



Quarterly Report for September 2017

Highlights

ASX ANNOUNCEMENT

30 October 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, 206,770 tonnes of EKJV ore were processed at the Kanowna Plant.
- 22,344 oz of gold and 3,218 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	1,856	10.84	12.50
Raleigh	Raleigh Low Grade	18,078	1.72	12.50
Rubicon	Pegasus, Rubicon & Hornet	10,034	6.39	12.25
Rubicon	P/R/H Low Grade	113,115	1.98	12.25
Kanowna Belle	Raleigh	13,233	5.57	12.50
Kanowna Belle	Raleigh Low Grade	14,458	2.50	12.50
Kanowna Belle	Pegasus, Rubicon & Hornet	59,005	7.50	12.25
Kanowna Belle	P/R/H Low Grade	-	-	12.25

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GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5932, 5915, 5882, 5864 and 5614 levels and 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
July	16,522	9.85	5,232
August	17,306	9.78	5,442
September	20,772	6.30	4,211
September 17Q	54,600	8.48	14,885
June 17Q	53,553	8.56	14,745

Rand's Entitlements (12.5%)

September 17Q	6,825	8.48	1,861
June 17Q	6,694	8.56	1,843

Raleigh Underground Mine Development

Late in the quarter, a diamond drilling program commenced at Raleigh targeting parallel structures in the footwall to the Raleigh Main Vein.

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

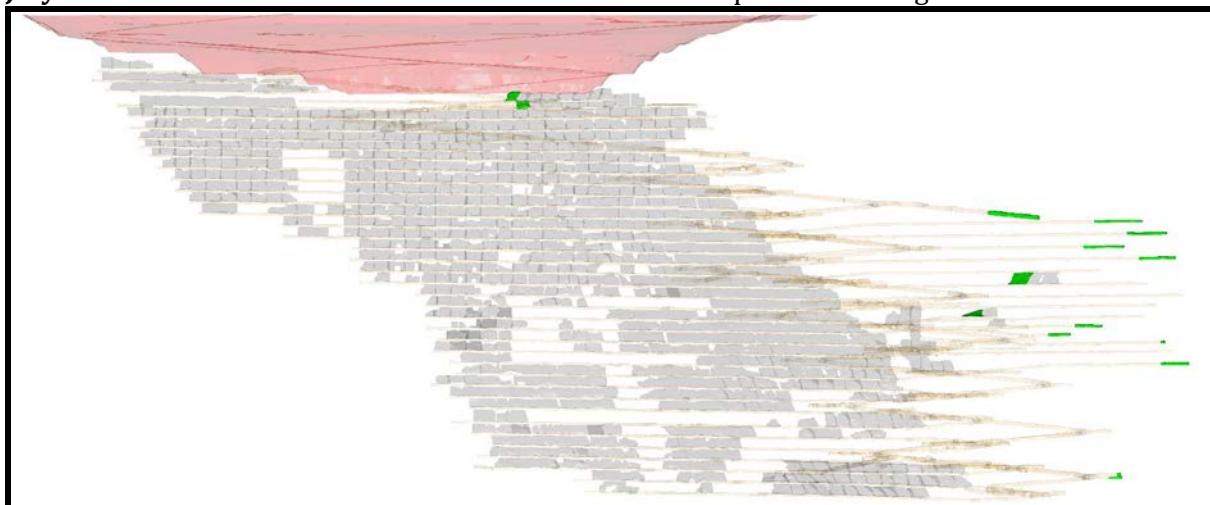
Development progressed on the 6017, 6000, 5983, 5966, 5881, 5864, 5847 and 5797 levels.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
July	0.0	56.3	0.0	244.3	15.0
August	0.0	39.5	0.0	323.2	20.0
September	0.0	22.3	31.6	304.7	5.0
September 17Q	0.0	118.1	31.6	872.2	40.0
June 17Q	0.0	137.7	0.0	854.8	63.0

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

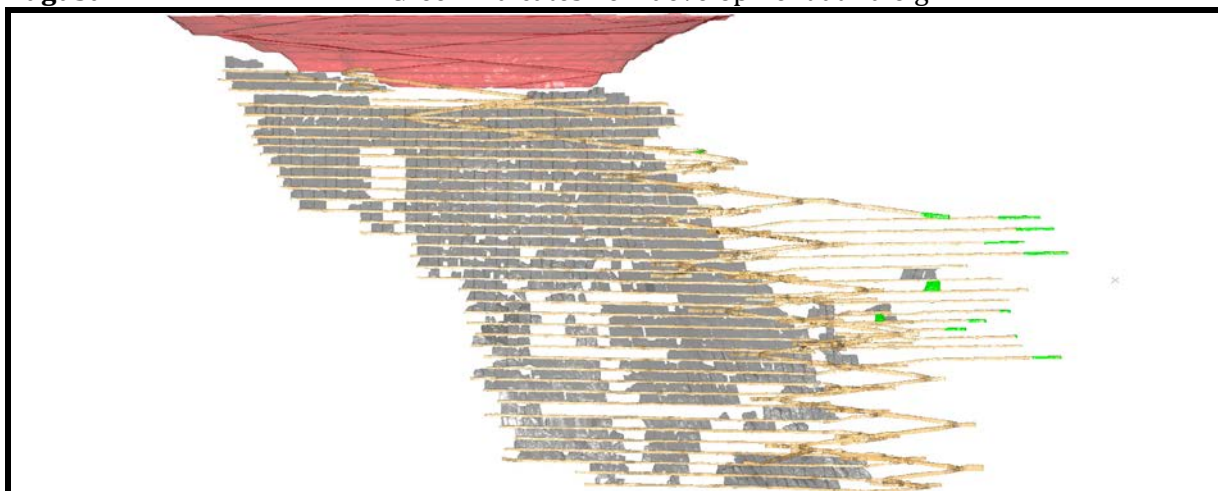
July 17

Green indicates new development at Raleigh



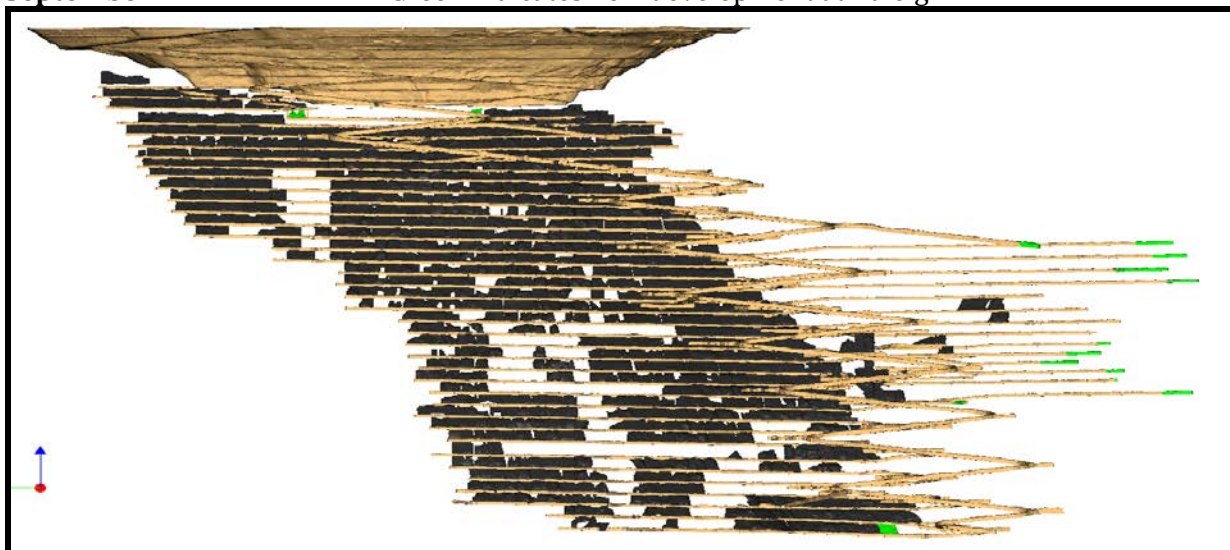
August 17

Green indicates new development at Raleigh



September 17

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the September 17 Quarter were \$120 per tonne mined or \$441 per ounce mined compared with the June 17 Quarter costs of \$105 and \$381 respectively.

Rubicon Underground Mine Production

Development progressed on the 5915, 5895 and 5875 levels at Rubicon, on the 5865, 5845 and 5745 levels at Hornet and the 6250, 6030, 5950, 5910 and 5890 levels at Pegasus. Stope production from the Rubicon 5975, 5955 and 5935 levels, the Hornet 5905 to 5785 levels and the Pegasus 6210, 6190, 6070 to 5910 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
July	31,765	5.39	5,509	25,970	9.51	7,937
August	36,997	5.49	6,530	40,367	7.36	9,548
September	54,206	5.40	9,413	31,875	9.01	9,230
September 17Q	122,968	5.43	21,452	98,212	8.46	26,715
June 17Q	102,478	7.83	25,783	122,418	6.23	24,531

Rand's Entitlements (12.25%)

September 17Q	15,064	5.43	2,628	12,031	8.46	3,273
June 17Q	12,554	7.83	3,158	14,996	6.23	3,005

Rubicon Underground Mine Development

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

Resource definition drilling at Rubicon Central concentrated on lateral extensions to the Nugget lode mineralisation associated with the K2B structure in a similar position to the Poda at Pegasus. In addition, several drill holes targeting the footwall of Rubicon for potential new lodes near the White Foil Fault and drilling commenced from the northern-most available stockpile of the Exploration Decline at Rubicon South testing the depth extensions to the main K2 structure.

At Hornet, drilling from the Exploration Decline targeted north and south extensions of Hornet K2 and adjacent hanging wall mineralisation.

Resource definition drilling programs at Pegasus Central continued targeting the northern extension of the Nugget lode adjacent to the current mining operations.

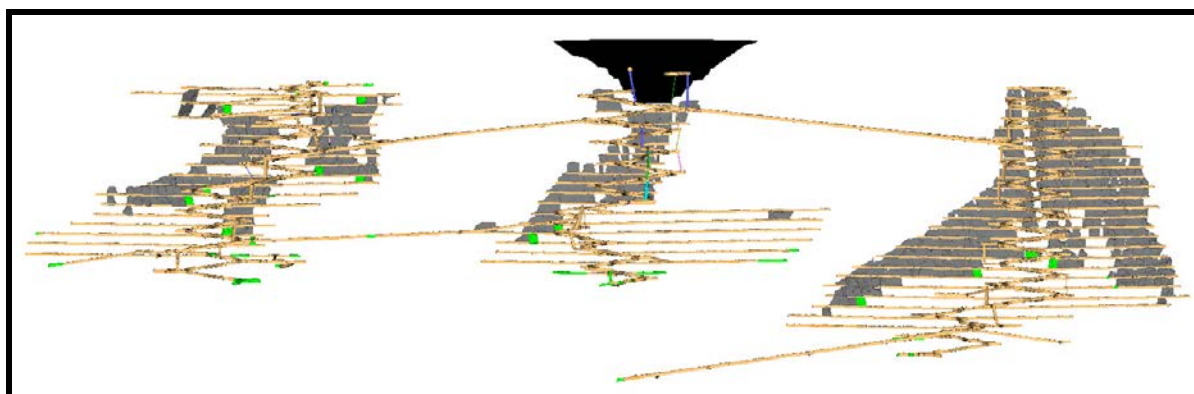
At the end of the quarter, the bottom of the Rubicon Decline is at 5833 m RL, 510 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Hornet Exploration Decline is at 5664 m RL, 679 m from the surface, the top of the Pegasus Incline is at 6260 m RL, 83 m from the surface and the bottom of the Pegasus Decline is at 5837 m RL, 506 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)
July	33.0	107.1	0.0	234.7	39.0	47.2	111.6	18.0	99.2	10.0
Aug	89.7	123.6	50.8	273.3	65.1	51.1	98.0	5.1	153.1	25.0
Sept	35.3	202.3	0.0	302.4	30.0	73.7	132.0	0.0	127.3	20.0
Sept 17Q	158.0	433.0	50.8	810.4	134.1	172.0	341.6	23.1	379.6	55.0
June 17Q	145.6	753.1	0.0	658.5	100.0	121.1	583.6	67.7	666.7	65.0

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

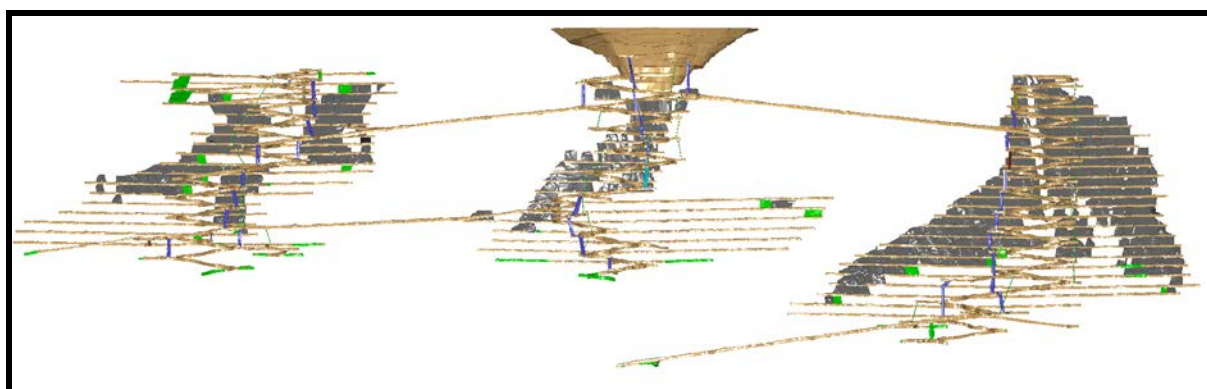
July 17

Green indicates new development at Rubicon, Hornet and Pegasus



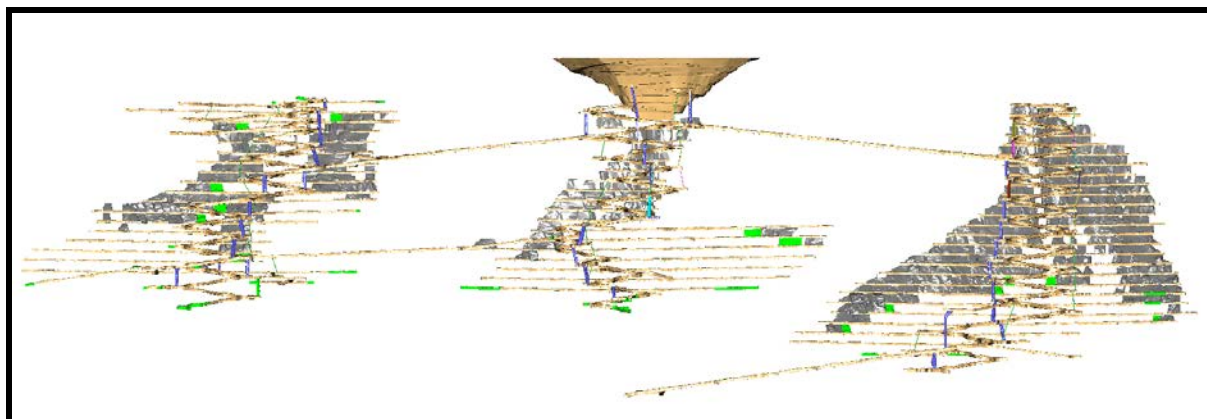
August 17

Green indicates new development at Rubicon, Hornet and Pegasus



September 17

Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during September 17 Quarter were \$107 per tonne mined or \$615 per ounce mined compared with the June 17 Quarter costs of \$126 and \$502 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during September 17 Quarter were \$121 per tonne mined or \$444 per ounce mined compared with the June 17 Quarter costs of \$113 and \$563 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
September 17	41,849	184,705
June 17	66,044	180,107

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

During the quarter, 206,770 tonnes of EKJV ore were processed at the Kanowna Plant. No EKJV ore was toll treated at the Greenfields Mill.

Bullion accredited to RAND & TRIBUNE from Kanowna Belle & Greenfields			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
September 17	22,344.847	3,218.893	5,586.211
June17	28,218.568	4,968.177	7,054.641

EKJV Exploration

The Quarterly Report of the EKJV exploration activities was released to the ASX on 17 October 2017.

EKJV regional exploration for the quarter consisted of surface diamond drilling at Falcon, Papa Bear and Pegasus together with initial aircore drilling at the Montague prospect.

At Papa Bear, RC and diamond drilling tested an anomalous grade trend on the Kurrawang structure generated from previous aircore drilling.

A five-hole diamond drilling program at Falcon South, located 400m west of Pegasus and Drake prospects, targeted extensions to previous economic intercepts at Falcon.

Four underground diamond holes were drilled from Pegasus that have successfully defined the position of two key stratigraphic units within the Pegasus footwall zone.

At the Montague prospect located west of Raleigh, an initial geochemical drilling program was completed as a top-of-fresh geochemical survey over the Raleigh hanging wall stratigraphy immediately south of the deposit.

OTHER EXPLORATION

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

The planned 10,000 m drilling programme has commenced.

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 September 2017.

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

Dividend

The maiden dividend of 10 cents per share, fully franked was paid on the 31st July 2017.

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 September 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	14,293	14,293
1.2 Payments for		
(a) exploration & evaluation	(551)	(551)
(b) development	(1,097)	(1,097)
(c) production	(6,420)	(6,420)
(d) staff costs	(109)	(109)
(e) administration and corporate costs	(115)	(115)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income taxes paid	(2,024)	(2,024)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	3,975	3,975

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(891)	(891)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans from other entities	200	200
2.4	Dividends received (see note 3)	2,632	2,632
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	1,941	1,941

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	(120)	(120)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(6,015)	(6,015)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(6,135)	(6,135)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,984	3,984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,975	3,975
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,941	1,941
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6,135)	(6,135)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,765	3,765

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	3,765	3,984
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)	3,765	3,984

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

(101)

-

- (1) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (94)
- (2) Royalty payment (included in production 1.2(c)) (7)

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

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

(19)

200

- (1) Rent (included in administration and corporate costs 1.2(e)) (19)
- (2) Loan from Tribune Resources Ltd (included in Cash flows from loans from other entities 2.3) 200

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	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	1,081	1,081
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	500
9.2 Development	1,100
9.3 Production	6,500
9.4 Staff costs	120
9.5 Administration and corporate costs	120
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	8,340

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: 30/10/2017

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.