

Rand Mining NL
ABN 41 004 669 658

Annual Report
For The Year Ended 30 June 2009

Rand Mining NL
Corporate Directory

Directors

O Demis
A Billis
G Sklenka

Company Secretary and Chairman

O Demis

Joint Company Secretary

R Berzins

Registered Office

Suite G1, 49 Melville Parade
SOUTH PERTH WA 6151
Tel: +61 8 9474 2113
Fax: +61 8 9367 9386

PO Box 307
WEST PERTH WA 6872

Web Site

www.randmining.com.au

Share Registry

Advanced Share Registry Services Limited
150 Stirling Hwy
Nedlands WA 6009
Telephone: 08 9389 8033
Fax: 08 9389 7871

Bankers

ANZ Bank
PERTH WA 6000

Auditors

Grant Thornton (WA) Partnership
PO Box 570
PERTH WA 6872

Stock Exchange Listing

The Company's shares are quoted on the Official List of Australian Stock Exchange Limited. The ASX Code is RND.

Rand Mining NL
Contents

| | |
|------------------------------------|----|
| Corporate Directory | 1 |
| Review of Operations | 3 |
| Directors' Report | 9 |
| Auditor's Independence Declaration | 17 |
| Corporate Governance Statement | 18 |
| Income Statements | 22 |
| Balance Sheets | 23 |
| Statements of Changes in Equity | 24 |
| Cash Flow Statements | 26 |
| Notes to the Financial Statements | 27 |
| Directors' Declaration | 61 |
| Independent Audit Report | 62 |
| Competent Person's Consent Forms | 65 |
| Shareholder Information | 73 |

Rand Mining NL
Review of Operations

East Kundana Joint Venture

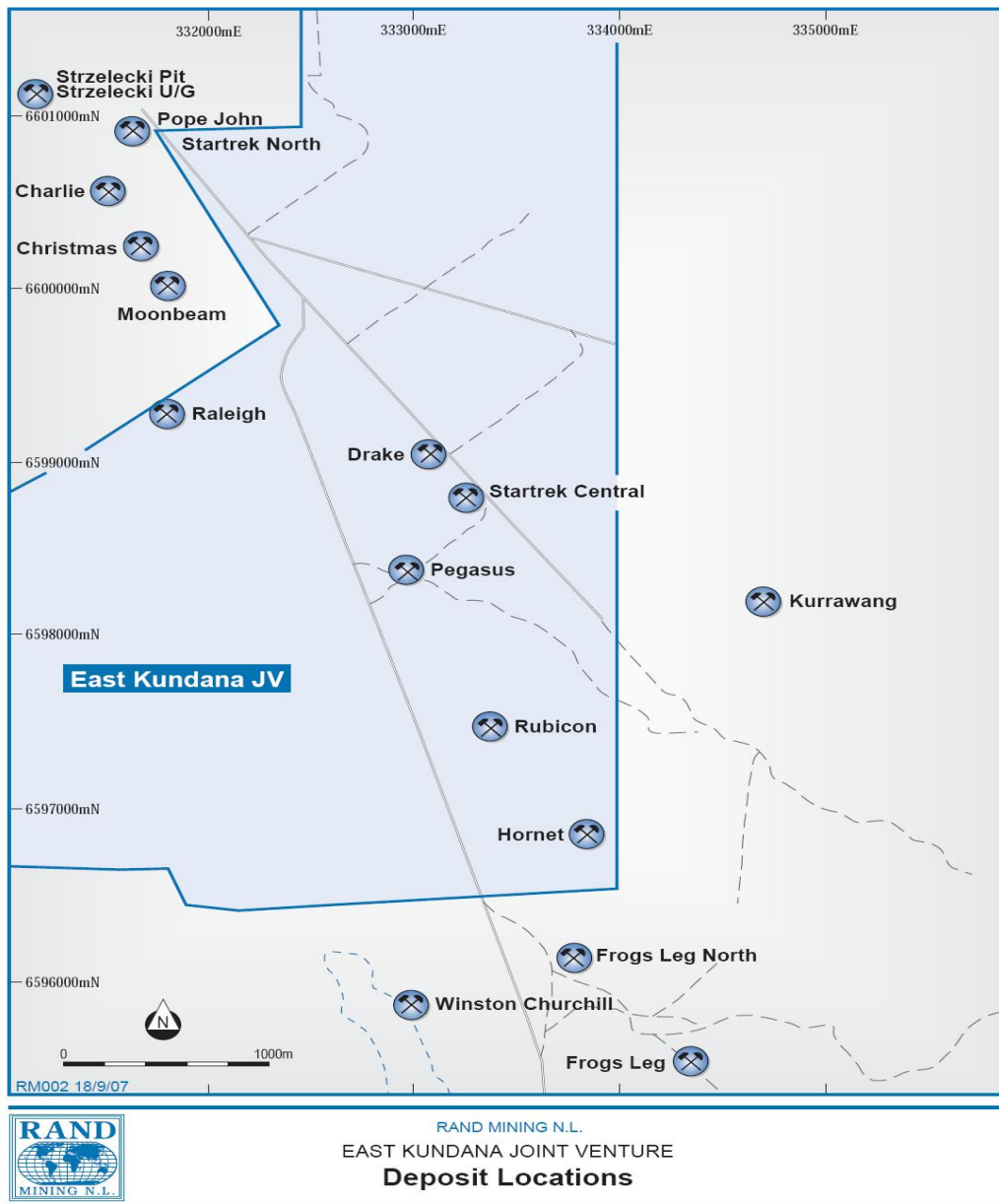
The EKJV is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie.

The East Kundana Joint Venture (EKJV) is between Rand Mining NL (12.25%), Tribune Resources NL (36.75%) and Gilt-Edged Mining NL (51%) a wholly owned subsidiary of Barrick Australia Pacific Limited.



RAND MINING N.L.
KUNDANA PROJECT
Location Map

Rand Mining NL Review of Operations



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 NL or the Joint Venture.

Mining

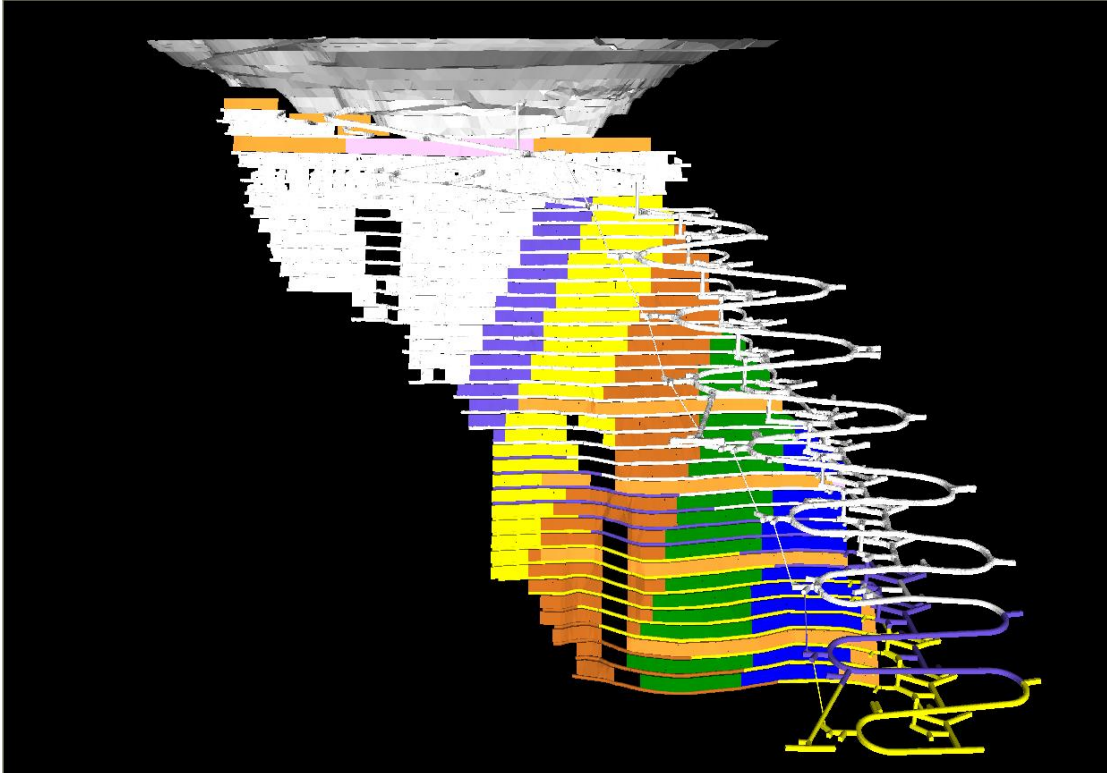
During the year ending 30 June 2009, 308,512 tonnes of ore were extracted from the 6136 to 5915 stopes and development headings spanning 5949 to 5761 levels of the Raleigh Underground mine. The grade increased to 12.6 g/t, from 11.9 g/t in the previous year.

Rand's entitlement to the ore extracted was 38,564 tonnes, compared to 29,300 tonnes the previous year.

Rand Mining NL Review of Operations

The sequence of stoping and mine development until the end of 2015 in the current LOM plan is shown below, where white represents all stoping and development completed at 30 June 2009, light blue last half of 2009, yellow 2010, brown 2011, green 2012, dark blue 2013, orange 2014 and pink 2015.

The stoping front is advanced at a diagonal to minimise the impact of the high regional stress field at depth.



A second drill drive (yellow extension from light blue decline) is planned to target the down dip continuation of the Raleigh Main Vein between 5600 mRL (limit of the current LOM) and 5300 mRL – Raleigh Deeps.

| Year | Raleigh Production | | |
|---------------------------|--------------------|----------------|----------------|
| | Mined (t) | Grade (g/t) | Gold (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 |
| RAND'S ENTITLEMENT | 38,564 | 12.6 | 15,620 |

Processing

During the year ending 30 June 2009, 99,272 tonnes of Rand and Tribune Group's share of EKJV ore was processed in three campaigns at the Greenfields Plant located near Coolgardie.

Rand Mining NL
Review of Operations

| Rand and Tribune Group Processing | | | |
|--|------------------|------------------|---------------|
| Campaign | From | To | Processed (t) |
| 9 | 23 Oct 08 | 18 Nov 08 | 36,725 |
| 10 | 23 Jan 09 | 27 Feb 09 | 49,523 |
| 11 | 22 Jun 09 | 30 Jun 09 | 13,024 |
| | 01 Jul 08 | 30 Jun 09 | 99,272 |
| | 01 Jul 07 | 30 Jun 08 | 146,531 |
| | 01 Jul 06 | 30 Jun 07 | 101,208 |
| | 01 Jul 05 | 30 Jun 06 | 52,400 |

Note: Campaign 11 finished on 3 August 2009 - See ASX Release on Campaign 11 dated 16 September 2009

During the year ending 30 June 2009, 32,478.120 ounces of gold and 4,649.672 ounces of silver were credited to the Rand and Tribune Group Bullion Account.

Rand's share of the gold bullion was 8,119.523 ounces compared to 14,909 ounces the previous year.

| Rand and Tribune Group Bullion | | | | Rand's Share |
|---------------------------------------|------------------|-------------------|------------------|---------------------|
| To | From | Gold (oz) | Silver (oz) | Gold (oz) |
| 01 Jul 08 | 30 Jun 09 | 32,478.120 | 4,649.672 | 8,119.523 |
| 01 Jul 07 | 30 Jun 08 | 59,638 | 8,048 | 14,909 |
| 01 Jul 06 | 30 Jun 07 | 49,335 | 6,640 | 12,333 |
| 01 Jul 05 | 30 Jun 06 | 25,599 | 3,951 | 6,399 |

Project Development

The cash flows in the feasibility study to develop the Rubicon-Pegasus-Hornet mineral resources as an integrated operation with the currently operating Raleigh Underground mine are being updated. Rand and Tribune are discussing project finance options with a number of financial institutions.

Exploration

Minimal regional exploration was performed during the year due to upcoming large commitments on the drilling of the Raleigh Deeps.

Exploration – Other Areas

Seven Mile Hill (50%)

Discussions to farm out the Seven Mile Hill tenements are continuing.

Rand Mining NL
Review of Operations

Resources & Reserves

| MINERAL RESOURCES including ORE RESERVES on EKJV LEASES at 30 JUNE 2009 (subject to rounding errors) | | | | | | | | | | |
|--|--------------|----------------|-------------|------------------|-------------|----------------|-------------|------------------|-------------|------------------|
| | ENTITLEMENT | MEASURED | | INDICATED | | INFERRED | | TOTAL RESOURCE | | |
| | (%) | (t) | Au (g/t) | (t) | Au (g/t) | (t) | Au (g/t) | (t) | Au (g/t) | Au (oz) |
| Raleigh Underground | | | | | | | | | | |
| M16/157 | 12.5 | 54,496 | 21.9 | 23,825 | 7.6 | 33,208 | 5.5 | 111,530 | 13.9 | 49,968 |
| M15/993 | 12.5 | 509,240 | 25.4 | 558,059 | 17.0 | 82,369 | 9.5 | 1,149,668 | 20.2 | 745,444 |
| Subtotal | 12.5 | 563,736 | 25.1 | 581,884 | 16.6 | 115,578 | 8.4 | 1,261,197 | 19.6 | 795,412 |
| Hornet Open Pit | 12.25 | 136,000 | 3.3 | 63,000 | 3.7 | 130,000 | 2.5 | 329,000 | 3.1 | 32,373 |
| Hornet Underground | 12.25 | - | - | 505,000 | 13.5 | 266,000 | 10.9 | 771,000 | 12.6 | 312,405 |
| Rubicon Underground | 12.25 | - | - | 96,000 | 22.5 | 228,000 | 12.4 | 324,000 | 15.4 | 160,342 |
| Pegasus Open Pit | 12.25 | - | - | - | - | 9,000 | 4.4 | 9,000 | 4.4 | 1,273 |
| Pegasus Underground | 12.25 | - | - | 263,000 | 9.9 | 200,000 | 7.0 | 463,000 | 8.6 | 128,546 |
| Total Mineral Resource on EKJV Leases | | 699,736 | 20.8 | 1,508,884 | 14.2 | 948,578 | 8.9 | 3,157,197 | 14.1 | 1,430,351 |

The Competent Persons' Consents in the form and context in which it appears on pages 65 to 72.

| MINERAL RESOURCES including ORE in GREENFIELDS STOCKPILES at 30 JUNE 2009 | | | | | | | | | | |
|---|----------------------------|---------------|-------------|----------------|-------------|----------------|------------|----------------|-------------|----------------|
| | ENTITLEMENT | MEASURED | | INDICATED | | INFERRED | | TOTAL RESOURCE | | |
| | (%) | (t) | Au (g/t) | (t) | Au (g/t) | (t) | Au (g/t) | (t) | Au (g/t) | Au (oz) |
| Greenfields Stockpiles | 25.0 | 44,192 | 13.6 | - | - | - | - | 44,192 | 13.6 | 19,323 |
| Rand's Entitlement | EKJV Leases | 87,127 | 20.9 | 186,293 | 14.2 | 116,490 | 8.9 | 389,910 | 14.1 | 177,207 |
| | Leases + Stockpiles | 98,175 | 20.1 | 186,293 | 14.2 | 116,490 | 8.9 | 400,958 | 14.1 | 182,037 |

The Competent Persons' Consents in the form and context in which it appears on pages 65 to 72.

Rand Mining NL
Review of Operations

| ORE RESERVES on EKJV LEASES at 30 JUNE 2009 (subject to rounding errors) | | | | | | | | |
|--|--------------|----------------|-------------|------------------|-------------|-------------------|-------------|----------------|
| | ENTITLEMENT | PROVED | | PROBABLE | | PROVED + PROBABLE | | |
| | (%) | (t) | Au (g/t) | (t) | Au (g/t) | (t) | Au (g/t) | Au (oz) |
| Raleigh Underground | | | | | | | | |
| M16/157 | 12.5 | 38,000 | 18.6 | 5,000 | 7.1 | 42,000 | 17.4 | 23,563 |
| M15/993 | 12.5 | 542,000 | 18.0 | 667,000 | 10.8 | 1,209,000 | 14.0 | 546,090 |
| Subtotal | 12.5 | 580,000 | 18.1 | 672,000 | 10.8 | 1,252,000 | 14.2 | 569,653 |
| Hornet Open Pit | 12.25 | 135,000 | 3.3 | 45,000 | 4.0 | 180,000 | 3.5 | 20,110 |
| Hornet Underground | 12.25 | - | - | 596,000 | 9.6 | 596,000 | 9.6 | 183,954 |
| Rubicon Underground | 12.25 | - | - | 138,000 | 11.3 | 138,000 | 11.3 | 50,136 |
| Pegasus Underground | 12.25 | - | - | 167,000 | 9.3 | 167,000 | 9.3 | 50,044 |
| Total Ore Reserve on EKJV Leases | | 715,000 | 15.3 | 1,618,000 | 10.1 | 2,333,000 | 11.7 | 873,897 |

The Competent Persons' Consents in the form and context in which it appears on pages 65 to 72.

| ORE RESERVES including ORE in GREENFIELDS STOCKPILES at 30 JUNE 2009 | | | | | | | | |
|--|----------------------------|----------------|-------------|----------------|-------------|-------------------|-------------|----------------|
| | ENTITLEMENT | PROVED | | PROBABLE | | PROVED + PROBABLE | | |
| | (%) | (t) | Au (g/t) | (t) | Au (g/t) | (t) | Au (g/t) | Au (oz) |
| Greenfields Stockpiles | 25.0 | 44,192 | 13.6 | - | - | 44,192 | 13.6 | 19,323 |
| Rand's Entitlement | EKJV Leases | 89,038 | 15.3 | 199,885 | 10.1 | 288,923 | 11.7 | 108,476 |
| | Leases + Stockpiles | 100,086 | 15.1 | 199,885 | 10.1 | 299,971 | 11.7 | 113,307 |

The Competent Persons' Consents in the form and context in which it appears on pages 65 to 72.

Notes to tables:

- The gold price used for Raleigh Resources was US\$900/oz and for Raleigh Reserves was US\$825/oz
- The Resources and Reserves for Hornet, Rubicon and Pegasus are those reported last year. The gold price was US\$625/oz.
- Under the EKJV legal documentation, Rand is entitled to a benefit for the use of EKJV capital to mine Raleigh ore located on M16/157, forming the extensions of the Raleigh Underground Ore Reserve within Kundana Gold Pty Limited lease for payment of a Lease Fee.
- Raleigh Ore mined from M15/993 & M16/157 is subject to an Ore Division Agreement whereby the Raleigh Ore is divided equally between Gilt Edged Mining NL (Barrick) and the R&T Group.

Rand Mining NL Directors' Report

The directors submit their report on the Company and its controlled entities for the year ended 30 June 2009.

Directors

The names and details of the directors of the Company in office at any time during or since the end of the year are:

Director Mr Otakar Demis
Appointed 29 November 1985
Age 66
Position Executive Chairman & Company Secretary
Experience & Expertise Chairman and Company Secretary appointed in 1985 and is a private investor and businessman with several years experience as a Director of the Company.
Other current Directorships of listed companies Executive Director & Company Secretary of Tribune Resources NL since 1990.

Director Mr Anthony Billis
Appointed 22 January 2003
Age 64
Position Executive Director
Experience & Expertise Mr Billis has over 25 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 20 years.
Other current directorships of listed companies Executive Director of Tribune Resources NL since 2003.

Director Mr Gordon Sklenka – BCom
Appointed 16 August 2004
Age 47
Position Non-Executive Director
Experience & Expertise Mr Sklenka has worked in Chartered Accounting, Stockbroking and Corporate Advisory in both Perth and Sydney and has in excess of 15 years experience in corporate finance in the resources and technology industries predominantly focusing on capital raisings, IPOs, acquisitions and project finance.
Other current directorships of listed companies Non-executive Director of Regal Resources Ltd since 2003 and resigned on 16 June 2009, Tribune Resources NL since 2004, AXG Mining Ltd since 2005, Advance Energy Ltd since 2005, Vector Resources Ltd since 2004 and Kilgore Oil and Gas Ltd since 2008.

Company Secretary

The joint company secretary is Mr Roland Berzins, B. Comm, ACPA, FFIN, TA. Mr Berzins was appointed to the position of joint company secretary on 11 March 2009. Mr Berzins 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, Mr Berzins 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 Mr Berzins 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.

Principal Activities

The principal activities of the Company during the year were exploration, development and production activities

Rand Mining NL Directors' Report

at the Company's East Kundana Joint Venture tenements.

Review of Operations

The activities of the Company were focused on the East Kundana Joint Venture Project. During the year processing of ore from the Raleigh Underground Mine continued at Higginsville Mining Pty Ltd's Greenfields plant on a toll treatment basis. A more detailed review of operations is contained in Review of Operations of this Annual Report.

Operating Results

The profit/(loss) of the consolidated entity after income tax was \$1,565,088 [2008:\$ 1,931,362]. The profit/(loss) of the parent entity after income tax was (\$287,526) [2008: (\$1,667,446)].

Changes in State of Affairs

Other than noted below during the course of the financial year ended 30 June 2009, there were no significant changes to the state of affairs of the Company.

Subsequent Events

Other than those listed below there have been no subsequent events since balance date which would have had a significant effect of the Company's financial position.

On 21 September 2009, the company announced that it proposes to make a share rights issue to its shareholders, to raise, subject to shareholder approval, a total of approximately \$6,500,000 before costs (**Rights Issue**). The proceeds from the Rights Issue will be utilised to extinguish a debt to Tribune Resources NL and to supplement working capital.

The new ordinary shares will be issued at a price of \$0.32 each and will rank parri passu to existing ordinary shares, subject to all necessary approvals and waivers from ASX Limited (**ASX**).

A prospectus for the Rights Issue will lodged with the Australian Securities and Investments Commission and ASX. Rand will seek to obtain shareholder approval of the Rights Issue and a Notice of Meeting will be sent to shareholders in due course.

The Rights Issue will be fully underwritten.

Likely Developments

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

Environmental Regulations

The Company 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 consolidated entity 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 consolidated entity 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 consolidated entity intends to take as a result. As a result of this Act, the consolidated entity, via its participation in the EKJV has registered with the Department of Resources,

Rand Mining NL
Directors' Report

Energy and Tourism as a participant entity and reported the results from its initial assessments before 31 December 2008.

The *National Greenhouse and Energy Reporting Act 2007* requires the consolidated entity, via its participation in the EKJV, to report its annual green house gas emissions and energy use. The first measurement period for this Act ran from 1 July 2008 to 30 June 2009. The consolidated entity has implemented systems and processes for the collection and calculation of data required and will be able to prepare and submit its initial report to the Greenhouse and Energy data Officer by 31 October 2009.

Dividends

No dividends have been paid by the Company during the year ended 30 June 2009 [2008: \$Nil] nor have the directors recommended that any dividend be paid.

Directors' Meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director.

| Director | Directors' meetings held while a director | Number of directors' meetings attended |
|-----------|--|---|
| O Demis | 16 | 16 |
| A Billis | 16 | 16 |
| G Sklenka | 16 | 15 |

Director's Shareholdings

As at the date of this report, the following represents shares and options held by directors in the Company.

| | Ordinary Shares | | Options over Ordinary Shares | |
|-----------|-----------------|------------|------------------------------|-----------|
| | Direct | Indirect | Direct | Indirect |
| O Demis | 3,200 | 8,349,389 | - | 1,000,000 |
| A Billis | 14,000 | 23,009,448 | - | 3,000,000 |
| G Sklenka | - | 8,317,364 | - | 1,000,000 |

The indirect interest in the Company's shares includes, where applicable, the shareholding of the following companies by virtue of the relevant director being a director of:

Tribune Resources NL (holds 8,317,364 shares)

- O Demis
- A Billis
- G Sklenka

Trans Global Capital Ltd (holds 7,899,584 shares)

- A Billis

Lake Grace Exploration Pty Ltd (holds 2,917,000 shares)

- A Billis

Sierra Gold Pty Ltd (holds 2,100,000 shares)

- A Billis

Resource Capital Ltd (holds 1,604,500 shares)

Rand Mining NL
Directors' Report

- A Billis

Nimby (WA) Pty Ltd (holds 171,000 shares)

- A Billis

O Demis Super Fund (holds 32,025 shares)

- O Demis

The indirect interest in the Company's options includes, where applicable, the shareholding of the following companies by virtue of the relevant director being a director of:

Resource Capital (3,000,000 options)

- A Billis

Formaine Pty Ltd (holds 1,000,000 options)

- G Sklenka

Remuneration Report (audited)

The Remuneration report is set out below.

The information provided in the Remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Principles used to determine the nature and amount of remuneration

Remuneration levels for directors, officers and senior managers of the consolidated entity are competitively set to attract and retain appropriately directors and senior executives.

The full Board determines remuneration packages provided for directors, officers and senior managers.

The Board, where appropriate, seeks independent advice on remuneration policies and practices, involving the remuneration packages and terms of employment.

The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders.

Fixed remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles), as well as employer contributions to superannuation funds.

Remuneration levels are reviewed annually by the Board where applicable.

Performance-linked remuneration

Performance-linked remuneration is designed for rewarding executive directors, officers and senior management for their role in achieving corporate objectives and is directly linked to the creation of shareholder value.

This incentive is provided under terms and conditions determined at the time of issue by the Board.

Directors' fees

The Company pays directors' fees to both executive and non-executive directors.

Rand Mining NL
Directors' Report

The current base remuneration was last reviewed with effect from 1 September 2006.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$160,000 per annum and was approved by shareholders at the Company's 2005 Annual General Meeting.

The following fees have applied:

| | |
|-------------------------|---------------------------|
| Base fees | From 1 January 2007 |
| Chairman | \$20,000 |
| Executive directors | \$50,000 |
| Non-executive directors | \$20,000 |

There are no termination or retirement benefits for non-executive directors other than statutory superannuation.

Informal performance evaluations for senior executives took place during the reporting period in accordance with disclosed processes.

B. Details of remuneration (audited)

Details of remuneration of directors and key management personnel (as defined in AASB124: Related Party Disclosures) of the consolidated entity are set out in the following table.

The key management personnel of the Company and the consolidated entity includes the directors Anthony Billis, Otakar Demis and Gordon Sklenka and the following executive officers, who are also among the 5 highest paid executives of the consolidated entity.

John Andrews Manager of Kalgoorlie Operations (from 25 January 2007).
Roland Berzins Joint Company Secretary (from 11 March 2009).

Details of remuneration for the Company and the consolidated entity:

| 2009 | Short-term benefits | | | Post employment | Share based payment | Total | Equity total % |
|---|----------------------------|---------------|------------------------------|---------------------|------------------------|----------------|-------------------|
| | Cash salary and fees | Bonus | Non- monetary benefits | Super- annuation | Options/shares | | |
| | (A) | (B) | (C) | (D) | (E) | | (F) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Non-Executive Directors | | | | | | | |
| G Sklenka | 20,000 | - | - | - | - | 20,000 | - |
| Sub-total | 20,000 | - | - | - | - | 20,000 | - |
| Executive Directors | | | | | | | |
| A Billis | 37,710 | 66,222 | 57,653 | 62,483 | - | 224,068 | - |
| O Demis | 20,000 | - | - | 1,800 | - | 21,800 | - |
| Sub-total | 57,710 | 66,222 | 57,653 | 64,283 | - | 245,868 | - |
| Other Key Management Personnel | | | | | | | |
| J Andrews | 35,698 | 6,587 | 871 | 57,076 | - | 100,232 | - |
| R Berzins* | 9,286 | - | - | - | - | 9,286 | - |
| Sub-total | 44,984 | 6,587 | 871 | 57,076 | - | 109,518 | - |
| Total | 122,694 | 72,809 | 58,524 | 121,359 | - | 375,386 | - |

Rand Mining NL
Directors' Report

* From 11 March 2009.

| 2008 | Short-term benefits | | | Post employment | Share based payment | Total | Equity total % |
|---------------------------------------|----------------------|----------|-----------------------|-----------------|---------------------|------------------|----------------|
| | Cash salary and fees | Bonus | Non-monetary benefits | Super-annuation | Options/shares | | |
| | (A) | (B) | (C) | (D) | (E) | | (F) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Non-Executive Directors | | | | | | | |
| G Sklenka | 20,000 | - | - | - | 354,350 | 374,350 | 94.66 |
| Sub-total | 20,000 | - | - | - | 354,350 | 374,350 | 94.66 |
| Executive Directors | | | | | | | |
| A Billis | 57,705 | - | 51,505 | 45,194 | 708,700 | 863,104 | 82.11 |
| O Demis | 20,000 | - | - | 1,800 | 354,350 | 376,150 | 94.20 |
| Sub-total | 77,705 | - | 51,505 | 46,994 | 1,063,050 | 1,239,254 | 85.78 |
| Other Key Management Personnel | | | | | | | |
| I Robertson* | 22,092 | - | - | 26,068 | - | 48,160 | - |
| J Andrews | 40,179 | - | - | 47,411 | - | 87,590 | - |
| Sub-total | 62,271 | - | - | 73,479 | - | 135,750 | - |
| Total | 159,976 | - | 51,505 | 120,473 | 1,417,400 | 1,749,354 | 81.02 |

* From 1 July 2007 – 5 October 2007.

Notes to the tables:

- (A) Includes cash salary, director's fees and annual leave payouts;
- (B) Cash bonuses paid during the year;
- (C) Includes car and housing plus applicable fringe benefits tax payable on benefits;
- (D) Superannuation payable in accordance with applicable legislation;
- (E) The assessed fair value of the options at grant date is determined using a binomial lattice model that takes into account the exercise price, term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option;
- (F) Represents the value of options included in remuneration as a percentage of total remuneration.

C. Service contracts

The consolidated entity has not entered into service agreements with any executive director.

Employment of executives is subject to 4 weeks' notice and is not subject to any termination payments other than those required by law.

Major provisions relating to remuneration are set out below:

A Billis, Managing Director

- Term – on-going subject to re-election at Annual General Meetings every 2 years.
- Base salary, inclusive of superannuation, for the year ended 30 June 2009 of \$100,193 to be reviewed annually by the board of directors. The Company also provides housing and motor vehicle benefits to Mr Billis.

Rand Mining NL
Directors' Report

O Demis, *Company Secretary*

- Term – on-going subject to re-election at Annual General Meetings every 2 years
- Base salary, inclusive of superannuation, for the year ending 30 June 2009 of \$21,800.

R Berzins, *Company Secretary*

- Base fees, for the period 11 March to 30 June 2009 of \$9,286.

J Andrews, *Manager of Kalgoorlie Operations*

- Term – on-going commencing 25 January 2007.
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of \$92,774. The Company also provides motor vehicle benefits to Mr Andrews.

D. Share based compensation

Options

There were no options issued to any directors during the financial year.

Details of options issued during 2008 are as follows:

| Name | Number of options vested | Number of options granted | Value of options at grant date \$ | Remuneration consisting of options % | Exercise Price per share \$ | Expiry Date |
|----------------------|--------------------------|---------------------------|--------------------------------------|---|--------------------------------|----------------|
| Executive | | | | | | |
| A Billis | 2,000,000 | 2,000,000 | 708,700 | 82.11 | \$0.60 | 29 August 2012 |
| O Demis | 1,000,000 | 1,000,000 | 354,350 | 94.20 | \$0.60 | 29 August 2012 |
| Non-executive | | | | | | |
| G Sklenka | 1,000,000 | 1,000,000 | 354,350 | 94.66 | \$0.60 | 29 August 2012 |

The options above were not exercised during the year.

E. Additional Information

Principles Used to Determine the Nature and Amount of Remuneration: Relationship between Remuneration and Company Performances

Due to the nature and size of the Company the level of remuneration is aligned with market conditions of persons holding similar positions in similar mining and exploration companies. The level of remuneration is reviewed annually by the Board and the process consists of a review of Company and individual performance, and relevant comparative remuneration in the market.

Proceedings on behalf of the Company

The Company was not a party of any proceedings during the year.

Share Options

Unissued ordinary shares of the Company under option at the date of this report are as follows:

| | Number | Exercise Price | Expiry Date |
|------------------|-----------|----------------|----------------|
| Unlisted Options | 500,000 | \$1.00 | 1 October 2010 |
| Unlisted Options | 4,000,000 | \$0.60 | 29 August 2012 |

During the year no options expired, no options were issued [2008: 4,000,000] and no options were exercised.

Rand Mining NL
Directors' Report

Insurance and Indemnity of Officers

During the year the Company paid an insurance premium in respect of a Directors' and Officers' Liability Insurance Contract. The insurance premium relates to 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 officers covered by the contract of insurance are the directors and officers of the Company.

The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of premium.

Non-Audit Services

During the previous year the entities related to the Company's auditor, Grant Thornton (WA) Partnership, have performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to corporate governance procedures adopted by the Company and have been reviewed by the Board to ensure they do not impact with the integrity and objectivity of the auditor; and
- The non-audit services provided do not underestimate the general principles relating to auditor independence as set out in the Professional Statement FI, as they did not involve reviewing or auditing the auditors' own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Company, Grant Thornton (WA) Partnership during the year are set out below.

| | Consolidated | |
|---|--------------|--------|
| | 2009 | 2008 |
| | \$ | \$ |
| Statutory audit | | |
| - audit and review of financial reports | 53,000 | 46,892 |
| Services other than statutory audit | | |
| - taxation services | - | 15,110 |

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 page 17.

Auditor

Grant Thornton (WA) Partnership continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.



A Billis
Director
Perth, Western Australia
29 September 2009

10 Kings Park Road
West Perth WA 6005
PO BOX 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E admin@gtwa.com.au
W www.grantthornton.com.au

**Auditor's Independence Declaration
To The Directors of Rand Mining NL**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Rand Mining NL for the year ended 30 June 2009, 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 (WA) Partnership

GRANT THORNTON (WA) PARTNERSHIP
Chartered Accountants

P. Warr.

P W WARR
Partner

Perth, 29 September 2009

Rand Mining NL Corporate Governance Statement

Corporate Governance

The Board of Directors of Rand Mining NL is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Rand Mining NL on behalf of the shareholders by whom they are elected and to whom they are accountable.

Rand Mining NL's Corporate Governance Statement is structured with reference to the Corporate Governance Council's principles and recommendations (2nd edition), which are as follows:

| | |
|-------------|--|
| Principle 1 | Lay solid foundations for management and oversight |
| Principle 2 | Structure the board to add value |
| Principle 3 | Promote ethical and responsible decision-making |
| Principle 4 | Safeguard integrity in financial reporting |
| Principle 5 | Make timely and balanced disclosure |
| Principle 6 | Respect the rights of shareholders |
| Principle 7 | Recognise and manage risk |
| Principle 8 | Remunerate fairly and responsibly |

Rand Mining NL's corporate governance practices were in place throughout the year ended 30 June 2009 and were fully compliant with the Council's best practice recommendations, unless otherwise stated.

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time.

During the financial year the Company has complied with each of the 8 Essential Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

| Recommendation | Rand's current practice |
|---|---|
| 1.1 Formalise and disclose functions reserved to the board and those delegated to management. | Satisfied. Board charter available at: www.randmining.com.au . |
| 2.1 A majority of the board should be independent directors. | Not satisfied. The Board has considered this and believes that the structure is effective for the current range of duties of the Board to be properly discharged. |
| 2.2 The chairperson should be an independent director. | Not satisfied. The Board believes that the Chairman, Mr Otakar Demis, brings quality and independent judgement to all relevant issues falling within the scope of the role of Chairman. |
| 2.3 Roles of chairperson and CEO should not be exercised by same person. | Satisfied. |
| 2.4 The board should establish a nomination committee. | Not Satisfied. The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors. |
| 2.5 Report in Annual Report on: skills, experience and expertise relevant to the position of director held by each director. | Satisfied. Included in Directors' Report. |
| names of the independent directors and materiality thresholds. | Satisfied. Included in Directors Report. |

Rand Mining NL
Corporate Governance Statement

| | |
|---|--|
| <p>whether there is a procedure agreed by the board for directors to take independent advice at the expense of the company.</p> | <p>Each director has a right to seek independent professional advice at the Company's expense. However, prior approval of the Chairman is required, which is not unreasonably withheld.</p> |
| <p>term of office held by each existing director.</p> | <p>Satisfied. Included in Directors' Report.</p> |
| <p>names of members of nomination committee and attendance</p> | <p>No nomination committee has been established – refer 2.4 above.</p> |
| <p>3.1 Establish a code of conduct</p> | <p>Satisfied. Code of conduct available at www.randmining.com.au.</p> |
| <p>3.2 Disclose policy concerning trading in company's securities by directors, officers and employees involved in material transactions or privy to material information.</p> | <p>Satisfied. Trading in securities policy available at www.randmining.com.au.</p> |
| <p>4.1 The board should establish an audit committee.</p> | <p>Not Satisfied. The Board believes that the Company is not of a size, nor is its financial affairs of such complexity to justify the formation of an audit committee. The Board as a whole undertakes the functions normally associated with an audit committee.</p> |
| <p>4.2 Structure the audit committee so that it consists of only non-executive directors, a majority of independent directors and the chairperson is independent and not the chair of the board and it has at least three members.</p> | <p>Not Satisfied. Refer 4.1.</p> |
| <p>4.3 The audit committee should have a formal charter.</p> | <p>Not Satisfied. Refer 4.1.</p> |
| <p>5.1 Establish and disclose written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior management level for that compliance.</p> | <p>Satisfied. Continuous disclosure policy available at www.randmining.com.au.</p> |
| <p>6.1 Design and disclose a communications policy to promote effective communication with shareholders and encourage effective participation at general meetings.</p> | <p>Satisfied. Communications with shareholders policy available at: www.randmining.com.au.</p> |
| <p>7.1 The board or appropriate board committee should establish and disclose policies for the oversight and management of material business risks.</p> | <p>Satisfied. Risk Management Policy available at: www.randmining.com.au.</p> |
| <p>7.2 The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those are being management effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.</p> | <p>Satisfied.</p> |

Rand Mining NL
Corporate Governance Statement

- | | | |
|-----|--|---|
| 7.3 | The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all respects in relation to financial reporting risks. | Satisfied. Included in Directors Report. |
| 8.1 | The board should establish a remuneration committee. | Not satisfied. The Board considers that at the Company's stage of development no benefits or efficiencies are to be gained by delegating this function to a separate committee. The Board reviews the remuneration packages and policies applicable to the managing director, senior executives and non-executive directors on an annual basis. Remuneration levels are competitively set to attract the most qualified and experienced directors and senior executives. Where necessary the board obtains independent advice on the appropriateness of remuneration packages. |
| 8.2 | Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives. | Satisfied. Included in Directors' Report. |

Structure of the Board

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report is included in the Directors' Report.

Ethical Standards

All Directors and employees are expected to act with the utmost of integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Conflict of Interest

In accordance with the Corporation Act 2001, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes that a significant conflict exists the Director concerned is unable to vote at the meeting.

Directors Dealings in Company Securities

The Constitution permits Directors to acquire securities in the Company. In accordance with the provisions of the Corporations Act 2001 and the Listing Rules of the Australian Stock Exchange, the Company on behalf of the Directors must advise the Australian Stock Exchange of any transactions conducted by them in shares and/or options in the Company.

Nomination Committee

Rand Mining NL Corporate Governance Statement

The role of the Nomination Committee has been assumed by the full Board. The size and scope of the Company's activities does not justify the establishment of such a Committee. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board are confident that this process for selection and review is stringent and full details of all Directors are provided to shareholders in the annual report and on the web.

Audit Committee

The Company does not have an Audit Committee. The role of the Audit Committee has been assumed by the full Board.

Performance Evaluation

During the financial year an evaluation of the Board and its members was not formally carried out. To date, there has been no formal process in place for performance evaluation.

Company's Remuneration Policies

The board policy is to remunerate directors at market rates for time, commitment and responsibilities. The board determines payments to the directors and reviews remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of directors' fees that can be paid is subject to approval by shareholders in general meeting, from time to time.

Full details of the objective and structure of directors remuneration is provided in the Remuneration Report in the Directors' Report.

Rand Mining NL
Income Statements
for the year ended 30 June 2009

| | Note | Consolidated | | Rand Mining NL | |
|--|----------|------------------|------------------|------------------|--------------------|
| | | 2009 | 2008 | 2009 | 2008 |
| | | \$ | \$ | \$ | \$ |
| Revenues from operations | 5 | 11,870,317 | 13,512,316 | - | - |
| Other Income/(expenses) | 6 | (4,117) | (1,112) | - | - |
| Share of net profits of equity accounted investment | | 1,483,462 | 738,615 | - | - |
| Changes in inventories of finished goods and work in progress | | 1,956,037 | (846,739) | - | - |
| Employee benefits expense | | (495,562) | (1,818,718) | (484,199) | (1,803,714) |
| Depreciation and amortisation expense | 7 | (1,819,545) | (467,297) | - | - |
| Impairment exploration expenditure | | (71,843) | (67,502) | - | - |
| Impairment on available for sale financial assets | | (1,017,554) | - | - | - |
| Impairment of mine development expenditure | | (65,686) | - | - | - |
| Impairment of equity accounted investment | | (522,100) | - | - | - |
| Finance cost expenses | 7 | (1,047,867) | (957,767) | - | - |
| Administrative expenses | | (237,061) | (289,911) | (382) | (443) |
| Management fees | | (322,116) | (206,614) | - | - |
| Mining expenses | | (5,692,725) | (4,033,150) | - | - |
| Processing expenses | | (800,257) | (1,065,612) | - | - |
| Royalty expenses | | (470,039) | (606,672) | - | - |
| Profit/(Loss) from operations before income tax expense | | 2,743,344 | 3,889,837 | (484,581) | (1,804,157) |
| Income tax (expense)/benefit | 8 | (1,153,778) | (2,072,909) | 145,375 | 188,391 |
| Net Profit/(Loss) after income tax | 9 | 1,589,566 | 1,816,928 | (339,206) | (1,615,766) |
| Earnings per share | | | | | |
| Basic (cents per share) | 29 | 3.92 | 4.48 | | |
| Diluted (cents per share) | 29 | 3.92 | 4.48 | | |

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

The accompanying notes form part of these financial statements.

Rand Mining NL
Balance Sheets
as at 30 June 2009

| | Note | Consolidated | | Rand Mining NL | |
|---|------|-------------------|-------------------|------------------|------------------|
| | | 2009 | 2008 | 2009 | 2008 |
| | | \$ | \$ | \$ | \$ |
| Current Assets | | | | | |
| Cash and cash equivalents | 10 | 2,357,643 | 2,711,945 | - | - |
| Trade and other receivables | 11 | 155,432 | 94,225 | - | - |
| Receivable from controlled entity | | - | - | - | 400,000 |
| Inventories | 12 | 3,385,538 | 1,429,500 | - | - |
| Total Current Assets | | 5,898,613 | 4,235,670 | - | 400,000 |
| Non Current Assets | | | | | |
| Available for sale financial assets | 13 | 526,532 | 895,949 | - | - |
| Other financial assets | 14 | - | - | 8,474,111 | 8,528,718 |
| Investments accounted for using the equity method | 15 | 8,942,928 | 7,918,698 | - | - |
| Deferred tax asset | 19 | 133,173 | 130,386 | 24,418 | 11,923 |
| Exploration and Evaluation | 16 | - | - | - | - |
| Mine Development | 17 | 5,201,296 | 4,326,450 | - | - |
| Property, Plant and Equipment | 18 | 2,659,710 | 2,602,151 | 510,000 | 460,000 |
| Total Non Current Assets | | 17,463,639 | 15,873,634 | 9,008,529 | 9,000,641 |
| Total Assets | | 23,362,252 | 20,109,304 | 9,008,529 | 9,400,641 |
| Current Liabilities | | | | | |
| Trade and other payables | 20 | 1,659,022 | 1,788,554 | 861,043 | 1,005,596 |
| Borrowings | 21 | 5,418,534 | 4,377,739 | - | - |
| Provisions | 22 | 81,392 | 39,746 | 81,392 | 39,746 |
| Total Current Liabilities | | 7,158,948 | 6,206,039 | 942,435 | 1,045,342 |
| Non-Current Liabilities | | | | | |
| Provisions | 22 | 319,111 | 341,325 | - | - |
| Deferred tax liability | 23 | 245,712 | 95,525 | 15,000 | - |
| Total Non-Current Liabilities | | 564,823 | 436,850 | 15,000 | - |
| Total Liabilities | | 7,723,771 | 6,642,889 | 957,435 | 1,045,342 |
| Net Assets | | 15,638,481 | 13,466,415 | 8,051,094 | 8,355,299 |
| Equity | | | | | |
| Contributed equity | 24 | 11,453,559 | 11,453,559 | 11,453,559 | 11,453,559 |
| Reserves | 9 | 2,264,323 | 1,681,823 | 1,645,083 | 1,610,081 |
| Accumulated profits/(losses) | 9 | 1,920,599 | 331,033 | (5,047,548) | (4,708,341) |
| Total Equity | | 15,638,481 | 13,466,415 | 8,051,094 | 8,355,299 |

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

The accompanying notes form part of these financial statements.

Rand Mining NL
Statements of Changes in Equity
as at 30 June 2009

| | Consolidated | | | |
|--|---------------------------------|-------------------------------------|------------------|-------------------|
| | Share Capital Ordinary \$ | Accum Profits/ (Losses) \$ | Reserves \$ | Total \$ |
| Adjusted Balance at 1 July 2007 | 11,453,559 | (1,334,018) | 3,174,749 | 13,294,290 |
| Adjustment for an error in prior period* | - | (151,877) | - | (151,877) |
| Adjusted Equity at 1 July 2007 | 11,453,559 | (1,485,895) | 3,174,749 | 13,142,413 |
| Employee share options issued | - | - | 1,417,400 | 1,417,400 |
| Available for sale financial assets revaluation increment | - | - | (2,777,475) | (2,777,475) |
| Share in revaluation decrement of equity accounted investment | - | - | (151,868) | (151,868) |
| Asset revaluation reserve | - | - | 19,017 | 19,017 |
| Profit for year | - | 1,816,928 | - | 1,816,928 |
| Sub-total | - | 1,816,928 | (1,492,926) | 324,002 |
| Balance at 30 June 2008 | 11,453,559 | 331,033 | 1,681,823 | 13,466,415 |
| Balance at 1 July 2008 | 11,453,559 | 331,033 | 1,681,823 | 13,466,415 |
| Employee share options issued | - | - | - | - |
| Available for sale financial assets revaluation increment | - | - | 484,631 | 484,631 |
| Share in revaluation decrement of equity accounted investment | - | - | 62,868 | 62,868 |
| Asset revaluation (net of deferred tax liability) | - | - | 35,001 | 35,001 |
| Profit for year | - | 1,589,566 | - | 1,589,566 |
| Sub-total | - | 1,589,566 | 582,500 | 2,172,066 |
| Balance at 30 June 2009 | 11,453,559 | 1,920,599 | 2,264,323 | 15,638,481 |

* Note: Adjustments have been made to prior periods arising from incorrect tax treatment in the 2007 financial year.

Rand Mining NL
Statements of Changes in Equity
as at 30 June 2009

| | Rand Mining NL | | | |
|---|---------------------------------|-------------------------------------|------------------|------------------|
| | Share Capital Ordinary \$ | Accum Profits/ (Losses) \$ | Reserves \$ | Total \$ |
| Balance at 1 July 2007 | 11,453,559 | (3,092,576) | 173,666 | 8,534,649 |
| Employee share options issued | - | - | 1,417,400 | 1,417,400 |
| Sundry amount written off | - | - | - | - |
| Asset revaluation | - | - | 19,016 | 19,016 |
| Profit/(loss) for year | - | (1,615,766) | - | (1,615,766) |
| Sub-total | - | (1,615,766) | 1,436,416 | (179,350) |
| Balance at 30 June 2008 | 11,453,559 | (4,708,342) | 1,610,082 | 8,355,299 |
| Balance at 1 July 2008 | 11,453,559 | (4,708,342) | 1,610,082 | 8,355,299 |
| Employee share options issued | - | - | - | - |
| Sundry amount written off | - | - | - | - |
| Asset revaluation (net of deferred tax liability) | - | - | 35,001 | 35,001 |
| Profit/(loss) for year | - | (339,206) | - | (339,206) |
| Sub-total | - | (339,206) | 35,001 | (304,205) |
| Balance at 30 June 2009 | 11,453,559 | (5,047,548) | 1,645,083 | 8,051,094 |

The accompanying notes form part of these financial statements.

Rand Mining NL
Cashflow Statements
as at 30 June 2009

| | Note | Consolidated | | Rand Mining NL | |
|---|------|--------------------|--------------------|------------------|------------------|
| | | 2009 \$ | 2008 \$ | 2009 \$ | 2008 \$ |
| Cash Flows from Operating Activities | | | | | |
| Receipts from customers | | 11,741,858 | 13,347,864 | - | - |
| Finance costs | | (7,071) | (4,486) | - | - |
| Payments to suppliers and employees | | (7,665,990) | (6,512,069) | (454,607) | (404,286) |
| Tax payments | | (1,669,509) | (2,050,353) | - | - |
| Interest received | | 128,459 | 164,451 | - | - |
| Net Cash provided by (used in) Operating Activities | 30 | 2,527,747 | 4,945,407 | (454,607) | (404,286) |
| Cash Flows from Investing Activities | | | | | |
| Proceeds from sale of available for sale financial assets | | - | - | - | - |
| Payment for available for sale financial assets | | (15,302) | (1,414,949) | - | - |
| Payment for exploration and development | | (2,298,961) | (1,806,510) | - | - |
| Payment for plant and equipment | | (567,361) | (252,694) | - | - |
| Net Cash provided by (used in) Investing Activities | | (2,881,624) | (3,474,153) | - | - |
| Cash Flows from Financing Activities | | | | | |
| Loans by related entities | | - | - | 454,607 | 404,286 |
| Loans repaid by related parties | | - | - | - | - |
| Loans to related parties | | (425) | (10,000) | - | - |
| Loans repaid by other parties | | - | 10,000 | - | - |
| Loans received from related parties | | 450,000 | - | - | - |
| Loans repaid to related parties | | (450,000) | - | - | - |
| Repayment of bank borrowings | | - | (193,193) | - | - |
| Net Cash provided by (used in) Financing Activities | | (425) | (193,193) | 454,607 | 404,286 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | | (354,302) | 1,278,061 | - | - |
| Cash and cash equivalents at the beginning of the financial year | | 2,711,945 | 1,433,884 | - | - |
| Cash and Cash Equivalents at the End of the Financial Year | 10 | 2,357,643 | 2,711,945 | - | - |

The accompanying notes form part of these financial statements.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

1. Summary of Significant Accounting Policies

a) Basis of preparation

Rand Mining NL (the 'Company') is a company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 30 June 2009 comprise the Company and its subsidiaries (together referred to as the 'consolidated entity') and the consolidated entity's interest in joint venture operations.

This general purpose financial report for reporting period ended 30 June 2009 has been prepared in accordance with Corporations Act 2001, Australian Accounting Standards, other pronouncements of the Australian Accounting Standards Board and the Australian Accounting Interpretations.

The functional currency of the consolidated entity is Australian dollars.

Compliance with IFRS

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for sale financial assets and financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

b) Principles of consolidation

i. Subsidiaries

A controlled entity is any entity controlled by Rand Mining NL whereby Rand Mining NL has the power to control the financial and operating policies of an entity so as to obtain benefits from its activities.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

ii. Associates

Associates are all entities over which the consolidated entity has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial using the equity method of accounting, after initially being recognised at costs. (refer to note 15 and note 34).

The consolidated entity's share of its associates' post-acquisition profit or losses is recognised in the income statement, and its share of post-acquisition movement in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of its associates.

Unrealised gains on transactions between the consolidated entity and its associates are eliminated to the extent of the consolidated entity's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

iii. Joint ventures

The proportionate interest in the assets, liabilities and expenses of a joint venture activity has been incorporated in the financial statements under the appropriate headings. Details of the joint venture are set out in note 25.

c) Segment Reporting

A segment is a distinguishable component of the consolidated entity that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

d) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the entities within the consolidated entity is measured using the currency of the primary economic environment in which that entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translations of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the income statement.

Group companies

The financial results and position of foreign operations whose functional currency is different from the consolidated entity's presentation currency are translated as follows:

- (i) Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.
- (ii) Income and expenses are translated at average exchange rates for the period.
- (iii) Retained profits are translated at the exchange rates prevailing at the date of the transaction.
- (iv) Exchange differences arising on translation of foreign operations are transferred directly to the consolidated entity's foreign currency translation reserve in the balance sheet. These differences are recognised in the income statement in the period in which the operation is disposed.

e) Revenue recognition

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

Revenue from the sale of goods is recognised in the Income Statement when the significant risks and rewards of ownership have been transferred to the buyer.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement. All revenue is stated net of the amount of goods and services tax (GST).

f) Income Tax

The consolidated entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

g) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the consolidated entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

h) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changed 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment calculations assumptions include life of mine plans based on prospective reserves and resources, management's estimate of the future gold price, based on current market price trends, and a pre-tax discount rate adjusted for project risk. It is therefore reasonably possible for changes to occur which may affect the recoverability of mining assets.

i) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-borrowings in current liabilities on the balance sheet.

j) Inventories

Inventories are measured at the lower of cost and net realisable value after appropriate allowances for redundant and slow moving stocks. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based on prevailing gold prices, less estimated costs to complete production and bring the product to sale.

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.
- A portion of related depreciation and amortisation charge is included in the cost of inventory.

k) Investments and other financial assets

Classification

The Company classifies its investments in the following categories; loans and receivables, available-for-sale financial assets and other financial assets. The classification depends on the purpose for which the investments were acquired.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet (notes 11).

Available-for-sale financial assets

Available-for-sale financial assets comprise principally of marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Refer to note 13.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

Other financial assets

Other financial assets comprises of investments in controlled entities. As there is no repayment plan this loan is considered an investment in the subsidiary of the Company. Refer to note 14.

Recognition and de-recognition

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised are included in the income statement as gains and losses from investment securities.

Subsequent measurement

Loan and receivables are carried at amortised cost using the effective interest method.

Available-for-sale financial assets are carried at fair value.

Changes in the value of securities classified as available-for-sale are recognised in equity.

l) Exploration and Evaluation Costs

Exploration expenditure which is regarded as not being able to produce recoverable resources will be written off in the period in which it is incurred.

m) Mine Development Costs

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 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 proven 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 development phase that give rise to the need for restoration.

n) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation or amortisation and impairment losses.

Property

Freehold land and buildings are held at fair value, less accumulated depreciation for buildings.

Plant and equipment

Plant and equipment are measured on the cost basis less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all non-mining related fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
| Buildings | 2.5% |
| Plant and equipment | 15 – 37.5% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

o) 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.

If there is indication that the recoverable amount is less than its carrying value, the recoverable amount is estimated and an allowance is made for the impairment in value.

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 consolidated entity, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of assets is calculated to allocate the cost of each asset to its residual value over its estimated useful life for those assets not amortised on the units of production basis. The consolidated entity has voluntarily changed its accounting policy regarding the depreciation of Mobile Mining Plant and Equipment. As a result all Mobile Plant and Equipment will be depreciated over its useful life rather on a units of production basis.

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

Change in accounting policy

The change in accounting policy was recognised and comparatives' have been restated. The change in accounting policy had the following impact on this consolidated annual report and for each prior period presented:
Income statement for the period ended 30 June 2008:

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

| | Previous \$ | Consolidated Adjustment \$ | Total \$ | Previous \$ | Rand Mining NL Adjustment \$ | Total \$ |
|---------------------------------------|----------------|----------------------------------|-------------|----------------|------------------------------------|-------------|
| Depreciation and amortisation expense | 319,169 | 148,128 | 467,297 | - | - | - |

Balance sheets for the period ended 30 June 2008

| | Previous \$ | Consolidated Adjustment \$ | Total \$ | Previous \$ | Rand Mining NL Adjustment \$ | Total \$ |
|-------------------------------|----------------|----------------------------------|-------------|----------------|------------------------------------|-------------|
| Property, Plant and Equipment | 2,750,279 | (148,128) | 2,602,151 | - | - | - |

The Consolidated retained profits were decreased by \$103,690 and the Consolidated deferred tax liability decreased by \$44,438.

p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowing using the effective interest method.

Borrowings are classified as current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

q) Borrowing Costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

r) Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

s) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

t) Earnings per Share

Basic earnings per share

Basic earnings per share is determined by dividing the profit from ordinary activities after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking the amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

u) Site Rehabilitation

In accordance with the consolidated entity's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land, is recognised when the land is contaminated.

The provision is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date, based on current legal requirements and technology. Future restoration costs are reviewed annually and any changes are reflected in the present value of the restoration provision at the end of the reporting period.

The amount of the provision for future restoration costs is capitalised and is depreciated in accordance with the policy set out under note 3. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

v) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

w) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

x) Share Based Payment

The consolidated entity may provide benefits to employees (including directors) of the consolidated entity in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

No expense is recognised in respect of options granted before 7 November 2002 and/or vested before 1 January 2005. The shares are recognised when the options are exercised and the proceeds received allocated to share capital.

The fair value of options granted after 7 November 2002 and vested after 1 January 2005 is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employee become unconditionally entitled to the options.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a binomial lattice model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market conditions, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions, if any, are included in assumptions about the number of options likely to be exercisable.

Upon exercise of the options, the balance of the share-based payments reserve relating to those options is transferred to share capital and the proceeds received, net of any transaction costs, are credited to issued capital.

y) New standards and interpretations not yet adopted.

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Group follows:

- (i) AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1,2,4,5,7,101,107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136] (applicable for annual reporting periods commencing from 1 January 2009).

These standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. In this regard, its impact on the Group will be unable to be determined. The following changes to accounting requirements are included:

- acquisition costs incurred in a business combination will no longer be recognised in goodwill but will be expensed unless the cost relates to issuing debt or equity securities;
 - contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
 - a gain or loss of control will require the previous ownership interests to be remeasured to their fair value;
 - there shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the Group's policy);
 - dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;
 - impairment of investments in subsidiaries, joint ventures and associates shall be considered when a dividend is paid by the respective investee; and
 - where there is, in substance, no change to Group interests, parent entities inserted above existing groups shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.
- (ii) AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009).

AASB 8 replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's Board for the purposes of decision making. While the impact of this standard cannot be assessed at this stage, there is the potential for more segments to be identified. Given the lower economic levels at which segments may be defined, and the fact that cash generating units cannot be bigger than operating segments, impairment calculations may be affected. Management does not presently

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

believe impairment will result however.

- (iii) AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009).

The revised AASB 101 and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the Group. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.

- (iv) AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12] (applicable for annual reporting periods commencing from 1 January 2009).

The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the Group as a policy of capitalising qualifying borrowing costs has been maintained by the Group.

- (v) AASB 2008-1: Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009).

This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.

- (vi) AASB 2008-2: Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations Arising on Liquidation [AASB 7, AASB 101, AASB 132 & AASB 139 & Interpretation 2] (applicable for annual reporting periods commencing from 1 January 2009).

These amendments introduce an exception to the definition of a financial liability to classify as equity instruments certain puttable financial instruments and certain other financial instruments that impose an obligation to deliver a pro-rata share of net assets only upon liquidation.

- (vii) AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-5) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-6) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project.

No changes are expected to materially affect the Group.

- (viii) AASB 2008-8: Amendments to Australian Accounting Standards – Eligible Hedged Items [AASB 139] (applicable for annual reporting periods commencing from 1 July 2009).

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item should be applied in particular situations and is not expected to materially affect the Group.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

- (ix) AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110] (applicable for annual reporting periods commencing from 1 July 2009).

This amendment requires that non-current assets held for distribution to owners to be measured at the lower of carrying value and fair value less costs to distribute.

- (x) AASB Interpretation 15: Agreements for the Construction of Real Estate (applicable for annual reporting periods commencing from 1 January 2009).

Under the interpretation, agreements for the construction of real estate shall be accounted for in accordance with AASB 111 where the agreement meets the definition of 'construction contract' per AASB 111 and when the significant risks and rewards of ownership of the work in progress transfer to the buyer continuously as construction progresses. Where the recognition requirements in relation to construction are satisfied but the agreement does not meet the definition of 'construction contract', revenue is to be accounted for in accordance with AASB 118. Management does not believe that this will represent a change of policy to the Group.

- (xi) AASB Interpretation 16: Hedges of a Net Investment in a Foreign Operation (applicable for annual reporting periods commencing from 1 October 2008).

Interpretation 16 applies to entities that hedge foreign currency risk arising from net investments in foreign operations and that want to adopt hedge accounting. The interpretation provides clarifying guidance on several issues in accounting for the hedge of a net investment in a foreign operation and is not expected to impact the Group.

- (xii) AASB Interpretation 17: Distributions of Non-cash Assets to Owners (applicable for annual reporting periods commencing from 1 July 2009).

This guidance applies prospectively only and clarifies that non-cash dividends payable should be measured at the fair value of the net assets to be distributed where the difference between the fair value and carrying value of the assets is recognised in profit or loss.

The Group does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Group's financial statements.

2. Financial Risk Management

The consolidated entity's activities expose it to a variety of financial risks: market risk (including, interest risk and price risk) and liquidity risk. The consolidated entity'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 consolidated entity.

Risk management is carried out by the Board under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies regarding specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

a) Market risk

i. Foreign exchange risk

The consolidated entity does not operate internationally and is therefore not exposed to foreign exchange risk.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

denominated in a currency that is not the consolidated entity's functional currency. The consolidated operates internationally and is exposed to foreign exchange risk arising from the United States dollar. No programs for hedging foreign exchange risk were implemented by the consolidated entity in the 2009 or 2008 financial years.

Group sensitivity

The consolidated entity does not have a risk management policy in relation to this exposure.

ii. Price risk

The parent entity is exposed to equity securities price risks and bullion price risk. This arises from investments held by the consolidated entity and classified on the balance sheet as available-for-sale financial assets and bullion held as inventory.

The policy of the Company is to sell gold at spot price and has not entered into any hedging contracts. The Company's revenues were exposed to fluctuation in the price of gold. If the average selling price of gold (2009: US\$ 890; 2008 US\$ 829) for the financial year had increased/decreased by 10% the change in the profit before income tax for the consolidated group would have been an increase /decrease of A\$ 531,219 (2008: A\$ 1,012,875).

If there was a 10% increase or decrease in market price of gold, the net realisable value of bullion on hand as reported in note 12 would increase/ (decrease) by \$19,205 [2008: \$182,081] and the bullion in transit would increase/ (decrease) by \$63,472 [2008:\$55,128]. As gold on hand is held at cost there would be no impact on the profit/loss.

An increase or decrease in the market price of gold would also impact the Bullion loan from Tribune Resources NL. A 10% increase or decrease in the price of bullion would mean a \$605,832 [2008: \$467,342] increase/ (decrease) in the carrying value of the loan. The profit/ (loss) would be affected as per the following table:

The impact of a 10% increase or decrease on capitalised interest and the movement on the bullion loan is summarised as follows:

| | Impact on capitalised interest | | Impact on movement in bullion loan | |
|--|--------------------------------|--------|------------------------------------|--------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Bullion loan from Tribune Resources NL | 48,488 | 34,580 | 87,920 | 90,233 |

The majority of the consolidated entity's investments are publicly traded and are listed on the ASX.

The table below summaries the impact of increases/decreases on equity for the consolidated entity for the year. The analysis is based on the assumption that the equity indexes increase/decreased by 10% [2008: 10%] with all other variables held constant and all the consolidated equity instruments moved according to the historical correlation with the index.

| Index | Impact on Equity | |
|-------|------------------|--------|
| | 2009 | 2008 |
| | \$ | \$ |
| ASX | 52,653 | 89,595 |

The consolidated entity considers the impact on post-tax profit to be immaterial.

The price risk for the unlisted securities is immaterial in terms of the possible impact on profit or loss or total equity. It has therefore not been included in the sensitivity analysis.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

iii. Cash flow and fair value interest rate risk

The consolidated entity's main interest rate risk arises from cash equivalents and loans and other receivables with variable interest rates.

b) Credit risk

Credit risk is managed on a consolidated entity basis. Credit risk arises from cash equivalents and loans, derivatives financial instruments and deposits with banks and financial institutions.

The maximum exposure to credit risk at the reporting date is the carrying amount of the receivables as summarised in note 11. For some receivables the consolidated entity obtains agreements which can be called upon if the counterparty is in default under the terms of the agreement.

c) Liquidity risk

The consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets.

Financing arrangements

The consolidated entity had no undrawn borrowing facilities at the reporting date.

Maturities of financial liabilities

The table below analyses the entity's financial liabilities. The amounts disclosed are based on estimated bullion production and estimated gold prices.

| Group – at 30 June 2009 | Less than 6 months \$ | 6 – 12 months \$ | Between 1 and 2 years \$ | Over 5 years \$ | Total contractual cash flows | Carrying Amount (assets)/liabilities |
|--------------------------------|--------------------------------------|---------------------------------|---|--------------------------------|---|---|
| Interest bearing borrowings | - | 6,000,000 | - | - | 6,000,000 | 5,418,534 |

d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes.

The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the consolidated entity is the closing bid price.

The fair value of financial instruments that are not traded in an active market (for example, investments in unlisted companies or subsidiaries) is based on the carrying value less any impairment considered appropriate by the Board of Directors.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

3. Critical accounting estimates and judgements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the entity and that are believed to be

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

reasonable under the circumstances.

a) Critical accounting estimates and assumptions

The consolidated entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year will be discussed below.

b) Critical judgements in applying the entity's accounting policies

The preparation of a financial report in conformity with AIFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Carrying value of Mining Plant & Equipment, Mining Infrastructure and Mine Development

All mining assets (excluding mobile mining plant and equipment) are amortised using the unit of production (UOP) method where the mine operating plan calls for production from well defined Mineral Reserves.

The calculation of UOP rate of amortisation could be impacted to the extent that actual production in the future is different from the current forecast production based on proved and probable mineral reserves. This would generally result to the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves. These factors could include:

- Changes in proved and probable reserves;
- The grade of mineral reserves may vary significantly from time to time;
- Differences between actual commodity prices and commodity prices assumption;
- Unforeseen operational issues at mine site;
- Changes in capital, operating, mining, processing and reclamation costs, discount rates; and
- Changes in mineral reserves could similarly impact the useful lives of the assets depreciated straight line basis, where those lives are limited to the life of the mine.

The recoverable amounts of cash generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values. The calculations require the use of estimates and assumptions. It is reasonably possible that the gold price assumption may change which may then impact our estimated life of mine determination and may then require a material adjustment to the carrying value of tangible assets.

The consolidated entity reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared for future cash flows for each class of asset. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot gold prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

The carrying amount of tangible assets at 30 June 2009 was \$2,659,710 [2008:\$2,602,151].

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

Provision for site rehabilitation

The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision. Such changes in Mineral Reserves could similarly impact useful lives of assets depreciated on a straight line basis, where those lives are limited to the life of mine.

The carrying amount of the rehabilitation obligation at 30 June 2009 was \$319,111 [2008: \$341,325].

Stockpiles, gold in process and gold bullion

Costs incurred in or benefits of the productive process are accumulated as stockpiles, gold in process, ore on leach pads and product inventory. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based on prevailing gold prices, less estimated costs to complete production and bring the product to sale.

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

The metallurgical balancing process is constantly monitored and the recovery estimates are refined based on reconciliations with actual results over time.

Gold in process is calculated in accordance with our Toll Processing Agreements which incorporate the standard metallurgical practices.

The carrying amount of inventories at 30 June 2009 was \$3,385,538 [2008: \$1,429,500].

Share-based payment transactions

The consolidated entity measures the cost of equity settled share based payments at fair value at the grant date using the binomial lattice model taking into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The total expenses in share based transactions for the year ended 30 June 2009 was \$nil [2008: \$1,417,400].

4. Segment information

During the year ended 30 June 2008, the consolidated entity operated within the mineral exploration industry in Australia and Angola. Due to the immaterial nature of the Angola segment results and assets (less than 10% of total segment), the geographical segment is not considered as a reportable segment.

| | Consolidated | | Rand Mining NL | |
|-----------------------------------|---------------------|-------------|-----------------------|-------------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| 5. Revenue from operations | | | | |
| Sales revenue | | | | |
| - Sale of gold & silver | 11,741,858 | 13,340,716 | - | - |
| Other revenue | | | | |
| - Interest received | 128,459 | 171,600 | - | - |
| Total Operating Revenue | 11,870,317 | 13,512,316 | - | - |

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

| | Consolidated | | Rand Mining NL | |
|--|----------------|----------------|----------------|----------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| 6. Other Income | | | | |
| Net gain/(loss) on sale of available for sale financial assets | (3,950) | (1,112) | - | - |
| Net gain/(loss) on sale of assets | (5,989) | - | - | - |
| Other income | 5,822 | - | - | - |
| Total Other Income | (4,117) | (1,112) | - | - |

7. Expenses

The profit/(loss) before income tax includes the following specific expenses:

Depreciation and amortisation

| | | | | |
|--|------------------|----------------|----------|----------|
| Amortisation - mine development costs | 1,287,587 | 315,996 | - | - |
| Depreciation - mining plant & equipment | 513,630 | 140,916 | - | - |
| Depreciation - other plant and equipment | 18,328 | 10,385 | - | - |
| | 1,819,545 | 467,297 | - | - |

Finance costs

| | | | | |
|--|------------------|----------------|----------|----------|
| Interest and finance charges paid or payable | 377,036 | 269,198 | - | - |
| Unrealised loss - change in value of gold loan | 670,831 | 688,569 | - | - |
| | 1,047,867 | 957,767 | - | - |

8. Income Tax Expense

| | Consolidated | | Rand Mining NL | |
|---|------------------|------------------|------------------|------------------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| A. Income tax expense/(benefit) | | | | |
| Current tax | 1,021,378 | 907,101 | (132,881) | (124,788) |
| Changes in accounting policy | - | (44,438) | - | - |
| Deferred tax | 132,400 | 580,184 | (12,494) | (11,923) |
| Under/(Over) provision in prior years | - | 630,062 | - | (51,680) |
| | 1,153,778 | 2,072,909 | (145,375) | (188,391) |
| (Increase)/Decrease in deferred tax assets | (2,787) | 434,317 | (12,494) | (11,923) |
| Increase/(Decrease) in deferred tax liabilities | 135,187 | 145,867 | - | (51,680) |
| | 132,400 | 580,184 | (12,494) | (63,603) |

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

| B. Numerical reconciliation of income tax expense to prima facie tax payable | Consolidated | | Rand Mining NL | |
|---|---------------------|-------------|-----------------------|-------------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Profit from continuing operations before income tax | 2,743,344 | 3,889,837 | (484,581) | (1,804,157) |
| Prima facie income tax at 30% (2008 – 30%) | 823,003 | 1,166,951 | (145,375) | (541,247) |
| Tax effect of amounts not deductible in calculating taxable income: | | | | |
| Deferred tax assets (under)/over-recognised in prior years | 330,775 | 671,922 | - | 404,536 |
| Deferred tax liabilities under/(over) recognised in prior years | - | 325,833 | - | - |
| Under/(Over) provision in prior year | - | (721,859) | - | (51,680) |
| | - | 630,062 | - | - |
| Income tax expense/(benefit) | 1,153,778 | 2,072,909 | (145,375) | (188,391) |
| C. Amounts recognised directly in equity | 15,000 | - | 15,000 | - |

The franking account balance at year end was \$nil [2008: nil]

9. Reserves and Retained Profits

| Reserves | Consolidated | | Rand Mining NL | |
|--|---------------------|--------------------|-----------------------|--------------------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Available for sale financial assets reserve | 619,241 | 71,741 | - | - |
| Asset revaluation reserve | 226,282 | 191,282 | 226,282 | 191,281 |
| Share based payments reserve | 1,418,800 | 1,418,800 | 1,418,800 | 1,418,800 |
| | 2,264,323 | 1,681,823 | 1,645,082 | 1,610,081 |
| Retained profits/(losses) | | | | |
| Accumulated profit/(losses) at the beginning of the financial year | 331,033 | (1,334,018) | (4,708,342) | (3,092,575) |
| Adjustment for the error in prior period | - | (151,877) | - | - |
| Adjusted balance at beginning of the financial year | 331,033 | (1,485,895) | (4,708,342) | (3,092,575) |
| Net profit/(loss) for the year | 1,589,566 | 1,816,928 | (339,206) | (1,615,766) |
| Accumulated profit/(loss) at the end of the financial year | 1,920,599 | 331,033 | (5,047,548) | (4,708,341) |

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

| | Consolidated | | Rand Mining NL | |
|---|------------------|------------------|------------------|------------------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Movements: | | | | |
| Available for Sale Financial Assets | | | | |
| Balance 1 July | 71,741 | 3,001,083 | - | - |
| Revaluation (net of tax) | (234,578) | 270,005 | - | - |
| Impairment to profit and loss | 719,210 | - | - | - |
| Reversal of revaluations relating to investment in associate – Tribune Resources NL | - | (3,047,480) | - | - |
| Share of revaluation movement for investment in associate | 62,868 | (151,867) | - | - |
| Balance 30 June | <u>619,241</u> | <u>71,741</u> | - | - |
| Asset Revaluation Reserve | | | | |
| Balance 1 July | 191,281 | 172,266 | 191,281 | 172,266 |
| Revaluation - gross | 50,001 | - | 50,001 | - |
| Adjustment to Deferred tax liability | (15,000) | 19,015 | (15,000) | 19,015 |
| Balance 30 June | <u>226,282</u> | <u>191,281</u> | <u>226,282</u> | <u>191,281</u> |
| Share Based Payments Reserve | | | | |
| Balance 1 July | 1,418,800 | 1,400 | 1,418,800 | 1,400 |
| Fair value of options issued | - | 1,417,400 | - | 1,417,400 |
| Balance 30 June | <u>1,418,800</u> | <u>1,418,800</u> | <u>1,418,800</u> | <u>1,418,800</u> |
| Capital Reserve | | | | |
| Balance 1 July | - | 1,326,974 | - | 1,113,759 |
| Transferred to Retained profits/(losses) | - | (1,326,974) | - | (1,113,959) |
| Balance 30 June | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Nature and Purpose of Reserves

Available for sale financial assets reserve

Changes in the fair value and exchange differences arising on the translation of investments, such as equities, classified as available-for-sale financial assets, are taken to the available-for-sale investments revaluation reserve. Amounts are recognised in profit and loss when the associated assets are sold and impaired.

Asset revaluation reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of property, plant and equipment to fair value.

Share based payments reserve

The share based payments reserve is used to recognise:

- The grant date fair value of options issued to employees but not exercised
- The grant date fair value of shares issued to employees

Capital reserve

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

The capital reserve is used to record increments/decrements in capital expenditure. The Directors of the Company concluded that the Capital Reserve is no longer required.

10. Cash and Cash Equivalents

| | Consolidated | | Rand Mining NL | |
|----------------------|---------------------|------------------|-----------------------|-------------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Current cash at bank | 2,224,976 | 2,588,220 | - | - |
| Deposits at call | 132,667 | 123,725 | - | - |
| | <u>2,357,643</u> | <u>2,711,945</u> | <u>-</u> | <u>-</u> |

Reconciliation to cash at the end of the year

The above figures were reconciled to cash at the end of the financial year as shown in the Cash Flow Statement as follows:

| | | | | |
|-----------------------------------|------------------|------------------|----------|----------|
| Balances per Cash Flow Statements | <u>2,357,643</u> | <u>2,711,945</u> | <u>-</u> | <u>-</u> |
|-----------------------------------|------------------|------------------|----------|----------|

Cash at bank

Interest rate risk exposure

The consolidated entity's exposure to interest rate risk is discussed in note 2.

Cash at bank bears fixed interest ranging between 1.05% and 3.01% [2008: 7.00%]

11. Trade and Other Receivables

| | Consolidated | | Rand Mining NL | |
|---|---------------------|---------------|-----------------------|-------------|
| | 2009 | 2008 | 2009 | 2007 |
| | \$ | \$ | \$ | \$ |
| Current | | | | |
| Trade and other receivables | 185,432 | 124,225 | - | - |
| Provision for impairment of receivables | (30,000) | (30,000) | - | - |
| | <u>155,432</u> | <u>94,225</u> | <u>-</u> | <u>-</u> |

a) Impaired trade receivables

As at 30 June 2009 current trade receivables of the consolidated entity with a nominal value of \$30,000 [2008: \$30,000] were impaired. The amount of the provision was \$30,000 [2008: \$30,000]. The impairment relates to a loan made which is unlikely to be repaid.

The aging of these receivables are as follows:

| | Consolidated | |
|---------------|---------------------|-------------|
| | 2009 | 2008 |
| | \$ | \$ |
| 1 to 3 months | - | - |
| 3 to 6 months | - | - |
| Over 6 months | 30,000 | 30,000 |

Movements in the provision for impairment of receivables are as follows:

| | Consolidated | |
|---|---------------------|---------------|
| | 2009 | 2008 |
| | \$ | \$ |
| At 1 July | 30,000 | 30,000 |
| Provision for impairment recognised during the year | - | - |
| | <u>30,000</u> | <u>30,000</u> |

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

12. Inventories

| | Consolidated | | Rand Mining NL | |
|---------------------------|--------------|-----------|----------------|------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Current Assets | | | | |
| Ore stockpiles – at cost | 2,893,88 | | | |
| | 2 | 219,779 | - | - |
| Gold on hand-at cost | 114,205 | 932,941 | - | - |
| Gold in transit – at cost | 377,451 | 276,780 | - | - |
| | 3,385,53 | | | |
| | 8 | 1,429,500 | - | - |

Gold on hand at 30 June 2009 has a net realisable value of \$191,387 [2008: \$1,820,810] measured at spot rate of \$1,161.55 [2008:\$964.34]. Gold in transit had a net realisable value of \$636,536 [2008: \$551,283] measure at spot rate of \$1,161.55.

13. Available for Sale of Financial Assets

| | Consolidated | | Rand Mining NL | |
|---|--------------|--------------|----------------|------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Non-Current | | | | |
| At beginning of the year | 895,949 | 10,712,176 | - | - |
| Additions | 15,302 | 1,414,950 | - | - |
| Disposals | (1,850) | (1,100) | - | - |
| Transfer to investment accounted for using equity method (note 15) | - | (10,379,444) | - | - |
| Impairment of available for sale financial asset to profit and loss | (298,342) | - | - | - |
| Revaluation increment/(decrement) to reserve | (84,527) | (850,633) | - | - |
| Balance as at 30 June | 526,532 | 895,949 | - | - |
| <i>Listed Securities</i> | | | | |
| Equity Securities | 526,532 | 895,949 | - | - |
| <i>Unlisted Securities</i> | | | | |
| Equity Securities | - | - | - | - |
| | 526,532 | 895,949 | - | - |

Impairment and risk exposure

All available-for-sale financial assets are denominated in Australian currency. For an analysis of the sensitivity of available-for-sale financial assets to price and interest risk rate refer to note 2.

14. Other Financial Assets

| | Consolidated | | Rand Mining NL | |
|-----------------------------------|--------------|------|----------------|-----------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Non-Current | | | | |
| Investment in controlled entities | - | - | 538,161 | 538,161 |
| Loan to controlled entities | - | - | 7,935,950 | 8,390,557 |
| Receivable from controlled entity | - | - | - | (400,000) |
| | - | - | 8,474,111 | 8,528,718 |

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

These financial assets are carried at cost. As there is no current repayment plans this loan is considered to be an investment in the subsidiary of the Company.

Investments in controlled entities

| Name | Country Of Incorporation | % Ordinary Shares Owned | | Carrying Value Of Investment | | Contribution To Consolidated Operating Profit/(Loss) After Income Tax | |
|---------------------------|--------------------------------|-------------------------------|------|---------------------------------|---------|---|-------------|
| | | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| | | | | \$ | \$ | \$ | \$ |
| Rand Exploration N.L. | Australia | 100 | 100 | 538,161 | 538,161 | (441,315) | (1,667,446) |
| Pan African Mining Ltd | Angola | 100 | 100 | - | - | - | - |

15. Investments accounted for using the equity method

| | Consolidated | | Rand Mining NL | |
|--|------------------|------------------|----------------|----------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Shares in associate – Rand Mining NL (note 34) | 8,942,928 | 7,918,698 | - | - |
| | <u>8,942,928</u> | <u>7,918,698</u> | <u>-</u> | <u>-</u> |

Shares in associates

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting and carried at the lesser of cost or fair value. [Refer to note 34].

16. Exploration and Evaluation Costs

| | Consolidated | | Rand Mining NL | |
|--------------------------------|--------------|----------|----------------|----------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Balance at 1 July | - | - | - | - |
| Costs incurred during the year | 71,843 | 67,502 | - | - |
| Costs written off | (71,843) | (67,502) | - | - |
| Balance at 30 June | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

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

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

17. Mine Development Costs

| | Consolidated | | Rand Mining NL | |
|-------------------------------------|--------------------|--------------------|----------------|------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Balance at 1 July | 9,185,917 | 7,444,336 | - | - |
| Costs incurred during the year | 2,228,119 | 1,741,581 | - | - |
| Costs written off during the year | (3,092,325) | - | - | - |
| Costs impaired during the year | (65,686) | - | - | - |
| Balance as 30 June | <u>8,256,025</u> | <u>9,185,917</u> | - | - |
| Accumulated amortisation | | | | |
| Balance as 1 July | (4,859,467) | (4,543,471) | - | - |
| Charge for the year | (1,287,587) | (315,996) | - | - |
| Amounts written off during the year | 3,092,325 | - | - | - |
| Balance at 30 June | <u>(3,054,729)</u> | <u>(4,859,467)</u> | - | - |
| Net Book Value | <u>5,201,296</u> | <u>4,326,450</u> | - | - |

18. Property, Plant and Equipment

| | Consolidated | | Rand Mining NL | |
|---|-------------------------|-------------------------|-----------------------|-----------------------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Non Current | | | | |
| Freehold land and buildings | | | | |
| At valuation | <u>510,000</u> | <u>460,000</u> | 510,000 | 460,000 |
| Plant and equipment | | | | |
| At cost | 4,004,182 | 3,607,255 | 59,249 | 59,249 |
| Accumulated amortisation/depreciation | (2,029,435) | (1,497,477) | (59,249) | (59,249) |
| | <u>1,974,747</u> | <u>2,109,778</u> | - | - |
| Construction work in progress – at cost | <u>174,963</u> | <u>32,373</u> | - | - |
| Total net book amount | <u>2,659,710</u> | <u>2,602,151</u> | 510,000 | 460,000 |
| Total Cost | 4,689,145 | 4,099,628 | 569,249 | 519,249 |
| Total Accumulated Depreciation | (2,029,435) | (1,497,477) | (59,249) | (59,249) |
| Net book amount | <u>2,659,710</u> | <u>2,602,151</u> | <u>510,000</u> | <u>460,000</u> |

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

A. Movement in Property, Plant & Equipment:

| | Consolidated | | | | Total |
|---------------------------------------|-------------------------|---------------------------|----------------------------|-------------------------------|------------------|
| | Year Ended 30 June 2009 | | | | |
| | Land and Buildings | Other Plant and Equipment | Mining Plant and Equipment | Construction Work in Progress | |
| Opening net book amount | 460,000 | 39,112 | 2,070,666 | 32,373 | 2,602,151 |
| Additions | - | 2,630 | - | 565,089 | 567,719 |
| Disposals | - | - | (5,988) | - | (5,988) |
| Revaluation | 50,000 | - | - | - | 50,000 |
| Transfers | - | - | 400,285 | (422,499) | (22,214) |
| Depreciation and amortisation expense | - | (18,327) | (513,631) | - | (531,958) |
| Closing net book amount | <u>510,000</u> | <u>23,415</u> | <u>1,951,332</u> | <u>174,963</u> | <u>2,659,710</u> |

| | Rand Mining NL | | | | Total |
|---------------------------------------|-------------------------|---------------------------|----------------------------|-------------------------------|----------------|
| | Year Ended 30 June 2009 | | | | |
| | Land and Buildings | Other Plant and Equipment | Mining Plant and Equipment | Construction Work in Progress | |
| Opening net book amount | 460,000 | - | - | - | 460,000 |
| Additions | - | - | - | - | - |
| Revaluation | 50,000 | - | - | - | 50,000 |
| Depreciation and amortisation expense | - | - | - | - | - |
| Closing net book amount | <u>510,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>510,000</u> |

| | Consolidated | | | | Total |
|--|-------------------------|---------------------------|----------------------------|-------------------------------|------------------|
| | Year Ended 30 June 2008 | | | | |
| | Land and Buildings | Other Plant and Equipment | Mining Plant and Equipment | Construction Work in Progress | |
| Opening net book amount | 460,000 | 48,076 | 1,958,331 | 34,351 | 2,500,758 |
| Additions | - | 1,422 | 164,195 | 101,502 | 267,119 |
| Revaluation | - | - | - | - | - |
| Transfers | - | - | 103,480 | (103,480) | - |
| Depreciation and amortisation expense | - | (10,386) | (7,212) | - | (17,598) |
| Change in accounting policy adjustment (note 1o) | - | - | (148,128) | - | (148,128) |
| Closing net book amount | <u>460,000</u> | <u>39,112</u> | <u>2,070,666</u> | <u>32,373</u> | <u>2,602,151</u> |

| | Rand Mining NL | | | | Total |
|---------------------------------------|-------------------------|---------------------------|----------------------------|--------------------------------|----------------|
| | Year Ended 30 June 2008 | | | | |
| | Land and Buildings | Other Plant and Equipment | Mining Plant and Equipment | Construct-ion Work in Progress | |
| Opening net book amount | 460,000 | - | - | - | 460,000 |
| Additions | - | - | - | - | - |
| Revaluation | - | - | - | - | - |
| Depreciation and amortisation expense | - | - | - | - | - |
| Closing net book amount | <u>460,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>460,000</u> |

Land and Building Valuation

The valuation basis of Land and Building is fair value being the amount for which the assets could be exchanged between parties in an arm's length transaction, based on current prices in an active market for similar properties

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

in the same location and condition. The 2009 revaluation was based on an Independent assessment by a member of the Australian Property Institute as at 9 February 2009.

Non-current assets pledged as security

There are no non-current assets pledged as security by the parent entity and its controlled entities.

19. Deferred Tax Assets

| | Consolidated | | Rand Mining NL | |
|--|----------------|----------------|----------------|---------------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Non-Current | | | | |
| The balance comprises temporary differences attributable to: | | | | |
| <i>Amounts recognised in profit or loss</i> | | | | |
| Provisions | 120,151 | 118,463 | 24,418 | - |
| Tax losses | - | 11,923 | - | 11,923 |
| Other | 13,022 | - | - | - |
| Total | 133,173 | 130,386 | 24,418 | 11,923 |
| Movements: | | | | |
| Opening balance at 1 July: | 130,386 | 564,703 | 11,923 | - |
| Charged to income statement | 2,787 | (434,317) | 12,495 | 11,923 |
| Charged to equity | - | - | - | - |
| Closing balance at 30 June | 133,173 | 130,386 | 24,418 | 11,923 |

Deferred tax assets and liabilities shall be set off if, and only if: (a) there is a legally recognised right to set off current tax assets and liabilities, and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

20. Trade and Other Payables

| | Consolidated | | Rand Mining NL | |
|----------------------------|------------------|------------------|----------------|------------------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Current | | | | |
| Trade Payables | 1,682,885 | 993,618 | - | - |
| Current income tax payable | (23,863) | 794,936 | 861,043 | 1,005,596 |
| | 1,659,022 | 1,788,554 | 861,043 | 1,005,596 |

Risk exposure

Information about the consolidated entity's exposure to foreign exchange risk is provided in note 2.

21. Borrowings

| | Consolidated | | Rand Mining NL | |
|-------------------------------------|------------------|------------------|----------------|----------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Current | | | | |
| Gold loan from Tribune Resources NL | 5,418,534 | 4,377,739 | - | - |
| Total Current Borrowings | 5,418,534 | 4,377,739 | - | - |

Further information relating to loans from related parties is set out in note 28.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

A. Bank loan

| <i>Bank Loan-principle</i> | Consolidated | | Rand Mining NL | |
|-----------------------------------|--------------|-----------|----------------|------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Balance the beginning of the year | - | 193,194 | - | - |
| Principle repayments | - | (193,194) | - | - |
| Balance at the end of the year | - | - | - | - |

B. Total unsecured liabilities

Total unsecured liabilities (current) are as follows:

| | Consolidated | | Rand Mining NL | |
|-------------------------------------|--------------|-----------|----------------|------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Gold loan from Tribune Resources NL | 5,418,534 | 4,377,739 | - | - |

| <i>Gold loan-principle</i> | Consolidated | | Rand Mining NL | |
|---|--------------|-----------|----------------|------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Gold loan from Tribune Resources NL | 2,834,600 | 2,834,600 | - | - |
| Value of imbedded derivative recognised in profit | 2,583,934 | 1,543,139 | - | - |
| Balance at the end of the year | 5,418,534 | 4,377,739 | - | - |

Tribune Resources NL loaned the consolidated entity 4,000 ounces of gold bullion in 2006. Interest is payable in gold bullion and is calculated on the principle at the interest rate of 8% per annum. The interest is calculated on the daily balance of the principle sum on the basis of a 365 day year and compounding on the last day of each month.

C. Financial arrangements

The consolidated entity had nil ounces available to draw down from the gold loan from Tribune Resources NL at 30 June 2009. The Company repaid 50 ounces during the year.

D. Interest rate risk exposures

Information about the consolidated entity's exposure to interest rate and foreign currency changes is provided in note 2.

E. Fair value

The carrying amounts and fair values of borrowings at balance date are:

| | 2009 | | 2008 | |
|-------------------------|---------------------------|----------------------|---------------------------|----------------------|
| | Carrying Amount \$'000 | Fair value \$'000 | Carrying Amount \$'000 | Fair Value \$'000 |
| On Balance Sheet | | | | |
| Bullion loan | 5,418,534 | 6,037,505 | 4,377,739 | 4,673,423 |

Fair value is inclusive of costs which would be incurred on settlement of a liability. The fair value of borrowing is based upon market price where a market exists or by discounting the expected future cash flows by the current interest rates for liabilities with similar risk profiles.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

| 22. Provisions | Consolidated | | Rand Mining NL | |
|-----------------------|--------------|---------|----------------|--------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Current | | | | |
| Employee entitlements | 81,392 | 39,746 | 81,392 | 39,746 |
| Non-Current | | | | |
| Rehabilitation | 319,111 | 341,325 | - | - |

A. Movements in Provisions

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

| Consolidated | Rehabilitation | |
|---|----------------|---------|
| | 2009 | 2008 |
| | \$ | \$ |
| Carrying amount at start of year | 341,325 | 338,755 |
| Additional provisions recognised | - | 2,570 |
| Impact of revisions to expected cashflows, net of accretion | (22,214) | - |
| Carrying amount at the end of the year | 319,111 | 341,325 |

Details regarding restoration of operating location are contained in the significant accounting policies note 1.2 (u)

A provision of \$319,111 exists at 30 June 2009 in respect of consolidated entity's obligation to rehabilitate the Raleigh Underground mine site upon cessation of production in accordance with the state environmental regulatory requirements. The consolidated entity has been assured that the site would be restored using technology and materials that are available currently. The provision for site restoration has been calculated using a discount rate of 0% as adjustments to present value are not material.

23. Deferred tax liability

| | Consolidated | | Rand Mining NL | |
|---|--------------|-----------|----------------|----------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Non-Current | | | | |
| Change in accounting policy | 230,712 | (44,438) | - | - |
| Capital allowances in excess of depreciation | - | 139,963 | - | - |
| Asset revaluation reserve | 15,000 | - | 15,000 | - |
| | 245,712 | 95,525 | 15,000 | - |
| Movements: | | | | |
| Opening balance at 1 July: | 95,525 | 1,220,572 | - | 70,696 |
| Charged to income statement | 135,187 | (139,431) | - | (70,696) |
| Transfer from equity on reclassification of asset | - | (985,616) | - | - |
| Charged to equity | 15,000 | - | 15,000 | - |
| | 245,712 | 95,525 | 15,000 | - |

Deferred tax assets and liabilities shall be set off if, and only if: (a) there is a legally recognised right to set off current tax assets and liabilities, and (b) the deferred tax assets and liabilities relate to income taxes levied by the

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

same taxation authority.

24. Contributed Equity

| | Rand Mining NL | | Rand Mining NL | |
|-------------------------|----------------|----------------|----------------|------------|
| | 2009 Shares | 2008 Shares | 2009 \$ | 2008 \$ |
| a) Share Capital | | | | |
| Ordinary shares | 40,650,813 | 40,650,813 | 11,453,559 | 11,453,559 |

Movements in ordinary share capital of the company are as follows:

| Date | Details | No. of Shares | Issue Price | \$ |
|--------------|---------|------------------|-------------|------------|
| 1 July 2008 | Balance | 40,560,813 | - | 11,453,559 |
| 30 June 2009 | Balance | 40,560,813 | - | 11,453,559 |

b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

c) Options

Information relating to options including options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in the Directors' Report.

d) Capital risk management

Management effectively managed the consolidated entity's capital by assessing the consolidated entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management debt levels, distributions to shareholders and share issues.

25. Interest in Joint Ventures

Jointly Controlled Assets

The controlled entity, Rand Exploration NL has 12.25% interest in the East Kundana Joint Venture, whose principle activity is exploration and mining of gold.

The consolidated entity shares of assets employed in the joint venture are included in the consolidated balance sheet, in accordance with the accounting policy described in note 1, under the following classification:

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

| EKJV – Rand’s 12.25% share | Consolidated | |
|---|-------------------|-------------------|
| | 2009 | 2008 |
| | \$ | \$ |
| Current Assets | | |
| Cash and Cash Equivalents | 1,933,459 | 2,152,096 |
| Trade and Other Receivables | 140,494 | 64,555 |
| Inventories | 562,319 | 202,705 |
| Total Current Assets | 2,636,272 | 2,419,356 |
| Non-Current Assets | | |
| Mine Development | 8,321,711 | 6,093,591 |
| Construction Work in Progress | 174,963 | 32,373 |
| Plant and Equipment – at cost | 3,519,358 | 3,125,058 |
| Total Non-Current assets | 12,016,032 | 9,251,022 |
| Share of Assets employed in Joint Venture | 14,652,304 | 11,670,378 |
| Current Liabilities | | |
| Creditors /Accruals | 1,222,480 | 905,201 |
| Total Current Liabilities | 1,222,480 | 905,201 |
| Non Current Liabilities | | |
| Provisions | 119,112 | 141,325 |
| Total Non Current Liabilities | 119,112 | 141,325 |
| Net Interest in Joint Venture | 13,310,712 | 10,623,852 |

26. Auditor’s Remuneration

| | Consolidated | | Rand Mining NL | |
|--|--------------|--------|----------------|------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Amounts paid or payable to the auditors for: Audit and review of the financial statements | 53,000 | 40,000 | - | - |

27. Key Management Personnel Disclosures

A. Directors

Directors of Rand Mining NL during the financial year were:

(i) Executive Directors

A Billis
O Demis

(ii) Non- Executive Directors

G Sklenka

B. Other Key Management Personnel

The following persons also had authority and responsibilities for planning and directing and controlling the activities of the consolidated entity, directly or indirectly, during the financial year:

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

| Name | Position | Employer |
|-----------|---|----------------|
| J Andrews | General Manager - Kalgoorlie Operations | Rand Mining NL |

In accordance with AASB 124 remuneration disclosures related to Key Management Personnel are included in the Remuneration Report in the Directors' Report.

C. Equity instruments disclosures relating to Key Management Personnel

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in the remuneration report on page 15.

(ii) Option holdings

The number of options over ordinary shares in the Company held during the financial year by each director of Rand Mining NL and other key management personnel of the consolidated entity, including their personally related parties, are set out below:

| 2009 | Balance at the start of the year | Granted during the year | Exercised during the year | Other changes during the year | Balance at the end of year |
|---|--|-------------------------------|---------------------------------|--|----------------------------------|
| Directors | | | | | |
| O Demis | 1,000,000 | - | - | - | 1,000,000 |
| A Billis | 3,000,000 | - | - | - | 3,000,000 |
| G Sklenka | 1,000,000 | - | - | - | 1,000,000 |
| 2008 | | | | | |
| | Balance at the start of the year | Granted during the year | Exercised during the year | Other changes during the year | Balance at the end of year |
| Directors | | | | | |
| O Demis | - | 1,000,000 | - | - | 1,000,000 |
| A Billis | - | 2,000,000 | - | - | 2,000,000 |
| G Sklenka | - | 1,000,000 | - | - | 1,000,000 |
| Other Key Management Personnel | | | | | |
| I Robertson | 500,000 | - | - | - | 500,000 |

(iii) Share holdings

The number of shares in the Company held during the financial year by each director of Rand Mining NL and other key management personnel of the consolidated entity, including their personally related parties, are set out below:

| 2009 | Balance at the start of the year | Purchased during the year | Sold during the year | Other changes during the year | Balance at the end of year |
|------------------|-------------------------------------|---------------------------------|-------------------------|----------------------------------|-------------------------------|
| Directors | | | | | |
| O Demis | 8,352,589 | - | - | - | 8,352,589 |
| A Billis | 15,123,864 | - | - | 7,899,584 | 23,023,448 |
| G Sklenka | 8,317,364 | - | - | - | 8,317,364 |
| R Berzins | - | - | - | - | - |
| J Andrews | - | - | - | - | - |

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

| 2008 | Balance at the start of the year | Purchased during the year | Sold during the year | Other changes during the year | Balance at the end of year |
|------------------|-------------------------------------|---------------------------------|-------------------------|----------------------------------|-------------------------------|
| Directors | | | | | |
| O Demis | 8,774,118 | 305,571 | - | (727,100) | 8,352,589 |
| A Billis | 14,091,193 | 305,571 | - | 727,100 | 15,123,864 |
| G Sklenka | 8,011,793 | 305,571 | - | - | 8,317,364 |

G. Other Transactions with Key Management Personnel

At 30 June 2009, the consolidated entity held 11,923,904 [2008: 11,923,904] ordinary shares in Tribune Resources NL. Messrs Demis, Billis and Sklenka were directors of Tribune Resources during the year.

At 30 June 2009, the consolidated entity held 2,819,998 [2008: 2,819,998] ordinary shares in Regal Resources Ltd and nil [2008: 649,998] Regal Resources Ltd options. Messrs Sklenka was a director of Regal Resources Ltd between September 2003 and June 2009.

At 30 June 2009, the consolidated entity held 3,360,857 [2008: 3,360,857] ordinary shares and 3,212,428 [2008: 3,212,428] options in AXG Mining Ltd. Mr Sklenka was a director of AXG Mining Ltd during the year.

As at 30 June 2009 the consolidated entity held 1,000,000 shares in Palace Resources Ltd, a company previously related to Messrs Sklenka, which were acquired in the year ended 30 June 2004 for \$100,000.

As at 30 June 2009 the consolidated entity held 10,000 [2008: 10,000] shares in Vector Resources Limited. Mr Sklenka is a director of Vector Resources Limited.

A loan of \$450,000 was received from Tribune Resources NL on 20 October 2008. The interest rate was 7.85% pa and the loan was repaid in full on 3 December 2008. Messrs Billis, Demis and Sklenka were all directors of Tribune Resources NL during the year. Messer Berzins was joint company secretary of Tribune Resources NL during the year.

During the year ended 30 June 2009, the joint venture paid \$233,541 [2008: \$127,605] in royalties to Lake Grace Exploration NL, of which \$28,609 [2008: \$15,631] related to Rand Mining NL. Lake Grace Exploration NL is a company related to Messrs Billis.

During the 2006 year the consolidated entity received a 4,000 oz bullion loan from Tribune Resources NL, a Company related to Messrs Billis, Demis and Sklenka. The loan has an interest rate of 8% and has no fixed payment date.

28. Related Party Transactions

Subsidiaries

Investments in subsidiaries are set out in note 14.

Key management Personnel

Disclosures relating to key management personnel are set out in note 27.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

29. Earnings Per Share

| | Consolidated | |
|--|--------------|------------|
| | 2009 | 2008 |
| | \$ | \$ |
| Basic earnings per share (cents) | 3.92 | 4.48 |
| Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share | 40,560,813 | 40,560,813 |
| Earnings/(loss) used in calculating basic earnings/(loss) per share | 1,589,566 | 1,816,928 |

The options on issue are not considered to be dilutive therefore the Basic earnings per share are considered to be the Diluted earnings per share.

Weighted Average Number of Shares used as a Denominator

| | Consolidated | |
|---|--------------|------------|
| | 2009 | 2008 |
| | \$ | \$ |
| Weighted Average Number of ordinary shares used as Denominator in Calculating basic Earnings per share | 40,560,813 | 40,560,813 |
| Adjustments for Calculating of Diluted earnings per share: | | |
| Options | 4,500,000 | 4,500,000 |
| Weighted are number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share. | 45,060,813 | 45,060,813 |

30. Reconciliation of Profit/(Loss) after Income Tax to Net Cash Inflow from Operating Activities

| | Consolidated | | Rand Mining NL | |
|---|------------------|------------------|------------------|------------------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Profit (Loss) for the year after tax | 1,589,566 | 1,816,928 | (339,206) | (1,615,766) |
| Unrealised Loss – Tribune Resources NL gold loan* | 670,831 | 688,669 | - | - |
| Interest – Tribune Resources NL gold loan* | 369,963 | 269,198 | - | - |
| Depreciation and Amortisation | 1,819,545 | 319,169 | - | - |
| Income from equity accounted investment | (1,483,462) | (1,034,299) | - | - |
| Exploration cost write off | 71,842 | 67,502 | - | - |
| (Profit) /Loss on sale of available for sale financial assets | 3,950 | 1,112 | - | - |
| (Profit)/Loss on sale of property, plant & equipment | 5,989 | - | - | - |
| Impairment of mine development costs | 65,686 | - | - | - |
| Impairment of available for sale financial assets | 1,017,554 | - | - | - |
| Impairment of equity accounted investment | 522,100 | - | - | - |
| Tax payments | (818,799) | (2,050,796) | (11,673) | - |
| Equity reserve | - | 1,417,400 | - | - |
| Movement in tax balances | (192,198) | 2,511,309 | (145,375) | (188,391) |
| Changes in assets and liabilities: | | | | |
| Receivables | (61,207) | 6,095 | - | - |
| Trade creditors and accruals | 751,284 | 115,583 | - | 11,673 |
| Inventories | (1,815,085) | 846,739 | - | - |
| Provisions | 10,188 | (29,202) | 41,647 | 1,388,198 |
| Net Cash inflows/(outflows) from activities | 2,527,747 | 4,945,407 | (454,607) | (404,286) |

A term deposit of \$132,667 [2008: \$97,511] is included in cash at bank.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

*Non Cash Investing and Finance Activities

- During 2006, Tribune Resources NL loaned the consolidated entity 4,000 ounces of bullion.

31. Commitments

Mineral Tenement Leases

In order to maintain current rights of tenure to mining tenements, the consolidated entity will be required to outlay the following 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.

| | Consolidated | | Rand Mining NL | |
|--|--------------|---------|----------------|---------|
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Lease expenditure commitments: | | | | |
| - not later than one year | 181,538 | 124,168 | 181,538 | 124,168 |
| - later than one year and not later than two years | 181,538 | 124,168 | 181,538 | 124,168 |
| - later than two years and not later than five years | 544,614 | 372,503 | 544,614 | 372,503 |
| - later than five years | - | - | - | - |
| Capital Commitments - EKJV | | | | |
| | Consolidated | | Rand Mining NL | |
| | 2009 | 2008 | 2009 | 2008 |
| | \$ | \$ | \$ | \$ |
| Mining Property, Plant and Equipment payable; | | | | |
| - Within one year | 874,625 | 167,825 | 874,625 | 167,825 |
| - Later than one year but no later than 5 years | 1,029,591 | 15,925 | 1,029,591 | 15,925 |
| - Later than 5 years | - | - | - | - |
| | 1,904,216 | 183,750 | 1,904,216 | 183,750 |

The above commitments relate to capital expenditure commitments relating to the East Kundana joint venture Raleigh underground mine.

32. Contingent Liabilities

Native title claims have been made with respect to areas which include tenements in which the consolidated entity has interests. The consolidated entity 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 consolidated entity or its projects.

The consolidated entity has the following performance guarantees with the Minister for State Development:

| | |
|----------|-------------|
| ML15/993 | \$55,370.00 |
| ML16/309 | \$77,297.50 |

The total limit of the performance guarantee is \$133,000 of which \$332.50 is unused.

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

33. Subsequent Events

Other than those listed below there have been no subsequent events since balance date which would have had a significant effect of the Company's financial position.

Other than those listed below there have been no subsequent events since balance date which would have had a significant effect of the Company's financial position.

On 21 September 2009, the company announced that it proposes to make a share rights issue to its shareholders, to raise, subject to shareholder approval, a total of approximately \$6,500,000 before costs (**Rights Issue**). The proceeds from the Rights Issue will be utilised to extinguish a debt to Tribune Resources NL and to supplement working capital.

The new ordinary shares will be issued at a price of \$0.32 each and will rank parri passu to existing ordinary shares, subject to all necessary approvals and waivers from ASX Limited (**ASX**).

A prospectus for the Rights Issue will lodged with the Australian Securities and Investments Commission and ASX. Rand will seek to obtain shareholder approval of the Rights Issue and a Notice of Meeting will be sent to shareholders in due course.

The Rights Issue will be fully underwritten.

34. Investment in Associate

| | Consolidated | |
|--|--------------|-----------|
| | 2009 | 2008 |
| | \$ | \$ |
| a) Movements in carrying amounts | | |
| Carrying amount at the beginning of the year | 7,918,698 | - |
| Investment at cost | - | 7,331,951 |
| Share of profits after income tax | 1,483,462 | 738,615 |
| Share of increment on revaluation of investments | 62,868 | (151,868) |
| Impairment of investment in associate | (522,100) | - |
| Carrying amount at the end of the financial year | 8,942,928 | 7,918,698 |

b) Summarised financial information of associates

The consolidated entity's share of the results of its principle associated and its aggregated assets and liabilities are as follows:

| | Ownership Interest % | Assets | Group's share of: | | |
|-----------------------|----------------------------|------------|-------------------|-----------|-----------|
| | | | Liabilities | Revenues | Profit |
| 2009 | | | | | |
| Tribune Resources NL* | 23.69 | 12,771,378 | (1,656,325) | 8,554,089 | 1,483,462 |

Tribune Resources NL is a listed entity and is incorporated in Australia

Rand Mining NL
Notes to the Financial Statements
For the year ended 30 June 2009

| | Consolidated | |
|---|--------------|------------|
| | 2009 | 2008 |
| | \$ | \$ |
| c) Fair value of listed investment in associate | | |
| Rand Mining NL | 8,942,928 | 24,444,003 |
| d) Contingent liabilities of associate | | |
| Share of contingent liabilities incurred jointly with other investors | - | - |

Rand Mining NL
Directors Declaration

Rand Mining NL and its controlled entities
ABN 41 004 669 658

Declaration by Directors

The directors of the Company declare that:

1. The financial statements, comprising the income statement, balance sheet, cash flow statement, statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and;
 - a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the Company and the consolidated entity.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The remuneration disclosures included in the directors' report (as part of the audited Remuneration Report); for the year ended 30 June 2009, comply with section 300A of the *Corporations Act 2001*.
4. The directors have been given the declarations of the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



A Billis
Director

DATED this 29th day of September 2009

10 Kings Park Road
West Perth WA 6005
PO BOX 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E admin@gtwa.com.au
W www.grantthornton.com.au

Independent Auditor's Report To the Members of Rand Mining NL

Report on the Financial Report

We have audited the accompanying financial report of Rand Mining NL, (the Company) which comprises the balance sheets as at 30 June 2009, and the income statements, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor

considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Auditor's opinion

In our opinion:

- a the financial report of Rand Mining NL is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 15 of the directors' report for the year ended 30 June 2009. 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.

Auditor's opinion

In our opinion the Remuneration Report of Rand Mining NL for the year ended 30 June 2009, complies with section 300A of the Corporations Act 2001.

Grant Thornton (WA) Partnership

GRANT THORNTON (WA) PARTNERSHIP
Chartered Accountants

P. Warr.

P W WARR
Partner

Perth, 29 September 2009

Grant Thornton (WA) Partnership ABN 17 735 344 518, a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389.

Grant Thornton Australia Limited is a member firm within Grant Thornton International Ltd. Grant Thornton International Ltd and the member firms are not a worldwide partnership. Grant Thornton Australia Limited, together with its subsidiaries and related entities, delivers its services independently in Australia.

Liability limited by a scheme approved under Professional Standards Legislation.



Competent Person's Consent Form
Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of
the 2004 JORC Code (Written Consent Statement)

ABN 41 004 669 658

Suite G1/2 49 Melville Parade
South Perth WA 6151
Australia

PO Box 307
West Perth WA 6872
Australia

T 61 8 9474 2113
F 61 8 9367 9386
E info@randmining.com.au
W randmining.com.au

Report Description

Rand Mining NL Annual Report 2009

.....
("Report")

Rand Mining NL

.....
Raleigh, Hornet, Rubicon and Pegasus Reserve and Resources Statement

and

Raleigh ore stockpiled at Greenfields

.....
...14 August 2009.....

Statement

I,Matthew Paul Sullivan..... confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
- I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

- I am a consultant working for Rand Mining NL and have been engaged by Rand Mining NL to prepare the documentation for Raleigh; Hornet, Pegasus and Rubicon deposits and Raleigh ore stockpiled at Greenfields on which the Report is based, for the period ended 30 June 2009.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results, Mineral Resources and/or Ore Reserves.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Rand Mining NL

.....



Signature of Competent Person:

14.8.09

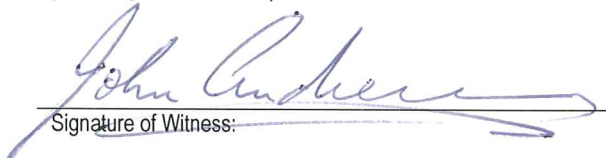
Date:

AusIMM

Professional Membership:
(insert organisation name)

11187

Membership Number:



Signature of Witness:

JOHN ANDREWS WILLETTON

Print Witness Name and Residence (eg. Town/Suburb):



EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

Raleigh Resource Statement for Rand Mining NL Annual Report 2009

("Report")

EKJV Management Pty Ltd

Raleigh Underground Mine

1 July 2009

Statement

I, David Antony Richards confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by ASX from time to time.
I have reviewed the Report to which this Consent Statement applies.
I am a full time employee of Barrick Kanowna Ltd.



BARRICK

AUSTRALIA PACIFIC

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Rand Mining NL

Signature of Competent Person:

AUSIMM

Professional Membership:

Signature of Witness:

19/06/09

Date:

203408

Membership Number:

Wilson Feltus, Kalgoorlie

Print Witness Name and Residence (eg. Town/Suburb):

Additional Deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Hornet Open Pit and Hornet Underground (Resource)

.....
Rubicon Underground (Resource)

.....
Pegasus Underground (Resource)

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

.....NIL.....



EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

Raleigh Reserve Statement for Rand Mining NL Annual Report 2009

EKJV Management Pty Ltd

Raleigh Underground Mine

1 July 2009

Statement

I,Robert Urie..... confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by ASX from time to time.
I have reviewed the Report to which this Consent Statement applies.
I am a full time employee ofBarrick Kanowna Ltd.....



BARRICK

AUSTRALIA PACIFIC

CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

.....Rand Mining NL.....

Robert G. J.
Signature of Competent Person:

18/06/09
Date:

Member A9JMM
Professional Membership:

111309
Membership Number:

D. Richards
Signature of Witness:

David A Richards, Kalgoorlie
Print Witness Name and Residence (eg. Town/Suburb):



EKJV MANAGEMENT PTY LTD
PO Box 1662
KALGOORLIE WA 6433
Australia

TEL (+61) 8 9080 6111
FAX (+61) 8 9080 6893

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

Hornet, Rubicon and Pegasus Reserve Statements for Rand Mining NL Annual Report 2009

EKJV Management Pty Ltd

1 July 2009

Statement

I,Wilson Royal Feltus..... confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
I am a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by ASX from time to time.
I have reviewed the Report to which this Consent Statement applies.
I am a full time employee ofBarrick Kanowna Ltd.....



BARRICK

AUSTRALIA PACIFIC

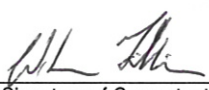
CONTINUED Page 2

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and Ore Reserves.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

.....Rand Mining NL.....



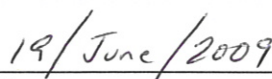
Signature of Competent Person:

M AusIMM

Professional Membership:



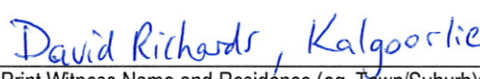
Signature of Witness:



Date:

111708

Membership Number:



Print Witness Name and Residence (eg. Town/Suburb):

Rand Mining NL
Shareholder Information

Distribution of ordinary shareholders at 8 September 2009:

| | Total holders |
|------------------|---------------|
| 1 – 1,000 | 246 |
| 1,001 – 5,000 | 181 |
| 5,001 – 10,000 | 57 |
| 10,001 – 100,000 | 70 |
| 100,001 and over | 29 |
| TOTAL | 583 |

Distribution of ordinary option holders at 8 September 2009:

| | Total holders |
|------------------|---------------|
| 1 – 1,000 | - |
| 1,001 – 5,000 | - |
| 5,001 – 10,000 | - |
| 10,001 – 100,000 | - |
| 100,001 and over | 4 |
| TOTAL | 4 |

Less Than Marketable Parcel at 10 September 2009:

| Parcel | Holders | Units | Percentage |
|--------------|------------|-------------------|----------------|
| 1-1,923 | 265 | 124,599 | 0.31% |
| > 1,923 | 318 | 40,436,214 | 99.69% |
| Total | 583 | 40,560,813 | 100.00% |

Minimum \$ 500.00 parcel at \$0.26 per unit

Voting Rights

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

Substantial Shareholders

The name of the substantial shareholders listed in the holding company's register as at 8 September 2009 are:

| | Shareholder | Fully Paid Ordinary Shares | % Held |
|----|--------------------------------|----------------------------|--------|
| 1. | Tribune Resources NL | 8,498,655 | 20.95 |
| 2. | Trans Global Trust D O O | 7,899,584 | 19.47 |
| 3. | Lake Grace Exploration Pty Ltd | 2,917,000 | 7.19 |
| 4. | McNeil Nominees Pty Ltd | 2,335,615 | 5.76 |
| 5. | HKT Au Pty Ltd | 2,144,100 | 5.27 |
| 6. | Sierra Gold Pty Ltd | 2,098,000 | 5.17 |

Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Stock Exchange Limited

Rand Mining NL
Shareholder Information

Twenty Largest Shareholders

The names of the twenty largest shareholders of ordinary fully paid shares in the capital of the company are listed below as at 8 September 2009.

| Name | Fully Paid Ordinary Shares | % Held of Fully Paid Ordinary Shares | |
|----------------------------------|-----------------------------------|---|----|
| Tribune Resources NL | 8,498,655 | 20.95 | 1 |
| Trans Global Trust D O O | 7,899,584 | 19.47 | 2 |
| Lake Grace Exploration Pty Ltd | 2,917,000 | 7.19 | 3 |
| McNeil Nominees Pty Limited | 2,335,615 | 5.76 | 4 |
| HKT Au Pty Ltd | 2,144,100 | 5.27 | 5 |
| Sierra Gold Pty Limited | 2,098,000 | 5.17 | 6 |
| Auriongold Limited | 1,950,240 | 4.81 | 7 |
| Resource Capital Limited | 1,604,500 | 3.96 | 8 |
| ANZ Nominees Limited | 1,256,273 | 3.10 | 9 |
| Dom Fund PIF | 1,000,000 | 2.47 | 10 |
| Dom Fond PIF DD | 673,250 | 1.66 | 11 |
| Raypoint Pty Ltd | 530,000 | 1.30 | 12 |
| Mrs P Wichaikul | 510,000 | 1.28 | 13 |
| Mr Steven Ilkiw | 510,000 | 1.28 | 14 |
| Mr A Sage | 478,660 | 1.18 | 15 |
| RBC Dexia Investor Services | 460,000 | 1.13 | 16 |
| Teklink Pty Ltd | 372,500 | 0.92 | 17 |
| Mr W Feldhus | 365,000 | 0.90 | 18 |
| Southam Investments 2003 Pty Ltd | 286,800 | 0.71 | 19 |
| Mr F Bozic | 250,000 | 0.62 | 20 |
| Top 20 Shareholders | 36,140,177 | 89.13 | |
| Total Shares on Issue | 40,560,813 | 100.00 | |

Rand Mining NL
Shareholder Information

| Tenement Schedule | | |
|--------------------------|------------------------|----------------------|
| Project/Location | Tenement Number | Rand Interest |
| Kundana | | |
| Kundana | M15/1413 | 12.25% |
| Kundana | M15/993 | 12.25% |
| Kundana | M16/181 | 12.25% |
| Kundana | M16/182 | 12.25% |
| West Kundana | M16/213 | 12.25% |
| West Kundana | M16/214 | 12.25% |
| Kundana | M16/308 | 12.25% |
| Kundana | M16/309 | 12.25% |
| Kundana | M16/310 | 12.25% |
| Kundana | M16/325 | 12.25% |
| Kundana | M16/326 | 12.25% |
| Kundana | M16/421 | 12.25% |
| Kundana | M16/424 | 12.25% |
| Kundana | M16/428 | 12.25% |
| Seven Mile Hill | | |
| Kurrawang | M15/850 | 50.00% |
| Kurrawang | M26/563 | 50.00% |
| Binduli | M15/1233 | 50.00% |
| Seven Mile Hill | M15/1291 | 50.00% |
| Seven Mile Hill | M15/1234 | 50.00% |
| Binduli | 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% |
| Kurrawang | P15/4495 | 50.00% |
| Kurrawang | PL15/5178 | 50.00% |
| Kurrawang | PL15/5180 | 50.00% |
| Kurrawang | PL15/5182 | 50.00% |
| Kurrawang | PL15/5183 | 50.00% |
| Kurrawang | PL15/5184 | 50.00% |
| Kurrawang | PL26/3617 | 50.00% |
| Kurrawang | P15/4495 | 50.00% |
| Kalgoorlie | | |
| Kalgoorlie | PL26/3047 | 80.00% |
| Kalgoorlie | PL26/3075 | 80.00% |
| Ashburton | | |
| Ashburton | EL08/1616 | 100.00% |
| Ashburton | EL08/1617 | 100.00% |
| Ashburton | PL08/507 | 100.00% |
| Ashburton | EL08/2055 | 50.00% |
| Ashburton | L08/48 | 50.00% |
| Ashburton | L08/46 | 50.00% |
| Kalguddering | | |
| Kalguddering | E70/3646 | 100.00% |