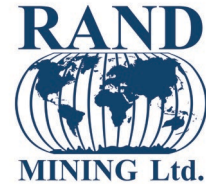


# ASX ANNOUNCEMENT

31 January 2023



A.B.N. 41 004 669 658

**ASX:RND**

## Quarterly Report for December 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 66,933 tonnes of ore at 4.25 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Rand's share equating to 16,733 tonnes.
- 8,641 ounces of gold were produced by Rand and Tribune during the quarter.
- Rand's 25% share of the gold produced was 2,160 oz.



## 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	16,324	4.82	2,528	12.25%
Rubicon ROM	EKJV RPH Low grade	1,355	2.27	99	12.25%
Mungari ROM	EKJV RPH Ore	11,757	5.41	2,045	12.25%
<b>Rand Share of EKJV Stockpiles</b>		<b>3,606</b>	<b>4.94</b>	<b>572</b>	<b>100%</b>

## 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 (g/t)	Ounces
October	35,210	6.32	7,150
November	46,465	5.02	7,504
December	32,505	2.73	2,848
<b>December 2022 Q</b>	<b>114,180</b>	<b>4.77</b>	<b>17,502</b>
September 2022 Q	113,510	4.85	17,699

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

	Rubicon, Hornet & Pegasus		
Quarter	Tonnes	Grade	Ounces
	t	g/t	troy oz
December 2022 Q	13,987	4.77	2,144
September 2022 Q	13,905	4.85	2,168

## 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	53.4	24.4	105.1	18.8	52.6
November	48.7	6.0	108.7	21.3	44.9
December	32.1	59.9	104.1	15	51.5
<b>December 2022 Q</b>	<b>134.2</b>	<b>90.3</b>	<b>317.9</b>	<b>55.1</b>	<b>149.0</b>

## Toll Processing

During the quarter a total of 66,933 tonnes of Rand and Tribune ore at 4.25 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 8,641 oz of gold at 94.50% recovery.

Rand and Tribune gold production for the December 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	66,933	4.25	94.50%	8,641

Rand Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	16,733	4.25	94.50%	2,160

## EKJV Exploration

Work completed during the quarter included surface RC resource development drilling at Golden Hind and Hornet open pit deposits. A total of 4,222 metres of surface RC drilling was completed, to further define continuity of the geological model (Table 1).

No underground exploration activities (drilling or assays results received) during FY23 Q2 across the East Kundana Joint Venture.

Table 1: EKJV exploration activity for F23 Q2. Drilled metres includes incomplete drillholes.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
EKJV	Hornet	M16/309	-	-	1,873	1,873	-	-	-
EKJV	Golden Hind	M16/309	-	-	2,549	2,549	-	-	-
Total			-	-	4,222	4,222	-	-	-

### Hornet resource development

A total of 1,873 metres of surface RC drilling was completed at the Hornet open pit deposit. Infill drilling was completed to define geological continuity of the mineralisation. This work was completed to establish confidence in the resource, in time for a proposed mining sequence, as part of the EKJV life of mine. Drilling infilled the resource to 20 metres by 20 metres and targeted the supergene and primary mineralisation, associated with the K2 and K2A mineralized horizon, at the RHP mine (Figure 1). Surface RC drilling was completed within a \$1,750 per ounce optimised pit shell.

All assays for the Hornet Surface RC drilling have been returned. Significant infill assay results returned are listed in table 2.

Table 2 Summary of assays results returned for Hornet RC drilling during Q2 FY23.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
HORRC22001	333872	6596658	340	-60	59	60	42	45	3	7.8	2
HORRC22002	333943	6596679	338	-59	58	75	38	45	7	14.8	7
HORRC22004	333958	6596709	339	-60	59	50	43	45	2	7	2
HORRC22006	333799	6596733	344	-59	59	80	42	47	5	5.3	5
HORRC22009	333949	6596749	340	-61	55	80	45	51	6	31.6	6
							64	70	6	10.7	6
							65	67	2	13.9	2
							77	86	9	5.4	6
HORRC22012	333958	6596778	340	-60	55	70	55	59	4	5.2	4
HORRC22025	333831	6596705	343	-59	58	50	18	22	4	5.6	4
HORRC22028	333817	6596950	344	-61	58	70	40	54	14	6.6	12
HORRC22029	333788	6596996	345	-67	58	80	56	68	12	3.5	12

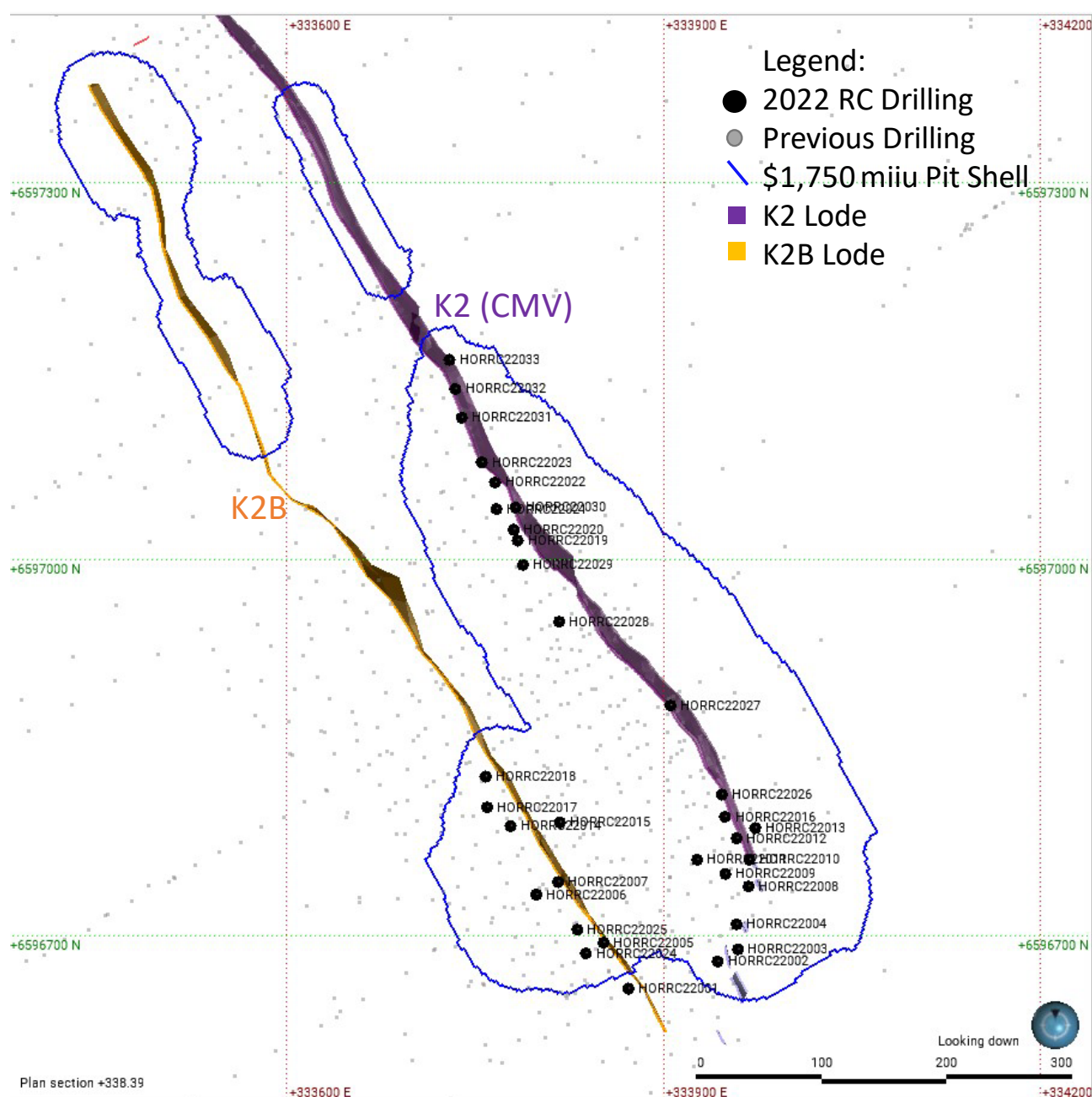


Figure 1 Hornet RC 2022 collars. K2 (purple) and K2B (Orange) Ore Lodes.

## Golden Hind resource development

A total of 2,549 metres of surface RC drilling was completed at the Golden Hind open pit deposit. Infill drilling was completed to define geological continuity of the mineralisation. This work was completed to establish confidence in the resource, in time for a proposed mining sequence, as part of the EKJV life of mine. Drilling infilled the resource to 20 metres by 20 metres and targeted the supergene and primary mineralisation, associated with the Strzelecki line, south of Raleigh UG (Figure 2). Surface RC drilling was completed within a \$2,200 per ounce optimised pit shell

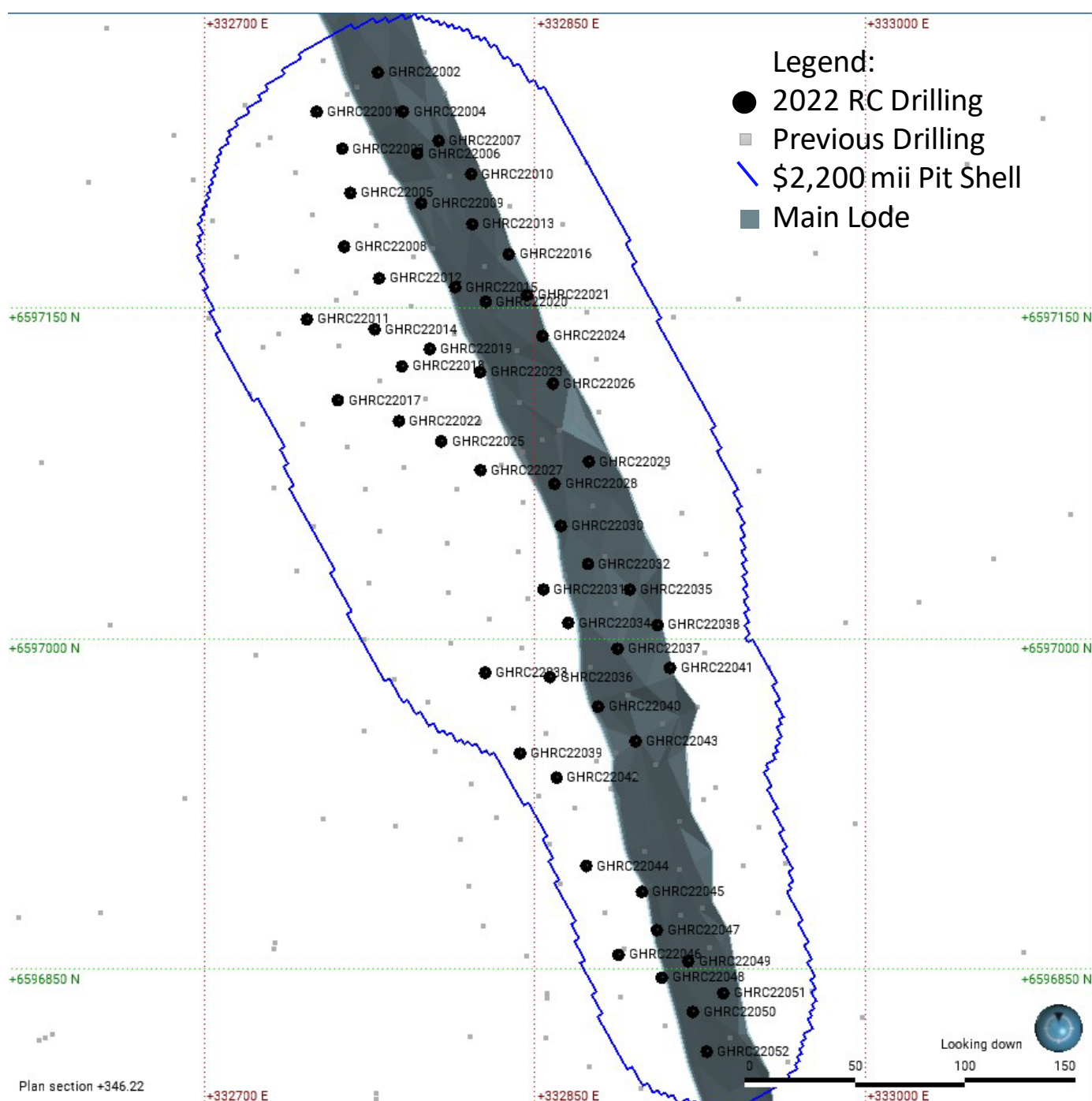


Figure 2 Golden Hind main vein (grey) with Q2 RC drilling completed (black) within the \$2,200 mii pit optimisation (blue).

Surface RC drilling at Golden Hind intersected the supergene and primary mineralisation associated with the Strzelecki line, South of the Raleigh UG deposit. Surface RC drilling intersected a sub-one metre wide zone of quartz carbonate, vein with pyrite +/- sphalerite and galena. The veining exhibits a sodic alteration assemblage. Gold mineralisation is observed within the structure. Supergene enrichment is observed at the regolith boundary between the upper and lower saprock horizons, proximal to the primary mineralisation.

All assays for the Golden Hind Surface RC drilling have been returned. Significant infill assay results returned are listed in table 3.

*Table 3 Summary of assays results returned for Hornet RC drilling during Q2 FY23.*

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
GHRC22006	332797	6597220	343	-60	58	33	22	24	2	29.9	1
GHRC22009	332798	6597197	343	-61	59	45	30	32	2	13.2	1
GHRC22010	332821	6597211	343	-59	58	28	7	8	1	25.7	1
GHRC22019	332802	6597131	343	-60	60	65	49	50	1	35.7	0.53
GHRC22023	332825	6597121	343	-61	57	50	34	36	2	40.8	1.1
GHRC22026	332858	6597116	343	-59	54	25	11	14	3	9.9	1.65
GHRC22027	332825	6597076	343	-60	58	63	50	53	3	5.6	2.4
GHRC22033	332827	6596984	342	-59	58	85	72	74	2	46.6	1.1
GHRC22037	332888	6596995	343	-60	59	32	12	16	4	5.9	2.2
GHRC22042	332860	6596937	343	-60	57	65	54	55	1	40.7	0.55
GHRC22045	332899	6596885	343	-58	59	43	30	33	3	8.1	2

Full details of all EKJV exploration activities including intersections from results received are contained in the 2023 Quarter 2 EKJV Exploration Report, released to the ASX on 16 January 2023.

## Other Exploration

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

During the quarter, geological field work and ongoing logging of drill core from the previous diamond drilling campaign was conducted for the Seven Mile Hill joint venture.

No drilling was conducted during the quarter.



## 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 2024. 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>	<b>Amount</b>
	<b>\$000</b>
Directors fees and superannuation payable to Anthony Billis	27
Directors fees payable to Gordon Sklenka	8
Management fee paid to Tribune Resources	100
Payment of rent, rates and levies for office to Meville Parade Pty Ltd*	8
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	176

\*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

<b>Project/Tenements</b>	<b>Location</b>	<b>Held at end of quarter</b>	<b>Acquired during the quarter</b>	<b>Disposed during the quarter</b>
<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

<b>Project/Tenements</b>	<b>Location</b>	<b>Held at end of quarter</b>	<b>Acquired during the quarter</b>	<b>Disposed during the quarter</b>
<b>West Kimberly</b>	<b>WA, Australia</b>			
E04/2548		100%		

## Appendix 5B

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

Name of entity

Rand Mining Ltd

ABN

41 004 669 658

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	13,242	18,260
1.2	Payments for		
	(a) exploration & evaluation	(190)	(398)
	(b) development	(389)	(671)
	(c) production	(3,075)	(6,972)
	(d) staff costs	(59)	(122)
	(e) administration and corporate costs	(366)	(649)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	20
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	(3,026)	(3,768)
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>6,149</b>	<b>5,697</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	(23)	(28)
	(d) exploration & evaluation	(64)	(109)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	10	41
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	1,250	1,250
2.4	Dividends received (see note 3)	-	-
2.5	Other (Cash Advances between Rand Mining Ltd and Tribune Resources Ltd))	(1,250)	(1,250)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(77)</b>	<b>(96)</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	(56)	(177)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(5,688)	(5,688)
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(5,744)</b>	<b>(5,865)</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	1,569	2,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,149	5,697
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(77)	(96)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,744)	(5,865)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 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>1,897</b>	<b>1,897</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	1,897	1,569
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>1,897</b>	<b>1,569</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	319
6.2	Aggregate amount of payments to related parties and their associates included in item 2	500

*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)	28	28
7.4	<b>Total financing facilities</b>	28	28
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 (Current Qtr)</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	6,149
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(64)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	6,085
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,897
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,897
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	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: N/A	
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: N/A	

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: N/A

*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: 31 January 2023

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.