

Rand Mining Limited

ABN 41 004 669 658

Interim Report - 31 December 2015

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Rand Mining Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2015.

Directors

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

Otakar Demis - Chairman
Anthony Billis
Gordon Sklenka

Principal activities

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

The EKJV is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie and is between Rand Mining Limited. (12.25%), Tribune Resources Limited. (36.75%) and Gilt-Edged Mining NL (51%).

Review of operations

The profit for the Group after providing for income tax amounted to \$6,149,605 (31 December 2014: \$1,868,757).

A detailed review of operations is contained in the Quarterly EKJV Exploration Reports (Exploration Reports) of September 2015 and December 2015, released on 2 November 2015 and 29 January 2016.

The Company is not aware of any new information or data that materially affects the information included in the Exploration Reports released to the market on 2 November 2015 and 29 January 2016. All material assumptions and technical parameters underpinning the estimates in the Exploration Reports continues to apply and has not materially changed.

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

Raleigh - Rand's entitlement is 12.50%

Operating development in waste and ore recommenced in late 2014 with the development of the Skinners structure. Development associated with the extraction of the Crown Pillar started in October 2015. Operating development for the Half Year to 31 December 2015 totalled 648m; 127 m in waste, 402 m in ore and 119 m through paste fill.

Mine production during the Half Year to 31 December 2015 totalled 71,323 t grading 9.6 g/t containing 22,024 oz of gold, based on grade control estimates. (31 December 2014: 23,483 t grading 12.9 g/t containing 9,766 oz of gold were estimated to be mined).

Hornet and Rubicon - Rand's entitlement is 12.25%

Capital development for the Half Year to 31 December 2015 totalled 1,447 m; 542 m for decline development and 905 m for secondary development. At the close of the Half Year to 31 December 2015 period, the bottom of the Rubicon Decline is 382 m below the surface and the bottom of the Hornet Decline is 535 m below the surface.

Operating development for the Half Year to 31 December 2015 totalled 1,720 m; 24 m in waste, 1,474 m in ore and 222 m through paste fill.

Mine production during the Half Year to 31 December 2015 totalled 229,715 t grading 6.71 g/t containing 49,592 oz of gold, based on grade control estimates. (31 December 2014: 255,660 t grading 11.0 g/t containing 89,951 oz of gold were estimated to be mined).

Pegasus - Rand's entitlement is 12.25%

Capital development for the Half Year to 31 December 2015 totalled 1,364 m; 571 m for decline development and 793 m for secondary development. At the close of the Half Year to 31 December 2015 period, the top of the Pegasus Incline is 136 m below the surface and the bottom of the Pegasus Decline is 328 m below the surface.

Operating development for the Half Year to 31 December 2015 was 1,397 m in ore.

Mine production during the Half Year to 31 December 2015 totalled 107,749 t grading 6.6 g/t containing 22,736 oz of gold, based on grade control estimates. (31 December 2014: 21,094 t grading 5.0 g/t containing 3,403 oz of gold were estimated to be mined).

Processing

Treatment campaigns at the Kanowna Belle Plant processed 417,100 t of EKJV ore from the Raleigh and Rubicon mines during the Half Year to 31 December 2015. A total of 46,864 oz of gold and 9,197 oz of silver were credited to the Rand and Tribune Bullion Accounts. Rand's share of gold bullion was 11,716 oz.

Exploration

Currently, the main drilling programmes are reserve development at Pegasus, resource targeting at Pegasus, Rubicon and Hornet and drill targeting between Drake and Pegasus and between Rubicon and Hornet and at Ambition. Details of all EKJV exploration activities are contained in the September and December Quarterly Reports released to the market on 2 November 2015 and 29 January 2016.

Gold on Hand

At 31 December, the Company held 37,604.441 ounces of gold including 163.771 ounces which was the final transfer of gold for the December campaign and was transferred in January 2016.

Other projects

Seven Mile Hill (Rand's Interest 50%)

The current programme is approximately two thirds completed. No significant results have been received. Any material results will be announced when assays become available.

Tapeta Iron Ore Project, Liberia, West Africa

Drilling is continuing. The Company announced on 31 August 2015, that it has extended the term of the option to 23 September 2016, in exchange for paying a non-refundable option fee of USD \$10,000.

Corporate

Share buy-back

On 10 December 2015, the Directors announced that the Company would extend the period of the Share Buy-Back for a further 12 months to 11 December 2016. It's the Company's intention to buy-back up to a further 5,391,386 fully paid ordinary shares.

No shares were purchased or cancelled during the half year ended 31 December 2015.

Significant changes in the state of affairs

Revisions to the proposed acquisition of the Tapeta Iron Ore Project

On 31 August 2015, the Company announced the extension, by further deed of variation, of the term of the option by 12 months to 23 September 2016, in exchange for the payment of a non-refundable option fee of US\$10,000. All other terms of the Option Agreement remain the same, including the following key terms:

- Rand may exercise the option at any time prior to the Expiry Date by providing written notice to Resource Capital Ltd ('RCL'). On exercise of the option, Rand is obliged to transfer 8 million fully paid ordinary shares in Tribune Resources Limited (ASX: TBR) (Tribune Shares) to RCL;
- In the event that completion of the acquisition of RCL does not occur, RCL must retransfer the Tribune Shares to Rand forthwith;
- Iron Resources Ltd ('IRL') has agreed to grant Rand a licence to access the Project Area during the option period, to conduct a drilling programme and all activities associated with the programme; and
- Rand is responsible for the costs of the drilling programme. This includes payment of the rent and any minimum expenditure work obligations required in order to keep the mineral exploration licence in good standing.

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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

On behalf of the directors

A handwritten signature in blue ink, appearing to read "Anthony Billis", written over a horizontal line.

Anthony Billis
Director

15 March 2016
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 review of Rand Mining Limited for the half-year ended 31 December 2015, 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 review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C A Becker
Partner - Audit & Assurance

Perth, 15 March 2016

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Rand Mining Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2015



		Consolidated	
	Note	31 Dec 2015	31 Dec 2014
		\$	\$
Revenue			
	5	13,809,583	11,217,573
Share of profits of associates accounted for using the equity method	6	3,447,415	1,200,964
Other income		1,279	2,608
Expenses			
Changes in inventories		3,167,262	1,825,400
Employee benefits expense		(257,162)	(289,239)
Management fees		(231,481)	(154,978)
Depreciation and amortisation expense	7	(1,410,625)	(2,976,923)
Impairment of available-for-sale assets		(1,951)	(15,281)
Impairment of exploration and evaluation		(1,111,919)	(1,283,203)
Administration expenses		(605,597)	(417,735)
Mining expenses		(5,008,647)	(4,176,321)
Processing expenses		(2,125,989)	(1,458,910)
Royalty expenses		(457,574)	(451,213)
Foreign currency losses		(17,314)	-
Finance costs	7	(5,504)	(1,829)
Profit before income tax expense		9,191,776	3,020,913
Income tax expense		(3,042,171)	(1,152,156)
Profit after income tax expense for the half-year attributable to the owners of Rand Mining Limited		6,149,605	1,868,757
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Share of other comprehensive income from associate		313,944	-
Tax on revaluation adjustment in associate		(89,983)	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Available-for-sale financial assets - current half-year revaluation loss		(17,674)	(84,975)
Other comprehensive income for the half-year, net of tax		206,287	(84,975)
Total comprehensive income for the half-year attributable to the owners of Rand Mining Limited		6,355,892	1,783,782
		Cents	Cents
Basic earnings per share	16	10.22	3.07
Diluted earnings per share	16	10.22	3.07

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

	Note	Consolidated 31 Dec 2015 \$	30 Jun 2015 \$ (Restated)
Assets			
Current assets			
Cash and cash equivalents		2,111,285	2,412,176
Trade and other receivables		490,768	203,560
Inventories	8	30,109,088	26,878,572
Income tax refund due		-	204,679
Total current assets		<u>32,711,141</u>	<u>29,698,987</u>
Non-current assets			
Investments accounted for using the equity method	9	26,594,328	22,826,969
Available-for-sale financial assets	12	384,441	404,066
Property, plant and equipment		5,170,736	3,417,689
Exploration and evaluation		625,995	304,375
Mine development		3,996,118	3,067,691
Deferred tax		1,194,297	1,417,775
Total non-current assets		<u>37,965,915</u>	<u>31,438,565</u>
Total assets		<u>70,677,056</u>	<u>61,137,552</u>
Liabilities			
Current liabilities			
Trade and other payables		4,314,879	3,598,998
Borrowings	13	345,345	-
Income tax		368,161	-
Provisions		24,204	39,838
Total current liabilities		<u>5,052,589</u>	<u>3,638,836</u>
Non-current liabilities			
Borrowings	13	606,170	-
Deferred tax		5,806,238	4,446,978
Provisions		225,883	421,454
Total non-current liabilities		<u>6,638,291</u>	<u>4,868,432</u>
Total liabilities		<u>11,690,880</u>	<u>8,507,268</u>
Net assets		<u>58,986,176</u>	<u>52,630,284</u>
Equity			
Issued capital		16,694,186	16,694,186
Reserves	10	1,108,366	902,079
Retained profits		41,183,624	35,034,019
Total equity		<u>58,986,176</u>	<u>52,630,284</u>

Refer to note 3 for detailed information on restatement of comparatives.

Rand Mining Limited
Statement of changes in equity
For the half-year ended 31 December 2015



Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2014	17,573,427	2,260,554	25,869,751	45,703,732
Profit after income tax expense for the half-year	-	-	1,868,757	1,868,757
Other comprehensive income for the half-year, net of tax	-	(84,975)	-	(84,975)
Total comprehensive income for the half-year	-	(84,975)	1,868,757	1,783,782
<i>Transactions with owners in their capacity as owners:</i>				
Transfers to retained earnings	-	(1,417,400)	1,417,400	-
Balance at 31 December 2014	<u>17,573,427</u>	<u>758,179</u>	<u>29,155,908</u>	<u>47,487,514</u>
Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2015	16,694,186	902,079	33,871,604	51,467,869
Adjustment for correction of error (note 3)	-	-	1,162,415	1,162,415
Balance at 1 July 2015 - restated	16,694,186	902,079	35,034,019	52,630,284
Profit after income tax expense for the half-year	-	-	6,149,605	6,149,605
Other comprehensive income for the half-year, net of tax	-	206,287	-	206,287
Total comprehensive income for the half-year	-	206,287	6,149,605	6,355,892
Balance at 31 December 2015	<u>16,694,186</u>	<u>1,108,366</u>	<u>41,183,624</u>	<u>58,986,176</u>

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

Rand Mining Limited
Statement of cash flows
For the half-year ended 31 December 2015



	Consolidated	
	31 Dec 2015	31 Dec 2014
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	13,798,000	11,198,450
Payments to suppliers and employees (inclusive of GST)	(8,736,955)	(6,103,410)
Interest received	11,583	19,116
Interest and other finance costs paid	(5,504)	(1,829)
Income taxes paid	(927,970)	(1,850,942)
	<u>4,139,154</u>	<u>3,261,385</u>
Net cash from operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(1,172,495)	(875,448)
Payments for exploration and evaluation	(1,299,461)	(1,362,736)
Payments for mine development	(1,900,907)	(1,734,874)
	<u>(4,372,863)</u>	<u>(3,973,058)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Repayment of borrowings	(67,182)	-
Advance to related parties	-	(250,000)
Purchase of investments	-	(202,999)
	<u>(67,182)</u>	<u>(452,999)</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(300,891)	(1,164,672)
Cash and cash equivalents at the beginning of the financial half-year	2,412,176	2,879,428
	<u>2,111,285</u>	<u>1,714,756</u>
Cash and cash equivalents at the end of the financial half-year		

Finance leases were used to cover \$1,018,697 worth of additions to the underground mining equipment, contained within property, plant and equipment.

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 and the entities it controlled at the end of, or during, the half-year. 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 15 March 2016. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending 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 for the reporting period.

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

Note 3. Restatement of comparatives

Correction of prior period error - Inventory for the year ended 30 June 2015

Upon review of the internal records of the Group, and in association with consultation with the East Kundana Joint Venture, it came to the attention of management that the value of ore stockpiles had been undervalued in the statement of financial position as at 30 June 2015. The comparative information has been restated to appropriately reflect the value of the stockpiles. Additionally, the same stockpiles were not recorded in Tribune Resources Limited (an equity accounted investment). The comparative information has been restated to appropriately reflect the increase in the Group's share of the profit from associate as a result of the error in Tribune Resources Limited. No third balance sheet in the statement of financial position is required as the error is contained to the reporting at 30 June 2015.

The effects of this error on the comparative periods presented are:

- at 30 June 2015, inventory in the statement of financial position was understated by \$1,070,342 and the changes in inventory in the statement of profit or loss was understated by the same amount;
- income tax expense in the statement of profit or loss for the year ended 30 June 2015 was understated by \$321,103 and income tax refund due in the statement of financial position was understated by the same amount;
- at 30 June 2015, the equity accounted investment (representing 26.26% of Rand's share of Tribunes increase in profit) was understated by \$590,251 and the share of profits from associated using the equity method in the statement of profit or loss was understated by the same amount; and
- income tax expense in the statement of profit or loss for the year ended 30 June 2015 was understated by \$177,705 and the deferred tax liability at 30 June 2015 in the statement of financial position was understated by the same amount.

The total comprehensive income for the Group for the year ended 30 June 2015 was understated by \$1,162,415.

Statement of profit or loss and other comprehensive income

When there is a restatement of comparatives, it is mandatory to provide a statement of profit or loss and other comprehensive income for the half-year ended 31 December 2014. However, as there were no adjustments made that affect the comparative period to 31 December 2014, 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

When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 July 2014. However, as there were no adjustments made as at 1 July 2014, the Group has elected not to show the 1 July 2014 statement of financial position.

Note 3. Restatement of comparatives (continued)

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

	30 Jun 2015 \$ Reported	Consolidated \$ Adjustment	30 Jun 2015 \$ Restated
Assets			
Current assets			
Cash and cash equivalents	2,412,176	-	2,412,176
Trade and other receivables	203,560	-	203,560
Inventories	25,808,230	1,070,342	26,878,572
Income tax refund due	525,782	(321,103)	204,679
Total current assets	<u>28,949,748</u>	<u>749,239</u>	<u>29,698,987</u>
Non-current assets			
Investments accounted for using the equity method	22,236,718	590,251	22,826,969
Available-for-sale financial assets	404,066	-	404,066
Property, plant and equipment	3,417,689	-	3,417,689
Exploration and evaluation	304,375	-	304,375
Mine development	3,067,691	-	3,067,691
Deferred tax	1,417,775	-	1,417,775
Total non-current assets	<u>30,848,314</u>	<u>590,251</u>	<u>31,438,565</u>
Total assets	<u>59,798,062</u>	<u>1,339,490</u>	<u>61,137,552</u>
Liabilities			
Current liabilities			
Trade and other payables	3,598,998	-	3,598,998
Provisions	39,838	-	39,838
Total current liabilities	<u>3,638,836</u>	<u>-</u>	<u>3,638,836</u>
Non-current liabilities			
Deferred tax	4,269,903	177,075	4,446,978
Provisions	421,454	-	421,454
Total non-current liabilities	<u>4,691,357</u>	<u>177,075</u>	<u>4,868,432</u>
Total liabilities	<u>8,330,193</u>	<u>177,075</u>	<u>8,507,268</u>
Net assets	<u>51,467,869</u>	<u>1,162,415</u>	<u>52,630,284</u>
Equity			
Issued capital	16,694,186	-	16,694,186
Reserves	902,079	-	902,079
Retained profits	33,871,604	1,162,415	35,034,019
Total equity	<u>51,467,869</u>	<u>1,162,415</u>	<u>52,630,284</u>

Note 4. Operating segments

Identification of reportable operating segments

The Group has one operating segment, based on 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.

Operating segment

As the Group only has one segment, being the production of gold, the information relating to this segment is detailed throughout the financial statements.

Note 5. Revenue

	Consolidated	
	31 Dec 2015	31 Dec 2014
	\$	\$
<i>Sales revenue</i>		
Sales of gold	13,798,000	11,198,457
<i>Other revenue</i>		
Interest	11,583	19,116
Revenue	<u>13,809,583</u>	<u>11,217,573</u>

Note 6. Share of profits of associates accounted for using the equity method

	Consolidated	
	31 Dec 2015	31 Dec 2014
	\$	\$
Share of profit - associates	<u>3,447,415</u>	<u>1,200,964</u>

Share of profit - associates relates to the Company's investment in Tribune Resources Limited.

Note 7. Expenses

Consolidated
31 Dec 2015 31 Dec 2014
\$ \$

Profit before income tax includes the following specific expenses:

Depreciation

Plant and equipment	7,790	1,371
Mining plant and equipment	430,355	405,914

Total depreciation	438,145	407,285
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Amortisation

Mine development	972,480	2,569,638
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Total depreciation and amortisation	1,410,625	2,976,923
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Finance costs

Interest and finance charges paid/payable	5,504	1,829
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Rental expense relating to operating leases

Minimum lease payments	32,820	4,481
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Superannuation expense

Defined contribution superannuation expense	14,315	20,894
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Note 8. Current assets - inventories

Consolidated
31 Dec 2015 30 Jun 2015
\$ \$
(Restated)

Ore stockpiles - at cost	1,363,150	2,019,604
Gold in transit - at cost	137,534	130,135
Gold on hand - at cost	28,249,719	24,433,402
Consumables - Inventory at cost	358,685	295,431
	30,109,088	26,878,572

Note 9. Non-current assets - investments accounted for using the equity method

Consolidated
31 Dec 2015 30 Jun 2015
\$ \$
(Restated)

Investment in associate - Tribune Resources Limited	36,138,202	32,370,843
Less: provision for impairment	(9,543,874)	(9,543,874)
	26,594,328	22,826,969

Refer to note 14 for further information on interests in associates.

Note 10. Equity - reserves

	Consolidated 31 Dec 2015 \$	30 Jun 2015 \$ (Restated)
Available-for-sale reserve	189,461	207,135
Equity accounting	918,905	694,944
	<u>1,108,366</u>	<u>902,079</u>

Available-for-sale reserve

The reserve is used to recognise increments and decrements in the fair value of available-for-sale financial assets.

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 financial half-year are set out below:

Consolidated	Available- for-sale \$	Equity accounting \$	Total \$
Balance at 1 July 2015 - restated	207,135	694,944	902,079
Revaluation - net of tax	(17,674)	-	(17,674)
Share of other comprehensive income from associate	-	223,961	223,961
Balance at 31 December 2015	<u>189,461</u>	<u>918,905</u>	<u>1,108,366</u>

Note 11. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 12. 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 - 31 Dec 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Listed securities - equity	384,441	-	-	384,441
Total assets	<u>384,441</u>	<u>-</u>	<u>-</u>	<u>384,441</u>
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Listed securities - equity	404,066	-	-	404,066
Total assets	<u>404,066</u>	<u>-</u>	<u>-</u>	<u>404,066</u>

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

Note 12. Fair value measurement (continued)

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

Note 13. Commitments

	Consolidated	
	31 Dec 2015	30 Jun 2015
	\$	\$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	6,022,280	9,988,735
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	393,903	400,920
One to five years	1,562,892	1,584,093
	<u>1,956,795</u>	<u>1,985,013</u>
<i>Lease commitments - finance</i>		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	369,665	-
One to five years	622,807	-
	<u>992,472</u>	<u>-</u>
Total commitment	992,472	-
Less: Future finance charges	(40,957)	-
	<u>951,515</u>	<u>-</u>
Net commitment recognised as liabilities	<u>951,515</u>	<u>-</u>
Representing:		
Lease liability - current	345,345	-
Lease liability - non-current	606,170	-
	<u>951,515</u>	<u>-</u>

Note 14. 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:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2015 %	30 Jun 2015 %
Tribune Resources Limited	Australia	26.26%	26.26%

Note 15. Events after the reporting period

Subsequent to 31 December 2015, the Company announced quarterly EKJV exploration results on 29 January 2016.

No other matter or circumstance has arisen since 31 December 2015 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.

Note 16. Earnings per share

	Consolidated	
	31 Dec 2015	31 Dec 2014
	\$	\$
Profit after income tax attributable to the owners of Rand Mining Limited	<u>6,149,605</u>	<u>1,868,757</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>60,148,475</u>	<u>60,841,209</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>60,148,475</u>	<u>60,841,209</u>
	Cents	Cents
Basic earnings per share	10.22	3.07
Diluted earnings per share	10.22	3.07

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2015 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Anthony Billis
Director

15 March 2016
Perth

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Independent Auditor's Review Report To the Members of Rand Mining Limited

We have reviewed the accompanying half-year financial report of Rand Mining Limited (“the Company”), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year’s end or from time to time during the half-year.

Directors’ responsibility for the half-year financial report

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

Auditor’s responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity’s financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Rand Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

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


- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Emphasis of matter regarding prior period adjustment

Without qualification to the conclusion expressed above, we draw attention to Note 3 to the financial statements, which discloses that a prior period adjustment occurred during the reporting period as the inventory and the equity accounting investment of the consolidated entity was understated at 30 June 2015. The comparatives have been restated to include this adjustment.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C A Becker
Partner - Audit & Assurance

Perth, 15 March 2016