

ASX ANNOUNCEMENT

28 October 2021



A.B.N. 41 004 669 658

ASX:RND

Quarterly Report for September 2021

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 toll processed 138,407 tonnes of ore at 4.06 g/t from the EKJV operations at two processing plants in the district, with Rand's share equating to 34,602 tonnes
- 16,981 ounces of gold were produced by Rand and Tribune during the quarter
- Rand's 25% share of the gold produced was 4,245 oz
- A 31,198 tonne low grade parcel of Rand and Tribune ore was sold and treated through Evolution Mining's Mungari mill in the September quarter, with Rand's share equating to 7,750 tonnes
- Rand welcomed Evolution Mining Ltd (ASX: EVN) as Manager and Owner of 51% of the East Kundana Joint Venture



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	Rand Entitlement
EKJV Stockpiles				
Rubicon ROM	RHP High Grade	29,861	3.19	12.25%
Rubicon ROM	RHP Low Grade	300	2.50	12.25%
Rubicon ROM	RHP Low Grade	3,644	1.52	12.25%
Rand Share of EKJV Stockpiles		4,141	3.00	100%
Rand and Tribune Stockpiles				
Rubicon ROM	RHP High Grade	3,217	1.64	25.00%
Lakewood	RHP High Grade	816	3.50	25.00%
Lakewood	RHP Low Grade	18,789	1.64	25.00%
Rand Share of R&T Stockpiles		5,705	1.71	100%
Rand Share of All Stockpiles				
		9,847	2.25	

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	Ounces
July	36,049	4.17	4,838
August	40,048	4.35	5,604
September	48,614	3.69	5,774
September 21 Q	124,711	4.04	16,216
June 21Q	172,006	4.13	22,859

Quarterly mine production was 6,737 oz below the EKJV Managers production forecast.

The outlook for the next quarter is similar production to the September quarter.

Rand's Entitlements to Mined Ore (12.25%)

	Rubicon, Hornet & Pegasus		
Quarter	Tonnes	Grade	Ounces
	t	g/t	troy oz
September 21Q	15,277	4.04	1,986
June 21Q	21,071	4.13	2,800

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
	Decline	Other	Development
	(m)	(m)	(m)
July	20	62	228
August	4	84	301
September	-	67	267
September 21Q	24	213	796

Mine operating costs for Rubicon, Hornet & Pegasus incurred by the EKJV during September 21 quarter were \$157 per tonne mined or \$1,277 per ounce mined, compared to \$154 per tonne mined or \$1165 per ounce mined during the June 21 quarter respectively.

Toll Processing

During the quarter a total of 138,407 tonnes of Rand and Tribune ore at 4.06 g/t was processed under toll Milling contracts to recover 16,981 oz of gold at 93.92% gold recovery. Of this total, 19,550 tonnes were processed at Kanowna Belle and 118,857 tonnes were processed at Lakewood Mill.

Rand and Tribune gold production for the September 2021 quarter, along with Tribune's share is tabulated below.

Quarter	Gold (oz)	Rand's share Au (oz)
September 21	16,981	4,245
June 21	15,863	3,966

Rand Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
GMM Lakewood	29,714	4.02	94.38%	3,623
NST Kanowna Belle	4,887	4.34	91.32%	622
Total	34,602	4.06	93.92%	4,245

31,198 tonnes of Rand and Tribune low grade ore was sold to Evolution Mining and processed through the Mungari mill in the quarter.

Underground Exploration

Drilling activity at EKJV was undertaken by two underground diamond drill rigs for a total of 156 completed holes with 23,133m of drilling. Drilling focused on confirming grade continuity on the main mineralised K2 structure below current development at Rubicon and between the declines in the area connecting Rubicon and Pegasus. Drilling continued to define ore body continuity and delineate extensions of mineralisation at Pode and Hera which are each situated in the hanging wall of the K2 structure. Several holes intercepted mineralisation outside the Pode and Hera wireframes keeping open the possibility of modest resource expansion down dip on both structures.

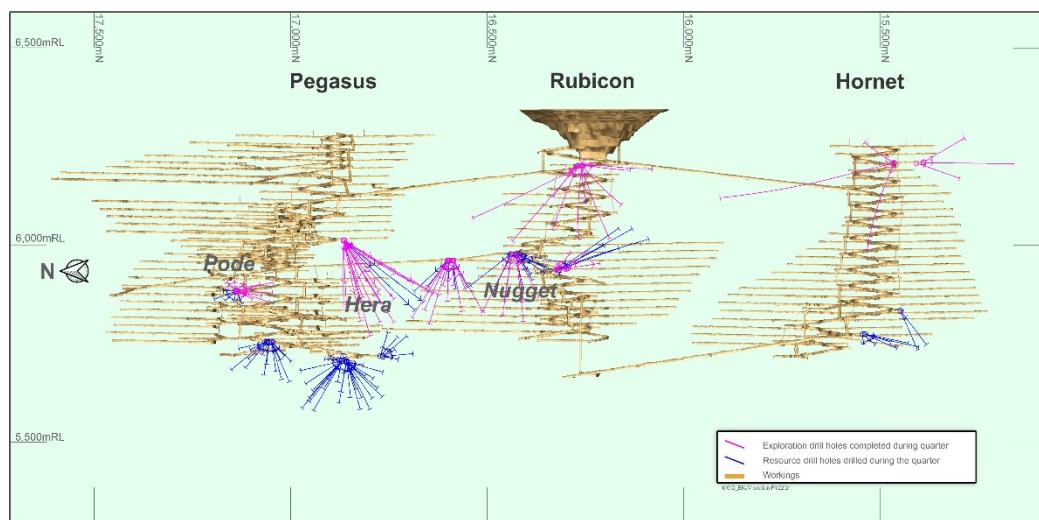
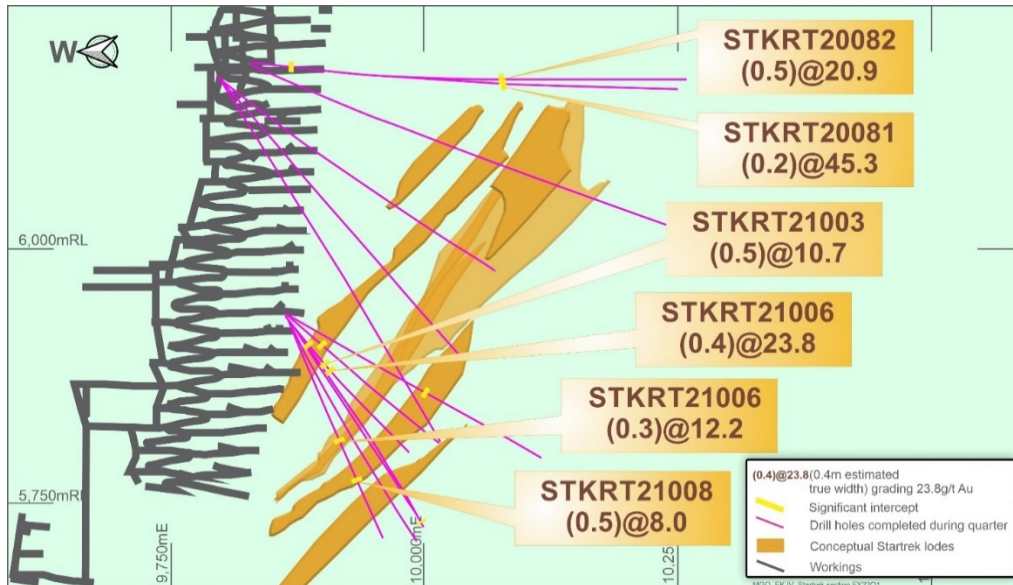


Figure 5: Long Section view looking East showing map of the drilling areas in the September quarter at EKJV, Mungari Operations

Startrek Exploration

Fourteen holes targeting the Startrek mineralisation returned significant mineralisation including a well laminated quartz vein intercepted in STKRT20082 (0.5m etw grading 20.9g/t Au). The Startrek mineralisation occurs in the footwall of the K2 structure and consists of several stacked mineralised lodes delineated in wide-spaced drilling. Drilling has intersected mineralisation at various locations in the footwall of Rubicon-Hornet-Pegasus over a strike length of approximately 1 kilometre. Significantly more drilling will be required to understand continuity of mineralisation along strike and down dip.



Full details of all EKVJ exploration activities including significant intersections from results received are contained in the 2022 Quarterly 1 EKVJ Exploration Report, released to the ASX on 27 October 2021.

Other Exploration

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

During the quarter the company commenced an RC program designed to test a number of targets defined from previous drilling. A total of 39 holes for 4,254m were completed.

Drilling commenced in mid-August on the northern tenements where several campaigns of aircore and RAB drilling completed over the years had located numerous anomalous values. These values were frequently located near or at the base of strongly oxidised bedrock. The program on the northern tenements comprised 33 holes for 3,305m with holes having a target depth of 100m. Two holes were abandoned at shallower depths due to challenging drilling conditions.

The holes were positioned 20m westerly from the previous drill intersections with the aim of intersecting any significant gold mineralisation 30-40m down dip of any shallower results. All holes penetrated into fresh rock, with the exception of one of the abandoned shallow holes.

Geological logging indicates a variety of rock types, with sulphide alteration and quartz veining relatively common. Sampling was initially via four metre composite samples which have been submitted to a commercial lab for assay. No results have been received to date.

Late in the quarter a second program was commenced at White Lake, in the southeast of the project area. This program is grid pattern RC and diamond drilling on a nominal 100m by 100m spacing, with all holes to 200m, except for one hole to be completed to 300m. Six holes for 1,049m were completed, with several holes being abandoned before the target depth due to challenging drilling conditions. These holes may be extended to their design depth via diamond drilling at a later stage. Drilling in this area is continuing.

Holes Completed During the Quarter

Hole	MGA E	MGA N	RL	Depth	Dip	Az	Date Drilled	Type
KRC031	340509	6596321	341	100	-60	60	14/08/2021	RC
KRC032	340493	6596307	341	100	-60	60	15/08/2021	RC
KRC033	340473	6596296	341	100	-60	60	15/08/2021	RC
KRC034	340629	6596152	341	100	-60	60	16/08/2021	RC
KRC035	340615	6596140	341	100	-60	60	16/08/2021	RC
KRC036	340656	6595918	341	100	-60	60	17/08/2021	RC
KRC037	340637	6595905	341	100	-60	60	17/08/2021	RC
KRC038	340628	6595889	341	100	-60	60	19/08/2021	RC
KRC039	341129	6595279	341	100	-60	60	19/08/2021	RC
KRC040	341439	6595015	341	100	-60	60	20/08/2021	RC
KRC041	341357	6594942	341	100	-60	60	20/08/2021	RC
KRC042	341808	6594683	341	72	-60	60	21/08/2021	RC
KRC043	342069	6594319	341	100	-60	60	22/08/2021	RC
KRC044	342006	6594205	341	100	-60	60	22/08/2021	RC
KRC045	342408	6593732	341	33	-60	60	23/08/2021	RC
KRC046	342603	6593387	341	100	-60	60	24/08/2021	RC
KRC047	342656	6593425	341	100	-60	60	24/08/2021	RC
KRC048	342403	6593742	341	100	-60	60	25/08/2021	RC
KRC049	342914	6593128	341	100	-60	60	25/08/2021	RC
KRC050	342864	6593081	341	100	-60	60	26/08/2021	RC
KRC051	342836	6593060	341	100	-60	60	26/08/2021	RC
KRC052	343048	6592720	341	100	-60	60	27/08/2021	RC
KRC053	343021	6592692	341	100	-60	60	29/08/2021	RC
KRC054	343010	6592677	341	100	-60	60	29/08/2021	RC
KRC055	343008	6592677	341	100	-60	60	30/08/2021	RC
KRC056	343632	6592162	341	100	-60	60	31/08/2021	RC
KRC057	344056	6591980	341	100	-60	60	31/08/2021	RC
KRC058	343795	6591772	341	100	-60	60	1/09/2021	RC
KRC059	343870	6591586	341	100	-60	60	1/09/2021	RC
KRC060	344048	6591465	341	100	-60	60	1/09/2021	RC
KRC061	338674	6592202	341	100	-60	60	2/09/2021	RC
KRC062	338747	6592443	341	100	-60	60	2/09/2021	RC
KRC063	338712	6592764	341	100	-60	60	2/09/2021	RC
TBRC078	348701	6583258	341	150	-60	90	17/09/2021	RC
TBRC079	348603	6583262	341	198	-60	90	21/09/2021	RC
TBRC080	348701	6583145	341	150	-60	90	26/09/2021	RC
TBRC081	348602	6583146	341	198	-60	90	27/09/2021	RC
TBRC082	348799	6583053	341	173	-60	90	28/09/2021	RC
TBRC083	348701	6583051	341	180	-60	90	30/09/2021	RC
Total				4,254				

The company has additional drilling underway. A further 6 RC holes for 1,200m and 15 RC/DD holes are proposed at White Lake and Kopai Ridge, whilst a further 12,000m of aircore is proposed testing various other targets in the southwest of the project area. It is anticipated that the RC and most of the diamond drilling will be completed during the next quarter, with the aircore to commence early in 2022. The aircore program will require a specialist lake rig and these are currently in high demand.

Competent Persons Statement

Information in this report relating to exploration results 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

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	5
Management fee paid to Tribune Resources	146
Payment of rent, rates and levies for office to Meville Parade Pty Ltd*	17
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	174

*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 2021

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	7,405	7,405
1.2	Payments for		
	(a) exploration & evaluation	(638)	(638)
	(b) development	(227)	(227)
	(c) production	(4,433)	(4,433)
	(d) staff costs	(67)	(67)
	(e) administration and corporate costs	(630)	(630)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	(585)	(585)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	823	823

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(135)	(135)
	(d) exploration & evaluation	(29)	(29)
	(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	9	9
	(d) investments	-	-
	(e) 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	(155)	(155)

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	(155)	(155)
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	(155)	(155)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,353	1,353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	823	823
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(155)	(155)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(155)	(155)

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	1,866	1,866

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	1,866	1,353
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)	1,866	1,353

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	369
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

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)	668	668
7.4	Total financing facilities	668	668
7.5	Unused financing facilities available at quarter end		
7.6	<p>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.</p> <p>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.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	823
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(29)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	794
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,866
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,866
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: Not applicable</p> <p>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?</p> <p>Answer: Not applicable</p>	

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: Not applicable

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: 28 October 2021

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.