

ASX ANNOUNCEMENT

25 January 2022



A.B.N. 41 004 669 658

ASX:RND

Quarterly Report for December 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 49,399 tonnes of ore at 3.92 g/t from the EKJV operations at two processing plants in the district, with Rand's share equating to 12,350 tonnes
- 5,204 ounces of gold were produced by Rand and Tribune during the quarter
- Rand's 25% share of the gold produced was 1,301 oz
- Significant high grade intercepts from drilling at the EKJV project including results from the Pode lode of 0.5 m @ 19.8 g/t, 0.7 m @ 23.6 g/t, and drilling in the Falcon lode including 0.6 m @ 39.7 g/t and 0.10 m @ 146.1 g/t
- Continued exploration success at EKJV identifying the Nugget structure including 3.6m @ 164.9 g/t and 1.77 m @ 45.3 g/t



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	EKJV RHP Ore	3,513	4.85	12.25%
Rubicon ROM	EKJV RHP Low Grade	62	1.26	12.25%
Mungari ROM	EKJV RPH Ore	64,276	4.23	12.25%
Mungari ROM	EKJV RPH Low Grade	10,104	1.26	12.25%
Rand Share of EKJV Stockpiles		9,549	3.87	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:

Month	Rubicon, Hornet & Pegasus		
	Tonnes	Grade	Ounces
October	36,222	3.75	4,363
November	35,819	4.14	4,764
December	29,251	3.95	3,713
December 2021 Q	101,292	3.94	12,841
September 21 Q	124,711	4.04	16,216

Quarterly reconciled gold production was 1,642 oz above the EKJV Managers production forecast.

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

Rand's Entitlements to Mined Ore (12.25%)

Quarter	Rubicon, Hornet & Pegasus		
	Tonnes	Grade	Ounces
	t	g/t	troy oz
December 2021 Q	12,408	3.94	1,573
September 21Q	15,277	4.04	1,986

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)
October	28.6	86.0	142.5	0	5.03	
November	21.8	41.0	81.4	31.4	4.7	
December	13.0	87.9	74.3	43.2	32.0	
December 2021	63.4	214.9	298.2	74.6	87.1	

Toll Processing

During the quarter a total of 49,399 tonnes of Rand and Tribune ore at 3.92 g/t was processed under toll Milling contracts to recover 5,204 oz of gold at 93.70% gold recovery. Of this total, 29,495 tonnes were processed at Mungari and 19,904 tonnes were processed at Lakewood Mill.

Rand and Tribune gold production for the December 2021 quarter, along with Rands share is tabulated below.

Quarter	Gold (oz)	Rand's share Au (oz)
December 2021	5,204	1,301
September 21	16,981	4,245

Rand Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
GMM Lakewood	4,976	3.82	94.18	392
EVN Mungari	7,374	4.11	93.26	909
Total	12,350	3.92	93.70	1,301

EKJV Underground Exploration

Exploration activity in FY22 Q2 across the East Kundana Joint Venture primarily focused on the Poda and Nugget prospects. Exploration being defined by Drill Targeting or Resource Targeting designations. A total of 15 diamond drill holes for 2,763 metres were completed between 1st October 2021 and 31st December 2021.

Project	Prospect	Tenement	DD Metres	DD Samples
EKJV	Nugget	M16/309	1,923	673
EKJV	Pode	M16/309	841	152
Total			2,763	825

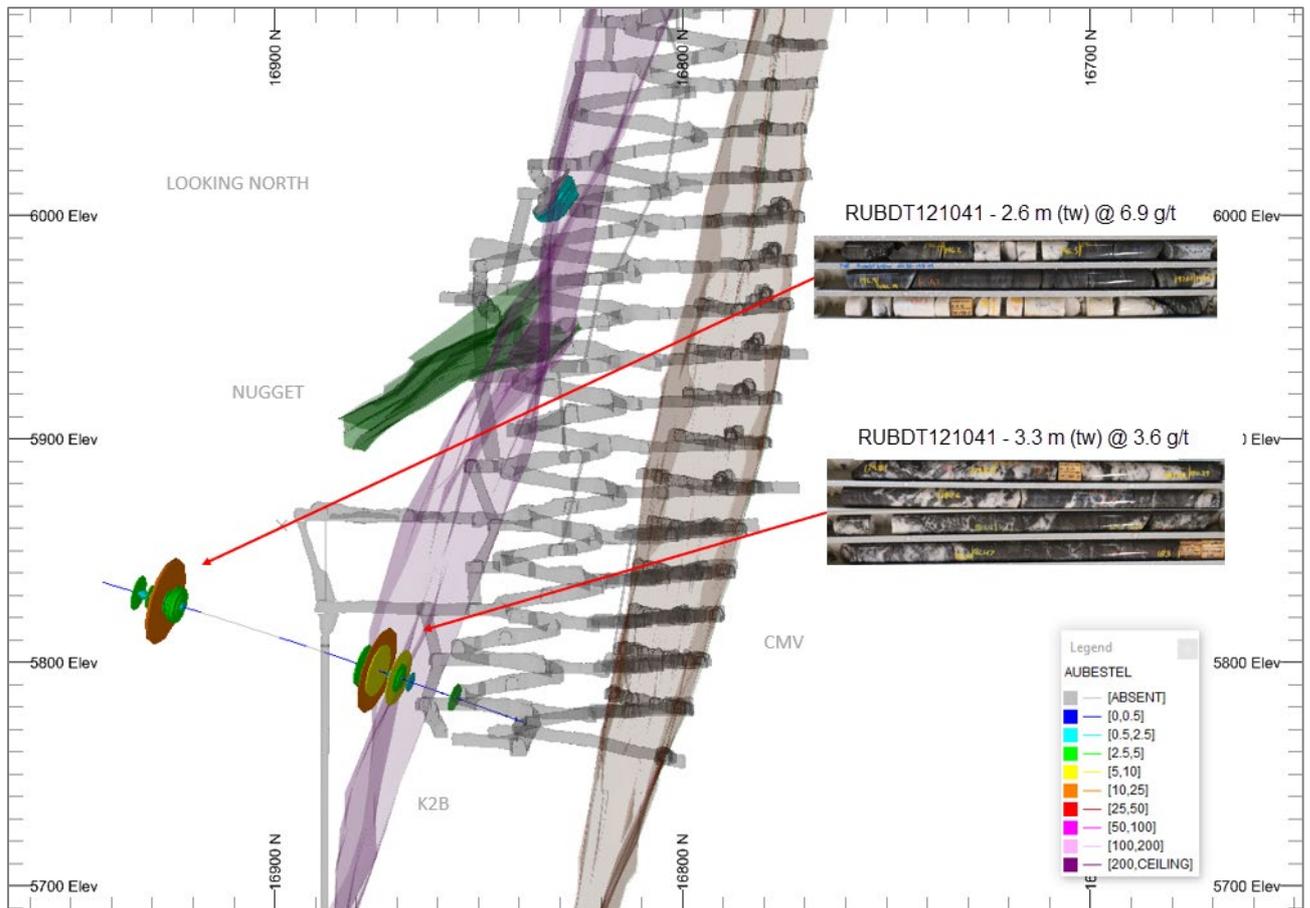
EKJV exploration activity for FY22 Q2. Drilled metres includes incomplete drillholes.

Rubicon

Results received for holes targeting Nugget down-dip and potential repeat structures at depth, with RUBDT21041 intercepting mineralisation proximal to K2A lithological contact.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
RUBDT21041	333305	6597564	-227	18	261	213.04	35.94	36.45	0.5	3.2	0.4
							64.00	64.70	0.7	5.0	0.6
							74.44	75.40	1.0	14.0	0.8
							81.86	82.40	0.5	4.9	0.5
							173.18	177.00	3.8	3.6	3.3
							179.51	182.47	3.0	6.9	2.6
RUBDT21047	333281	6597583	-189	27	219	157.95	125.60	126.00	0.4	4.3	0.2

Summary of significant assays results returned for Rubicon drilling during Q2 FY22.



East-west section of significant results received for Rubicon drilling during Q2 FY22.

Pode

Eleven diamond drillholes targeting the Pode and associated satellite structures returned significant intercept results during the quarter. A new satellite lode was intercepted in three holes with results from PODRT21174 returning 0.5 m @ 19.8 g/t. Drilling in the quarter also showed potential for the Typhon lode to be extended to the north, with PODRT20379 intercepting 0.7 m @ 23.6 g/t.

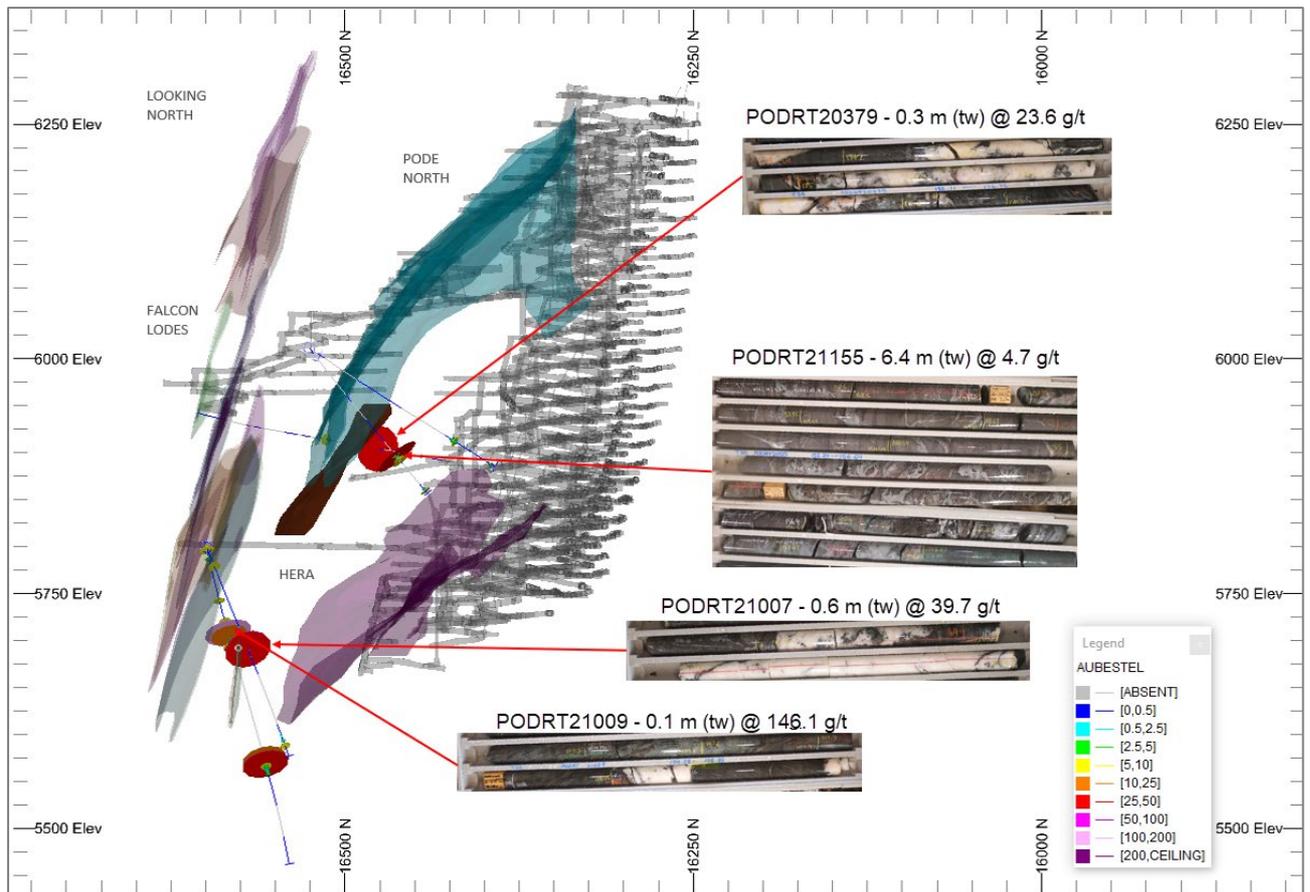
Falcon Lodes were also intercepted in PODRT21007 and PODRT21009 with significant results including 0.6 m @ 39.7 g/t and 0.10 m @ 146.1 g/t respectively.

Sections highlighting significant Pode drilling intercepts are shown below.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
PODRT20363	332712	6598482	-112	-17	294	636.44	597.77	598.07	0.3	6.8	0.3
						636.44	97.75	98.20	0.5	3.6	0.1
						636.44	99.06	100.20	1.1	5.7	0.3
PODRT20379	332712	6598484	-112	6	302	600.37	174.50	175.90	1.4	23.6	0.7
						600.37	291.26	291.56	0.3	6.3	0.3
PODRT21006	332627	6598094	-201	-33	173	444.04	Assays Pending				
PODRT21007	332627	6598095	-201	-40	131	348.07	168.49	169.95	1.5	39.7	0.6

PODRT21009	332627	6598095	-201	-57	130	411.03	108.26	108.90	0.6	146.1	0.1
						411.03	111.95	112.30	0.4	19.7	0.1
						411.03	131.52	132.16	0.6	4.8	0.1
						411.03	271.78	273.91	2.1	9.5	0.7
						411.03	273.91	278.55	4.6	1.1	1.6
						411.03	278.55	280.90	2.4	19.7	0.8
						411.03	280.90	293.98	13.1	1.7	0.1
PODRT21152	332849	6597918	11	-70	60	179.80	124.95	125.40	0.5	10.1	0.2
						179.80	129.28	129.60	0.3	7.1	0.1
						179.80	145.13	145.72	0.6	4.8	0.3
PODRT21153	332849	6597918	11	-54	118	255.00	119.00	119.30	0.3	4.6	0.1
PODRT21155	332849	6597918	11	-51	81	203.88	150.96	157.67	6.7	4.7	6.4
						203.88	200.00	200.30	0.3	6.0	0.3
PODRT21156	332850	6597918	11	-32	86	249.15	189.35	198.42	9.1	1.9	8.6
PODRT21157	332850	6597918	12	-16	79	220.11					
PODRT21158							Assays Pending				
PODRT21159							Assays Pending				
PODRT21169	332849	6597919	11	-58	64	193.01	NSI				
PODRT21170	332849	6597919	11	-41	77	225.00	NSI				
PODRT21171	332849	6597919	12	-61	83	234.08	77.00	78.00	1.0	4.1	0.9
						234.08	158.70	159.20	0.5	19.8	0.5
PODRT21174	332849	6597919	11	-38	88	264.00	122.00	122.80	0.8	6.0	0.8
						264.00	200.90	203.80	2.9	8.4	2.8
PODRT21175	332849	6597918	11	-51	91	269.92	70.75	71.85	1.1	9.7	1.0
						269.92	155.70	158.70	3.0	2.3	2.8
						269.92	166.30	169.70	3.4	2.2	3.1
						269.92	199.37	199.77	0.4	12.1	0.4
						269.92	250.60	251.60	1.0	3.1	0.9
						269.92	253.00	253.42	0.4	3.8	0.4
PODRT21184	332997	6598078	-98	-5	248	206.90	185.50	186.00	0.5	12.1	0.4
PODRT21185	332996	6598078	-98	-8	284	210.46	Assays Pending				
PODRT21186	332996	6598080	-98	-7	294	234.41	NSI				

Summary of significant assays results returned for Pode during Q2 FY22.



East-west section of significant results received for Pode drilling during Q2 FY22.

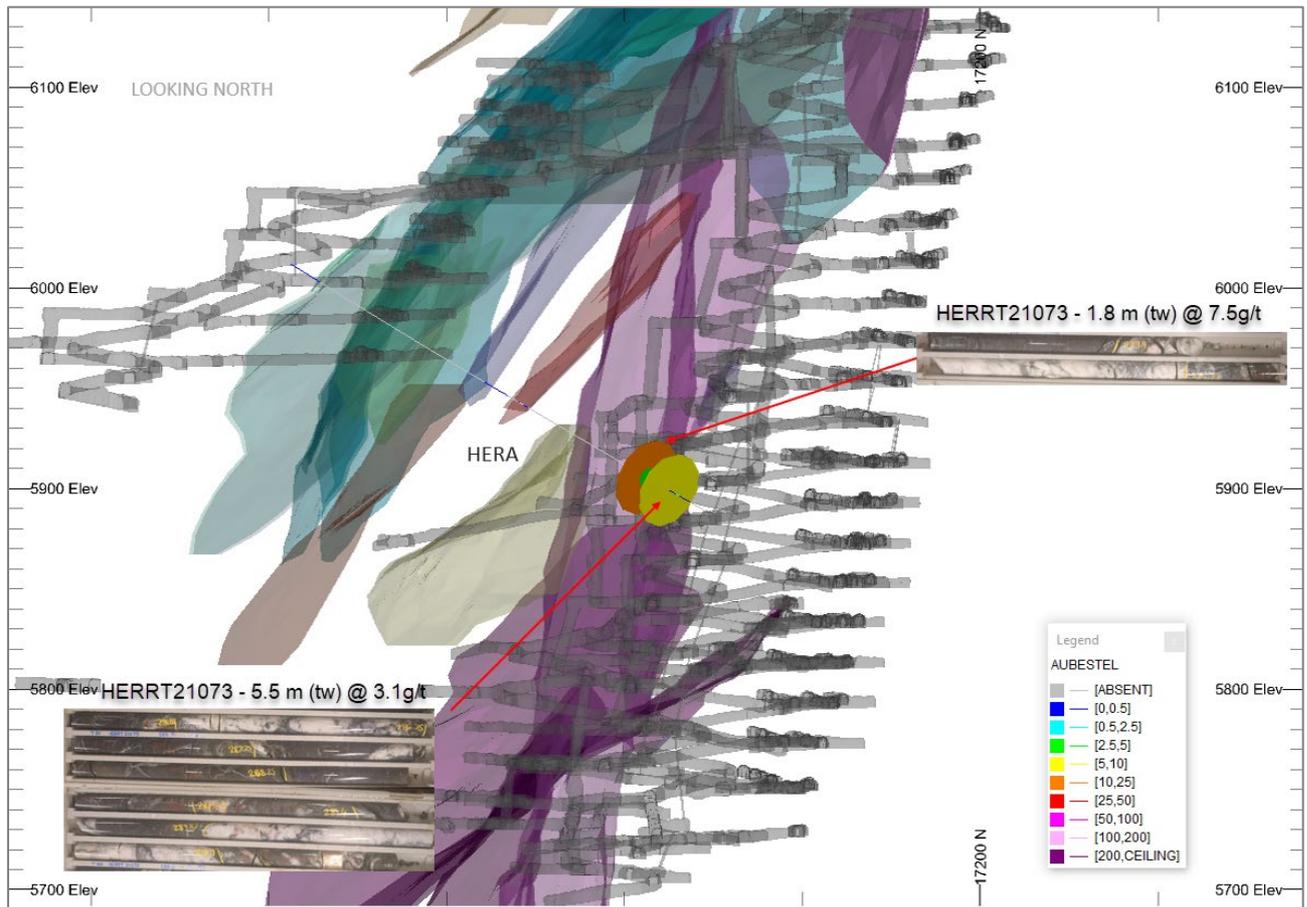
Hera

Eight holes targeting Hera lodes returned positive intercepts, most of which related to irregular quartz-stringer veins in the hanging-wall. HERRT21073 intercepted multiple stacked structures along strike from currently modelled Hera lodes. Results included 1.8 m @ 7.5 g/t and 5.5 m @ 3.1 g/t.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
HERRT21051	332731	6598431	-109	-32	26	120.00	66.12	66.45	0.3	5.1	0.3
							80.75	81.10	0.4	5.9	0.1
HERRT21052	332731	6598432	-109	-48	24	120.02	65.38	66.05	0.7	4.1	0.6
HERRT21053	332731	6598431	-110	-51	46	114.00	93.78	94.10	0.3	4.1	0.3
HERRT21054	332731	6598431	-110	-61	32	141.02	110.20	111.00	0.8	1.6	0.1
HERRT21055	332731	6598431	-109	-32	100	108.04	NSI				
HERRT21056	332731	6598431	-110	-59	106	126.06	NSI				
HERRT21058	332734	6598428	-109	-71	106	161.97	NSI				
HERRT21072	332850	6597918	12	-22	98	303.35	265.60	266.80	1.2	4.3	0.8

							267.43	272.45	5.0	1.4	3.4
HERRT21073	332850	6597918	12	-24	106	318.24	273.30	275.24	1.9	7.5	1.8
							284.40	291.70	7.3	3.1	5.5
HERRT21074	332850	6597917	12	-27	115	306.23	NSI				

Summary of significant assays results returned for Hera during Q2 FY22.



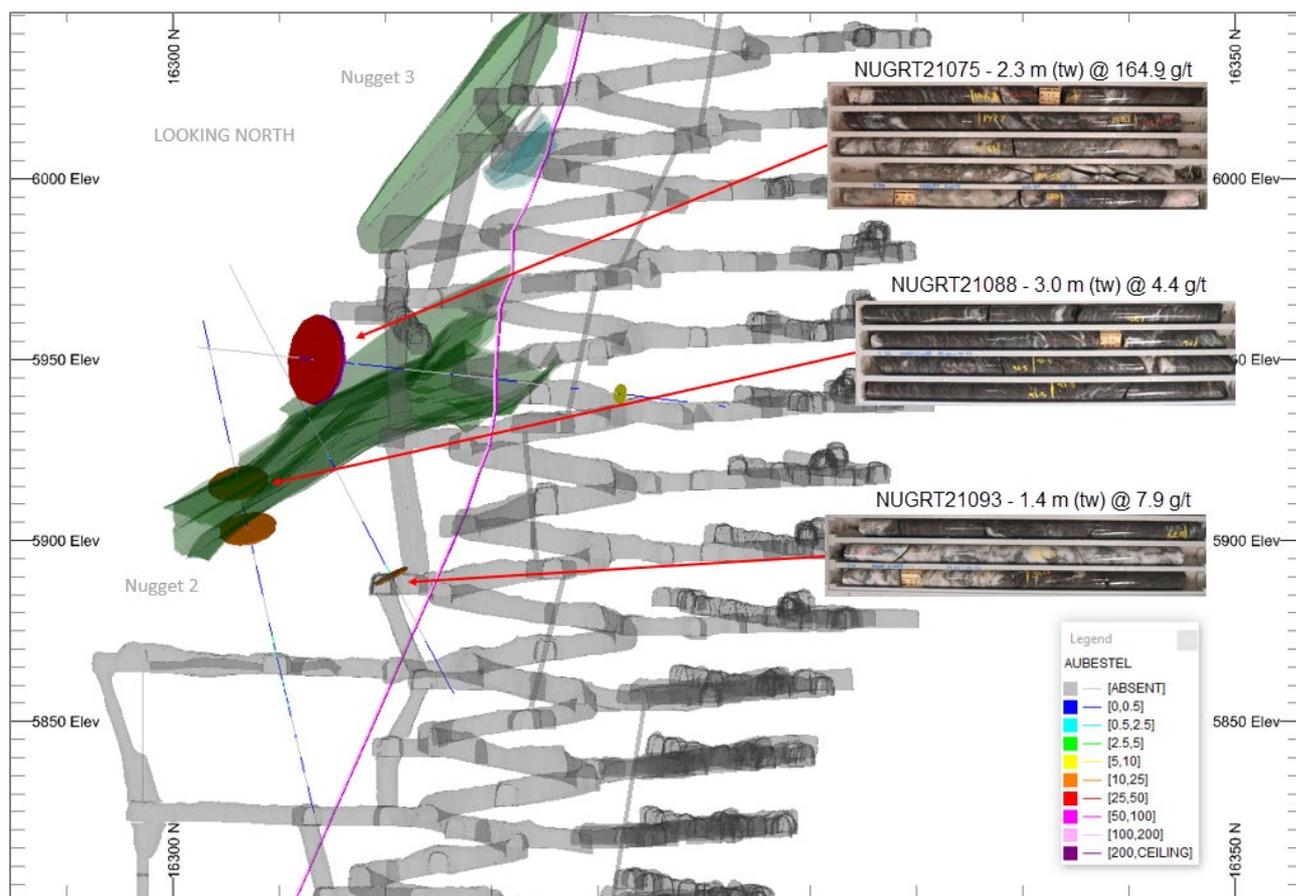
East-west section of significant results received for Hera drilling during Q2 FY22.

Nugget

A total of twenty holes were drilled from the recently developed Nugget 5975 DD and Nugget 5960 DD. Of these holes, a total of nine intercepted the Nugget structure at target depths, increasing the mineralisation footprint down-dip and along strike.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
NUGRT21074	333336	6597542	-60	11	262	72.04	5.75	6.10	0.4	7.1	0.3
							54.54	57.45	2.9	3.1	1.9
NUGRT21075	333378	6597593	-64	6	204	189.01	46.50	46.95	0.5	5.6	0.1
							146.80	150.40	3.6	164.9	2.3
NUGRT21083	333116	6597748	-39	-65	124	78.04	NSI				
NUGRT21084	333116	6597750	-40	-84	96	62.94	NSI				
NUGRT21085	333106	6597753	-40	-75	331	65.58	NSI				
NUGRT21086	333108	6597760	-39	-52	320	83.93	NSI				
NUGRT21087	333196	6597622	-24	-60	359	167.84	128.28	128.65	0.4	5.5	0.3
NUGRT21088	333196	6597622	-24	-62	43	134.81	95.00	98.00	3.0	4.4	3.0
NUGRT21089	333196	6597622	-24	-72	31	164.83	NSI				
NUGRT21090	333205	6597614	-24	-63	78	135.00	55.84	56.31	0.5	5.1	0.5
							77.36	78.00	0.6	3.3	0.6
							87.00	87.30	0.3	6.2	0.2
NUGRT21091	333205	6597614	-24	-77	88	174.00	NSI				
NUGRT21092	333204	6597613	-24	-55	109	131.76	57.85	58.74	0.9	2.7	0.8
NUGRT21093	333110	6597761	-39	-57	350	173.9	51.80	54.13	2.3	7.9	1.4
							58.60	60.05	1.5	2.4	0.9
							68.42	69.15	0.7	16.0	0.4
NUGRT21094	333110	6597761	-40	-59	10	146.78	50.08	51.85	1.77	45.3	1.6
NUGRT21095	333110	6597760	-40	-71	5	170.80	44.50	46.60	2.1	4.5	0.1
							49.05	49.40	0.4	56.5	0.1
							50.25	52.00	1.8	3.4	0.2
							77.08	79.85	2.8	1.9	0.1
							100.52	100.82	0.3	9.8	0.1
NUGRT21096	333111	6597759	-40	-72	83	107.80	Assays Pending				
NUGRT21097	333116	6597750	-40	-66	86	141.09	NSI				
NUGRT21098	333117	6597748	-39	-53	112	161.88	NSI				
NUGRT21099	333191	6597612	-24	-56	335	264	92.5	93.28	0.78	4.2	0.6
							206.70	208.95	2.3	4.7	1.6
NUGRT21118	333373	6597477	-	24	254	131.61	23.00	23.85	0.9	2.8	0.8
							103.42	104.38	1.0	3.5	0.9

Summary of significant assays results returned for Nugget drilling during Q2 FY22.



East-west section of significant results received for drilling conducted from Nugget 5975 DD during Q2 FY22.

Startrek

Thirteen holes targeting Startrek mineralisation returned results showing significant gold mineralisation during the quarter, including a well laminated quartz vein intercepted in STKRT21030 (0.5 m tw @ 44.1 g/t Au).

STKDT21018 intercepted the Mary Fault zone, which returned significant results, including 1.40 m @ 37.9 g/t.

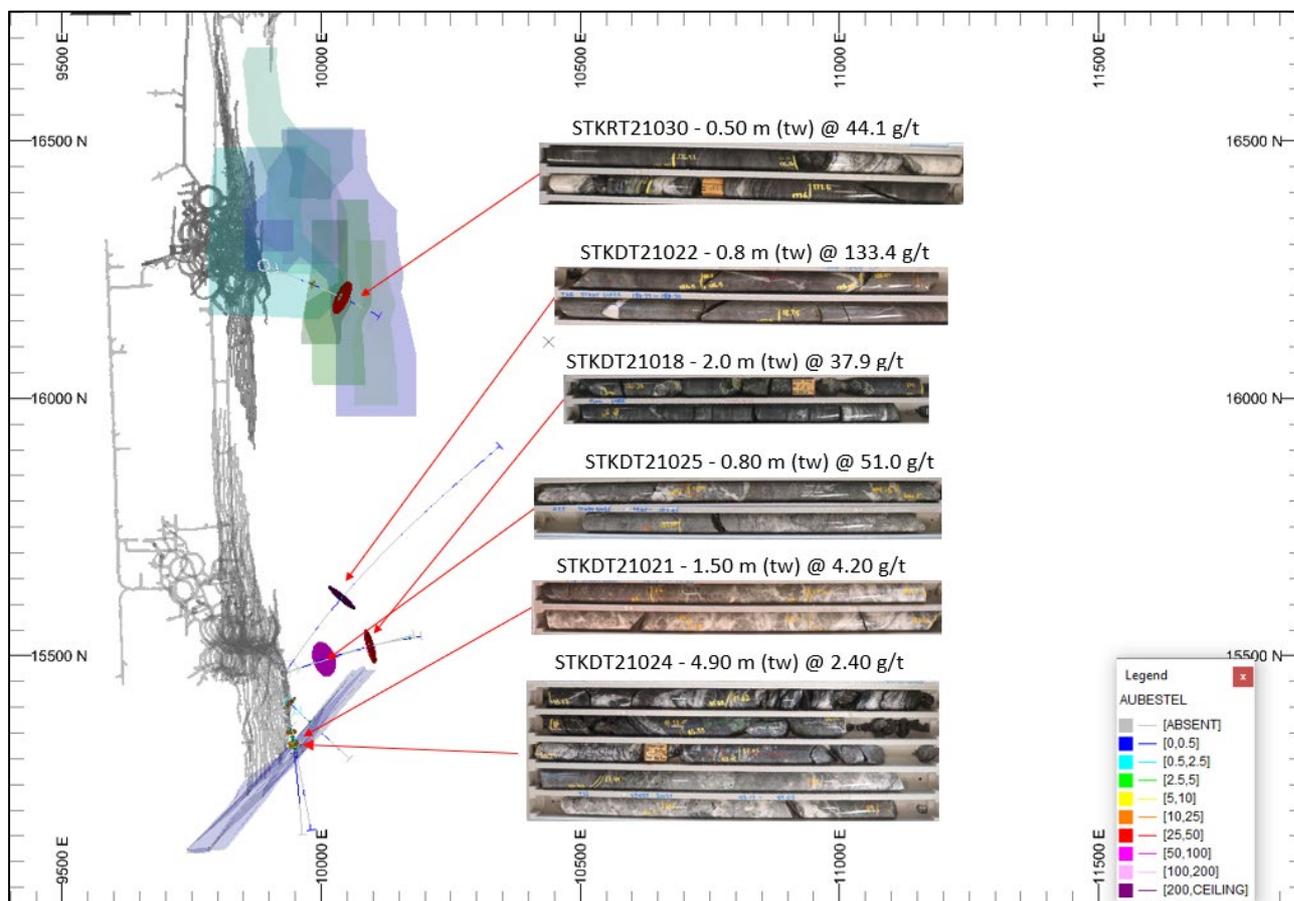
Geological work on the Startrek and Mary Fault Zone will continue within the next quarter, to assist with understanding the continuity of the mineralised horizon, as drilling assay results are returned.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Di p	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
STKDT21018	333880	6596892	208	11	42	266.02	170.38	172.00	1.62	8.3	1.4
							175.00	177.35	2.35	37.9	2.0
STKDT21019	333915	6596847	209	11	79	158.98	NSI				
STKDT21020	333924	6596830	210	26	115	142.70	NSI				
STKDT21021	333923	6596830	209	0	140	234.10	53.50	57.20	3.70	3.0	0.8

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
							66.00	73.00	7.00	4.2	1.5
							79.50	80.00	0.50	13.5	0.1
STKDT21022	333880	6596893	207	-11	5	615.47	186.50	188.00	1.50	133.4	0.8
STKDT21023	333915	6596847	208	-18	52	201.04	107.31	108.00	0.69	6.2	0.7
STKDT21024	333915	6596846	208	-14	104	165.00	1.00	2.00	1.00	16.3	0.7
							56.05	56.80	0.75	4.1	0.5
STKDT21025	333880	6596892	207	-39	40	352.07	103.08	104.00	0.92	51.0	0.8
STKDT21026	333915	6596847	207	-41	80	205.18	Assays Pending				
STKDT21027	333923	6596830	208	-29	142	278.2	33.9	35	1.10	3.1	1.0
							40.77	43	2.23	2.4	2.0
							44.09	46	1.91	4.1	1.5
							52.78	57.7	4.92	2.8	3.5
							68	78	10.00	4.9	2.4
							78	88	10.00	0.8	2.4
STKRT20080	333545	6597273	183	-44	56	420.07	NSI				
STKRT21028	333457	6597564	201	-25	61	239.78	NSI				
STKRT21029	333449	6597572	201	-5	52	311.40	191.00	191.65	0.65	6.2	0.6
							193.10	193.40	0.30	3.8	0.3
STKRT21030	333457	6597564	201	-22	82	264.04	108.07	110.25	2.18	4.2	2.1
							176.76	177.30	0.54	44.1	0.5
STKRT21031	333450	6597572	201	2	64	303.00	NSI				
STKRT21032	333459	6597562	200	-25	99	309.02	149.70	150.70	1.00	3.8	0.8
							212.00	212.50	0.50	6.9	0.4
STKRT21033	333459	6597562	201	-2	81	315.16	243.55	244.20	0.65	3.9	0.6
STKRT21036	333458.9	6597562.2	201	2	119	356.10	Assays Pending				
STKRT21037	333450	6597572	201	-18	44	281.95	108.08	108.75	0.67	14.0	0.7
							126.31	127.00	0.69	7.3	0.7
							193.00	193.35	0.35	19.9	0.3
							202.75	203.75	1.00	3.3	1.0
STKRT21038	333457	6597564	200	-36	102	318.44	Assays Pending				
STKRT21039	333457	6597564	200	-39	55	297.05	204.74	205.04	0.30	4.4	0.3
STKRT21040	333450	6597572	200	-39	40	267.00	211.20	211.60	0.40	6.8	0.4

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Di p	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
STKRT21039	333457	6597564	200	-39	55	297.05	204.74	205.04	0.30	4.4	0.3
STKRT21041	333450	6597573	200	-39	16	308.30	NSI				

Summary of significant assays results returned for Startrek during Q2 FY22



Future Work

In-mine Exploration

Exploration drilling for FY22 Q3 will focus on further defining and extending known Nugget mineralisation down-dip as well as testing for repeating structures at depth below known hanging-wall lodes. Follow up drilling of positive results received for Startrek and Azi along the Mary Fault zone will also be a priority.

Competency statement

The information in this report relating to Exploration Results is based on information compiled by Joseph Fabrizio who is a Member of Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Joseph Fabrizio is a full-time employee of Evolution Mining and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Full details of all EKJV exploration activities including significant intersections from results received are contained in the 2022 Quarter 2 EKJV Exploration Report, released to the ASX on 25 January 2022.

Other Exploration

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

During the quarter the company continued the RC program designed to test a number of targets defined from previous drilling. A total of 21 holes for 2,171.9m were completed. Many of these were pre-collars for the diamond holes. In addition, a diamond drilling program is underway with a single hole drilled at White Lake, and 7 holes completed at Kopai Ridge. The total metres drilled during the quarter was 828.51m

Drilling continued on the southern tenements where several campaigns of aircore and RC drilling completed over the years had located numerous anomalous values. All of the RC holes and one diamond hole were abandoned at shallower depths than the design due to challenging drilling conditions.

The holes were drilled on a 100m by 100m pattern, westerly from the previous drill intersections with the aim of intersecting any significant gold mineralisation down dip. All holes penetrated into fresh rock.

Geological logging indicates a variety of rock-types, with sulphide alteration and quartz veining relatively common. Sampling of the RC holes was initially via four metre composite samples which have been submitted to a commercial lab for assay. No results have been received to date. The core has been processed but not yet cut for sampling. This is expected to commence early in the next quarter.

Holes Completed During the Quarter

Hole	MGA E	MGA N	RC	DD	Final Depth	Dip	AZ	Date Completed	Type
TBRC084	348769	6582959	184	0	184	-60	90	5/10/2021	RC
TBRC085	348652	6582954	161	0	161	-60	90	8/10/2021	RC
TBRC086	348854	6582858	143	0	143	-60	90	13/10/2021	RC
TBRC087	348857	6582748	102	0	102	-60	90	14/10/2021	RC
TBRD088	348603	6583061	99.1	218.93	318.03	-60	90	4/11/2021	RCD
TBRD089	349151	6582961	89.5	91.97	181.47	-60	90	14/11/2021	RCD
TBRD090	349085	6582963	97.6	111.53	209.13	-60	90	23/11/2021	RCD
TBRD091	349191	6582865	96.6	102.87	199.47	-60	90	30/11/2021	RCD
TBRD091A	349191	6582865	96	0	96	-60	90	20/10/2021	RC
TBRD092	349101	6582863	100.6	99.47	200.07	-60	90	7/12/2021	RCD
TBRD093	349102	6582550	100.5	99.71	200.21	-60	90	14/12/2021	RCD
TBRD094	349230	6582462	97	104.03	201.03	-60	90	20/12/2021	RCD
TBRD095	349130	6582461	95	0	100	-60	90	28/10/2021	RCD
TBRD096	349190	6582554	100	0	100	-60	90	29/10/2021	RCD
TBRD097	349102	6582550	100	0	100	-60	90	30/10/2021	RCD
TBRD098	349230	6582462	90	0	90	-60	90	1/11/2021	RCD
TBRD099	349130	6582461	72	0	72	-60	90	2/11/2021	RCD
TBRD100	349291	6582362	90	0	90	-60	90	5/11/2021	RCD
TBRD101	349181	6582362	96	0	96	-60	90	7/11/2021	RCD
TBRD102	349350	6582260	96	0	96	-60	90	8/11/2021	RCD
TBRD103	349250	6582260	66	0	66	-60	90	10/11/2021	RCD

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	7
Loan funds advanced to Tribune Resources	80
Management fee paid to Tribune Resources	250
Payment of rent, rates and levies for office to Meville Parade Pty Ltd*	30
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	110

*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%		

Seven Mile Hill

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Non core samples were derived from cone splits from each metre drilled. Core has yet to be cut into sample intervals. No geophysical tools were used. Samples were considered representative of each metre drilled. The samples were geologically logged to assess potential mineralization. Reverse circulation drilling was used to obtain 1m samples which may be assayed via a 50 gram fire assay charge from 3kg sub samples. These individual samples will be assayed if the four metre composite samples return anomalous values. The composite samples were collected similarly to the single metre samples and will be assayed via similar methods. Core drilling was mainly by NQ size, though short runs of HQ core were used at the start of most holes.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation (RC), non oriented and non core, and diamond core that was oriented.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recoveries were logged and recorded visually onto hardcopy paper logs. Recoveries were maximized via the use of a cyclone. The cyclone was cleaned out at regular intervals to avoid contamination of subsequent samples. No Core loss was recorded. No relationship between sample recovery and grade is considered likely, nor is any sample bias probable.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Non core chip samples and diamond core were geologically logged at a suitable level of detail. No detailed geotechnical logging was possible on the RC but was for the diamond core. The logging was qualitative by its nature. 100% of all metres were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Non core samples were cone split, regardless of whether wet or dry. The diamond core is yet to be cut for sampling. The sample collection is considered appropriate. Standard Reference samples (standards and blanks) were regularly inserted into the sample string. No duplicate sampling was undertaken. This can be carried out at a later date if required. The size of the sampling is considered appropriate for the nature of the mineralization being tested.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The assaying is being carried out by a reputable commercial lab using industry standard techniques. Assaying is considered to be total by its nature. No geophysical tools have been used. Standards and blanks have been extensively used.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No results have been received to date. No twinned holes have been completed to date. Data is primarily collected onto hand written sheets then data entered into an electronic database where it is checked for gross errors. Data storage is by duplicate electronic copies and the paper originals. No assays have been received to date.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Holes have been picked up using a hand held GPS with a nominal accuracy of 5 metres. Down hole surveys were via gyroscopic tool, with measurements taken at regular intervals on completion of each hole. • Grid system is Map Grid of Australia. • Topographical control is from a digital terrain model derived from an earlier aeromagnetic survey, corrected where necessary using government survey bench marks. This control is considered very good and accurate to the nearest metre.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The holes are irregularly spaced and designed to follow up previous RC, aircore and RAB intersections. Holes are commonly 100m by 100m spacing. • The data spacings are not sufficient to allow any resource. • Initial sampling for lab submission are 4 metre composites. Any one metre samples will be assayed should the composites return anomalous values.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The drillholes were drilled approximately at right angles to any known mineralized structures. • The known orientation has been tested in a suitable direction and no bias is suspected.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were collected daily and secured in a locked storage facility before being dispatched to the lab at regular intervals.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No results have been received from this drilling to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The drilling to date has been completed on E15/1664, P15/6370 and P26/4177. These are all held jointly by Tribune Resources and Rand Mining. These are located about 10km southwest of Kalgoorlie. No third party royalties are known to exist, nor are there any historical sites, native title interests, or other areas of concern. The tenements were granted by the Minister of Mines in Western Australia with no unusual conditions.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All previous work has been conducted by the company and its partner.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The geological setting is Archaean Greenstone belt. The geological setting of the known mineralization along strike is generally shear hosted with quartz veining and sulphide alteration. Known mineralization along strike occurs in many widely different rock types.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> The collar details of the holes drilled during the reporting period are listed elsewhere in this report. No material information has been excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No results have been received from this drilling to date.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No results have been received from this drilling to date.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> No results have been received from this drilling to date.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No results have been received from this drilling to date.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No results have been received from this drilling to date.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work may consist of reassyng of single metre samples from the holes drilled to date. For the southern area drilling is continuing. For the western area further work will consist of follow up aircore drilling.

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")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	12,801	20,206
1.2 Payments for		
(a) exploration & evaluation	(633)	(1,271)
(b) development	(631)	(858)
(c) production	(3,247)	(7,680)
(d) staff costs	(58)	(125)
(e) administration and corporate costs	(39)	(669)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	3
1.5 Interest and other costs of finance paid	(5)	(8)
1.6 Income taxes paid	(863)	(1,448)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	7,327	8,150

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(184)	(319)
(d) exploration & evaluation	88	59
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	25	34
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	250	250
2.4	Dividends received (see note 3)	-	-
2.5	Other (Cash Advances between Rand Mining Ltd and Tribune Resources Ltd))	(250)	(250)
2.6	Net cash from / (used in) investing activities	(71)	(226)

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	(153)	(308)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(5,688)	(5,688)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5,841)	(5,996)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,866	1,353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	7,327	8,150
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(71)	(226)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,841)	(5,996)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,281	3,281

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	3,281	1,866
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)	3,281	1,866

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	254
6.2	Aggregate amount of payments to related parties and their associates included in item 2	250

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. 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)	510	510
7.4 Total financing facilities	510	510
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)	7,327
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	88
8.3 Total relevant outgoings (item 8.1 + item 8.2)	7,415
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,281
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,281
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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: Not applicable	
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: Not applicable	

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

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: 25 January 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.