Rand Mining Limited

ABN 41 004 669 658

Interim Report - 31 December 2012

East Kundana Joint Venture ('EKLV) (Rand Mining Limited ('Rand') Interest 12.25%)

Raleigh
Production at the Raleigh Underground Mine that commenced on 1 December 2004 continues.

Capital development ceased in the September Quarter 2011. The depth of the decline is approximately 727 metres below the surface.

Operating development for the half-year was 107.3 metres in ore and 115.0 metres through paste fill. Operating development in waste and ore ceased in the September Quarter 2012.

Mine production during the half-year totalled 103,537 tonnes grading 13.3 g/t containing 44,385 ounces of gold, based on grade control estimates. (The previous half-year 126,725 tonnes grading 14.0 g/t containing 57,075 ounces of gold were estimated to be mined.) Rand's entitlement of the gold is 5,548 ounces.

A total of 54,610 tonnes (wet) of Rand and Tribune's combined entitlement to Raleigh ore was hauled from the Bed Blend Stockpiles on the ROM pad at the Raleigh Mine to the ROM pad at the Greenfields Plant.

Rubicon
The first portal cut of the Decline for the Rubicon Underground Mine was completed on 27 February 2011. During the half-year, the first ore was produced.

Capital development for the half-year totalled 1,551.5metres; 885.4 metres for decline development and 665.7 metres for secondary development. By the close of the half-year period, the bottom of the Rubicon Decline is 276 metres below the surface and the bottom of the Hornet decline is 330 metres below the surface.

Operating development for the half-year totalled 1,629.7 metres; 140.8 metres in waste, 1,453.9 metres in ore and 35.0 metres through paste fill.

Mine production during the half-year totalled 131,554 tonnes grading 10.2 g/t containing 43,445 ounces of gold, based on grade control estimates. Rand's entitlement of the gold is 5,322 ounces.

A total of 63,055 tonnes (wet) of Rand and Tribune Resources Limited ('Tribune') combined entitlement to Rubicon ore was hauled from the Bed Blend Stockpiles on the ROM pad at the Rubicon Mine to the ROM pad at the Greenfields Plant.

Processing
Two toll treatment campaigns at the Greenfields Plant, from 23 July 2012 to 29 August 2012 and 17 October 2012 to 20 November 2012, processed 130,993 tonnes of Raleigh and Rubicon ore during the half-year. A total of 55,370 ounces of gold and 9,844 ounces of silver were credited to the Rand and Tribune Bullion Accounts. Rand's share of gold bullion was 13,842 ounces.

Exploration
The drilling program for the K2 Shear Prospects is continuing. The planned drilling programs at Golden Hind and Startrek are expected to commence in the June Quarter 2013.

Other Projects

Wongan Hills (Rand's Interest 100%)
A drilling program to test previously reported anomalies has been planned and will start when a drill rig is available.

Tapeta Iron Ore Project, Liberia, West Africa
Construction of the camp on the lease has finished. Drilling will start when the wet season has finished.

EKJV Resource Table

Total Resource Including Mine Stockpiles

Project	Measured			Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Raleigh UG	341,000	21.6	237,254	105,000	12.1	40,635	110,000	21.0	73,908	555,000	19.7	351,797
Hornet UG	130,000	16.7	69,881	503,000	12.3	198,965	193,000	8.4	52,314	827,000	12.1	321,160
Rubicon UG	39,000	16.1	20,343	244,000	6.5	51,006	400,000	6.8	87,793	682,000	7.3	159,142
Hornet Open Pit	-	-	-	169,000	3.7	20,020	3,000	1.5	153	172,000	3.6	20,173
Pegasus UG	-	-	-	17,000	11.7	6,254	47,000	9.3	13,890	63,000	9.9	20,144
Pegasus Open Pit	-	-	-	820,000	3.2	85,223	86,000	2.6	7,270	906,000	3.2	92,493
Total	**510,000**	**20.0**	**327,478**	**1,858,000**	**6.7**	**402,103**	**839,000**	**8.7**	**235,329**	**3,205,000**	**9.4**	**964,910**

Rand & Tribune Share

Project	Measured			Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Raleigh UG	165,000	21.6	115,945	52,000	12.0	20,011	55,000	20.9	36,954	272,000	19.7	172,910
Hornet UG	64,000	16.6	34,242	246,000	12.3	97,493	94,000	8.4	25,634	405,000	12.1	157,369
Rubicon UG	19,000	16.1	9,968	120,000	6.5	24,993	196,000	6.8	43,019	334,000	7.3	77,980
Hornet Open Pit	-	-	-	83,000	3.7	9,810	1,000	1.5	75	84,000	3.6	9,885
Pegasus UG	-	-	-	9,000	10.6	3,064	23,000	9.2	6,806	31,000	9.9	9,871
Pegasus Open Pit	-	-	-	402,000	3.2	41,759	42,000	2.6	3,562	444,000	3.2	45,322
Total	**248,000**	**20.0**	**160,155**	**912,000**	**6.7**	**197,130**	**411,000**	**8.7**	**116,050**	**1,570,000**	**9.4**	**473,336**

Rand's Share	**62,000**	**20.1**	**40,039**	**228,000**	**6.7**	**49,283**	**102,750**	**8.8**	**29,013**	**392,500**	**9.4**	**118,334**

Total Reserve Including Mine Stockpiles

Project	Proven			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
Raleigh UG	395,000	13.8	174,794	23,000	6.8	5,074	419,000	13.4	179,868
Hornet Open Pit	-	-	-	165,000	3.9	20,480	165,000	3.9	20,480
Rubicon Hornet UG	172,000	14.9	82,790	561,000	9.9	178,964	733,000	11.1	261,753
Total	**567,000**	**14.1**	**257,584**	**749,000**	**8.5**	**204,517**	**1,317,000**	**10.9**	**462,102**

Rand & Tribune Share

Project	Proven			Probable			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
Raleigh UG	192,000	14.0	86,134	11,000	7.2	2,532	204,000	13.5	88,665
Hornet Open Pit	-	-	-	81,000	3.9	10,035	81,000	3.9	10,035
Rubicon Hornet UG	84,000	15.0	40,567	275,000	9.9	87,692	359,000	11.1	128,259
Total	**276,000**	**14.3**	**126,701**	**367,000**	**8.5**	**100,259**	**644,000**	**11.0**	**226,960**

Rand's Share	**69,000**	**14.3**	**31,675**	**91,750**	**8.5**	**25,065**	**161,000**	**11.0**	**56,740**

- *The gold price used for the Raleigh UG, the Rubicon-Hornet UG and the Pegasus Open Pit Resources was US$1650/oz*
- *The gold price used for the Pegasus UG Resources was US$1400/oz*
- *The gold price used for the Hornet Open Pit Resource and Reserve was US$1200/oz*
- *The gold price used for the Raleigh UG and the Rubicon-Hornet UG Reserves was US$1500/oz*

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Rand Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2012.

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

Otakar Demis - Chairman
Anthony Billis
Gordon Sklenka

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

Review of operations
The profit for the consolidated entity after providing for income tax amounted to $5,003,412 (31 December 2011: $942,637).

Refer to 'Review of Operations' report for detailed commentary which precedes this directors' report.

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

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

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

On behalf of the directors

____
Anthony Billis
Director

15 March 2013
Perth

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Auditor's Independence Declaration
To The Directors of Rand Mining Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Rand Mining Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

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

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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 15 March 2013

Rand Mining Limited
Financial report
31 December 2012

Contents

General information

The financial report covers Rand Mining Limited as a consolidated entity consisting of Rand Mining Limited and the entities it controlled. The financial report is presented in Australian dollars, which is Rand Mining Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

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 consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 15 March 2013. The directors have the power to amend and reissue the financial report.

Rand Mining Limited
Statement of comprehensive income
For the half-year ended 31 December 2012

	Note	Consolidated 31 Dec 2012 $	Consolidated 31 Dec 2011 $
Revenue	4	14,793,323	4,879,553
Share of profits of associates accounted for using the equity method	5	2,945,783	504,915
Other income	6	111,264	-
Expenses			
Changes in inventories		2,164,242	3,513,272
Employee benefits expense		(231,899)	(283,583)
Management fees		(150,187)	(207,950)
Depreciation and amortisation expense	7	(1,807,612)	(1,722,616)
Impairment of available-for-sale assets		(70,943)	(19,920)
Impairment of exploration and evaluation		(457,150)	(207,711)
Impairment of equity accounted investments		(1,866,847)	-
Administration expenses		(806,441)	(632,626)
Mining expenses		(4,578,644)	(3,245,457)
Processing expenses		(1,844,445)	(700,173)
Royalty expenses		(595,545)	(314,788)
Finance costs	7	(174,488)	(114,310)
Profit before income tax expense		7,430,411	1,448,606
Income tax expense		(2,426,999)	(505,969)
Profit after income tax expense for the half-year attributable to the owners of Rand Mining Limited		5,003,412	942,637
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Available-for-sale financial assets - current year losses		(25,739)	(112,130)
Available-for-sale financial assets - reclassification to profit or loss		-	19,920
Share of other comprehensive income of associates and joint ventures		(5,786)	(104,202)
Other comprehensive income for the half-year, net of tax		(31,525)	(196,412)
Total comprehensive income for the half-year attributable to the owners of Rand Mining Limited		4,971,887	746,225
		Cents	**Cents**
Basic earnings per share	15	8.22	1.55
Diluted earnings per share	15	8.22	1.55

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Rand Mining Limited
Statement of financial position
As at 31 December 2012

	Note	Consolidated 31 Dec 2012 $	Consolidated 30 Jun 2012 $
Assets			
Current assets			
Cash and cash equivalents		2,309,077	1,685,256
Trade and other receivables		971,718	767,042
Inventories	8	20,361,844	18,197,602
Total current assets		23,642,639	20,649,900
Non-current assets			
Investments accounted for using the equity method	9	15,381,837	14,308,686
Available-for-sale financial assets		221,511	318,194
Property, plant and equipment		2,417,282	2,576,573
Mine development		8,468,353	8,008,703
Deferred tax		193,693	209,538
Total non-current assets		26,682,676	25,421,694
Total assets		50,325,315	46,071,594
Liabilities			
Current liabilities			
Trade and other payables		3,436,930	3,251,117
Borrowings		3,500,000	3,250,000
Income tax		508,929	273,354
Provisions		164,003	135,429
Total current liabilities		7,609,862	6,909,900
Non-current liabilities			
Borrowings		-	1,750,000
Deferred tax		2,483,760	2,150,784
Provisions		351,889	352,993
Total non-current liabilities		2,835,649	4,253,777
Total liabilities		10,445,511	11,163,677
Net assets		39,879,804	34,907,917
Equity			
Issued capital		17,573,427	17,573,427
Reserves		1,929,383	1,960,908
Retained profits		20,376,994	15,373,582
Total equity		39,879,804	34,907,917

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

Rand Mining Limited
Statement of changes in equity
For the half-year ended 31 December 2012

	Issued capital $	Reserves $	Retained profits $	Total equity $
Consolidated				
Balance at 1 July 2011	17,573,427	2,245,655	12,184,155	32,003,237
Profit after income tax expense for the half-year	-	-	942,637	942,637
Other comprehensive income for the half-year, net of tax	-	(196,412)	-	(196,412)
Total comprehensive income for the half-year	-	(196,412)	942,637	746,225
Balance at 31 December 2011	17,573,427	2,049,243	13,126,792	32,749,462

	Issued capital $	Reserves $	Retained profits $	Total equity $
Consolidated				
Balance at 1 July 2012	17,573,427	1,960,908	15,373,582	34,907,917
Profit after income tax expense for the half-year	-	-	5,003,412	5,003,412
Other comprehensive income for the half-year, net of tax	-	(31,525)	-	(31,525)
Total comprehensive income for the half-year	-	(31,525)	5,003,412	4,971,887
Balance at 31 December 2012	17,573,427	1,929,383	20,376,994	39,879,804

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

Rand Mining Limited
Statement of cash flows
For the half-year ended 31 December 2012

	Consolidated	
	31 Dec 2012	**31 Dec 2011**
	$	**$**
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	14,755,090	4,805,450
Payments to suppliers and employees (inclusive of GST)	(7,599,403)	(5,412,251)
Interest received	38,227	74,103
Interest and other finance costs paid	(174,488)	(123,905)
Income taxes paid	(1,632,034)	(913,054)
Net cash from/(used in) operating activities	5,387,392	(1,569,657)
Cash flows from investing activities		
Payments for investments	-	(50,000)
Payments for property, plant and equipment	(392,344)	(1,378,208)
Payments for mine development	(2,872,527)	(2,052,474)
Proceeds from sale of property, plant and equipment	1,300	-
Net cash used in investing activities	(3,263,571)	(3,480,682)
Cash flows from financing activities		
Proceeds from borrowings	-	3,725,000
Repayment of borrowings	(1,500,000)	-
Net cash from/(used in) financing activities	(1,500,000)	3,725,000
Net increase/(decrease) in cash and cash equivalents	623,821	(1,325,339)
Cash and cash equivalents at the beginning of the financial half-year	1,685,256	2,625,332
Cash and cash equivalents at the end of the financial half-year	2,309,077	1,299,993

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2012 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate 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 2012 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Property, plant and equipment
During the period to 31 December 2012 there was a change in the accounting estimate of depreciation of mining plant and equipment (other than mobile plant and equipment). The change is to reflect the life of the asset rather that being based on unit of production. These financials have been based on the new method (refer note 2).

New, revised or amending Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The following amending Accounting Standard and Interpretation is most relevant to the consolidated entity:

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income
The consolidated entity has applied AASB 2011-9 amendments from 1 July 2012. The amendments require the grouping together of items within other comprehensive income on the basis of whether they will eventually be 'recycled' to the profit or loss (reclassification adjustments). The change provides clarity about the nature of items presented as other comprehensive income and the related tax presentation.

Note 2. Critical accounting judgements, estimates and assumptions

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

Property, plant and equipment
The directors have made a change in estimate with regards to depreciation of mining plant and equipment (other mobile plant and equipment). The change from a units of production method determined by depletion of mined resources percentage to that of a useful life assessment has been made to align the expected benefits of mining plant and equipment with its own individual expected asset life. The effect of the change in depreciation method has resulted in a $436,181 amount of depreciation recognised in the current period, a decrease of $1,092,389 on the prior period depreciation.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity has one operating segment. Based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

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

Note 4. Revenue

	Consolidated	
	31 Dec 2012 $	31 Dec 2011 $
Sales revenue		
Sales of gold	14,755,096	4,805,450
Other revenue		
Interest	38,227	74,103
Revenue	14,793,323	4,879,553

Note 5. Share of profits of associates accounted for using the equity method

	Consolidated	
	31 Dec 2012 $	31 Dec 2011 $
Share of profit - associates	2,945,783	504,915

Note 6. Other income

	Consolidated	
	31 Dec 2012 $	31 Dec 2011 $
EKJV - release of management fee accrual	102,444	-
Hire of equipment	8,820	-
Other income	111,264	-

Note 7. Expenses

	Consolidated	
	31 Dec 2012 **$**	**31 Dec 2011** **$**
Profit before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	1,096	1,326
Mining plant and equipment	550,511	572,708
Total depreciation	551,607	574,034
Amortisation		
Mine development	1,256,005	1,148,582
Total depreciation and amortisation	1,807,612	1,722,616
Finance costs		
Interest and finance charges paid/payable	174,488	114,310
Rental expense relating to operating leases		
Minimum lease payments	4,384	3,826
Superannuation expense		
Defined contribution superannuation expense	16,769	33,599

Note 8. Current assets - inventories

	Consolidated	
	31 Dec 2012 **$**	**30 Jun 2012** **$**
Ore stockpiles	1,714,168	3,312,189
Gold in transit	317,600	627,573
Gold on hand	18,330,076	14,257,840
	20,361,844	18,197,602

Gold on hand at 31 December 2012 has a net realisable value of $40,657,926 (30 June 2012: $99,260,879) measured at spot rate of $1,604.06 (30 June 2012: $1,573.15). Gold in transit had a net realisable value of $676,066 (30 June 2012: $4,341,756) measured at spot rate of $1,604.06 (30 June 2012: $1,573.15).

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

	Consolidated	
	31 Dec 2012 $	**30 Jun 2012 $**
Investment in associate - Tribune Resources Limited	22,014,191	19,074,193
Less: provision for impairment	(6,632,354)	(4,765,507)
	15,381,837	14,308,686

Refer to note 13 for further information on investments in associates.

The market value of the listed investment in associates at 31 December 2012 is $15,381,836 (30 June 2012: $14,308,686). As at 31 December 2012 the share price of Tribune Resources Limited has increased to $1.29 from June ($1.20). The investment has been impaired by $1,866,847 (31 December 2011: $nil) to reflect the fair value as the company considers the recoverable amount to be fair value less costs to sell.

Included in the movements is a revaluation included in the available for sale asset which has been recognised in the statement of comprehensive income of $5,786 (31 December 2011: $104,022).

Note 10. Equity - dividends

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

Note 11. 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:

	Consolidated	
	31 Dec 2012 $	**30 Jun 2012 $**
Performance guarantees:		
ML15/993	55,370	55,370
ML16/309	129,850	129,850
	185,220	185,220

Joint Venture participants have reached an in-principle agreement on a resolution to the dispute regarding the management fee, although not formally signed at the time of this report. This agreement is a fixed fee, based on total tonnes of ore mined. The new agreed rates are to be applied to the 2011 to 2013 calendar years over a range of outputs.

Note 12. Commitments

	Consolidated	
	31 Dec 2012 $	**30 Jun 2012 $**
Capital commitments - Property, plant and equipment		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,860,905	3,226,754
One to five years	9,800	3,695,365
	1,870,705	6,922,119
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	133,045	95,311
One to five years	506,556	381,244
	639,601	476,555
Commitment for Liberia expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	174,879	880,000

Note 13. Investments in associates

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

		Consolidated Percentage interest	
Associate	**Principal activities**	**31 Dec 2012 %**	**30 Jun 2012 %**
Tribune Resources Limited		23.70	23.70

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2012 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 15. Earnings per share

	Consolidated	
	31 Dec 2012 $	**31 Dec 2011 $**
Profit after income tax attributable to the owners of Rand Mining Limited	5,003,412	942,637
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	60,841,209	60,841,209
Weighted average number of ordinary shares used in calculating diluted earnings per share	60,841,209	60,841,209
	Cents	**Cents**
Basic earnings per share	8.22	1.55
Diluted earnings per share	8.22	1.55

Rand Mining Limited
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto 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 thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2012 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) of the Corporations Act 2001.

On behalf of the directors

Anthony Billis
Director

15 March 2013
Perth

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

We have reviewed the accompanying half-year financial report of Rand Mining Limited ('Company'), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Rand Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

a giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 15 March 2013

BARRICK
AUSTRALIA PACIFIC

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 Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 31st of December 2012

....

EKJV Management Pty Ltd

....

specifically the Raleigh, Rubicon and Hornet Underground Mine and Hornet Open Pit Reserve Statements contained there-in

....

February 2013

....

Statement

I, ...Robert James Smith.. confirm that:

I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that 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 Professional Organisation' (RPO) 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..

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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 Ore Reserves.

CONSENT

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

.... Rand Mining Ltd ....

Signature of Competent Person:	Date: 28/2/13
Professional Membership: Aus. I.M.M	Membership Number: 224669
Signature of Witness: M. Wood	Print Witness Name and Residence (eg. Town/Suburb): MITCHELL WOODS SCARBOROUGH

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.

CONSENT

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

Rand Mining Ltd
....

Signature of Competent Person:

Date: 27/2/2013

AUSIMM
Professional Membership:

203408
Membership Number:

Signature of Witness:

SARAH DENKEWITZ 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 Open Pit and Underground (Resource)
....
....
....

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

.........NIL..
....

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AUSTRALIA PACIFIC

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 31st of December 2012
....
("Report")

EKJV Management Pty Ltd
....

Specifically the Raleigh Underground Mine Resource Statement contained therein
....

February 2013
....
(Date of Report)

Statement

I, ...David Antony Richards.. confirm that:

I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that 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 Professional Organisation' (RPO) 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.

CONSENT

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

Tribune Resources Ltd

....

Signature of Competent Person:

Date: 27/2/2013

AUSIMM
Professional Membership:

203408
Membership Number:

Signature of Witness:

SARAH DENKEWITZ 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 Open Pit and Underground (Resource)
....

....

....

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

.........NIL...

BARRICK
AUSTRALIA PACIFIC

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Australia

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Competent Person's Consent Form
Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Description

EKJV Mineral Resources and Ore Reserves as at the 31st of December 2012
....
("Report")

EKJV Management Pty Ltd
....

specifically the Raleigh Underground Mine Resource Statement contained therein
....

February 2013

....
(Date of Report)

Statement

I, ...David Antony Richards... confirm that:

I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that 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 Professional Organisation' (RPO) 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...

EKJV Management Pty Ltd
ABN NUMBER 48 098 858 596 A member of Barrick Australia Pacific
A joint venture with Gilt-Edged Mining NL (A.C.N. 073 565 796), Rand Mining NL (A.C.N. 004 669 658), Rand Exploration NL (A.C.N. 008 879 687) and Tribune Resources NL (A.C.N. 009 341 539), operated by EKJV Management Pty Ltd, a member of Barrick Australia Pacific.