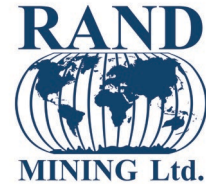


ASX ANNOUNCEMENT

29 July 2021



A.B.N. 41 004 669 658

ASX:RND

Quarterly Report for June 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 140,986 tonnes of ore at 3.71 g/t from the EKJV operations at three mills in the district, with Rand's share equating to 35,246 tonnes.
- 15,863 ounces of gold were produced by Rand and Tribune during the quarter.
- Rand's 25% share of the gold produced was 3,966 oz.
- Mine production at the EKJV mines was lower than forecast due to lower stoping production as a result of seismicity and damage in Pegasus in the previous quarter. A transverse mining method was implemented to limit the impact of mining in seismic areas.



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	10,774	1.65	12.25%
Rubicon ROM	RHP Low Grade	28,788	4.03	12.25%
Rubicon ROM	RHP Low Grade	1,500	2.50	12.25%
Rand Share of EKJV Stockpiles		5,030	3.35	100%
Rand and Tribune Stockpiles				
Rubicon ROM	RHP High Grade	29,605	4.53	25.00%
Rubicon LG ROM	RHP Low Grade	33,444	1.84	25.00%
Rubicon ROM	RHP Low Grade	12,262	1.60	25.00%
Lakewood	RHP High Grade	23,608	4.00	25.00%
Lakewood	RHP Low Grade	22,477	1.74	25.00%
Rand Share of R&T Stockpiles		30,349	2.87	100%
Rand Share of All Stockpiles		35,379	2.94	

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
April	60,420	4.05	7,862
May	54,263	3.88	6,777
June	57,323	4.46	8,220
June 21Q	172,006	4.13	22,859
March 21Q	225,960	3.58	26,028

Quarterly mine production was 15,576 oz below the production forecast by NST. Production was reforecast after seismic issues in September and November removed Pegasus South from the mine schedule.

Mine planning assessed a transverse mining method as an alternative to limit the impact of mining in seismic areas in the previous quarter. This method was continued during the June quarter with bypass hanging-wall drives in Pegasus ongoing at quarter end.

Stoping production was significantly affected in the quarter as a result of the previous seismicity and damage in Pegasus, transverse stoping development and poor ground conditions. Production grades were improved with stoping from Hornet positively impacting grades.

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

Rand's Entitlements to Mined Ore (12.25%)

	Rubicon, Hornet & Pegasus		
Quarter	Tonnes	Grade	Ounces
	t	g/t	troy oz
June 21Q	21,071	4.13	2,800
March 21Q	27,680	3.58	3,188

Rubicon-Hornet-Pegasus Underground Mine Development

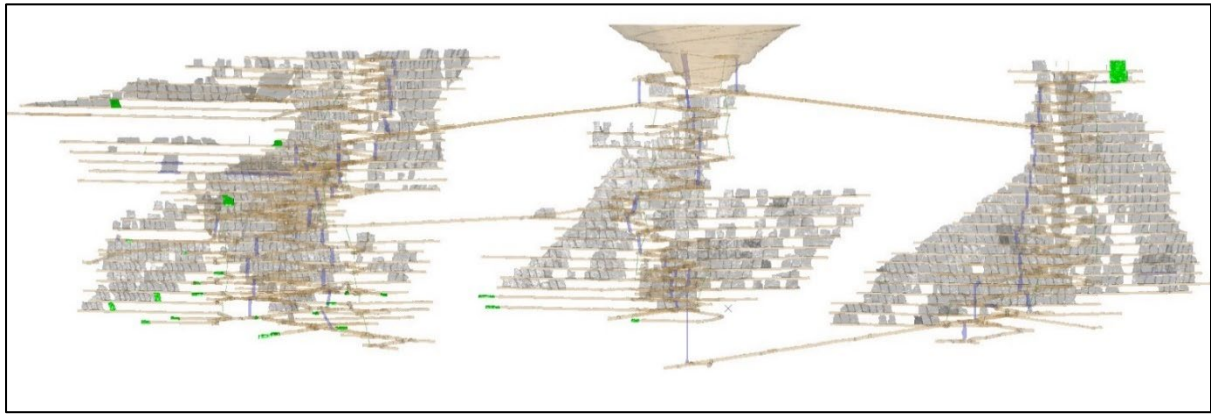
Development performance for the quarter is summarised in the following table

ORE BODY	Rubicon, Hornet & Pegasus				
Month	Capital		Operating		
	Decline	Other	Waste	Ore	Pas
	(m)	(m)	(m)	(m)	(m)
April	27	75	65	175	31
May	21	159	48	149	55
June	3	103	47	188	47
June 21Q	51	337	161	513	133
March 21Q	39	279	5	1500	137

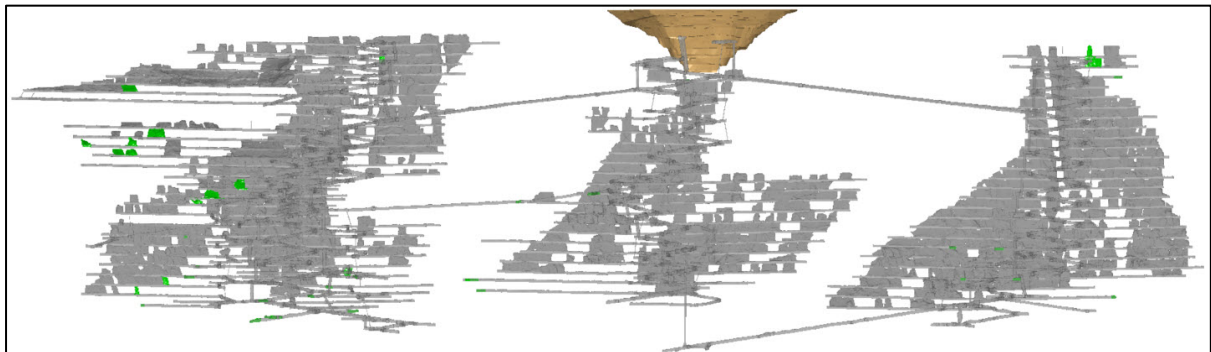
Slow development in the Pegasus Decline due to Geotechnical concerns and ground support requirements.

The EOM long sections below show the status of the mine at the end of each month of the quarter. Development and stoping areas within the month are highlighted in green.

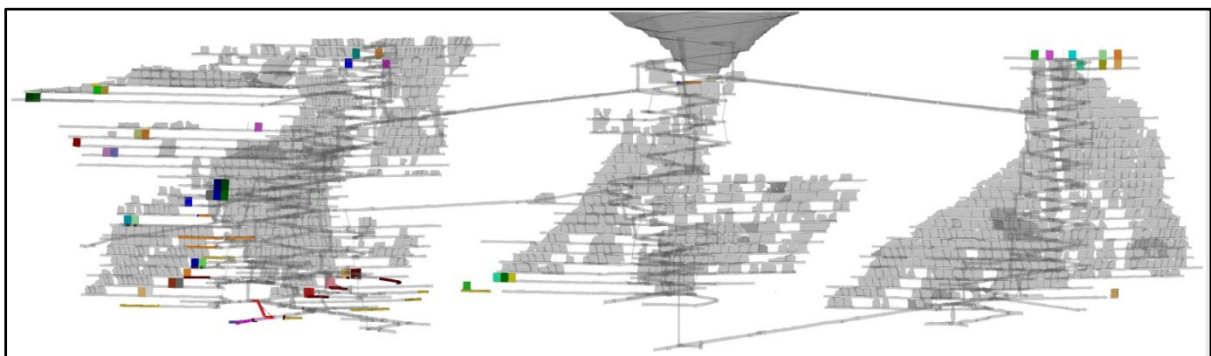
April 21



May 21



June 21



Total mining costs for Rubicon, Hornet & Pegasus incurred by the EKJV during June 21 Quarter were \$154 per tonne mined or \$1165 per ounce mined compared with the April 21 Quarter costs of \$153 and \$1331 respectively.

Toll Processing

During the quarter a total of 140,986 tonnes of Rand and Tribune ore at 3.71 g/t was processed under toll Milling contracts to recover 15,863oz of gold at 94.38% gold recovery. Of this total, 17,658 tonnes were processed at Kanowna Belle and 123,417 tonnes were processed at Lakewood Mill.

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

Quarter	Gold (oz)	Rand's share Au (oz)
June 21	15,863	3,966
March 21	16,474	4,118

EKJV Exploration and Development

Exploration activities within the EKJV tenements during the June 2021 quarter across the East Kundana Joint Venture primarily focused on the underground drilling at the Pode, Hera and Nugget prospects. Additional programs also targeted southern extensions of Startrek and Hornet Alt prospects

A total of 36 diamond drill holes for 6,729 metres were completed during the June quarter (Table 2). Underground exploration drilling focused on Hera, Pode, Startrek and Nugget prospects, with a small amount of drilling targeting Hornet hanging-wall positions from the Hornet Decline

Full details of all EKJV exploration activities including significant intersections from results received are contained in the June 2021 Quarterly EKJV Exploration Report, released to the ASX on 27 July 2021.

Other Exploration

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

No work was conducted on the Seven Mile Hill Project during the June Quarter.

CORPORATE

On-Market Share Buy-Back

The Company extended the current on market share buy-back to 9 January 2022. 3,272,514 shares were bought back under this facility 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	23
Directors fees payable to Gordon Sklenka	7.5
Management fee paid to Tribune Resources	56
Payment of rent, rates and levies for office to Meville Parade Pty Ltd*	1
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	71

*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%		
M15/1233		50%		
M15/1234		50%		
M15/1291		50%		
M15/1388		50%		
M15/1394		50%		
M15/1409		50%		
M15/1743		50%		
M26/563		50%		
P15/6370		50%		
P15/6398		50%		
P15/6399		50%		
P15/6400		50%	50%	
P15/6401		50%	50%	
P15/6433		50%		
P15/6434		50%		
P26/4173		50%		
Unallocated	WA, Australia			
P26/4476		50%		
P26/4477		50%		
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 June 2021

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	11,728	43,249
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(75)	(663)
	(b) development	(634)	(2,209)
	(c) production	(5,132)	(25,515)
	(d) staff costs	(39)	(303)
	(e) administration and corporate costs	(180)	(1,422)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	9
1.5	Interest and other costs of finance paid	(6)	(38)
1.6	Income taxes paid	(1,011)	(3,344)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	4,653	9,764

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(278)	(1,254)
	(d) exploration & evaluation (if capitalised)	(140)	(826)
	(e) investments	-	-
	(f) 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) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	28	154
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	1,300	1,300
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash advances between Rand Mining Ltd and Tribune Resources Ltd)	(1,300)	(1,300)
2.6	Net cash from / (used in) investing activities	(390)	(1,926)

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	(208)	(1,113)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(6,015)
3.9	Other (share buy back)	(4,945)	(4,987)
3.10	Net cash from / (used in) financing activities	(5,153)	(12,115)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,243	5,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,653	9,764
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(390)	(1,926)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,153)	(12,115)

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	1,353	1,353

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	1,353	2,243
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)	1,353	2,243

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
158
-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (EKJV Lease)	829	829
7.4 Total financing facilities	829	829
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)	4,653
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(140)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	4,513
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,353
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,353
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	n/a

**The Company generated a cash inflow from operating activities during the Mar quarter of \$4.6m. The above table is designed to calculate the number of quarters of funding available for future operating activities based on the current quarter's cash outflow from operating activities. Given the positive cash inflow generated during the quarter, this test is not applicable to the Company.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- 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: Not applicable

- 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: Not applicable

- 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.

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: 29 July 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.