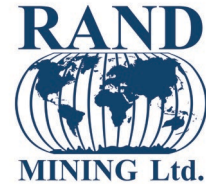


# ASX ANNOUNCEMENT

29 April 2022



A.B.N. 41 004 669 658

**ASX:RND**

## Quarterly Report for March 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 84,733 tonnes of ore at 3.68 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Rand's share equating to 21,183 tonnes.
- 9,407 ounces of gold were produced by Rand and Tribune during the quarter.
- Rand's 25% share of the gold produced was 2,352 oz.
- Significant high grade intercepts from drilling at the EKJV project including results from the Mary fault of 3.3 m @ 7.7 g/t, 4.1m @ 4.4 g/t, and 0.5 m @ 17.1 g/t gold.
- Assay results from the recent drilling campaign at Seven Mile Hill project show potential for a mineralised sulphide gold system



## 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	15983	3.74	1923	12.25%
Rubicon ROM	EKJV RHP Low Grade	4,780	1.35	207	12.25%
Mungari ROM	EKJV RPH Ore	2,759	3.68	326	12.25%
Rand Share of EKJV Stockpiles		2,881	3.25	301	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	Ounces
January	40,441	2.63	3,417
February	34,686	3.40	3,797
March	43,637	4.30	6,038
<b>March 2022 Q</b>	<b>118,764</b>	<b>3.47</b>	<b>13,252</b>
December 2021 Q	101,292	3.94	12,841

## Rand's Entitlements to Mined Ore (12.25%)

	Rubicon, Hornet & Pegasus		
Quarter	Tonnes	Grade	Ounces
	t	g/t	troy oz
December 2021 Q	12,408	3.94	1,573
March 2022 Q	14,549	3.47	1,623

## 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)
January	35.0	52.2	76.5	34.5	31.2
February	41.3	79.6	94.9	8.6	53.0
March	48.5	85.0	95.4	0.0	28.5
March 2022 Q	124.8	216.8	266.8	43.1	112.7

## Toll Processing

During the quarter a total of 84,733 tonnes of Rand and Tribune ore at 3.68 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 9,407 oz of gold at 93.86% gold recovery.

Rand and Tribune gold production for the March 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	84,733	3.68	93.86%	9,407

Rand Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	21,183	3.68	93.86%	2,352

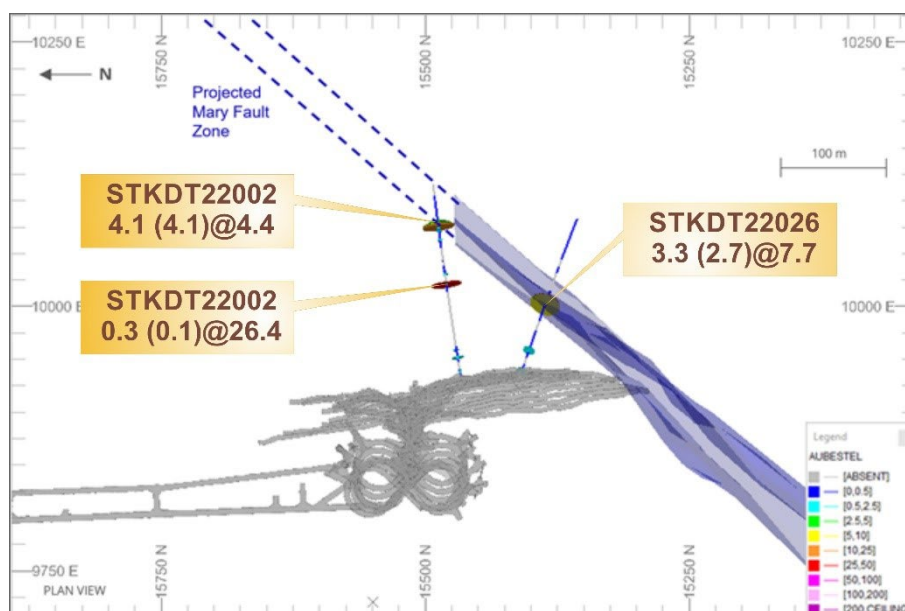
## EKJV Underground Exploration

Mineralisation intersected by drilling in the Mary Fault at the Rubicon/Hornet/Pegasus (RHP) underground is hosted by a 0.5 to 4.0m wide quartz-breccia.

Significant drilling intercepts returned during the March quarter include:

- 3.30m (2.70m etw) grading 7.70g/t gold from 89.3m (STKD21026)
- 4.10m (4.10m etw) grading 4.40g/t gold from 149.0m (STKD22002)
- 0.50m (0.5m etw) grading 17.10g/t gold from 168.9m (STKD21018)

Assays are pending for three holes into the Mary Fault. If results are considered positive, further step-out drilling will continue with the aim of delineating a new potential resource opportunity at RHP.



**Plan view of the significant results received for Mary Fault drilling during the March quarter**

Full details of all EKJV exploration activities including significant intersections from results received are contained in the 2022 Quarter 3 EKJV Exploration Report, released to the ASX on 28 April 2022.

## Other Exploration

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

During the quarter, all 4m composite assays were received for the most recent RC drilling program. Three holes intersected significant (+0.5g/t Au) values. These are shown in the table below.

#### Anomalous (+0.5g/t Au) values from RC and RC precollar holes at 7MH – 4m composites.

Hole	N	E	RL	RC M	DD M	Total Depth	Dip	AZ	From	To	m	g/t Au
TBRC086	348854	6582858	340	143.0	0	143.0	-60	90	56	60	4	1.06
TBRD089	349151	6582961	340	89.5	91.9	181.5	-60	90	28	32	4	3.66
TBRD090	349085	6582963	340	97.6	111.5	209.1	-60	90	56	60	4	0.55

Individual 1m samples for the RC holes with anomalous values have been submitted to the lab and results for approximately half have been received with the results in the table below. The remainder of the results are expected in the next quarter.

**Anomalous (+1g/t Au) values from RC holes at 7MH – 1m splits.**

Hole	MGA N	MGA E	RL	Depth	Dip	Az	From	To	m	Au (g/t)
TBRC081	6583146	348602	341	198	-60	90	63	64	1	1.29
TBRC082	6583053	348799	341	173	-60	90	66	68	2	1.11
and							144	145	1	1.54
and							160	161	1	1.36
and							170	172	2	2.12
TBRC084	6582959	348769	341	184	-60	90	124	125	1	1.42
and							135	136	1	1.41

Preliminary inspection of the core from the previous campaign indicates a variety of rock-types, with sulphide alteration and quartz veining relatively common. Drill core processing was commenced with geological inspection of the holes identifying core sections for testing of gold mineralisation. Assay results from the recently completed diamond drilling have not yet been received.

**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>	<u>Amount</u>
	<b>\$000</b>
Directors fees and superannuation payable to Anthony Billis	23
Directors fees payable to Gordon Sklenka	10
Directors fees payable to Otakar Demis	44
Loan funds advanced to Tribune Resources	700
Management fee paid to Tribune Resources	80
Payment of rent, rates and levies for office to Meville Parade Pty Ltd*	7
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	91

\*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
<b>Kundana</b>	<b>WA, Australia</b>			
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%		
<b>Seven Mile Hill</b>	<b>WA, Australia</b>			
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%		
<b>Unallocated</b>	<b>WA, Australia</b>			
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
<b>West Kimberly</b>	<b>WA, Australia</b>			
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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Samples were considered representative of each metre drilled.</li> <li>The samples were geologically logged to assess potential mineralization.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation (RC), non oriented and non core, and diamond core that was oriented.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Recoveries were logged and recorded visually onto hardcopy paper logs.</li> <li>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.</li> <li>No relationship between sample recovery and grade is considered likely, nor is any sample bias probable.</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The logging was qualitative by its nature. 100% of all metres were logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Non core samples were cone split, regardless of whether wet or dry. The diamond core is yet to be cut for sampling.</li> <li>The sample collection is considered appropriate.</li> <li>Standard Reference samples (standards and blanks) were regularly inserted into the sample string.</li> <li>No duplicate sampling was undertaken. This can be carried out at a later date if required.</li> <li>The size of the sampling is considered appropriate for the nature of the mineralization being tested.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The assaying is being carried out by a reputable commercial lab using industry standard techniques. Assaying is considered to be total by its nature.</li> <li>No geophysical tools have been used.</li> <li>Standards and blanks have been extensively used.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No results have been received to date.</li> <li>No twinned holes have been completed to date.</li> <li>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.</li> <li>No assays have been received to date.</li> </ul>



Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Grid system is Map Grid of Australia.</li> <li>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.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The holes are irregularly spaced and designed to follow up previous RC, aircore and RAB intersections. Holes are commonly 100m by 100m spacing.</li> <li>The data spacings are not sufficient to allow any resource.</li> <li>Initial sampling for lab submission are 4 metre composites. Any one metre samples will be assayed should the composites return anomalous values.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The drillholes were drilled approximately at right angles to any known mineralized structures.</li> <li>The known orientation has been tested in a suitable direction and no bias is suspected.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected daily and secured in a locked storage facility before being dispatched to the lab at regular intervals.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No results have been received from this drilling to date.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The tenements were granted by the Minister of Mines in Western Australia with no unusual conditions.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All previous work has been conducted by the company and its partner.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The collar details of the holes drilled during the reporting period are listed elsewhere in this report.</li> <li>No material information has been excluded.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No results have been received from this drilling to date.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>No results have been received from this drilling to date.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No results have been received from this drilling to date.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No results have been received from this drilling to date.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No results have been received from this drilling to date.</li> </ul>
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Further work may consist of reassaying 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.</li> </ul>

## 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 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	5,210	25,416
1.2	Payments for		
	(a) exploration & evaluation	(91)	(1,365)
	(b) development	(578)	(1,435)
	(c) production	(2,972)	(10,649)
	(d) staff costs	(102)	(227)
	(e) administration and corporate costs	(280)	(950)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	(3)	(11)
1.6	Income taxes paid	(3,285)	(4,732)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,100)</b>	<b>6,051</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(112)	(431)
	(d) exploration & evaluation	(327)	(268)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	34
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	700	950
2.4	Dividends received (see note 3)	-	-
2.5	Other (Cash Advances between Rand Mining Ltd and Tribune Resources Ltd))	(700)	(950)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(439)</b>	<b>(665)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(148)	(457)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(5,688)
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(148)</b>	<b>(6,145)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,281	1,353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,100)	6,051
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(439)	(665)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(148)	(6,145)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>594</b>	<b>594</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	594	3,281
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>594</b>	<b>3,281</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	255
6.2	Aggregate amount of payments to related parties and their associates included in item 2	700

*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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (EKJV Lease)	356	356
7.4	<b>Total financing facilities</b>	356	356
7.5	<b>Unused financing facilities available at quarter end</b>		
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>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,100)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(327)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,427)
8.4	Cash and cash equivalents at quarter end (item 4.6)	594
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	594
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.24
	<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: Yes	
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: No. See answer below.	

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: Yes. Operations will continue to be funded by the current bullion reserves.

*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: 29 April 2022  
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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.