



Quarterly Report for June 2017

Highlights

ASX ANNOUNCEMENT

28 July 2017

**Australian Securities
Exchange Code: RND**

Board of Directors:
Mr Otakar Demis
*Chairman and Joint Company
Secretary*

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mr Roland Berzins
Joint Company Secretary

- During the quarter, 232,586 tonnes of EKJV ore were processed at the Kanowna Plant and 32,819 tonnes were toll treated at the Greenfields Mill.
- 28,218 oz of gold and 4,968 oz of silver were credited to Rand and Tribune Bullion Accounts.
(Rand's share is 25%)
- At the end of the quarter

EKJV STOCKPILES				
ROM pad	Ore Source	Ore	Grade	Rand's Entitlement
		t	g/t Au	%
Raleigh	Raleigh	957	18.78	12.50
Raleigh	Raleigh Low Grade	4,330	1.13	12.50
Rubicon	Rubicon & Hornet	46,757	2.09	12.25
Pegasus	Pegasus	42,554	2.34	12.25
Kanowna Belle	Raleigh	4,670	9.25	12.50
Kanowna Belle	Raleigh Low Grade	27,373	2.50	12.50
Kanowna Belle	Rubicon & Hornet	16,313	9.24	12.25
Kanowna Belle	Pegasus	14,166	8.56	12.25

Suite G1, 49 Melville Parade
South Perth WA 6151
T: +61 8 9474 2113
F: +61 8 9367 9386
E: info@randmining.com.au
W: www.randmining.com.au

ABN: 41 004 669 658

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the Crown Pillar at Raleigh continued during the quarter.

Contained gold in stope development and stope ore mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
April	15,742	9.11	4,610
May	19,628	9.43	5,951
June	18,183	7.16	4,184
June 17Q	53,553	8.56	14,745
March 17 Q	39,364	7.29	9,223

Rand's Entitlements (12.5%)

June 17Q	6,694	8.56	1,843
March 17 Q	4,921	7.29	1,153

Raleigh Underground Mine Development

Infill surface diamond drilling on up-dip and strike extensions to the Raleigh South Main Vein structure was completed during the quarter. Drill hole results received during the quarter reflect typical Raleigh style mineralisation ahead of a new resource estimate schedule for mid-year reporting.

At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

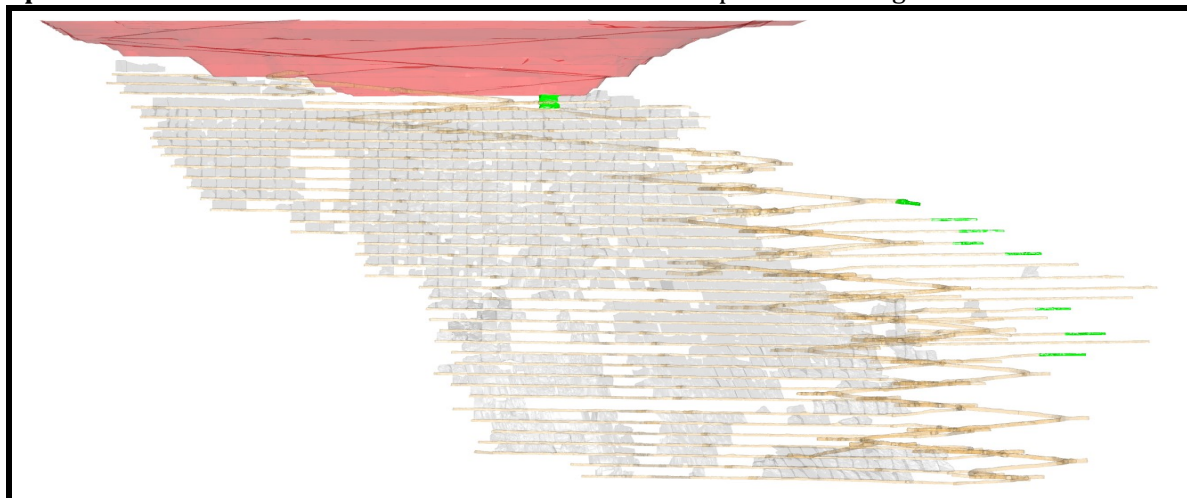
Development progressed on the 6017, 6000, 5983, 5966, 5881, 5864, 5847 and 5797 levels.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
April	0.0	31.4	0.0	288.9	5.0
May	0.0	47.2	0.0	298.1	33.0
June	0.0	59.1	0.0	267.8	25.0
June 17Q	0.0	137.7	0.0	854.8	63.0
March 17 Q	0.0	13.5	69.0	680.0	52.3

The diagrams below show the status of the mine at the end of each month of the quarter.

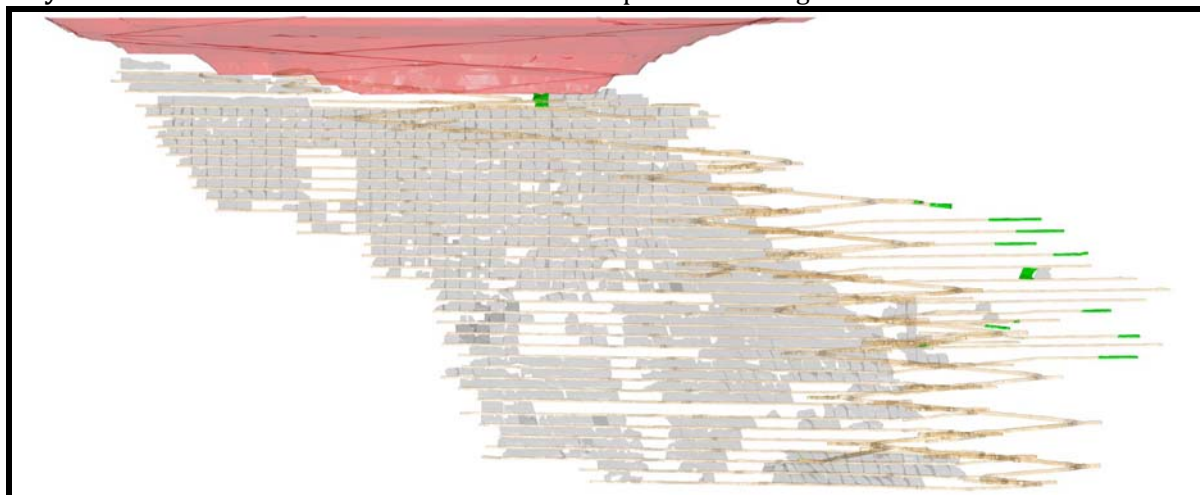
April 17

Green indicates new development at Raleigh



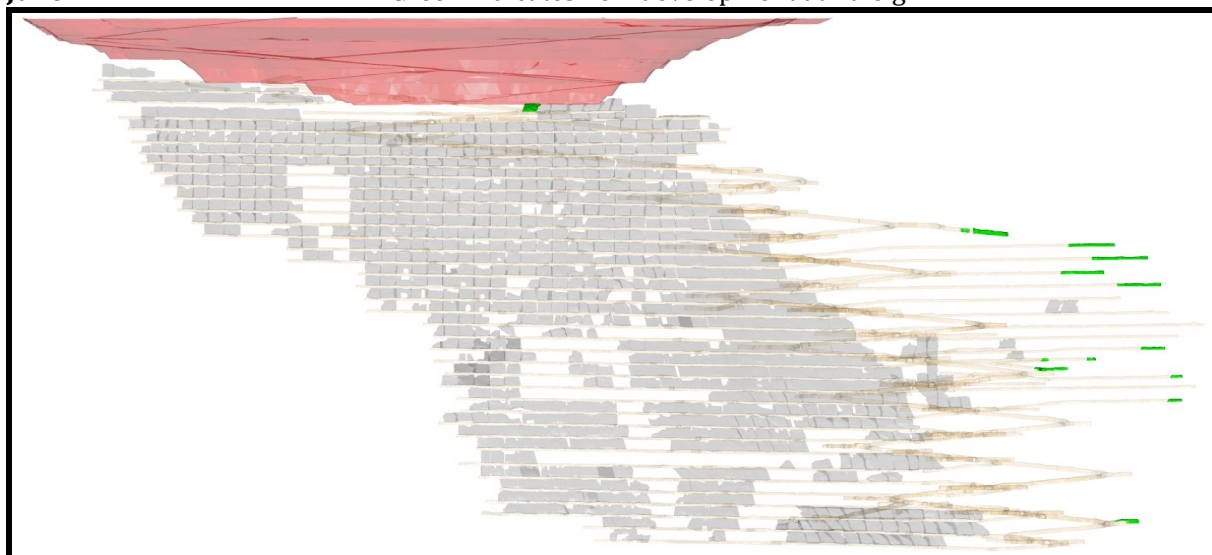
May 17

Green indicates new development at Raleigh



June 17

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the June 17 Quarter were \$105 per tonne mined or \$381 per ounce mined compared with the March 17 Quarter costs of \$96 and \$408 respectively.

Rubicon Underground Mine Production

Development progressed on the 5955, 5935, 5915, 5895 and 5875 levels at Rubicon, on the 5765 and 5745 levels at Hornet and the 6250, 6245, 6230, 6225, 6210, 6200, 6050, 5970, 5950, 5930 and 5910 levels at Pegasus. Stope production from the Rubicon 5975, 5955 and 5935 levels, the Hornet 5905 to 5785 levels and the Pegasus 6210, 6190, 6170, 6070 to 5950 and Poda 6225 and 6201 levels continued during the quarter.

Contained gold in stope development mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

UNDERGROUND GRADE CONTROL ESTIMATES						
ORE BODY	RUBICON & HORNET			PEGASUS		
Month	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
April	29,854	9.10	8,737	43,966	6.16	8,712
May	35,826	7.05	8,116	40,568	6.31	8,232
June	36,798	7.55	8,930	37,884	6.23	7,587
June 17Q	102,478	7.83	25,783	122,418	6.23	24,531
March 17 Q	86,687	6.91	19,265	114,117	6.93	25,414

Rand's Entitlements (12.25%)

June 17Q	12,554	7.83	3,158	14,996	6.23	3,005
March 17 Q	10,619	6.91	2,360	13,979	6.93	3,113

Rubicon Underground Mine Development

Underground diamond drilling across the Rubicon-Hornet-Pegasus complex continued during the quarter with four rigs.

Resource definition drilling at Rubicon Central and Rubicon South concentrated on the main K2 structure and fully outlined lateral extensions to the "Nugget Lode" mineralisation associated with the K2B structure in a similar position to the "Poda" at Pegasus.

Resource definition drilling programmes at Pegasus North and Pegasus Central continued below the current mining operations. Further infill drilling was undertaken on the hanging wall Poda deposit including initial drill testing for down dip extensions to the structure.

An extensional drilling programme from the new exploration drill drive platform beneath Hornet commenced during the quarter targeting depth extensions to the K2 and K2B structures in the Hornet Central and Hornet North areas.

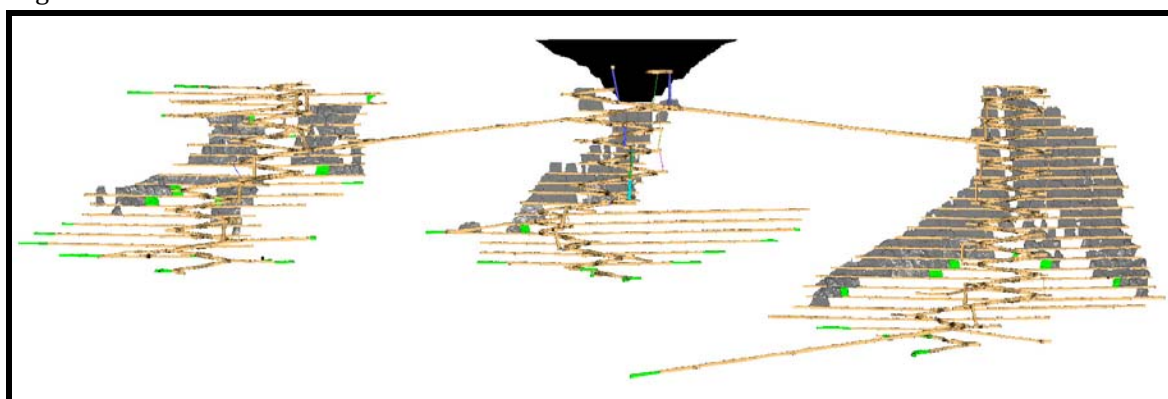
At the end of the quarter, the bottom of the Rubicon Decline is at 5855 m RL, 488 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Hornet Exploration Decline is at 5666 m RL, 677 m from the surface, the top of the Pegasus Incline is at 6260 m RL, 83 m from the surface and the bottom of the Pegasus Decline is at 5862 m RL, 481 m from the surface.

UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
April	71.8	232.2	0.0	255.7	35.0	0.0	167.3	3.5	396.9	10.0
May	54.6	327.2	0.0	200.5	25.0	65.3	237.6	21.7	181.6	25.0
June	19.2	193.7	0.0	202.3	40.0	55.8	178.7	42.5	88.2	30.0
June 17Q	145.6	753.1	0.0	658.5	100.0	121.1	583.6	67.7	666.7	65.0
March 17 Q	258.6	459.9	0.0	639.0	90.0	169.5	786.4	89.3	874.3	60.0

The diagrams below show the status of the mine at the end of each month of the quarter.

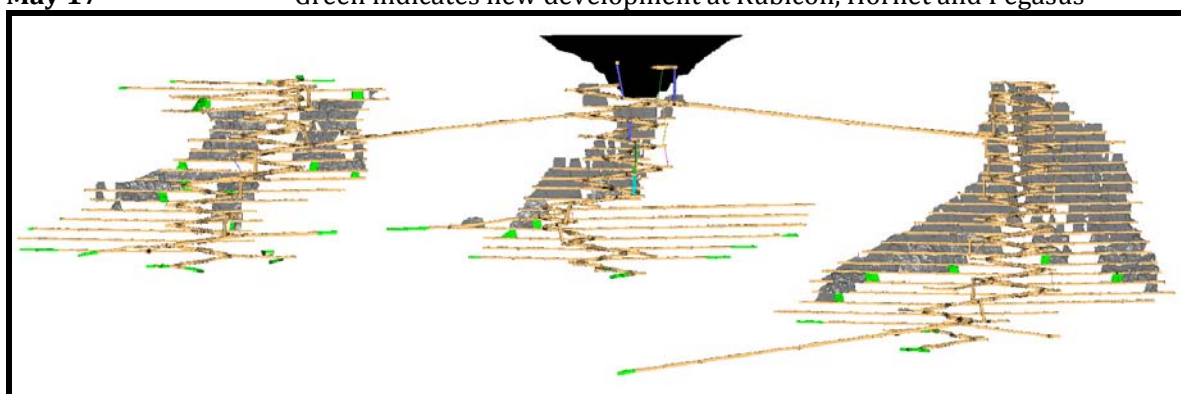
April 17

Green indicates new development at Rubicon, Hornet and Pegasus



May 17

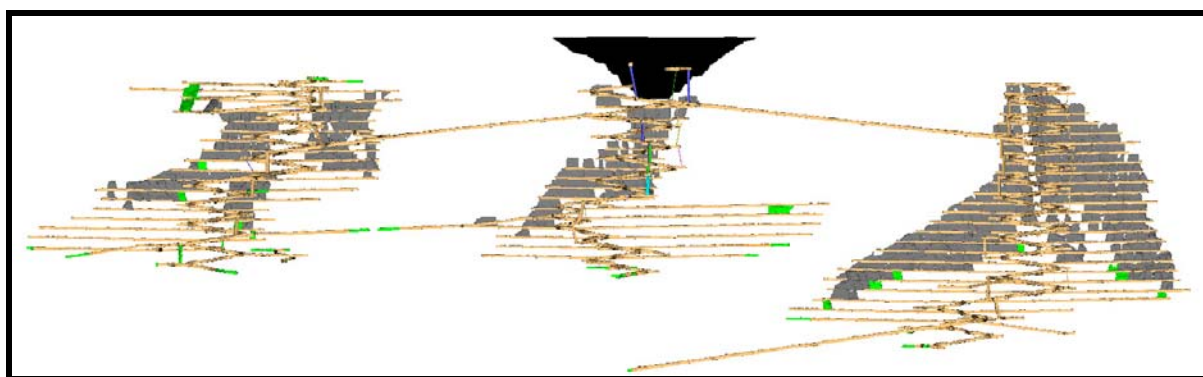
Green indicates new development at Rubicon, Hornet and Pegasus



June 17

Green indicates new development at Rubicon, Hornet and Pegasus

Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during June 17 Quarter were \$126 per tonne mined or \$502 per ounce mined compared with the March 17 Quarter costs of \$118 and \$530 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during June 17 Quarter were \$113 per tonne mined or \$563 per ounce mined compared with the March 17 Quarter costs of \$104 and \$467 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	Raleigh	Rubicon, Hornet, Pegasus
June 17	66,044	180,107
March 17	29,604	182,938

EKJV Ore hauled to Greenfields (tonnes-wet)		
Quarter	Raleigh	Rubicon, Hornet, Pegasus
June 17	0	34,438
March 17	0	0

During the quarter, 232,586 tonnes of EKJV ore were processed at the Kanowna Plant and 32,819 tonnes of EKJV ore were toll treated at the Greenfields Mill.

Bullion accredited to RAND & TRIBUNE from Kanowna Belle & Greenfields			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
June17	28,218.568	4,968.177	7,054.641
March 17	30,170.917	5,563.500	7,542.728

EKJV Exploration

The Quarterly Report of the EKJV exploration activities was released to the ASX on 13 July 2017.

OTHER EXPLORATION

Seven Mile Hill Joint Venture (Rand's Interest 50%)

An update of the exploration activities at Seven Mile Hill was released to the ASX on 24 May 2017. A new drilling programme is being planned.



Tapeta Iron Ore Project, Liberia, West Africa

The site is currently on care and maintenance.

CORPORATE

Securities on issue

No securities were cancelled under the Company's current Share Buy – Back plan during the quarter ended 30 June 2017.

The number of securities on issue as at 30 June 2017 is 60,148,475.

Dividend

On 9 June 2017, the Board resolved to pay a maiden dividend of 10 cents per share, fully franked with a payment date of 31 July 2017.

Please refer to the ASX release dated 9 June 2017 for further details.

Project Listing

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Kundana	WA, Australia			
M15/1413		12.25%		
M15/993		12.25%		
M16/181		12.25%		
M16/182		12.25%		
M16/308		12.25%		
M16/309		12.25%		
M16/325		12.25%		
M16/326		12.25%		
M16/421		12.25%		
M16/428		12.25%		
M24/924		12.25%		
Seven Mile Hill	WA, Australia			
M15/1233		50.00%		
M15/1234		50.00%		
M15/1291		50.00%		
M15/1388		50.00%		
M15/1394		50.00%		
M15/1409		50.00%		
M15/1743		50.00%		
M26/563		50.00%		
P15/5182		50.00%		
P15/5183		50.00%		
P15/5184		50.00%		
Tapeta Iron Ore Project (currently under option to acquire issued capital of Iron Resources Ltd, the owner of the project)	Liberia, West Africa	100% (under option)		

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Rand Mining Ltd	
ABN	Quarter ended ("current quarter")
41 004 669 658	30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	10,061	34,786
1.2 Payments for		
(a) exploration & evaluation	81	(1,095)
(b) development	(1,475)	(4,934)
(c) production	(4,897)	(18,445)
(d) staff costs	(76)	(473)
(e) administration and corporate costs	(122)	(576)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	27
1.5 Interest and other costs of finance paid	(4)	(20)
1.6 Income taxes paid	(1,171)	(5,869)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	2,401	3,401

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1,307)	(2,841)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	6	24
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,301)	(2,817)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(89)	(351)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(89)	(351)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,973	3,751
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,401	3,401
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,301)	(2,817)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(89)	(351)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,984	3,984

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,984	2,973
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,984	2,973

6. Payments to directors of the entity and their associates

	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	(34)
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

- (1) Directors fees and superannuation (included in staff costs 1.2(d)) (34)
(2) Royalty payment (included in production 1.2(c)) (-)

7. Payments to related entities of the entity and their associates

	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	(14)
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

- (1) Rent (included in administration and corporate costs 1.2(e)) (14)

8. Financing facilities available

Add notes as necessary for an understanding of the position

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other – EKJV Finance Lease	429	429
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Various finance leases cover underground mining equipment. The terms range between 30-36 months. Details relating to lease providers and rates is considered commercially sensitive.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
9.2 Development	1,500
9.3 Production	5,000
9.4 Staff costs	120
9.5 Administration and corporate costs	150
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	6,970

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
(Director/Company secretary)

Date: 28/7/2017

Print name: Anton Billis

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.