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Rand Mining Limited

ABN 41 004 669 658

Interim Report - 31 December 2025

Rand Mining Limited
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31 December 2025

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Rand Mining Limited
Corporate directory
31 December 2025

Directors	Otakar Demis - Non-Executive Chairman Anthony Billis - Managing Director and Chief Executive Officer Gordon Sklenka - Non-Executive Director
Alternate Director	Lyndall Vaughan (alternate to Otakar Demis)
Company secretaries	Otakar Demis Roland Berzins Sheran De Silva
Registered office	Suite G1, 49 Melville Parade South Perth WA 6151 Tel: +61 (8) 9474 2113 Fax: +61 (8) 9367 9386
Principal place of business	Suite G1, 49 Melville Parade South Perth WA 6151
Correspondence address	PO Box 307 West Perth WA 6872
Share register	XCEND Level 2, 477 Pitt Street Haymarket NSW 2000 Tel: +61 (2) 7208 8033 Email: support@xcend.co
Auditor	PKF Perth Dynons Plaza Level 8, 905 Hay Street Perth WA 6005
Bankers	Australia and New Zealand Banking Group Limited ('ANZ') 77 St George's Terrace Perth WA 6000
Stock exchange listing	Rand Mining Limited shares are listed on the Australian Securities Exchange (ASX code: RND)
Website	www.randmining.com.au

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Rand Mining Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Rand Mining Limited (referred to hereafter as the 'Company', 'parent entity' or 'Rand') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

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

Alternate Director:
Lyndall Vaughan*

* Alternate to Otakar Demis

Principal activities

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

Dividends

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

	31 Dec 2025 $	31 Dec 2024 $
A dividend of 10 cents per ordinary share was paid to shareholders on 24 November 2025 (31 December 2024: dividend of 10 cents per ordinary share was paid to shareholders on 16 December 2024).	5,687,596	5,687,596

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

Review of operations

Operational review

At 31 December 2025, the Group had a share in three operating mines at the East Kundana Joint Venture ('EKJV'), between Gilt-Edged Mining Pty Limited (51%), Tribune Resources Limited (36.75%) and Rand Mining Limited (12.25%): The EKJV consists of two operating underground mines (Rubicon/Hornet/Pegasus and Raleigh) and one open pit mine (Hornet).

The Company is continuing its exploration activities in Western Australia at its Seven Mile Hill project.

No safety or environmental incidents were reported during the half-year across the projects.

Projects overview

East Kundana Joint Venture (Rand's Interest 12.25%)
The EKJV is located in Western Australia, 25km west northwest of Kalgoorlie and 47km northeast of Coolgardie, and is managed by Evolution Mining Limited.

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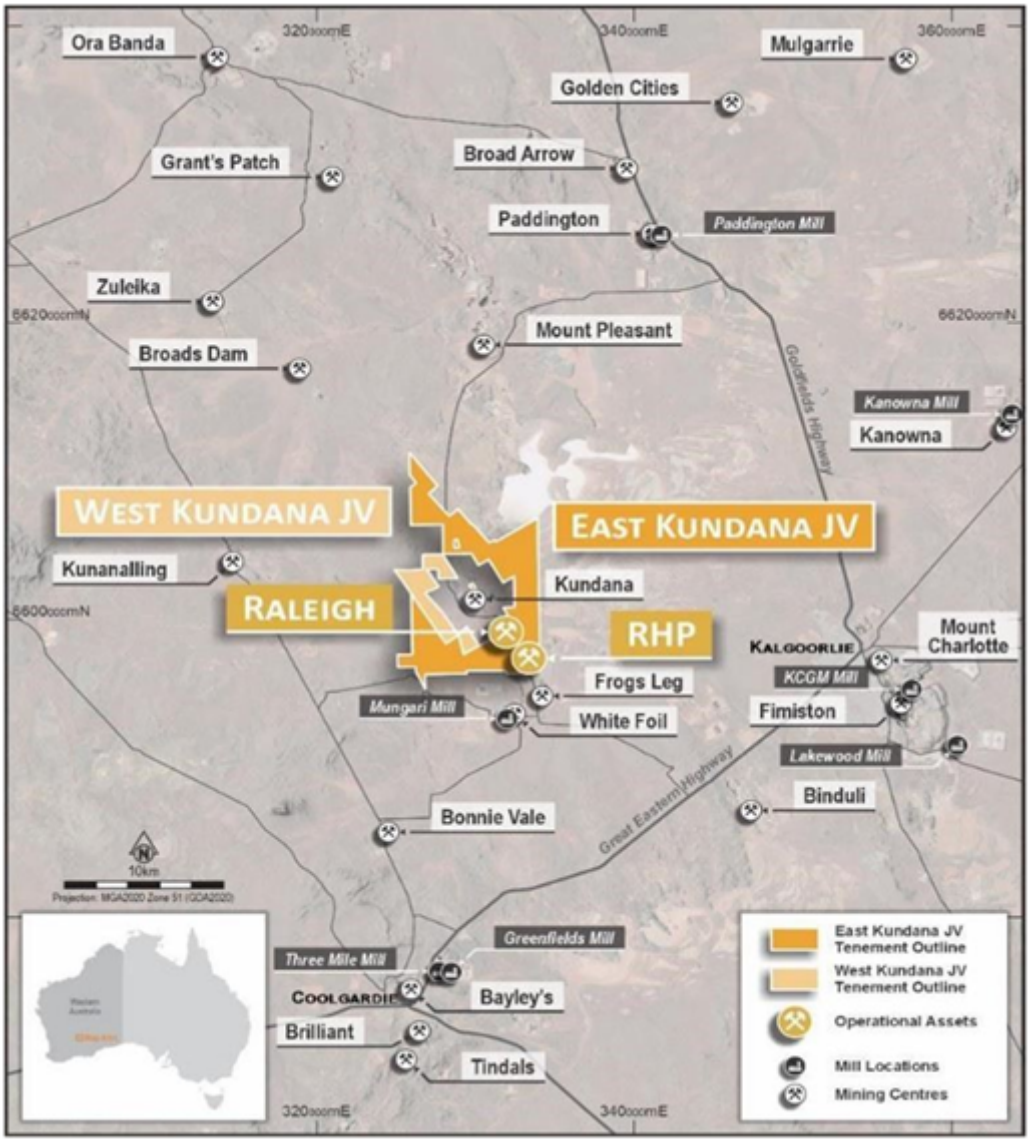


Figure 1: EKJV location map

Mining

Mining from the EKJV produced ore from three sources during the period, the Rubicon-Hornet-Pegasus ('RHP') underground mine, the Raleigh underground mine and the Hornet open pit mine.

During the half-year ended 31 December 2025, ore mined from the RHP and Raleigh underground operations totalled 215,137 tonnes for 22,818 ounces of gold, and the Hornet open pit delivered 273,518 tonnes for 17,226 ounces of gold. Rand's allocation of ore mined from all sources at EKJV was 59,860 tonnes at a grade of 2.6 g/t for 4,907 ounces of gold.

For the half-year ending 31 December 2025

	Units	EKJV 100%	EKJV Rand Share
Underground Mining - RPH			
Ore mined	t	176,056	21,567
Mined Grade	g/t	3.53	3.53
Ounces Mined	oz	19,983	2,448
Underground Mining - Raleigh			
Ore mined	t	39,080	4,787
Mined Grade	g/t	2.26	2.26
Ounces Mined	oz	2,845	349
Open Pit Mining - Hornet			
Ore mined	t	273,518	33,506
Mined Grade	g/t	1.96	1.96
Ounces Mined	oz	17,226	2,110

Underground Mining Operations

Raleigh
Development and rehabilitation of the Raleigh mine during the half-year delivered 1,033 jumbo development metres, all in the Sadler mining area.

Total mine production including stoping and ore drive development in the half-year totalled 39,080 tonnes of ore at a grade of 2.3 g/t gold for 2,845 ounces of gold. Rand's allocation is 4,787 tonnes of ore at a grade of 2.3 g/t gold for 349 ounces of gold.

Rubicon/Hornet/Pegasus
Production at the Rubicon Underground Mine continues with focus on the development of the Pegasus orebody.

Jumbo development totalled 2,061 metres including 882 metres of capital development, 797 metres of operating development and 382 metres of development through paste fill.

Mine production during the half-year totalled 176,056 tonnes grading 3.5 g/t containing 19,983 ounces of gold based on grade control estimates. Rand's allocation is 21,567 tonnes of ore at a grade of 3.5 g/t gold for 2,448 ounces of gold.

Open Pit Mining Operations

Hornet open pit
Production from the Hornet Open Pit mine commenced in July 2025 and was successfully mined during the half-year.

Total ore mined from the open pit during the half-year was 273,518 tonnes at a grade of 2.0 g/t for 17,226 ounces. Rand's allocation is 33,506 tonnes of ore at a grade of 2.0 g/t gold for 2,110 ounces of gold.

Processing
During the half-year a total of 36,159 tonnes of Rand at 3.07 g/t was processed at the Mungari processing plant under the Mungari toll treatment agreement with Evolution Mining Limited to recover 3,383 oz of gold at 94.7% recovery. This included ore from underground mines at RHP and Raleigh and from the Hornet open pit.

Rand's share of gold production for the reporting period is tabulated below.

Mungari Processing plant toll treatment campaigns

	Tonnes Milled	Head Grade Au (g/t)	Recovery %	Fine Au Produced (Oz)
Rand Share of Ore Processed	36,159	3.07	94.7%	3,383

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Ore Stockpiles

At the end of the half-year Rand was entitled to a share of the following EKJV stockpiles:

EKJV Stockpiles

ROM Pad	Ore Source	Ore Tonnes	Grade g/t	Ounces Au	Rand Entitlement
Rubicon ROM	EKJV RHP MG	32,479	3.88	4,056	12.25%
Rubicon ROM	EKJV RHP LG	161,319	1.13	5,836	12.25%
Mungari Crushed Stocks	EKJV RHP MG	1,264	3.84	156	12.25%
Hornet ROM	EKJV HOP MG	57,680	3.33	6,180	12.25%
Hornet ROM	EKJV HOP LG	121,160	0.69	2,681	12.25%
Raleigh ROM	EKJV Raleigh MG	7,941	4.14	1,057	12.50%
Raleigh ROM	EKJV Raleigh LG	33,749	0.83	898	12.50%
Raleigh T ROM	EKJV Raleigh MG	2,921	2.48	233	12.25%
Raleigh T ROM	EKJV Raleigh LG	5,373	0.81	139	12.25%
Rand Share of EKJV Stockpiles		**52,030**	**1.56**	**2,606**	**100.00%**

Exploration

EKJV

During the first half of the financial year, a total of 5,876 metres of exploration drilling was completed at the EKJV. Work completed included diamond drilling ('DD') to test and extend known mineralisation and to support ongoing resource definition activities at the Sadler and Golden Hind deposits.

Work completed for the EKJV includes 1,746 metres of diamond drilling in the Sadler deposit and 4,158 metres of RC drilling into the Hornet deposit, in preparation for Open pit mining.

Project	Prospect	Tenement	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
Ambition	Ambition	M16/0326	-	-	-	13	-
Raleigh	Sadler	M16/309	-	-	1,336	783	-
Raleigh	Sadler	M15/993	-	-	410	257	-
Golden Hind	Golden Hind	M16/309	-	-	4,130	2,160	-
Total			**-**	**-**	**5,876**	**3,213**	**-**

Surface diamond drilling commenced to test potential southerly extensions of the Sadler mineralisation at Raleigh. This program is targeting additional resource growth beyond the current underground mining area.

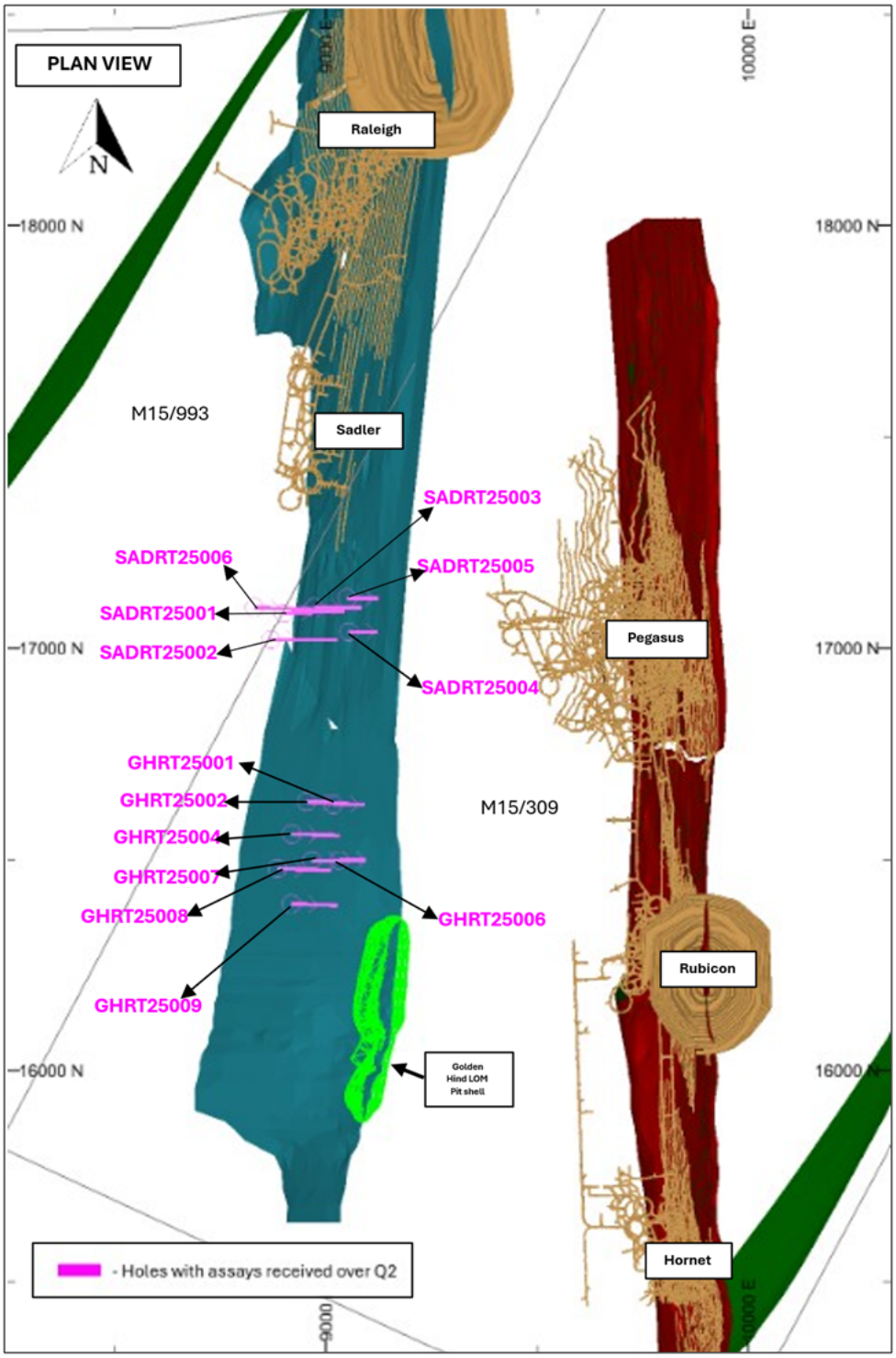
During the half-year, surface diamond drilling was completed to test potential southern extensions of the Sadler mineralisation at Raleigh, targeting resource addition. A total of 1,746 metres was drilled during the half-year. This program is targeting additional resource growth beyond the current underground mining area.

A total of 4,130 metres was drilled during the half-year to test potential northern and down dip extensions of the Golden Hind mineralisation targeting resource addition.

The drilling results reported during the half-year ended 31 December 2025 have not been incorporated into a new or updated Mineral Resource estimate, and there is no material change to the previously reported Mineral Resources for the EKJV.

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For details of the assay results, please refer to Replacement FY2026 Quarter 1 EKJV Exploration Report released to the ASX on 10 December 2025 and FY2026 Quarter 2 EKJV Exploration Report released to the ASX on 14 January 2026.

Seven Mile Hill (Rand's Interest 50%)

The Seven Mile Hill Project is in Western Australia near Kalgoorlie–Boulder in the Goldfields–Esperance region and jointly owned by Tribune Resources Limited (50%) and Rand Mining Limited (50%).

Exploration

No drilling was conducted during the half-year ended 31 December 2025.

Proposed diamond drill program arranged to commence in January 2026. 1 x 500m diamond drill hole on tenement E15/1664 and P26/4173 to test structural control, orientation of mineralisation, and deep zones of gold mineralisation. Hole will be drilled to the east at 45 deg dip.

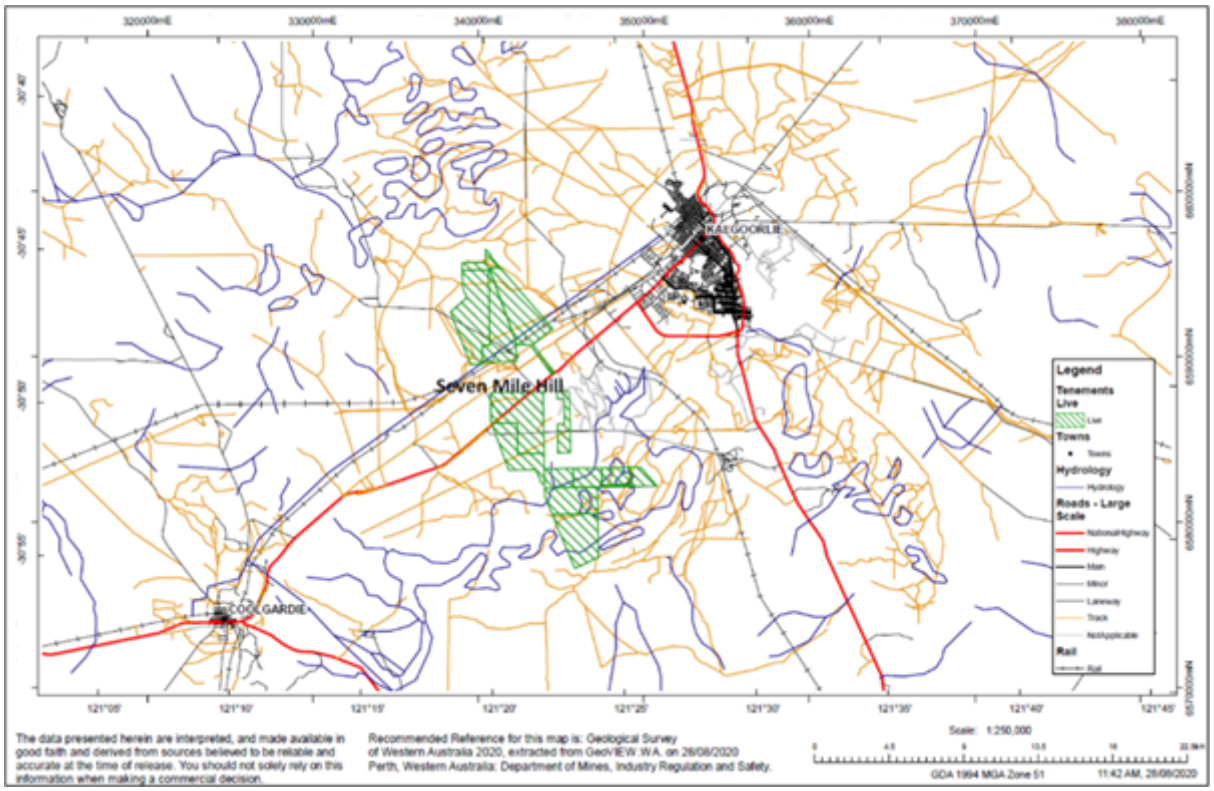


Figure showing the Seven Mile Hill tenements belonging to Rand and associated companies, shaded in green

Compliance Statements

The information in this report that relates to Exploration Results has been previously released in the Company's ASX announcements as noted in the text. These announcements are available to view on the Company's website at www.randmining.com.au Rand confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Corporate

A fully franked dividend of 10 cents per ordinary share was paid to the shareholders on 24 November 2025.

Share Buy-Back Programme

In January 2026, the Company announced an extension to its on-market share buy-back programme. The programme end date was extended to 11 January 2027. The maximum number of shares that can be acquired during the programme is 2,415,082. No shares were bought back during the December half-year.

Operating and financial review

Key results:

- During the half-year the Group achieved a net profit after tax of $10,251,596 (31 December 2024: $8,134,460).
- The Basic earnings per share was 18.02 cents (31 December 2024: 14.30 cents).
- Company paid a 10 cent per share fully franked dividend of $5,687,596 (31 December 2024: $5,687,596).
- Net cashflows from operating activities was $12,346,457 (31 December 2024: $14,459,918).

Profit overview

During the half-year, the Group achieved a profit after tax of $10,251,596 which is an increase of $2,117,136 on the previous half-year. Revenue increased by $611,775.

Operating costs were relatively stable except for mining costs which increased by $2,321,246 primarily due to an increase in tonnes mined during the half-year compared to the previous half-year. Production from Hornet Open Pit commenced in July 2025.

Balance sheet

Cash and cash equivalents decreased by $228,989 during the half-year to $3,342,531 from $3,571,520 at 30 June 2025. There was an overall increase in total assets of $6,986,924 and an overall increase in total liabilities of $2,422,924. Items of significance are a $3,134,011 increase in mine development and no impairment for Raleigh Mine Development being recorded during the half-year.

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Cash flow
Overall, there was a decrease in cash and cash equivalents of $228,989 during the half-year (31 December 2024: increase of $1,442,927).

A summary of the cash flow noting the change during the half-year is below:

	31 Dec 2025 $	31 Dec 2024 $	Change $	Change %
Cash flows from operating activities	12,346,457	14,459,918	(2,113,461)	(15%)
Cash flows used in investing activities	(6,887,850)	(7,329,395)	441,545	(6%)
Cash flows used in financing activities	(5,687,596)	(5,687,596)	-	-
Cash at the beginning of the half-year	3,571,520	3,169,019	402,501	13%
Cash at the end of the half-year	3,342,531	4,611,946	(1,269,415)	(28%)

The decreased cashflows from operating activities was primarily the result of the increase in mining costs compared with the previous half-year.

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

Matters subsequent to the end of the financial half-year
On 6 January 2026, the Company announced it would extend the on-market buy-back of ordinary shares to 11 January 2027. The number of shares remaining to be bought back is 2,415,082.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

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

On behalf of the directors



Anthony Billis
Director

11 March 2026
Perth

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF RAND MINING LIMITED

In relation to our review of the financial report of Rand Mining Limited for the half year ended 31 December 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF PERTH

ALEXANDRA SOFIA BALDEIRA PEREIRA CARVALHO
PARTNER

11 March 2026
PERTH, WESTERN AUSTRALIA

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Rand Mining Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Revenue from contracts with customers	4	26,630,825	26,019,050
Other income	5	42,630	6,802
Interest revenue calculated using the effective interest method		73,049	59,129
Net gain on sale of assets		7,909	81,123
Expenses			
Changes in inventories		2,819,116	(2,265,501)
Employee benefits expense	6	(140,970)	(138,435)
Management fees		(563,580)	(377,003)
Depreciation and amortisation expense	6	(2,711,446)	(1,499,367)
Impairment of exploration and evaluation		(348,012)	(434,660)
Impairment of mine development	9	-	(1,657,967)
Net fair value loss on financial assets	6,8	-	(13,199)
Mining expenses		(7,894,289)	(5,573,043)
Processing expenses		(1,525,146)	(1,029,455)
Royalty expenses		(513,138)	(338,971)
Foreign currency losses		(2,603)	(6,978)
Other expenses		(1,250,384)	(1,099,990)
Finance costs	6	(20,454)	-
Profit before income tax expense		14,603,507	11,731,535
Income tax expense		(4,351,911)	(3,597,075)
Profit after income tax expense for the half-year attributable to the owners of Rand Mining Limited		10,251,596	8,134,460
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Rand Mining Limited		10,251,596	8,134,460
		Cents	**Cents**
Basic earnings per share		18.02	14.30
Diluted earnings per share		18.02	14.30

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

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Rand Mining Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	31 Dec 2025 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents		3,342,531	3,571,520
Trade and other receivables		447,780	258,931
Inventories	7	82,177,952	78,933,714
Prepayments		7,749	24,910
Total current assets		85,976,012	82,789,075
Non-current assets			
Financial assets at fair value through profit or loss	8	110,188	67,558
Property, plant and equipment		5,944,228	5,554,870
Exploration and evaluation		2,981,166	2,671,713
Mine development	9	22,038,990	18,904,979
Deferred tax asset		2,680,075	2,755,540
Total non-current assets		33,754,647	29,954,660
Total assets		119,730,659	112,743,735
Liabilities			
Current liabilities			
Trade and other payables		5,358,761	2,770,540
Income tax		718,347	1,062,176
Provisions		90,995	85,107
Total current liabilities		6,168,103	3,917,823
Non-current liabilities			
Deferred tax liability		2,283,485	2,070,201
Provisions		603,671	644,311
Total non-current liabilities		2,887,156	2,714,512
Total liabilities		9,055,259	6,632,335
Net assets		110,675,400	106,111,400
Equity			
Issued capital		11,707,036	11,707,036
Retained profits		98,968,364	94,404,364
Total equity		110,675,400	106,111,400

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

Rand Mining Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2024	11,707,036	86,959,199	98,666,235
Profit after income tax expense for the half-year	-	8,134,460	8,134,460
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	8,134,460	8,134,460
Transactions with owners in their capacity as owners:			
Dividends paid (note 10)	-	(5,687,596)	(5,687,596)
Balance at 31 December 2024	11,707,036	89,406,063	101,113,099

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2025	11,707,036	94,404,364	106,111,400
Profit after income tax expense for the half-year	-	10,251,596	10,251,596
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	10,251,596	10,251,596
Transactions with owners in their capacity as owners:			
Dividends paid (note 10)	-	(5,687,596)	(5,687,596)
Balance at 31 December 2025	11,707,036	98,968,364	110,675,400

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Rand Mining Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		26,630,120	26,025,852
Payments to suppliers and employees (inclusive of GST)		(11,498,692)	(9,176,624)
Interest received		73,049	59,129
Interest and other finance costs paid		(55,948)	-
Income taxes paid		(2,802,072)	(2,448,439)
Net cash from operating activities		12,346,457	14,459,918
Cash flows from investing activities			
Payments for property, plant and equipment		(837,265)	(2,538,045)
Payments for exploration and evaluation		(660,943)	(536,605)
Payments for mine development		(5,397,957)	(4,335,868)
Proceeds from disposal of investments		8,315	81,123
Net cash used in investing activities		(6,887,850)	(7,329,395)
Cash flows from financing activities			
Dividends paid	10	(5,687,596)	(5,687,596)
Net cash used in financing activities		(5,687,596)	(5,687,596)
Net (decrease)/increase in cash and cash equivalents		(228,989)	1,442,927
Cash and cash equivalents at the beginning of the financial half-year		3,571,520	3,169,019
Cash and cash equivalents at the end of the financial half-year		3,342,531	4,611,946

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

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Note 1. General information

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

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

Suite G1, 49 Melville Parade
South Perth WA 6151

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 March 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

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

Note 3. Operating segments

Identification of reportable operating segments

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

Geographical information

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

Note 4. Revenue from contracts with customers

	31 Dec 2025 $	31 Dec 2024 $
Sales of gold	26,630,825	26,019,050

Note 4. Revenue from contracts with customers (continued)

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

	31 Dec 2025 $	31 Dec 2024 $
Major product lines		
Gold	26,630,825	26,019,050
Geographical regions		
Australia	26,630,825	26,019,050
Timing of revenue recognition		
Goods transferred at a point in time	26,630,825	26,019,050

Note 5. Other income

	31 Dec 2025 $	31 Dec 2024 $
Gain on revaluation of investments	42,630	-
EKJV other income	-	6,802
Other income	42,630	6,802

Note 6. Expenses

	31 Dec 2025 $	31 Dec 2024 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Mining plant and equipment	447,500	290,737
Amortisation		
Mine development	2,263,946	1,208,630
Total depreciation and amortisation	2,711,446	1,499,367
Fair value remeasurement		
Financial assets	-	13,199
Finance costs		
Interest and finance charges paid/payable	20,454	-
Superannuation expense		
Defined contribution superannuation expense	9,101	8,722

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Note 7. Inventories

	31 Dec 2025 $	30 Jun 2025 $
Current assets		
Ore stockpiles - at cost	5,466,213	3,351,989
Gold in transit - at cost	485,531	2,209,773
Gold on hand - at cost	72,480,778	70,083,824
Silver on hand - at net realisable value	2,712,685	2,680,505
Consumables - at cost	1,177,847	752,725
Less: Provision for impairment	(145,102)	(145,102)
	82,177,952	78,933,714

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

Opening carrying amount	(145,102)	(144,691)
Decrease/(increase) in impairment	-	(411)
Closing carrying amount	(145,102)	(145,102)

Impairment of consumable assets are reviewed by East Kundana Joint Venture on a yearly basis.

Note 8. Financial assets at fair value through profit or loss

	31 Dec 2025 $	30 Jun 2025 $
Non-current assets		
Listed securities - at fair value through profit or loss	110,188	67,558

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

Opening carrying amount	67,558	100,822
Gain/(loss) on revaluation through profit or loss	42,630	(33,264)
Closing carrying amount	110,188	67,558

Refer to note 11 for further information on fair value measurement.

Note 9. Mine development

	31 Dec 2025 $	30 Jun 2025 $
Non-current assets		
Mine development - at cost	80,635,869	75,237,912
Less: Accumulated amortisation	(49,852,823)	(47,588,877)
Less: Impairment	(8,744,056)	(8,744,056)
	22,038,990	18,904,979

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Note 9. Mine development (continued)

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

	Mine development $
Balance at 1 July 2025	18,904,979
Additions	5,453,905
Revaluation	(55,948)
Amortisation expense	(2,263,946)
Balance at 31 December 2025	22,038,990

Note 10. Dividends

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

	31 Dec 2025 $	31 Dec 2024 $
A dividend of 10 cents per ordinary share was paid to shareholders on 24 November 2025 (31 December 2024: dividend of 10 cents per ordinary share was paid to shareholders on 16 December 2024).	5,687,596	5,687,596

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

Note 11. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

31 Dec 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	110,188	-	-	110,188
Total assets	110,188	-	-	110,188

30 Jun 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed securities - equity	67,558	-	-	67,558
Total assets	67,558	-	-	67,558

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

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

Note 12. Contingent liabilities

The Group has no contingent liabilities as at 31 December 2025 or 30 June 2025.

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Note 13. Commitments

	31 Dec 2025 $	30 Jun 2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	1,300,787	1,583,551
Tenement commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	569,140	566,041
One to five years	2,076,092	2,092,016
More than five years	1,403,359	1,798,471
	4,048,591	4,456,528

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

Note 14. Events after the reporting period

On 6 January 2026, the Company announced it would extend the on-market buy-back of ordinary shares to 11 January 2027. The number of shares remaining to be bought back is 2,415,082.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Rand Mining Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Anthony Billis
Director

11 March 2026
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF RAND MINING LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Rand Mining Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

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

Independence

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

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Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

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

PKF Perth

PKF PERTH

ALEXANDRA SOFIA BALDEIRA PEREIRA CARVALHO
PARTNER

11 MARCH 2026
PERTH, WESTERN AUSTRALIA