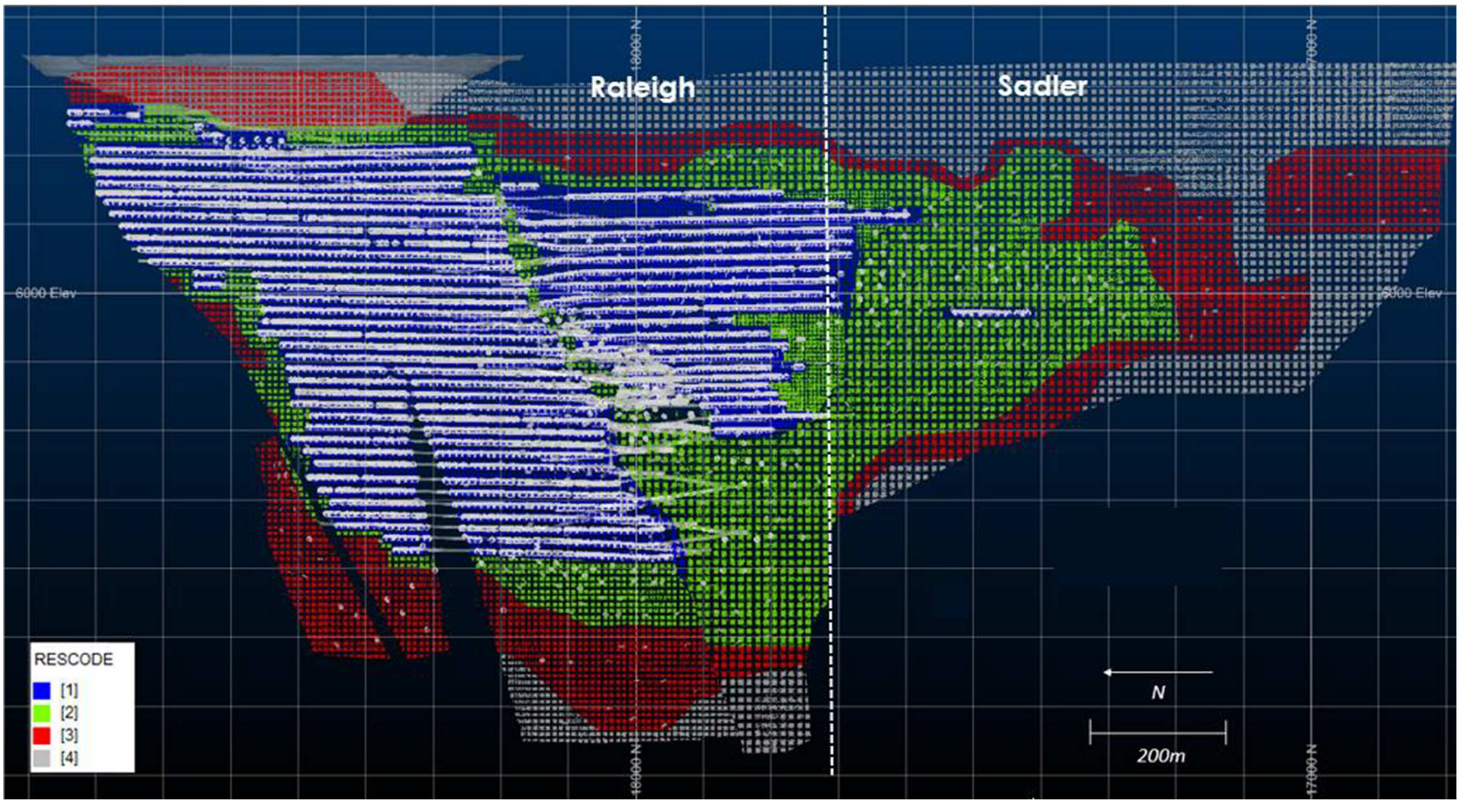




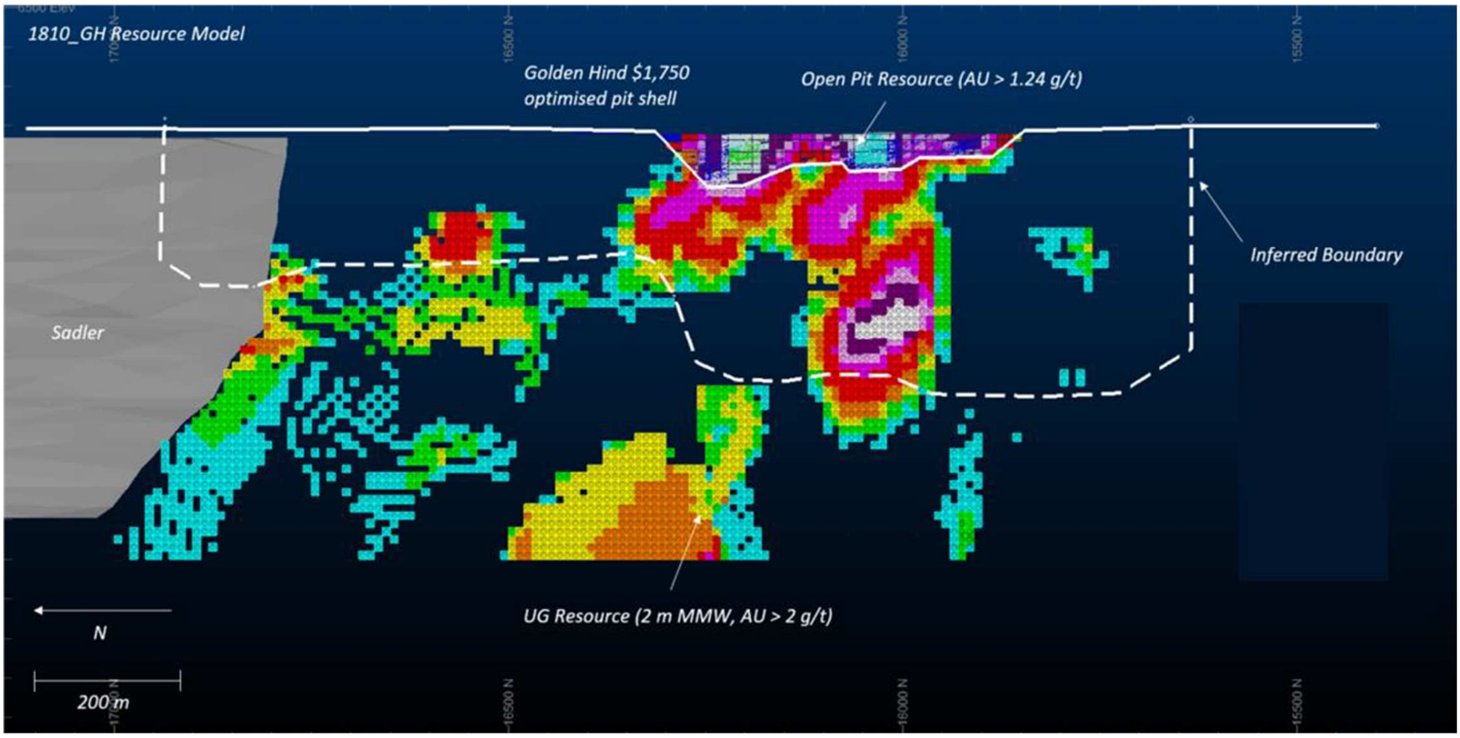
The exploration effort resulted in revised JORC compliant reserve and resource estimates released to the ASX on 5 August 2019.



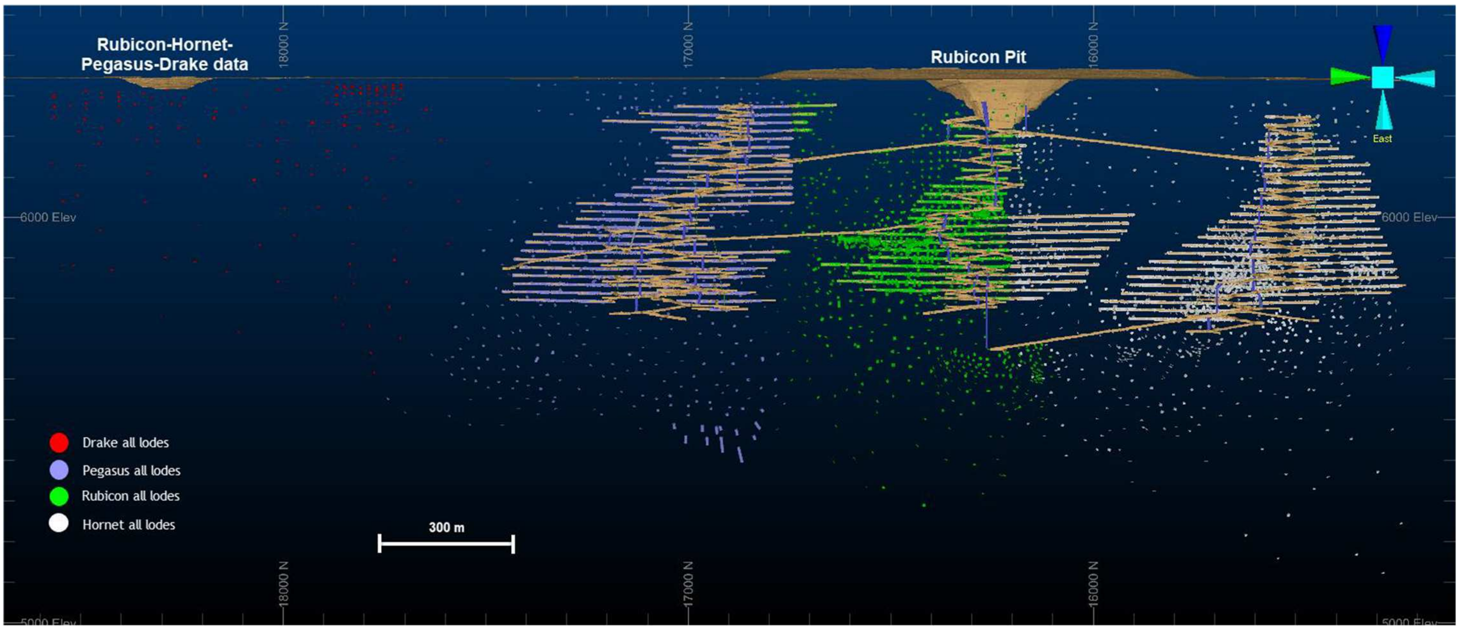
Drill hole intercepts at Raleigh



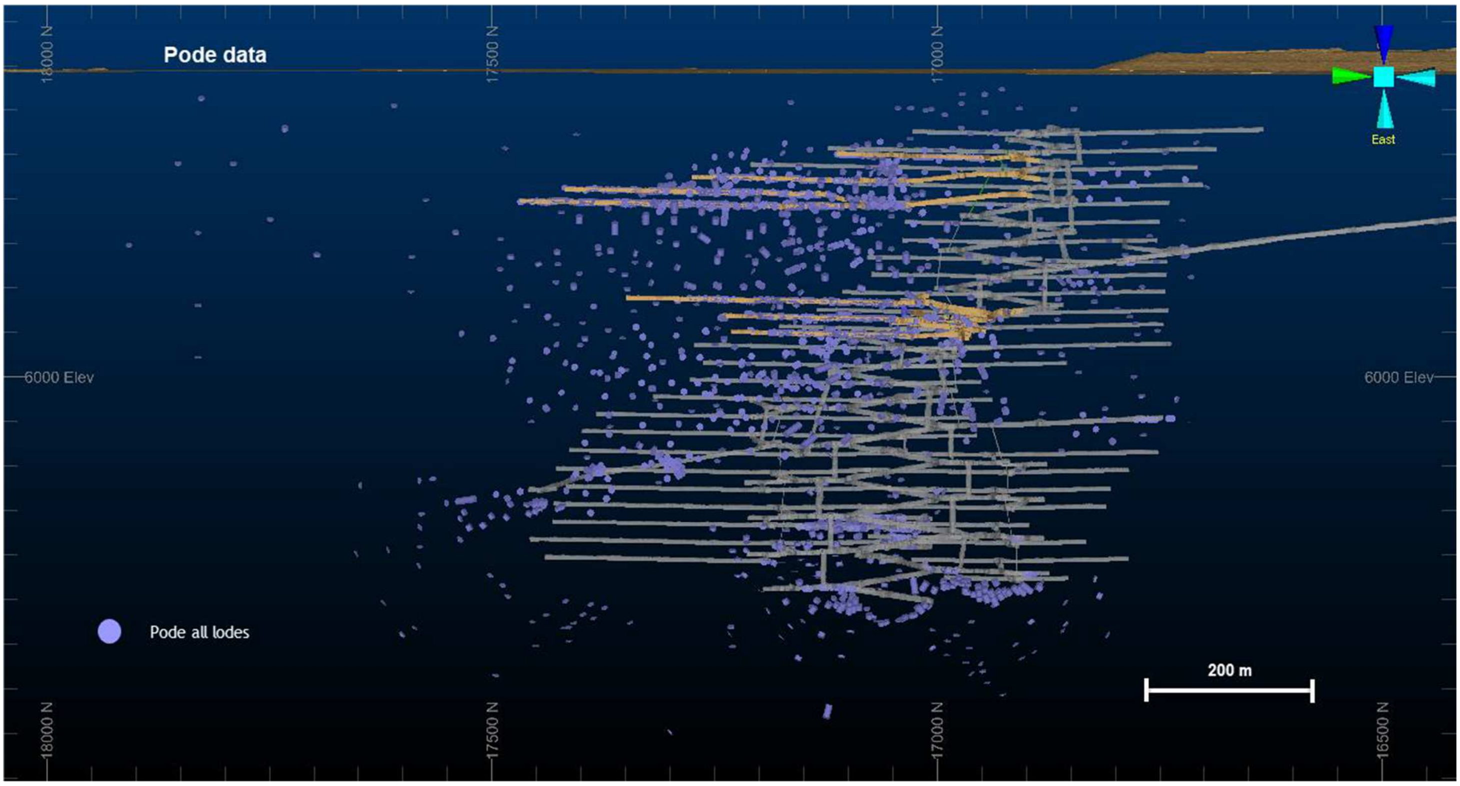
Golden Hind Resource Model



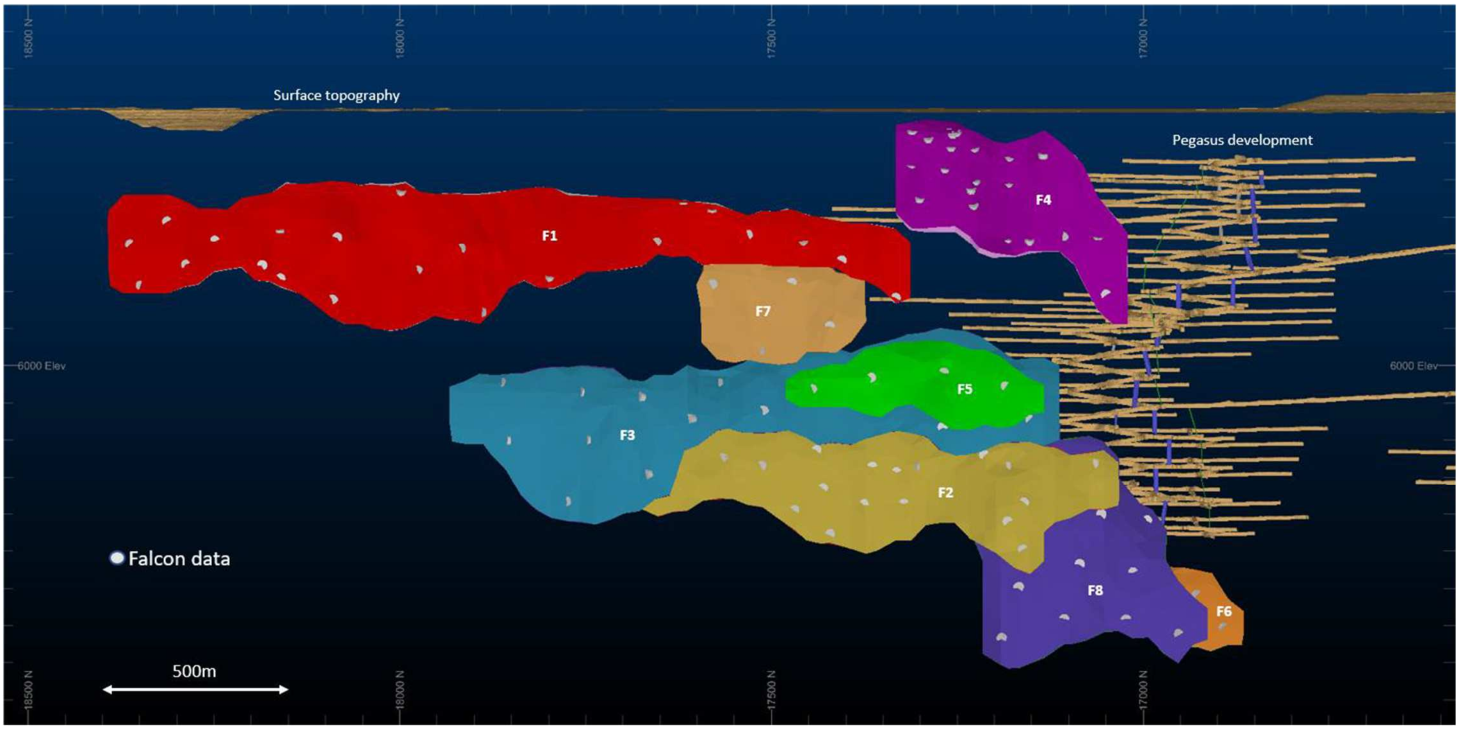
Drill hole intercepts at Pegasus, Rubicon and Hornet



Drill hole intercepts at Pode



Cross section views of Falcon lodes



The major focus of the current drilling programmes will be to:

- bring the Falcon lode to feasibility status;
- extend the K2 hanging wall lodes to the north of Pegasus; and
- extend the RHP hanging wall lode Hera.

Seven Mile Hill (Rand's interest 50%)
Following the evaluation of past exploration across the project area and further gold target generation work, a campaign of aircore drilling testing conceptual targets commenced in late June and will continue through July and August in addition to a programme of deep reverse circulation drilling at several advanced prospects.

Corporate

Investment in Tribune Resources Ltd
Pursuant to the Take-Over Panel orders, all bar, 1,135,000 shares of Rand's 26.32% shareholding in Tribune Resources Ltd were vested in the Commonwealth, on trust for Rand and to be sold by ASIC, in accordance with the Takeover Panel Orders.

The sale has now been completed and the proceeds of this sale have now been fully remitted to Rand, with the balance of funds being received in July 2019.

Rand advised the market that it was proposing to seek Court Orders to clarify the position of the remaining 1,135,000 shares in Tribune held by Rand.

On 26 July Rand successfully obtained these Court Orders.

The effect of these Court Orders is that the purchase of those shares is not invalid. As part of the Court Orders, Rand has undertaken to dispose of these shares within 6 months or such longer period approved by ASIC and Rand is currently complying with ASIC direction with respect to the completion of their sale.

Option to acquire Tapeta iron ore project in Liberia
With respect to Rand's option to acquire Iron Resources Limited ('IRL') from Resources Capital Limited ('RCL') pursuant to the Option and Access Agreement between Rand, IRL and RCL dated on or about 23 September 2011, as subsequently extended ('Option Agreement'), the Company acknowledges that the underlying tenement interests, the subject of the Option Agreement, had lapsed and were now subject to further applications by RCL in Liberia.

As a result, the option agreement had fallen away and is no longer in effect.

Share Buy-back programme
The Company instigated a 12 month period, share buy-back programme, in which the Company intended to buy-back the Company securities up to a maximum of 6,014,847 shares of its issued capital (representing 10% of the smallest number of issued shares in the last 12 months), at the time of the announcement.

The timing and actual number of shares to be purchased was dependent upon market conditions.

This commenced on 10 January 2019 and at the date of this report, no shares have been bought.

Northern Star's offer to purchase Rand's interest in the EKJV
On or about 13 November 2018, Northern Star Resources Limited ('Northern Star') (ASX code: NST) made an unsolicited $37.5 million offer for Rand Mining and Rand Exploration's 12.25% interest in the EKJV (Offer). In addition, Northern Star contemporaneously made an unsolicited offer for Tribune Resources Ltd's 36.75% interest in the EKJV.

The Board of Rand Mining concluded that the Offer significantly undervalues Rand's interest in the EKJV and resolved to reject the Offer and communicated this to Northern Star.

Resources and Reserves
At 30 June 2019, the EKJV's reported Mineral Resource Estimate (excluding Stockpiles but including other Reserves) is 10.97 million tonnes at 6.1 g/t Au for 2.15 million ounces (details in Table 1) and the EKJV's reported Ore Reserve Estimate (excluding Stockpiles) is 5.80 million tonnes at 5.7g/t Au for 1.06 million ounces (details in Table 2).

Comparison with the Mineral Resource Statement for the year ended 30 June 2018 shows an increase of approximately 91,000 ounces representing the following variations:

- No change in gold price from A$1,750/oz;
- Revised resource estimation methodology from June 2018;
- Revised modifying factors used from June 2018;
- Mining depletion at Rubicon, Hornet, Pegasus and Raleigh;
- Reflects substantial drilling at Pegasus, Pode, Raleigh South, Falcon; and
- Maiden resource for Falcon and Golden Hind.

Deposit	Rand's entitlement	30 June 2019 from Table 1			30 June 2018 from the Annual Report 2018		
		(kt)	Au (g/t)	Au (koz)	(kt)	Au (g/t)	Au (koz)
Raleigh U/G	12.50%	1,365	9.0	396	1,242	11.4	455
Drake U/G	12.25%	92	3.7	11	445	2.7	38
Pegasus U/G	12.25%	2,112	6.6	449	3,954	6.7	846
Pode U/G	12.25%	1,823	7.0	410			
Rubicon U/G	12.25%	1,481	5.3	254	2,160	5.2	362
Hornet U/G	12.25%	1,580	4.9	249	2,023	4.5	293
Hornet Pit	12.25%	445	4.1	58	684	3.0	65
Golden Hind U/G	12.25%	477	5.2	79	-	-	-
Falcon U/G	12.25%	1,514	4.8	234	-	-	-
Falcon North U/G	12.25%	82	4.1	11	-	-	-
EKJV Mineral Resources (excluding Stockpiles)		**10,971**	**6.1**	**2,151**	**10,508**	**6.1**	**2,060**

Comparison with the Ore Reserve statement for the year ended 30 June 2018 shows a decrease of approximately 176,000 ounces representing the following variations:

- No change to gold price from A$1,500/oz;
- Mining depletion at Rubicon, Hornet, Pegasus and Raleigh;
- Revised cut-off grades to reflect current operations;
- Increase in Ore Reserves at Pode following conversion of mine exploration success; and
- Decrease in Ore Reserves at Pegasus, Rubicon, Hornet and Raleigh from depletion and separation of Pode and Pegasus reserve areas.

Deposit	Rand's entitlement	30 June 2019 from Table 2			30 June 2018 from the Annual Report 2018		
		(kt)	Au (g/t)	Au (koz)	(kt)	Au (g/t)	Au (koz)
Raleigh U/G	12.50%	830	7.4	197	796	8.7	222
Pegasus U/G	12.25%	1,723	5.6	313	3,030	6.6	644
Pode U/G	12.25%	1,532	5.8	283			
Rubicon U/G	12.25%	1,126	4.8	174	1,545	5.0	248
Hornet U/G	12.25%	460	4.3	64	615	4.7	93
Hornet Pit	12.25%	134	5.8	25	134	5.8	25
EKJV Ore Reserves (excluding Stockpiles)		**5,804**	**5.7**	**1,055**	**6,120**	**6.3**	**1,231**

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 ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code) 2012 Edition. 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 on no less than a quarterly basis. 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 2019 Annual Report that relates to Mineral Resource and Ore Reserve estimates for the Company’s EKJV Project Areas 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 ASX announcement detailed in the footnotes to the Tables, has been approved by Dr John Andrews, a full-time employee of the Company. Dr Andrews is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Andrews consents to the inclusion in the Company’s 2019 Annual Report announcement of the matters based on this information in the form and context in which it appears.

TABLE 1

MINERAL RESOURCES including ORE RESERVES at 30 JUNE 2019 (subject to rounding errors)											
	ENTITLEMENT	**MEASURED**		**INDICATED**		**INFERRED**		**TOTAL RESOURCE**			
EKJV	(%)	(kt)	Au (g/t)	(kt)	Au (g/t)	(kt)	Au (g/t)	(kt)	Au (g/t)	Au (koz)
Raleigh Underground	**12.50**	378	11.4	652	9.0	335	6.4	1,365	9.0	396
Drake Underground	**12.25**	-	-	43	4.0	49	3.0	92	3.7	11
Pegasus Underground	**12.25**	492	6.8	1,474	6.8	146	4.3	2,112	6.6	449
Pode Underground	**12.25**	372	9.1	1,186	6.6	265	5.7	1,823	7.0	410
Rubicon Underground	**12.25**	468	5.3	858	5.5	155	4.2	1,481	5.3	254
Hornet Underground	**12.25**	325	5.8	1,027	4.5	228	5.5	1,580	4.9	249
Hornet Open Pit	**12.25**	-	-	234	5.6	211	2.4	445	4.1	58
Golden Hind Underground	**12.25**	-	-	-	-	477	5.2	477	5.2	79
Falcon Underground	**12.25**	-	-	-	-	1,514	4.8	1,514	4.8	234
Falcon North Underground	**12.25**	-	-	-	-	82	4.1	82	4.1	11
EKJV Mineral Resources (excluding Stockpiles)		**2,035**	**7.6**	**5,474**	**6.3**	**3,462**	**4.9**	**10,971**	**6.1**	**2,151**
EKJV Stockpiles - Raleigh Ore	**12.50**	41	4.2	**-**	**-**	**-**	**-**	41	4.2	6
EKJV Stockpiles – Other Ores	**12.25**	119	3.8	**-**	**-**	**-**	**-**	119	3.8	14
R&T Stockpiles	**25.00**	149	3.9	**-**	**-**	**-**	**-**	149	3.9	18

RAND MINERAL RESOURCES including ORE RESERVES at 30 JUNE 2019										
MINERAL RESOURCES	**ENTITLEMENT**	**MEASURED**		**INDICATED**		**INFERRED**		**TOTAL RESOURCE**		
	(%)	(kt)	Au (g/t)	(kt)	Au (g/t)	(kt)	Au (g/t)	(kt)	Au (g/t)	Au (koz)
Rand	**100.00**	**307**	**6.9**	**672**	**6.3**	**425**	**4.9**	**1,404**	**6.0**	**271**

TABLE 2

EKJV ORE RESERVES at 30 JUNE 2019 (subject to rounding errors)								
	ENTITLEMENT	**PROVED**		**PROBABLE**		**PROVED + PROBABLE**		
EKJV	(%)	(kt)	Au (g/t)	(kt)	Au (g/t)	(kt)	Au (g/t)	Au (koz)
Raleigh Underground	**12.50**	242	8.5	588	6.9	830	7.4	197
Pegasus Underground	**12.25**	551	5.3	1,171	5.8	1,723	5.6	313
Pode Underground	**12.25**	361	7.7	1,171	5.1	1,532	5.8	283
Rubicon Underground	**12.25**	265	6.4	861	4.3	1,126	4.8	174
Hornet Underground	**12.25**	123	5.2	337	4.0	460	4.3	64
Hornet Open Pit	**12.25**	-	-	134	5.8	134	5.8	25
EKJV Ore Reserves (excluding Stockpiles)		**1,542**	**6.6**	**4,262**	**5.3**	**5,804**	**5.7**	**1,055**
EKJV Stockpiles - Raleigh Ore	**12.50**	41	4.2	**-**	**-**	41	4.2	6
EKJV Stockpiles – Other Ores	**12.25**	119	3.8	**-**	**-**	119	3.8	14
R&T Stockpiles	**25.00**	149	3.9	**-**	**-**	149	3.9	18

RAND ORE RESERVES at 30 JUNE 2019								
ORE RESERVES	**ENTITLEMENT**	**PROVED**		**PROBABLE**		**PROVED + PROBABLE**		
	(%)	(kt)	Au (g/t)	(kt)	Au (g/t)	(kt)	Au (g/t)	Au (koz)
Rand	**100.00**	**247**	**5.9**	**524**	**5.3**	**770**	**5.5**	**137**

Notes to tables:

- *The gold price used for the Resource calculations was AUD$1,750/oz.*
- *The gold price used for the Reserve calculations was AUD$1,500/oz.*
- *These tables are based on the NST Memorandum, EKJV Summary Resource and Reserve Report – 30 June 2019, lodged by RND with ASX on 5 August 2019.*
- *Raleigh Ore mined from M15/993 is subject to an Ore Division Agreement whereby the Raleigh Ore is divided equally between Gilt Edge Mining and the R&T Group.*

Significant changes in the state of affairs

Investment in Tribune Resources Limited
The Company was the holder of a 26.32% shareholding interest in Tribune which was the subject of a Takeovers Panel hearing.

On 26 November 2018, under divestment orders by the Takeovers Panel made on 21 November 2018, 12,025,519 shares were vested in ASIC.

In total 12,025,619 shares were sold for total consideration of $45,475,896 (net of brokerage and fees). A loss of $2,447,964 on assets held for sale was recognised during the year.

As at the date of signing this report, there were no Tribune shares that remain to be sold in accordance with the Panel's orders.

Rand continues to hold 1,135,000 Tribune shares and will dispose of them within 6 months as per an order obtained by the Court. Refer to the ASX release on 26 July 2019 for further details.

Iron Resources Limited option
On 24 September 2018, the Company's option and access agreement relating to its option to acquire Iron Resources Limited from Resources Capital Limited expired and is no longer in effect.

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

Matters subsequent to the end of the financial year
The Company has previously advised the market that it was proposing to seek Court Orders to clarify the position of 1,135,000 shares previously purchased by the Company in Tribune Resources Limited due to those shares being deemed to be void under section 259C of the Corporations Act.

On 26 July 2019, the Company successfully obtained the Court Orders and the effect of the Court Orders is that the purchase of those shares is not invalid.

As part of the Court Orders, the Company has undertaken to dispose of these shares within six months or such longer period approved by the Australian Securities and Investments Commission ('ASIC'). The Company is in the process of determining who to appoint as investment banker or stockbroker to facilitate the sale of these shares.

Subsequent to the year end, the Company relinquished the following tenements relating to Seven Mile Hill, P15/5182 and P15/5183.

No other matter or circumstance has arisen since 30 June 2019 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 East Kundana Joint Venture ('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

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)

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

'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.

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 2019, 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 have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design; and
- attracting and retaining high calibre executives.

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

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

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

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

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

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

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

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 2019, 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 2018 Annual General Meeting ('AGM')
At the last AGM 91.48% of the shareholders voted to adopt the remuneration report for the year ended 30 June 2018. 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 directors of Rand Mining Limited and the following person:

- John Andrews - Manager of Kalgoorlie Operations (resigned effective 31 October 2018)

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 2019	Cash salary and fees $	Bonus $	Non-monetary* $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
G Sklenka	92,590	-	-	-	-	-	92,590
O Demis	40,000	-	-	3,800	-	-	43,800
Executive Directors:							
A Billis	87,490	-	83,889	12,510	-	-	183,889
Other Key Management Personnel:							
J Andrews**	30,285	-	-	4,330	-	-	34,615
	250,365	-	83,889	20,640	-	-	354,894

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

** Remuneration is from 1 July 2018 to 31 October 2018 being the date of cessation as a member of key management personnel

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 Jun 2018	Cash salary and fees $	Bonus $	Non-monetary* $	Super-annuation $	Leave benefits $	Equity-settled $	Total $
Non-Executive Directors:							
G Sklenka	30,000	-	-	-	-	-	30,000
O Demis	40,000	-	-	3,800	-	-	43,800
Executive Directors:							
A Billis	129,434	9,433	76,406	12,510	-	-	227,783
Other Key Management Personnel:							
J Andrews	111,590	9,433	-	12,509	-	-	133,532
	311,024	18,866	76,406	28,819	-	-	435,115

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

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

	Fixed remuneration		STI		LTI	
Name	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
Non-Executive Directors:						
G Sklenka	100%	100%	-	-	-	-
O Demis	100%	100%	-	-	-	-
Executive Directors:						
A Billis	100%	100%	-	-	-	-
Other Key Management Personnel:						
J Andrews	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 2019 of $183,889, 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 2019.

Additional information

The earnings of the Group for the five years to 30 June 2019 are summarised below:

	2019 $	2018 $	2017* $	2016* $	2015* $
Sales revenue	79,424,150	44,791,500	34,785,950	32,090,300	24,313,606
EBITDA	81,300,340	34,621,689	27,814,537	26,361,814	17,269,293
EBIT	76,300,539	30,767,118	24,044,268	22,404,640	10,857,428
Profit after income tax	67,388,360	22,103,235	16,521,417	15,287,209	7,302,215

* As previously reported, excludes the reversal of impairment as noted in note 4 to the financial statements.

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

	2019	2018	2017*	2016*	2015*
Share price at financial year end ($)	3.28	2.70	3.00	2.20	2.00
Total dividends declared (cents per share)	135.00	-	10.00	-	-
Basic earnings per share (cents per share)	112.04	36.75	27.47	25.42	12.04
Diluted earnings per share (cents per share)	112.04	36.75	27.47	25.42	12.04
Share buy-back ($)	-	-	-	-	879,241

* As previously reported, excludes the reversal of impairment as noted in note 4 to the financial statements.

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
	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:

	Consolidated 30 Jun 2019 $
Payment for other expenses:	
Payment of royalties to Lake Grace Exploration Pty Ltd *	30,462
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd *	40,500
Payment for consulting fees to Lake Grace Exploration Pty Ltd *	9,926
Payment of rent, rates and levies for office to Melville Parade Pty Ltd *	62,962
Reimbursement of operating expenses to Iron Resources Liberia Ltd *	473,410
Amounts advanced and repaid during the financial year:	
Cash advances from/to Tribune Resources Ltd *	1,000,000

* An entity in which Anthony Billis is a director.

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

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

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

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

Non-audit services
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 34 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 34 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 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 Grant Thornton Audit Pty Ltd
There are no officers of the Company who are former partners of Grant Thornton Audit Pty Ltd.

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.

Auditor
Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

27 September 2019
Perth

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Auditor's Independence Declaration

To the Directors of Rand Mining Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Rand Mining Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P W Warr
Partner – Audit & Assurance

Perth, 27 September 2019

Grant Thornton Audit Pty Ltd ACN 130 913 594
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	Note	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Revenue	6	79,424,150	44,791,500
Share of profits of associates accounted for using the equity method	7	43,197,595	11,568,700
Other income gains and losses		66,887	37,568
Interest revenue calculated using the effective interest method		67,278	15,904
Gain on revaluation of equity instruments at fair value through profit or loss		766,053	228,951
Expenses			
Changes in inventories		(10,953,547)	3,484,491
Employee benefits expense		(748,101)	(640,237)
Management fees		(486,757)	(480,141)
Depreciation and amortisation expense	8	(4,999,801)	(3,854,571)
Impairment of exploration and evaluation assets	17	(617,709)	(1,107,397)
Disposal of assets held-for-sale	14	(2,447,964)	-
Mining expenses		(16,731,293)	(16,334,247)
Processing expenses		(6,745,063)	(4,598,009)
Royalty expenses		(1,354,847)	(1,031,103)
Foreign currency losses		(10,091)	(15,950)
Other expenses		(2,058,973)	(1,314,245)
Finance costs	8	(74,181)	(53,802)
Profit before income tax expense		76,293,636	30,697,412
Income tax expense	9	(8,905,276)	(8,594,177)
Profit after income tax expense for the year attributable to the owners of Rand Mining Limited	29	67,388,360	22,103,235
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Share of other comprehensive income from associate		486,477	(476,941)
Tax on revaluation adjustment in associate		(145,943)	54,782
Other comprehensive income for the year, net of tax		340,534	(422,159)
Total comprehensive income for the year attributable to the owners of Rand Mining Limited		67,728,894	21,681,076
		Cents	Cents
Basic earnings per share	41	112.04	36.75
Diluted earnings per share	41	112.04	36.75

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

Rand Mining Limited
Statement of financial position
As at 30 June 2019

	Note	30 Jun 2019 $	Consolidated 30 Jun 2018 $ (restated)	1 Jul 2017 $ (restated)
Assets				
Current assets				
Cash and cash equivalents	10	50,751,457	2,364,146	3,984,339
Trade and other receivables	11	3,615,193	494,423	405,315
Inventories	12	33,901,955	44,757,518	41,269,709
Financial assets at fair value through profit or loss	13	6,185,750	-	-
Income tax refund due		-	595,877	-
Prepayments		-	6,586	-
Total current assets		94,454,355	48,218,550	45,659,363
Non-current assets				
Investments accounted for using the equity method	14	-	57,960,264	49,500,609
Available-for-sale financial assets		-	-	267,188
Financial assets at fair value through profit or loss	15	149,662	1,046,139	-
Property, plant and equipment	16	12,269,815	10,634,254	7,259,836
Exploration and evaluation	17	1,209,065	1,041,874	754,378
Mine development	18	11,031,972	9,442,475	6,358,938
Deferred tax	19	1,790,814	2,010,551	1,461,492
Total non-current assets		26,451,328	82,135,557	65,602,441
Total assets		120,905,683	130,354,107	111,261,804
Liabilities				
Current liabilities				
Trade and other payables	20	4,916,225	5,106,161	5,645,184
Borrowings	21	912,405	748,948	347,190
Income tax payable	22	16,830,296	-	231,295
Provisions	23	69,671	4,198	6,068,816
Total current liabilities		22,728,597	5,859,307	12,292,485
Non-current liabilities				
Borrowings	24	508,414	822,854	82,239
Deferred tax	25	3,856,748	16,417,667	13,320,887
Provisions	26	273,296	244,103	237,093
Total non-current liabilities		4,638,458	17,484,624	13,640,219
Total liabilities		27,367,055	23,343,931	25,932,704
Net assets		93,538,628	107,010,176	85,329,100
Equity				
Issued capital	27	16,694,186	16,694,186	16,694,186
Reserves	28	-	580,614	1,126,405
Retained profits	29	76,844,442	89,735,376	67,508,509
Total equity		93,538,628	107,010,176	85,329,100

Refer to note 4 for detailed information on Restatement of comparatives.

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

Consolidated	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2017	16,694,186	1,126,405	60,827,797	78,648,388
Adjustment for correction of error (note 4)	-	-	6,680,712	6,680,712
Balance at 1 July 2017 - restated	16,694,186	1,126,405	67,508,509	85,329,100
Profit after income tax expense for the year	-	-	22,103,235	22,103,235
Other comprehensive income for the year, net of tax	-	(422,159)	-	(422,159)
Total comprehensive income for the year	-	(422,159)	22,103,235	21,681,076
Transfers to retained earnings on early-adoption of AASB 9	-	(123,632)	123,632	-
Balance at 30 June 2018	16,694,186	580,614	89,735,376	107,010,176

Refer to note 4 for detailed information on Restatement of comparatives.

Consolidated	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2018	16,694,186	580,614	89,735,376	107,010,176
Profit after income tax expense for the year	-	-	67,388,360	67,388,360
Other comprehensive income for the year, net of tax	-	340,534	-	340,534
Total comprehensive income for the year	-	340,534	67,388,360	67,728,894
Transactions with owners in their capacity as owners:				
Derecognition of associate	-	(921,148)	921,148	-
Dividends paid (note 30)	-	-	(81,200,442)	(81,200,442)
Balance at 30 June 2019	16,694,186	-	76,844,442	93,538,628

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

	Note	Consolidated 30 Jun 2019 $	30 Jun 2018 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		79,520,451	44,791,500
Payments to suppliers and employees (inclusive of GST)		(28,300,940)	(25,155,907)
		51,219,511	19,635,593
Interest received		28,397	15,904
Interest and other finance costs paid		(74,181)	(53,802)
Income taxes paid		(3,435,518)	(6,818,846)
Net cash from operating activities	40	47,738,209	12,778,849
Cash flows from investing activities			
Payments for investments	15	-	(550,000)
Payments for property, plant and equipment		(2,883,049)	(3,043,542)
Payments for exploration and evaluation		(878,753)	(1,310,967)
Payments for mine development		(4,606,659)	(5,454,410)
Proceeds from disposal of investments		42,448,952	-
Proceeds from disposal of property, plant and equipment		58,309	14,823
Proceeds from dividends		48,693,919	2,632,104
Net cash from/(used in) investing activities		82,832,719	(7,711,992)
Cash flows from financing activities			
Repayment of borrowings		(983,175)	(672,202)
Repayment of cash advances to Tribune Resources Limited		(1,000,000)	(950,000)
Cash advances from Tribune Resources Limited		1,000,000	950,000
Dividends paid	30	(81,200,442)	(6,014,848)
Net cash used in financing activities		(82,183,617)	(6,687,050)
Net increase/(decrease) in cash and cash equivalents		48,387,311	(1,620,193)
Cash and cash equivalents at the beginning of the financial year		2,364,146	3,984,339
Cash and cash equivalents at the end of the financial year	10	50,751,457	2,364,146

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

Note 1. General information

The financial statements cover Rand Mining Limited as a Group consisting of Rand Mining Limited ('Company', 'parent entity' or 'Rand') and the entities it controlled at the end of, or during, the 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 27 September 2019. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year ended 30 June 2019.

Except for AASB 9 'Financial instruments' which was early adopted in the prior year, no other new or amended Australian Accounting Standards and Interpretations that are issued, but not yet effective, have been early adopted.

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

AASB 15 Revenue from Contracts with Customers
The Group has adopted AASB 15 from 1 July 2018 using the full retrospective approach on transition. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

Impact of adoption
The Group adopted this standard retrospectively from 1 July 2017 and there was no material impact to any balances recognised in the financial statements.

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').

Note 2. Significant accounting policies (continued)

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 38.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Rand Mining Limited ('Company' or 'parent entity') as at 30 June 2019 and the results of all subsidiaries for the year then ended. Rand Mining Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

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.

Note 2. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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.

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

Note 2. Significant accounting policies (continued)

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

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

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

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

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses. The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, other receivables have been grouped based on days overdue.

Inventories
Inventories are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Cost is determined on the following basis:
• gold on hand is valued on an average total production cost method;
• ore stockpiles are valued at the average cost of mining and stockpiling the ore, including haulage; and
• a proportion of related depreciation and amortisation charge is included in the cost of inventory.

Associates
Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equal or exceed its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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 consolidated entity 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.

Note 2. Significant accounting policies (continued)

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

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

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

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

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

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in profit and loss with a corresponding entry to other comprehensive income. In all other cases, the loss allowance is recognised through profit or loss and reduces the asset’s carrying value.

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	3 - 10 years

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

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

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

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

Note 2. Significant accounting policies (continued)

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.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Exploration and evaluation

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

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

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

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

Mine development assets

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

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

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

Note 2. Significant accounting policies (continued)

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

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

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

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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.

Employee benefits

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

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

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

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

Note 2. Significant accounting policies (continued)

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 that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

Issued capital
Ordinary shares are classified as equity.

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

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

Earnings per share

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

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 30 June 2019. 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.

Note 2. Significant accounting policies (continued)

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Group will adopt this standard from 1 July 2019. Information on the undiscounted amount of the Group's operating lease commitments under AASB 117, the current leasing standard, is disclosed in note 36. The Group is considering the available options for transition. To date, work has focused on the identification of the provisions of the standard which will most impact the Group and the next phase is a detailed review of the contracts and the financial reporting impact of AASB 16.

The Joint Venture manager is finalising its review of the executory contracts entered into by EKJV Management Pty Ltd in light of the new lease accounting rules under AASB 16.

The impact at 1 July 2019, on the basis that the right-of-use assets are measured on transition at the amount of lease liability on adoption, would be to recognise a right-of-use asset of $49,542 and a lease liability of $49,542.

New Conceptual Framework for Financial Reporting
A revised Conceptual Framework for Financial Reporting has been issued by the AASB and is applicable for annual reporting periods beginning on or after 1 January 2020. This release impacts for-profit private sector entities that have public accountability that are required by legislation to comply with Australian Accounting Standards and other for-profit entities that voluntarily elect to apply the Conceptual Framework. Phase 2 of the framework is yet to be released which will impact for-profit private sector entities. The application of new definition and recognition criteria as well as new guidance on measurement will result in amendments to several accounting standards. The issue of AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework, also applicable from 1 January 2020, includes such amendments. Where the Group has relied on the conceptual framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under Australian Accounting Standards, the Group may need to revisit such policies. The Group will apply the revised conceptual framework from 1 July 2020 and is yet to assess its impact.

Other standards and interpretations
The directors have also reviewed all other new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2019. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to Group accounting policies. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Note 3. Critical accounting judgements, estimates and assumptions

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

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.

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.

Recoverability of assets
The recoverable amount of each ‘cash-generating unit’ , ‘investment in associate’, and 'investment in joint arrangement' is determined as the higher of the asset’s fair value less costs to dispose and its value in use. Assessments of value in use and fair value less cost to dispose 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.

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

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

Note 4. Restatement of comparatives

Correction of error
During certain historic periods prior to 30 June 2013, the Group impaired its investment in associate by $9,543,874. It was subsequently identified that such accumulated impairment and the related impact on deferred tax liabilities ($2,863,162) were presented in error in the earliest presented period (1 July 2017) and that a historical error correction was required.

Statement of profit or loss and other comprehensive income
As there was no impact on the statement of profit or loss and other comprehensive income for the year ended 30 June 2018, the Group has elected not to show the statement of profit or loss and other comprehensive income.

Statement of financial position at the beginning of the earliest comparative period

		Consolidated	
Extract	**1 Jul 2017 $ Reported**	**$ Adjustment**	**1 Jul 2017 $ Restated**
Assets			
Non-current assets			
Investments accounted for using the equity method	39,956,735	9,543,874	49,500,609
Total non-current assets	56,058,567	9,543,874	65,602,441
Total assets	101,717,930	9,543,874	111,261,804
Liabilities			
Non-current liabilities			
Deferred tax	10,457,725	2,863,162	13,320,887
Total non-current liabilities	10,777,057	2,863,162	13,640,219
Total liabilities	23,069,542	2,863,162	25,932,704
Net assets	78,648,388	6,680,712	85,329,100
Equity			
Retained profits	60,827,797	6,680,712	67,508,509
Total equity	78,648,388	6,680,712	85,329,100

Note 4. Restatement of comparatives (continued)

Statement of financial position at the end of the earliest comparative period

	Consolidated		
	30 Jun 2018		30 Jun 2018
	$	$	$
Extract	**Reported**	**Adjustment**	**Restated**
Assets			
Non-current assets			
Investments accounted for using the equity method	48,416,390	9,543,874	57,960,264
Total non-current assets	72,591,683	9,543,874	82,135,557
Total assets	120,810,233	9,543,874	130,354,107
Liabilities			
Non-current liabilities			
Deferred tax	13,554,505	2,863,162	16,417,667
Total non-current liabilities	14,621,462	2,863,162	17,484,624
Total liabilities	20,480,769	2,863,162	23,343,931
Net assets	100,329,464	6,680,712	107,010,176
Equity			
Retained profits	83,054,664	6,680,712	89,735,376
Total equity	100,329,464	6,680,712	107,010,176

Note 5. 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 2019 approximately 100% (2018: 100%) of the consolidated entity's external revenue was derived from sales to 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 6. Revenue

	Consolidated	
	30 Jun 2019	30 Jun 2018
	$	$
Sales of gold	79,424,150	44,791,500

All sales of gold were made in Australia and recognised as point in time revenue.

Note 7. Share of profits of associates accounted for using the equity method

	Consolidated	
	30 Jun 2019	30 Jun 2018
	$	$
Share of profit - associates	43,197,595	11,568,700

Share of profit - associates relates to the Company's investment in Tribune Resources Limited ('Tribune') from 1 July 2018 to 25 November 2018. From 26 November 2018 the Company ceased to have a significant influence over Tribune. Refer to note 14 for further details of the investment.

Note 8. Expenses

	Consolidated	
	30 Jun 2019	30 Jun 2018
	$	$
Profit before income tax includes the following specific expenses:		
Depreciation		
Mining plant and equipment	1,982,640	1,483,697
Amortisation		
Mine development	3,017,161	2,370,874
Total depreciation and amortisation	4,999,801	3,854,571
Finance costs		
Interest and finance charges paid/payable	74,181	53,802
Rental expense relating to operating leases		
Minimum lease payments	76,699	91,245
Superannuation expense		
Defined contribution superannuation expense	38,662	34,171

Note 9. Income tax expense

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
Income tax expense		
Current tax	21,481,316	5,991,674
Current tax relating to prior periods	(483,693)	-
Deferred tax - origination and reversal of temporary differences	(12,472,844)	2,602,503
Deferred tax relating to prior periods	380,497	-
Aggregate income tax expense	8,905,276	8,594,177
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets (note 19)	219,737	(549,059)
Increase/(decrease) in deferred tax liabilities (note 25)	(12,312,084)	3,151,562
Deferred tax - origination and reversal of temporary differences	(12,092,347)	2,602,503
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	76,293,636	30,697,412
Tax at the statutory tax rate of 30%	22,888,091	9,209,224
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-taxable dividends	(14,608,176)	(789,631)
Non-deductible foreign expenditure	142,023	227,322
Tax effect of other assessable/(not assessable) amounts in calculating taxable income	345,258	(50,850)
Sundry items	(424)	(1,888)
	8,766,772	8,594,177
Current year temporary differences not recognised	241,700	-
Adjustment recognised for prior periods	(103,196)	-
Income tax expense	8,905,276	8,594,177

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
Amounts credited directly to equity		
Deferred tax liabilities (note 25)	(248,835)	(54,782)

Note 10. Current assets - cash and cash equivalents

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
Cash on hand	250	250
Cash at bank	50,751,207	2,363,896
	50,751,457	2,364,146

Cash at bank bears fixed interest at 1.25% (2018: 1.92%) and cash on hand is non-interest bearing.

Note 11. Current assets - trade and other receivables

	Consolidated	
	30 Jun 2019	30 Jun 2018
	$	$
Other receivables	552,258	433,619
Goods and services tax receivable	-	60,804
Sale proceeds relating to Tribune shares sold in year but funds not received	3,062,935	-
	3,615,193	494,423

Note 12. Current assets - inventories

	Consolidated	
	30 Jun 2019	30 Jun 2018
	$	$
Ore stockpiles - at cost	6,988,568	7,424,975
Gold in transit - at cost	1,009,620	445,406
Gold on hand - at cost	24,577,918	35,786,507
Silver on hand - at cost	865,527	738,292
Consumables	460,322	362,338
	33,901,955	44,757,518

Note 13. Current assets - financial assets at fair value through profit or loss

	Consolidated	
	30 Jun 2019	30 Jun 2018
	$	$
Listed securities - at fair value through profit or loss	6,185,750	-

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

	Consolidated	
	30 Jun 2019	30 Jun 2018
	$	$
Opening fair value	-	-
Transfer from investments accounted for using the equity method (note 14)	4,523,219	-
Revaluation to profit or loss	1,662,531	-
Fair value of financial assets held for sale as at 30 June 2019	6,185,750	-

Refer to note 32 for further information on fair value measurement.

Note 14. Non-current assets - investments accounted for using the equity method

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $ (restated)
Investment in associate - Tribune Resources Limited	-	57,960,264

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 - restated	57,960,264	49,500,609
Profit after income tax	43,197,595	11,568,700
Other comprehensive income	(16,861)	(476,941)
Dividend received	(48,693,919)	(2,632,104)
Closing carrying value as at the date significant influence was lost	52,447,079	-
Disposal of assets held-for-sale	(47,923,860)	-
Transferred to financial assets at fair value through profit or loss (note 13)	(4,523,219)	-
Closing carrying amount	-	57,960,264

The Company was the holder of a 26.32% shareholding interest in Tribune which was the subject of a Takeovers Panel hearing.

On 26 November 2018, under divestment orders by the Takeovers Panel made on 21 November 2018, 12,025,519 shares were vested in ASIC.

In total 12,025,619 shares were sold for total consideration of $45,475,896 (net of brokerage and fees). A loss of $2,447,964 on assets held for sale was recognised during the year.

As at the date of signing this report, there were no Tribune shares that remain to be sold in accordance with the Panel's orders.

Rand continues to hold 1,135,000 Tribune shares and will dispose of them within 6 months as per an order obtained by the Court. Refer to the ASX release on 26 July 2019 for further details.

Interests in associates
Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

		Ownership interest	
Name	Principal place of business / Country of incorporation	30 Jun 2019 %	30 Jun 2018 %
Tribune Resources Limited	Australia	-	26.32%

Note 14. Non-current assets - investments accounted for using the equity method (continued)

Interests in joint operations
Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method. Refer to Note 2 'Associates' for a description of the equity method of accounting.

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

Name	Principal place of business / Country of incorporation	Ownership interest 30 Jun 2019 %	Ownership interest 30 Jun 2018 %
East Kundana Joint Venture	Australia	12.25%	12.25%

Note 15. Non-current assets - financial assets at fair value through profit or loss

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Listed securities - at fair value through profit or loss	149,662	1,046,139

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

	30 Jun 2019	30 Jun 2018
Opening carrying amount	1,046,139	-
Transfer from available-for-sale financial assets on early adoption of AASB 9	-	267,188
Additions	-	550,000
Gain/(loss) on revaluation through profit or loss	(896,477)	228,951
Closing carrying amount	149,662	1,046,139

Note 16. Non-current assets - property, plant and equipment

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Mining plant and equipment - at cost	21,677,646	18,518,385
Less: Accumulated depreciation	(9,480,559)	(8,417,431)
	12,197,087	10,100,954
Construction work in progress - at cost	72,728	533,300
	12,269,815	10,634,254

Note 16. Non-current assets - property, plant and equipment (continued)

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

Consolidated	Mining plant and equipment $	Construction WIP $	Total $
Balance at 1 July 2017	6,668,876	590,960	7,259,836
Additions	1,164,324	3,285,987	4,450,311
Disposals	(1)	-	(1)
Transfers from exploration and evaluation	407,805	-	407,805
Transfers in/(out)	3,343,647	(3,343,647)	-
Depreciation expense	(1,483,697)	-	(1,483,697)
Balance at 30 June 2018	10,100,954	533,300	10,634,254
Additions	1,213,593	1,759,038	2,972,631
Disposals	(97,042)	-	(97,042)
Transfers from exploration and evaluation	742,612	-	742,612
Transfers in/(out)	2,219,610	(2,219,610)	-
Depreciation expense	(1,982,640)	-	(1,982,640)
Balance at 30 June 2019	12,197,087	72,728	12,269,815

Included in mining plant and equipment is $7,344,890 (2018: $5,388,686) of resource extension relating to drilling expenditure on Raleigh, Rubicon/Hornet and Pegasus.

Property, plant and equipment secured under finance leases
Refer to note 36 for further information on property, plant and equipment secured under finance leases.

Note 17. Non-current assets - exploration and evaluation

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Exploration and evaluation - at cost	1,209,065	1,041,874

Note 17. Non-current assets - exploration and evaluation (continued)

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

Consolidated	Exploration and evaluation $
Balance at 1 July 2017	754,378
Additions	1,802,698
Impairment of assets	(1,107,397)
Transfers to mining plant and equipment	(407,805)
Balance at 30 June 2018	1,041,874
Additions	1,527,512
Impairment of assets	(617,709)
Transfers to mining plant and equipment	(742,612)
Balance at 30 June 2019	1,209,065

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.

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 $617,709 (2018: $107,397) 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 18. Non-current assets - mine development

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
Mine development - at cost	43,319,553	38,712,895
Less: Accumulated amortisation	(32,287,581)	(29,270,420)
	11,031,972	9,442,475

Note 18. Non-current assets - mine development (continued)

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

Consolidated	Mine development $
Balance at 1 July 2017	6,358,938
Additions	5,454,411
Amortisation expense	(2,370,874)
Balance at 30 June 2018	9,442,475
Additions	4,606,658
Amortisation expense	(3,017,161)
Balance at 30 June 2019	11,031,972

Mine development relates to Raleigh underground development, Rubicon development and Pegasus underground development.

Note 19. Non-current assets - deferred tax

	Consolidated	
	30 Jun 2019 $	**30 Jun 2018 $**
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Leave provisions	20,901	1,260
Provision for rehabilitation	81,989	73,231
Capitalised mine development costs	1,668,301	1,911,869
Blackhole costs	540	122
Sundry accruals and provisions	19,083	24,069
Deferred tax asset	1,790,814	2,010,551
Movements:		
Opening balance	2,010,551	1,461,492
Credited/(charged) to profit or loss (note 9)	(219,737)	549,059
Closing balance	1,790,814	2,010,551

Note 20. Current liabilities - trade and other payables

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Trade payables	4,680,126	4,976,696
Accrued expenses	236,099	112,825
Other payables	-	16,640
	4,916,225	5,106,161

Refer to note 31 for further information on financial instruments.

Note 21. Current liabilities - borrowings

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Lease liability	912,405	748,948

Refer to note 31 for further information on financial instruments.

Note 22. Current liabilities - income tax payable

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Provision for income tax	16,830,296	-

Note 23. Current liabilities - provisions

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Employee benefits	69,671	4,198

Note 24. Non-current liabilities - borrowings

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Lease liability	508,414	822,854

Refer to note 31 for further information on financial instruments.

Note 24. Non-current liabilities - borrowings (continued)

Total secured liabilities
The total secured liabilities (current and non-current) are as follows:

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Lease liability	1,420,819	1,571,802

Assets pledged as security
The lease liabilities are effectively secured as the rights to the leased assets, recognised in the statement of financial position, revert to the lessor in the event of default.

Note 25. Non-current liabilities - deferred tax

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $ (restated)
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Investment in associate	-	14,130,964
Investments	1,147,481	-
Capitalised exploration	2,566,187	1,929,168
Other	143,080	108,701
	3,856,748	16,168,833
Amounts recognised in equity:		
Investment in associate	-	248,834
Deferred tax liability	3,856,748	16,417,667
Movements:		
Opening balance	16,417,667	13,320,887
Charged/(credited) to profit or loss (note 9)	(12,312,084)	3,151,562
Credited to equity (note 9)	(248,835)	(54,782)
Closing balance	3,856,748	16,417,667

Note 26. Non-current liabilities - provisions

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Rehabilitation	273,296	244,103

Rehabilitation
The provision for rehabilitation covers the following East Kundana joint venture ('EKJV') tenements - M16/309, M15/993, L16/28, L16/38, L16/39, L16/40, L16/54 and L16/69.

Note 26. Non-current liabilities - provisions (continued)

The provision for rehabilitation also covers the following key long-lived assets:

- Raleigh: Pit, Raleigh Paleo channel WRD, ROM pad and backfill plant;
- Pope John Pit;
- White Foil - Moonbeam discharge pipeline; and
- Kurrawang Pipeline Corridor.

During the financial year, EKJV management reassessed the rehabilitation cost estimate, noting no significant adjustments to the underlying cost estimate applied at 30 June 2019.

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

Consolidated - 30 Jun 2019	Rehabilitation $
Carrying amount at the start of the year	244,103
Impact of revision to expected cashflows (net of accretion)	29,193
Carrying amount at the end of the year	273,296

Note 27. Equity - issued capital

	Consolidated			
	30 Jun 2019 Shares	**30 Jun 2018 Shares**	**30 Jun 2019 $**	**30 Jun 2018 $**
Ordinary shares - fully paid	60,148,475	60,148,475	16,694,186	16,694,186

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

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

Options
The Company has no options on issue.

Share buy-back
On 12 December 2018, the Company announced it would extend the on-market buy-back of ordinary shares to 11 December 2019. The number of shares remaining to be bought back is 6,014,847.

The market price at the date of the original share buy-back announcement on 11 December 2016 was $1.85.

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.

Note 27. Equity - issued capital (continued)

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 2018 Annual Report.

Note 28. Equity - reserves

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
Equity accounting	-	580,614

Equity accounting reserve
This reserve is used to recognise the share of the increments and decrements of other comprehensive income from the Company's share in associate using the equity method.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Available-for-sale $	Equity accounting $	Total $
Balance at 1 July 2017	123,632	1,002,773	1,126,405
Share of other comprehensive income from associate	-	(422,159)	(422,159)
Transferred to retained earnings on early adoption of AASB 9	(123,632)	-	(123,632)
Balance at 30 June 2018	-	580,614	580,614
Share of other comprehensive income from associate	-	340,534	340,534
Transfer revaluation of investment in associate to available for sale financial assets (net of tax)	-	(921,148)	(921,148)
Balance at 30 June 2019	-	-	-

Note 29. Equity - retained profits

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
Retained profits at the beginning of the financial year	89,735,376	60,827,797
Adjustment for correction of error (note 4)	-	6,680,712
Retained profits at the beginning of the financial year - restated	89,735,376	67,508,509
Profit after income tax expense for the year	67,388,360	22,103,235
Dividends payable (note 30)	(81,200,442)	-
Transfer from revaluation surplus reserve	-	123,632
Transfer from other comprehensive income on derecognition of associate	921,148	-
Retained profits at the end of the financial year	76,844,442	89,735,376

Note 30. Equity - dividends

Dividends
Dividends paid during the financial year were as follows:

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
A dividend of 10 cents per ordinary share paid to shareholders on 14 September 2018.	6,014,848	-
A special dividend of $1.25 per ordinary share paid to shareholders on 12 October 2018.	75,185,594	-
	81,200,442	-

Franking credits

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
Franking credits available for subsequent financial years based on a tax rate of 30%	18,098,387	24,425,368

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 31. 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, 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.

Note 31. Financial instruments (continued)

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 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 $1,807.10 (2018: $1,690.50) 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 $8,674,072 (2018: $4,591,697).

If there was a 10% increase or decrease in market price of gold, the net realisable value of bullion on hand would increase/(decrease) by $5,168,998 (2018: $7,389,565) and the bullion in transit would increase/(decrease) by $209,697 (2018: $90,540). As gold on hand is held at cost there would be no impact on profit or loss.

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

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

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

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

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

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

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

Note 31. Financial instruments (continued)

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.

Consolidated - 30 Jun 2019	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	-	4,680,126	-	-	-	4,680,126
Interest-bearing - fixed rate						
Lease liability	4.37%	952,032	516,919	-	-	1,468,951
Total non-derivatives		5,632,158	516,919	-	-	6,149,077

Consolidated - 30 Jun 2018	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	-	4,976,696	-	-	-	4,976,696
Other payables	-	16,640	-	-	-	16,640
Interest-bearing - fixed rate						
Lease liability	2.20%	802,440	876,147	-	-	1,678,587
Total non-derivatives		5,795,776	876,147	-	-	6,671,923

Note 32. 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

Consolidated - 30 Jun 2019	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity (current)	6,185,750	-	-	6,185,750
Listed securities - equity (non-current)	149,662	-	-	149,662
Total assets	6,335,412	-	-	6,335,412

Note 32. Fair value measurement (continued)

Consolidated - 30 Jun 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity (non-current)	1,046,139	-	-	1,046,139
Total assets	1,046,139	-	-	1,046,139

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 33. 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:

	Consolidated	
	30 Jun 2019 **$**	**30 Jun 2018** **$**
Short-term employee benefits	334,254	406,296
Post-employment benefits	20,640	28,819
	354,894	435,115

Note 34. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company, and unrelated firms:

	Consolidated	
	30 Jun 2019 **$**	**30 Jun 2018** **$**
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	99,640	90,750
Other services - Grant Thornton Audit Pty Ltd		
Tax compliance services	22,869	25,516
	122,509	116,266
Audit services - Deloitte (EKJV)		
Audit or review of the financial statements	4,587	4,177

Note 35. Contingent liabilities

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

Note 36. Commitments

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	2,345,155	845,403
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	396,299	401,178
One to five years	1,417,983	1,515,417
	1,814,282	1,916,595
Lease commitments - finance		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	952,032	802,440
One to five years	516,919	876,147
Total commitment	1,468,951	1,678,587
Less: Future finance charges	(48,132)	(106,785)
Net commitment recognised as liabilities	1,420,819	1,571,802
Representing:		
Lease liability - current (note 21)	912,405	748,948
Lease liability - non-current (note 24)	508,414	822,854
	1,420,819	1,571,802

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

Operating lease commitments include contracted amounts for mining tenement leases. In order to maintain current rights of tenure to mining tenements, the Group will be required to outlay the above-mentioned funds in respect of tenement lease rentals and to meet minimum expenditure requirements of the Western Australian Mines Department. These obligations are expected to be fulfilled in the normal course of operations.

Finance lease commitments include contracted amounts for East Kundana Joint Venture underground mining equipment secured under finance leases expiring within 18 to 36 months. Under the terms of the leases, the Group has the option to acquire the leased assets for predetermined residual values on the expiry of the leases.

Note 37. 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 44.19% of shares in Rand and consolidates Rand for financial reporting purposes.

Subsidiaries
Interests in subsidiaries are set out in note 39.

Associates
Interests in associates are set out in note 14.

Joint ventures
Interests in joint ventures are set out in note 14.

Key management personnel
Disclosures relating to key management personnel are set out in note 33 and the remuneration report included in the directors' report.

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

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
Payment for other expenses:		
Payment of royalties to Lake Grace Exploration Pty Ltd *	30,462	24,425
Payment for executive accommodation fees to Lake Grace Exploration Pty Ltd *	40,500	27,000
Payment for consulting fees to Lake Grace Exploration Pty Ltd *	9,926	-
Option fees paid to Resource Capital Limited *	-	6,416
Payment of rent, rates and levies for office to Melville Parade Pty Ltd *	62,962	74,453
Reimbursement of operating expenses to Iron Resources Liberia Ltd *	473,410	-

* An entity in which Anthony Billis is a director.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Advances from related parties
During the financial year, advances of $1,000,000 (2018: $950,000) 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 2019. 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 38. 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 2019 $	Parent 30 Jun 2018 $
Profit/(loss) after income tax	(490,665)	3,540,952
Total comprehensive income	(490,665)	3,540,952

Statement of financial position

	Parent 30 Jun 2019 $	Parent 30 Jun 2018 $
Total current assets	-	595,877
Total assets	559,062	5,633,642
Total current liabilities	16,899,967	37,840
Total liabilities	76,654,367	37,840
Equity		
Issued capital	16,694,186	16,694,186
Accumulated losses	(92,789,491)	(11,098,384)
Total equity/(deficiency)	(76,095,305)	5,595,802

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 2019 and 30 June 2018.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2019 and 30 June 2018.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2019 and 30 June 2018.

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

Note 39. 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 2019 %	Ownership interest 30 Jun 2018 %
Rand Exploration N.L.	Australia	100.00%	100.00%
Mount Manning Resources Pty Ltd*	Australia	50.00%	50.00%

* This is a dormant entity, there was no balances or transactions as at 30 June 2019 and 30 June 2018.

Note 40. Cash flow information

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

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Profit after income tax expense for the year	67,388,360	22,103,235
Adjustments for:		
Depreciation and amortisation	4,999,801	3,854,571
Net loss/(gain) on disposal of property, plant and equipment	38,733	(14,822)
Share of profit from equity accounted investments	(43,197,595)	(11,568,700)
Gain on revaluation of equity instruments at fair value through profit or loss	(766,053)	(228,951)
Net loss on loss of significant influence at fair value through profit or loss	2,447,964	-
Impairment of exploration and evaluation	617,709	1,107,397
Non-operating expenses	561,198	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(57,835)	(89,108)
Decrease/(increase) in inventories	10,855,563	(3,487,809)
Decrease/(increase) in income tax refund due	595,877	(595,877)
Decrease/(increase) in deferred tax assets	73,794	(549,059)
Decrease/(increase) in prepayments	6,586	(6,586)
Decrease in trade and other payables	(189,936)	(622,949)
Increase/(decrease) in provision for income tax	16,830,296	(231,295)
Increase/(decrease) in deferred tax liabilities	(12,560,919)	3,151,562
Increase/(decrease) in employee benefits	65,473	(49,770)
Increase in other provisions	29,193	7,010
Net cash from operating activities	47,738,209	12,778,849

Non-cash investing and financing activities

	Consolidated 30 Jun 2019 $	Consolidated 30 Jun 2018 $
Acquisition of plant and equipment by means of finance leases	832,192	1,814,575

Note 40. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Lease liability $
Balance at 1 July 2017	429,429
Net cash used in financing activities	(672,202)
Acquisition of assets by means of finance leases	1,814,575
Balance at 30 June 2018	1,571,802
Net cash used in financing activities	(983,174)
Acquisition of assets by means of finance leases	832,192
Balance at 30 June 2019	1,420,820

Note 41. Earnings per share

	Consolidated	
	30 Jun 2019 $	30 Jun 2018 $
Profit after income tax attributable to the owners of Rand Mining Limited	67,388,360	22,103,235
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	60,148,475	60,148,475
Weighted average number of ordinary shares used in calculating diluted earnings per share	60,148,475	60,148,475
	Cents	Cents
Basic earnings per share	112.04	36.75
Diluted earnings per share	112.04	36.75

Note 42. Events after the reporting period

The Company has previously advised the market that it was proposing to seek Court Orders to clarify the position of 1,135,000 shares previously purchased by the Company in Tribune Resources Limited due to those shares being deemed to be void under section 259C of the Corporations Act.

On 26 July 2019, the Company successfully obtained the Court Orders and the effect of the Court Orders is that the purchase of those shares is not invalid.

As part of the Court Orders, the Company has undertaken to dispose of these shares within six months or such longer period approved by the Australian Securities and Investments Commission ('ASIC'). The Company is in the process of determining who to appoint as investment banker or stockbroker to facilitate the sale of these shares.

Subsequent to the year end, the Company relinquished the following tenements relating to Seven Mile Hill, P15/5182 and P15/5183.

No other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, 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 2019 and of its performance for the financial year ended on that date; and

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

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

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

On behalf of the directors

Anthony Billis
Director

27 September 2019
Perth

Grant Thornton

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Independent Auditor's Report

To the Members of Rand Mining Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Rand Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the year ended on that date; and

b 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 are independent of the Group 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* (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.

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

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Carrying value of mine development assets – refer to summary of significant accounting policy Note 2 and Note 18</td></tr>
<tr><td>The Group has recorded a mine development asset totalling $11,031,972 (2018: $9,442,475) at 30 June 2019 relating to the further mineralisation in existing ore bodies and to expand the capacity of the mine to maintain its production.

Amortisation of mine development assets is calculated by the application of the units of production method, which includes proved, estimated and probable reserves.

The above estimates and judgements require specific analysis and valuation expertise. Furthermore, these estimates and judgements can have an impact on the carrying value of deferred mining expenditure, provision for mine rehabilitation, and recognition of deferred tax assets, as well as the amount of depreciation and amortisation charged.

This area is a key audit matter due to the significant management estimates and judgment involved in determining the appropriate accounting treatment.</td><td>Our procedures included, amongst others:
obtaining and documenting our understanding of management's process and controls related to the depletion assessment including identification of and calculation of the applied amortisation;
obtaining management's reconciliation of capitalised mine development and agreed to the general ledger;
reviewing management's amortisation calculation including:
testing the mathematical accuracy of the calculations;
evaluating management's ability to perform accurate estimates; and
agreeing key inputs to supporting documentation
engaging an independent expert to evaluate the resource and reserve estimates used by the Group's technical expert; and
assessing the adequacy of financial report disclosures.</td></tr>
<tr><td colspan="2">Investments accounted for using the equity method divestment – refer to summary of significant accounting policy Note 2 and Note 14</td></tr>
<tr><td>The Group has recorded a loss of $2,447,964 in relation to the disposal and divestment of shares held in Tribune Resources Ltd (TBR), previously recorded as an investment accounted for using the equity method (2018: $57,960,264).

The divestment of shares held in TBR, due to court order, involves significant complexities in the transition between and application of accounting standards and the determination of loss of significant influence.

Included in these TBR investment shares were 1,135,000 shares that were deemed to be void ("Void Shares"). These shares were not subject to the divestment orders.

This area is a key audit matter due to significant management judgement involved in the application of accounting standards and the material amounts reported.</td><td>Our procedures included, amongst others:
reading court orders and legal representations relating to the instructions to divest the TBR shares;
reviewing of the court orders determination that the Void Shares are not invalid shares;
obtaining management's assessment and reconciliation of financial impact of the divestment and agreeing to the general ledger;
understanding management's accounting treatment considerations relevant to the change in the nature of the TBR Shares and Void Shares held during the period;
assessing the appropriateness of the calculations of the treatment of the divestment, including whether such treatment complies with the relevant accounting standards; and
assessing the adequacy of the related financial statement disclosures.</td></tr>
</table>

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, 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 we do not express any form of assurance conclusion thereon.

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 the Directors for the financial report

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

In preparing the financial report, the Directors are responsible for assessing the Group'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 Group 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 the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 25 of the Directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Rand Mining Limited, for the year ended 30 June 2019 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.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P W Warr
Partner – Audit & Assurance

Perth, 27 September 2019

The shareholder information set out below was applicable as at 2 September 2019.

Distribution of equitable securities

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

	Number of holders of ordinary shares
1 to 1,000	251
1,001 to 5,000	202
5,001 to 10,000	52
10,001 to 100,000	70
100,001 and over	23
	598
Holding less than a marketable parcel	63

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
TRIBUNE RESOURCES LIMITED	26,576,764	44.19
TRANS GLOBAL CAPITAL LTD	7,899,584	13.13
HSBC CUSTODY NOMINEES	7,857,834	13.06
NORTHERN STAR RESOURCES	2,925,360	4.86
LAKE GRACE EXPLORATION	2,917,000	4.85
SIERRA GOLD LTD	2,100,000	3.49
RESOURCE CAPITAL LIMITED	1,604,500	2.67
J P MORGAN NOMINEES AUSTRALIA	1,222,132	2.03
RAYPOINT PTY LTD	530,000	0.88
MRS PHANATCHAKORN WICHAIKUL	510,000	0.85
SPECTROK PTY LTD	450,000	0.75
BERNE NO 132 NOMINEES PTY LTD	306,600	0.51
IAN SANDOVER & ASSOCIATES PTY	284,277	0.47
MR FRANCIS WILLIAM REGAN &	274,992	0.46
MR FRANK BOZIC	250,000	0.42
HKT AU PTY LTD	217,829	0.36
SOUTHAM INVESTMENTS 2003 PTY	200,000	0.33
STARWALL PTY LTD	200,000	0.33
ELIXIR ENTERPRISES PTY LTD	150,000	0.25
NIMBY WA PTY LTD	143,453	0.24
	56,620,325	94.13

Unquoted equity securities

There are no unquoted equity securities.

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

	Ordinary shares Number held	Ordinary shares % of total shares issued
TRIBUNE RESOURCES LIMITED	26,576,764	44.19
TRANS GLOBAL CAPITAL LTD	7,899,584	13.13
HSBC CUSTODY NOMINEES	7,857,834	13.06
NORTHERN STAR RESOURCES	2,925,360	4.86
LAKE GRACE EXPLORATION	2,917,000	4.85
SIERRA GOLD LTD	2,100,000	3.49

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	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
Mt Celia *	P15/6370	50.00
West Kimberley *	E04/2548	100.00
Red Lake 1 *	P15/6398	50.00
Red Lake 2 *	P15/6399	50.00
Red Lake 3 *	P15/6400	50.00
Blue Dam *	P15/6401	50.00
Yikari *	P26/4476	50.00
Yikari *	P26/4477	50.00

* Under application