

ASX ANNOUNCEMENT

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EKJV Exploration Report June 2022 Quarter

ASX:RND

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Mr Brett Tucker &
Mr Roland Berzins
Joint Company Secretaries

Rand Mining Ltd (**ASX code: RND**) has pleasure in providing the Quarterly EKJV Exploration Report.

The EKJV is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie. The EKJV is between Rand (12.25%), Tribune Resources Ltd (36.75%) and Evolution Mining Limited (51%).

This report has been released with the approval of the Board of Rand Mining Ltd.

-ENDS-

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EAST KUNDANA JOINT VENTURE



2022 Quarter 4 EKJV Exploration Report

June, 2022

For distribution to JV Partners:

- Evolution Mining Limited
- Tribune Resources Limited
- Rand Mining Limited

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Figure 2: Long section of results received for Mary Fault **Error! Bookmark not defined.**

1 EXECUTIVE SUMMARY

No Exploration activity in FY22 Q4 was conducted for the East Kundana Joint Venture (EKJV). Three of the remaining Mary Fault drill holes completed in Q3 have returned during Q4, completing all exploration activities for EKJV for FY22.

2 EXPLORATION ACTIVITY

2.1 Rubicon-Hornet-Pegasus (RT/DT)

No exploration activities to report for FY22 Q4. Underground drilling focused on near mine resource definition work, to increase resource confidence of the Raleigh-Saddler deposit, for the proposed mining schedule.

3 EXPLORATION RESULTS

3.1 Mary Fault

Three holes were returned that targeted the Mary Fault Zone from Q3 drilling program (Table 1 and Figure 1).

The mineralised intersection of the Mary Fault are thin veined quartz veins 1 – 5 cm in thickness located in the hanging wall of the Mary Fault. The veins occur approximately 1 – 3m into the hanging wall of the Mary Fault. Although the modelled Mary Fault zone is consistent, the Mary Fault hanging wall drill intercepts demonstrate limited continuity for mineralisation.

Further work at Mary Fault involves consolidating the geological knowledge and generating a geological interpretation, that will inform a resource estimate for the 31 December 2022 MROR.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
STKDT22008	333882	6596890	206	-51	85	234	83.9	84.3	0.4	7.1	0.3
							193	193.5	0.47	3.3	0.2
STKDT22006	333883	6596890	206	-43	102	188.95	157	158.5	1.5	8.6	1
STKDT22005	333883	6596890	207	-36	66	198.08	114.5	114.9	0.43	3.1	0.3

Table 1: Summary of assays results returned for Rubicon drilling during Q4 FY22.

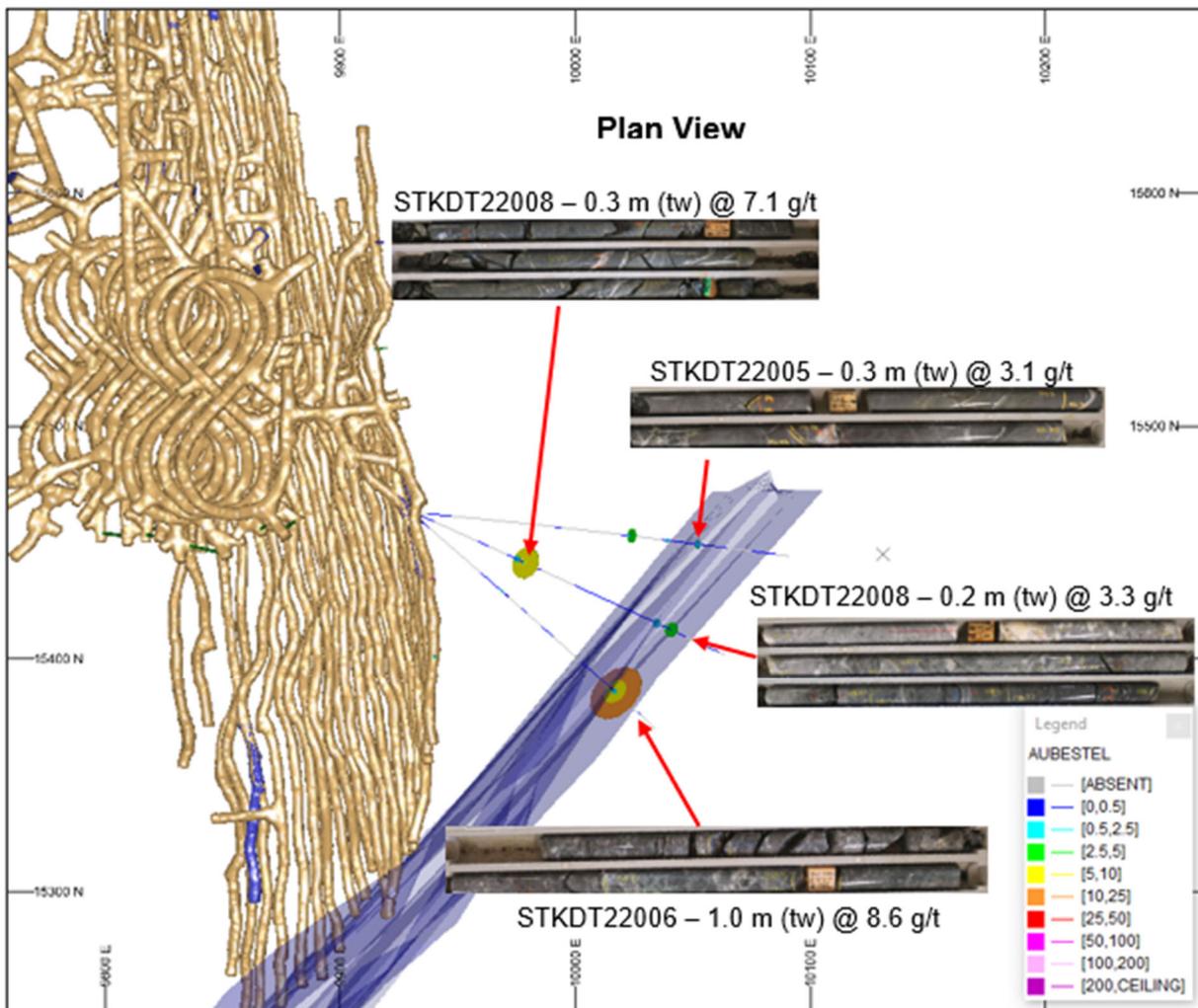


Figure 1: Plan section of results received for Mary Fault drilling during Q4 FY22

4 Future Work

4.1 In-mine Exploration

Future in-mine Exploration for FY23 will be based on Mineral Resource updates and economic evaluation of the drilling results around Mary Fault and Startrek.

Competency statement

The information in this report relating to Exploration Results is based on information compiled by Bradley Daddow who is a Member of Australasian Institute of Geoscientists (AIG) 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'. Mr Daddow 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.

5 APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Mungari - RHP Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, 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 representation 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 completed this would be relatively simple (e.g. '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, or unusual commodities/mineralisation types (e.g. submarine nodules). 	<ul style="list-style-type: none"> Sampling was completed using diamond drill core (DD). Diamond core was transferred to core trays for logging and sampling. Half core or full core samples were nominated by the geologist from HQ or NQ diamond core, with a minimum sample width of 10cm and a maximum width of 100cm. Samples were transported to various analysis laboratories in Kalgoorlie for preparation by drying, crushing to <3mm, and pulverizing the entire sample to <75µm. 300g Pulp splits were analysed by ALS Global Laboratories in Kalgoorlie, Adelaide, and Perth for 40-50g Fire assay charge and AAS analysis for gold.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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"> For underground drilling, NQ2 (50.6mm) diameter core was used. Core was orientated using an electronic 'back-end tool' core orientation system.
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 	<ul style="list-style-type: none"> All diamond core was orientated and measured during processing and the recovery recorded into the drill-hole database. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against the driller's core blocks. Inconsistencies between the logging and the driller's core depth measurement blocks are investigated. Core recovery has been acceptable. The diamond drilling contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor

Mungari - RHP Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
	<p><i>preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> Measures taken to maximise sample recovery include instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground. Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance where available.
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"> All diamond core is logged for regolith, lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are taken through oriented zones. All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray (wet).
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"> All diamond core that was half-core sampled was cut longitudinally with an automated core saw. Sample preparation was conducted by ALS Global, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal 3mm particle size. The entire crushed sample is then pulverized to 90% passing 75µm, using a bowl or ring-mill pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets. Grind checks are performed at both the crushing stage (3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size to ensure consistent sample preparation.
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. 	<ul style="list-style-type: none"> A 40-50g fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested in HCl and HNO₃ acids before Atomic Absorption Spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately. No geophysical tools were used to determine any element concentrations Certified Reference Materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 composite samples to ensure correct calibration. Any values outside of 3 standard deviations are scrutinised and re-assayed with a new CRM if the failure is deemed genuine. Blanks are inserted into the sample sequence at a rate of 1 per 20 composite samples. Failures above 0.1g/t are scrutinised, and re-assayed if required. New pulps are prepared if failures remain.

Mungari - RHP Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All sample QAQC results are assessed by geologists to ensure the appropriate level of accuracy and precision when the results have been returned from the laboratory.
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 and data storage (physical and electronic) protocols. Discuss any adjustment to assay data 	<ul style="list-style-type: none"> All significant intersections are verified by the project geologist and senior geologist during the drill hole validation process. Half core and sample pulps are retained at Mungari if further verification is required. The twinning of holes is not a common practice undertaken at Mungari. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. All sample and assay information is stored utilising the acquire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained at the technical mining offices. No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole 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"> All collars for underground drilling are located in the local mine grid by a mine surveyor using a laser theodolite. Mine Surveyors update control points underground as mine development continues. All drillhole collars are surveyed with locating two control points as required for precision of instrumentation.
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 nominal drill spacing for Exploration drilling is 80m x 80m or wider and for Resource Definition is 40m x 40m or in some areas 20m x 20m. This spacing includes data that has been verified from previous exploration activities on the project. Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource. Sample compositing was not applied due to the often-narrow mineralised zones. Compositing downhole within each estimation domain using a variable length compositing technique to a maximum length of one metre. The target composite length aligns with the dominant sample length of the raw sample data.
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. 	<ul style="list-style-type: none"> All drilling both underground and surface is oriented as close as practical to perpendicular to the target structures. The orientation of all in-mine target structures is well known and drill holes are only designed where meaningful intercept angles can be achieved. No sampling bias is considered to have been introduced by the drilling orientation.

Mungari - RHP Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> • 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. 	
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff.
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"> • A Lab audit with ALS Global in Kalgoorlie was completed on the 6th of April 2022. No actions were issued as a result of the audit.

Section 2 Reporting of Resource Development Results

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

Mungari – RHP Section 2 Reporting of Resource Development Results		
Criteria	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"> Diamond holes mentioned in this report are located within the M16/33, M16/309 and M15/993 Mining leases held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution Mining (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). M16/309 is subject to two royalty agreements; however, neither of these is applicable to the Prospects described in this report. The agreements concerned are the Kundana- Hornet Central Royalty and the Kundana Pope John Agreement No. 2602-13. The leases are subject to the WA state government 2.5% NSR royalty
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"> Underground drilling on the Raleigh and Hornet-Rubicon-Pegasus mines extends the mineralised trends from older drilling including that of previous operators of those mines including Barrick Gold, Placer Dome Asia-Pacific, Aurion Gold, Goldfields Limited, Northern Star Resources and other predecessors.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika Shear Zone, which separates the Coolgardie domain from the Ora Banda domain. The Zuleika Shear Zone in the Kundana area comprises multiple anastomosing shears the most important of which are the K2, the K2A and Strzelecki Shears. Raleigh mineralisation is hosted on the Strzelecki Structure. Strzelecki mineralisation consists of very narrow, very high-grade mineralisation on a laminated vein hosted in the camp-scale Strzelecki Shear which abuts a differentiated mafic intrusive, the Powder Sill Gabbro against intermediate volcanoclastic rocks (Black Flag Group). A thin 'skin' of volcanogenic lithic siltstone-sandstone lies between the gabbro and the Strzelecki shear. Being bound by an intrusive contact on one side and a sheared contact on the other, the thickness of the sedimentary package is highly variable from absent to about forty metres true width. The Hornet-Rubicon-Pegasus mineralisation consists primarily of high-grade laminated vein hosted gold on the K2 plane of the Zuleika shear with additional mineralisation on associated lower order structures. The Falcon target is a related mineralised zone in the hangingwall to Pegasus and between the two main Zuleika structures, the K2 and Strzelecki structures. The Mary Fault mineralisation is associated with a late-stage, brittle-ductile dextral fault. The Mary Fault is characterised by a zone, up to 5m wide. The Mary Fault is manifest as a zone of broken ground or, an annealed zone of quartz-carbonate breccia, with associated pyrite and arsenopyrite mineralisation. Gold mineralisation is adjacent to the breccia zone, in the (hanging wall) as thin, extensional quartz vein structures.
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 	<ul style="list-style-type: none"> Refer to the drill hole information table in the Appendix of this report.

Mungari – RHP Section 2 Reporting of Resource Development Results

Criteria	Explanation	Commentary
	<p>information for all Material drillholes:</p> <ul style="list-style-type: none"> o easting and northing of the drillhole collar o elevation or RL of the drillhole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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"> • All drill results are reported as aggregates across the target zone. • No metal equivalent values are used.
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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known') 	<ul style="list-style-type: none"> • The orientation of target structures is well known for all in-mine exploration targets and true widths can be accurately calculated and are reported accordingly. • Both the downhole width and true width have been clearly specified when used. • The assay results are reported as down hole intervals with an estimate of true width provided in Appendix.
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. 	<ul style="list-style-type: none"> • Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.
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"> • All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.
Other substantive	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including 	<ul style="list-style-type: none"> • No other material exploration data has been collected for this drill program.

Mungari – RHP Section 2 Reporting of Resource Development Results

Criteria	Explanation	Commentary
<i>exploration data</i>	<p><i>(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></p>	
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • Further work includes updating the geological model, for the drilling results received and updating the Mineral Resource estimate. An economic evaluation will be completed utilising a Mine Shape Optimiser function.