

ASX ANNOUNCEMENT

27 October 2022



A.B.N. 41 004 669 658

ASX:RND

Quarterly Report for September 2022

Highlights

Board of Directors

Mr Otakar Demis
Chairman & Joint Company
Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mr Brett Tucker &
Mr Roland Berzins
Joint Company Secretaries

- During the quarter Rand and Tribune processed 52,979 tonnes of ore at 4.74 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Rand's share equating to 13,245 tonnes.
- 7,678 ounces of gold were produced by Rand and Tribune during the quarter.
- Rand's 25% share of the gold produced was 1,920 oz.



Ore Stockpiles

At the end of the quarter, Rand is entitled to a share of the following stockpiles:

STOCKPILES					
ROM Pad	Ore Source	Ore Tonnes	Grade g/t	Ounces Au	Rand Entitlement
EKJV Stockpiles					
Rubicon ROM	EKJV RHP Ore	3,948	5.19	658	12.25%
Rubicon ROM	EKJV RPH Low grade	5,778	1.96	363	12.25%
Mungari ROM	EKJV RPH Ore	31,465	4.35	4403	12.25%
Rand Share of EKJV Stockpiles		5,046	4.10	664	100%

Geology and Mining

East Kundana Joint Venture

Raleigh Underground Mine Production

Raleigh remained on care and maintenance throughout the quarter.

Raleigh Underground Mine Development

At the end of the quarter, the bottom of the Raleigh Decline remains at 5602 m RL, 743 m from the surface, the top of the Sadler Incline remains at 5989 m RL, 356 m from the surface and the bottom of the Sadler Decline remains at 5944 m RL, 401 m from the surface.

There was no development during the quarter.

Rubicon-Hornet-Pegasus Underground Mine Production

Contained gold in stope and development ore mined during the quarter is tabulated below:

ORE BODY	Rubicon, Hornet & Pegasus		
Month	Tonnes	Grade (g/t)	Ounces
July	35,704	4.10	4,702
August	45,513	5.12	7,486
September	32,293	5.31	5,511
September 2022 Q	113,510	4.85	17,699
June 2022 Q	114,321	3.98	14,622

Rand's Entitlements to Mined Ore (12.25%)

	Rubicon, Hornet & Pegasus		
Quarter	Tonnes	Grade	Ounces
	t	g/t	troy oz
June 2022 Q	14,004	3.98	1,791
September 2022 Q	13,905	4.85	2,168

Rubicon-Hornet-Pegasus Underground Mine Development

Development performance for the quarter is summarised in the following table

ORE BODY	Rubicon, Hornet & Pegasus				
Month	Capital		Operating Lateral development		
	Decline	Other	Ore	Waste	Paste
	(m)	(m)	(m)	(m)	(m)
July	46.4	0	104.7	20.8	24.8
August	26.5	25.6	86.7	75.9	12.3
September	45.4	44.4	101.9	53.6	18.8
September 2022 Q	118.3	70	293.3	150.3	55.9

Toll Processing

During the quarter a total of 52,979 tonnes of Rand and Tribune ore at 4.74 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 7,678 oz of gold at 95.02% recovery.

Rand and Tribune gold production for the September 2022 quarter, along with Rands' share is tabulated below.

Rand and Tribune Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	52,979	4.74	95.02%	7,678

Rand Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	13,245	4.74	95.02%	1,920

EKJV Underground Exploration

Exploration activity in the quarter across the East Kundana Joint Venture focused on the Nugget ore body, a shallow, southwest dipping narrow vein, in the hanging wall of the K2B mineralised horizon. Exploration is defined by Drill Targeting or Resource Targeting activity. A total of 5 diamond drill holes for 906.7 metres were completed between 1st July 2022 and 30th September 2022 targeting the down dip extensions to the Nugget Zone prospect and parallel lodes.

EKJV exploration activity for FY22 Q3. Drilled metres includes incomplete drillholes.									
Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
EKJV	Nugget	M16/309	-	-	-	-	906.7	483	-
Total			-	-	-	-	906.7	483	-

Full details of all EKJV exploration activities including intersections from results received are contained in the 2023 Quarter 1 EKJV Exploration Report, released to the ASX on 20 October 2022.

Other Exploration

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

During the quarter, geological field work and ongoing logging of drill core from the previous diamond drilling campaign was conducted for the Seven Mile Hill joint venture.

No drilling was conducted during the quarter.

Competent Persons Statement

Information in this report relating to exploration results for the Seven Mile Hill project has been compiled by Mr Gregory Bennett Barnes in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Gregory Barnes is a member of AUSIMM and a consultant to Rand Mining and has sufficient relevant experience in the activities undertaken and styles of mineralisation being reported to qualify as a Competent Person under the JORC Code. Mr Gregory Barnes consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

CORPORATE

On-Market Share Buy-Back

The Company extended the current on market share buy-back to 9 January 2023. No shares were bought back during the quarter.

Payments to Related Parties

During the quarter the following payments were made to related parties of the entity and their associates as disclosed in Item 6 of the Appendix 5B;

<u>Details</u>	Amount
	\$000
Directors fees and superannuation payable to Anthony Billis	27
Directors fees payable to Gordon Sklenka	8
Management fee paid to Tribune Resources	100
Payment of rent, rates and levies for office to Meville Parade Pty Ltd*	12
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	83

*An entity in which Anthony Billis is a director.

This report and the attached Appendix 5B have been authorised by the Board of Rand Mining Ltd.

INTERESTS IN MINING TENEMENTS

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			
E15/1664		50.00%		
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%		
P15/6370		50.00%		
P15/6398		50.00%		
P15/6399		50.00%		
P15/6400		50.00%		
P15/6401		50.00%		
P15/6433		50.00%		
P15/6434		50.00%		
P26/4173		50.00%		
Unallocated	WA, Australia			
P26/4476		50.00%		
P26/4477		50.00%		

LEASES UNDER APPLICATION

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
West Kimberly	WA, Australia			
E04/2548		100%		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rand Mining Ltd

ABN

41 004 669 658

Quarter ended ("current quarter")

30 September 2022

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	5,018	5,018
1.2	Payments for		
	(a) exploration & evaluation	(208)	(208)
	(b) development	(283)	(283)
	(c) production	(3,896)	(3,896)
	(d) staff costs	(63)	(63)
	(e) administration and corporate costs	(283)	(283)
1.3	Dividends received (see note 3)		
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	(742)	(742)
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(452)	(452)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	(45)	(45)
	(e) investments		
	(f) 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) entities		
	(b) tenements		
	(c) property, plant and equipment	31	31
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	750	750
2.4	Dividends received (see note 3)		
2.5	Other (Cash Advances between Rand Mining Ltd and Tribune Resources Ltd))	(750)	(750)
2.6	Net cash from / (used in) investing activities	(19)	(19)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(121)	(121)
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	(121)	(121)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,161	2,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(452)	(452)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(121)	(121)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,569	1,569

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	1,569	2,161
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)	1,569	2,161

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	230
6.2	Aggregate amount of payments to related parties and their associates included in item 2	750

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (EKJV Lease)	90	90
7.4	Total financing facilities	90	90
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing 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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(452)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(45)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(497)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,569
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,569
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.15
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

Date: 27 October 2022

Authorised by: by the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.