RAND MINING Ltd.

Quarterly Report for September 2019

Highlights

ASX ANNOUNCEMENT

30 October 2019

- During the quarter, 236,766 tonnes of EKJV ore were processed at the Kanowna Plant, 30,454 tonnes of EKJV ore and 0 tonnes of R&T ore were processed at the Greenfields Mill.
- 25,016 ounces of gold and 3,550 ounces of silver were credited to Rand and Tribune Bullion Accounts.
  (Rand's share is 25%)
- At the end of the quarter, Rand is entitled to a share of the following stockpiles:

STOCKPILES				
ROM Pad	**Ore Source**	**Ore**	**Grade**	**Rand's Entitlement**
		t	g/t Au	%
EKJV Stockpiles				
Raleigh	Raleigh	7,544	6.36	12.50
Raleigh	Raleigh High Grade	-	-	12.50
Raleigh	Raleigh Low Grade	19,026	1.71	12.50
Rubicon	Pegasus, Rubicon & Hornet	5,276	4.41	12.25
Rubicon	P/R/H High Grade	1,238	10.25	12.25
Rubicon	P/R/H Low Grade	7,495	1.40	12.25
Kanowna Belle	Raleigh	2,654	6.71	12.50
Kanowna Belle	Raleigh High Grade	-	-	12.50
Kanowna Belle	Raleigh Low Grade	11,490	2.50	12.50
Kanowna Belle	Pegasus, Rubicon & Hornet	29,259	4.41	12.25
Kanowna Belle	P/R/H High Grade	7,899	10.24	12.25
Kanowna Belle	P/R/H Low Grade	-	-	12.25
Greenfields	Raleigh High Grade	-	-	12.50
Greenfields	Pegasus, Rubicon & Hornet	2,968	4.67	12.25
Rand's Share of EKJV Stockpiles		**11,721**	**4.18**	**100.00**
Rand and Tribune Stockpiles				
Rubicon	Pegasus, Rubicon & Hornet	72,966	5.65	25.00
Rubicon	P/R/H Low Grade	94,483	2.03	25.00
Greenfields	Pegasus, Rubicon & Hornet	8,704	4.17	25.00
Rand's Share of R&T Stockpiles		**44,038**	**3.63**	**100.00**
Rand's Share of All Stockpiles		**55,759**	**3.75**	**100.00**

Suite G1, 49 Melville Parade
South Perth WA 6151
T: +61 8 9474 2113
F: +61 8 9367 9386
E: info@randmining.com.au
W: www.randmining.com.au

ABN: 41 004 669 658

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6119, 6102, 6085, 6067, 6031, 5966, 5949, 5915 and 5881 levels at Raleigh continued during the quarter.

Contained gold in stope development and stope ore mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**
July	16,907	8.78	4,770
August	16,296	6.27	3,285
September	17,498	6.45	3,626
September 19Q	**50,701**	**7.17**	**11,681**
June 19Q	73,202	11.21	26,391

Rand's Entitlements (12.5%)

Quarter	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**
September 19Q	**6,338**	**7.17**	**1,460**
June 19Q	9,150	11.21	3,299

Raleigh Underground Mine Development

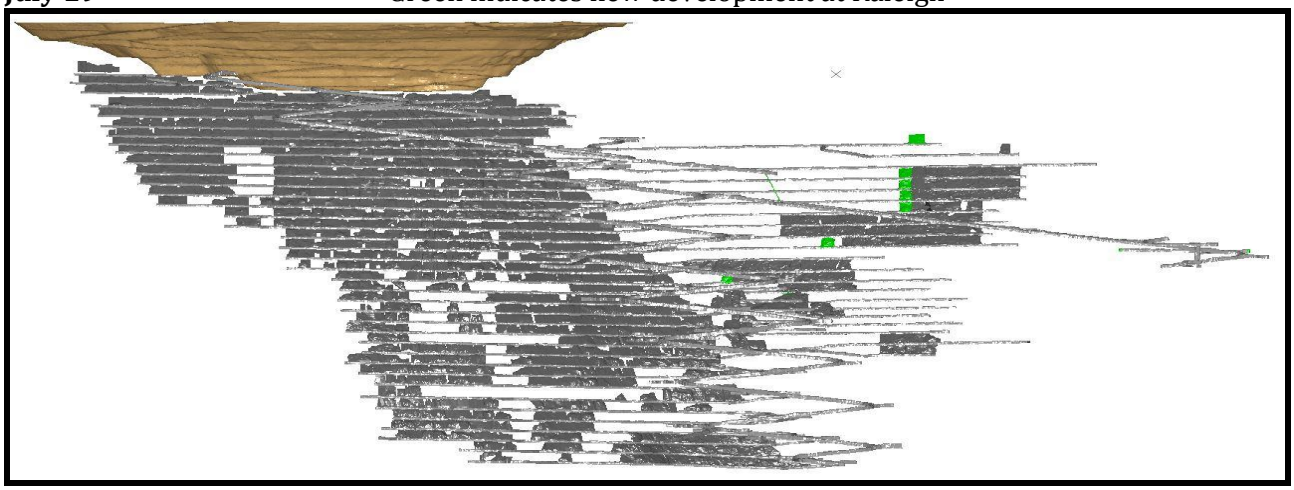
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface, the top of the Sadler Incline is at 5989 m RL, 356 m from the surface and the bottom of the Sadler Decline is at 5944 m RL, 401 m from the surface.

Development progressed on the 5972 level.

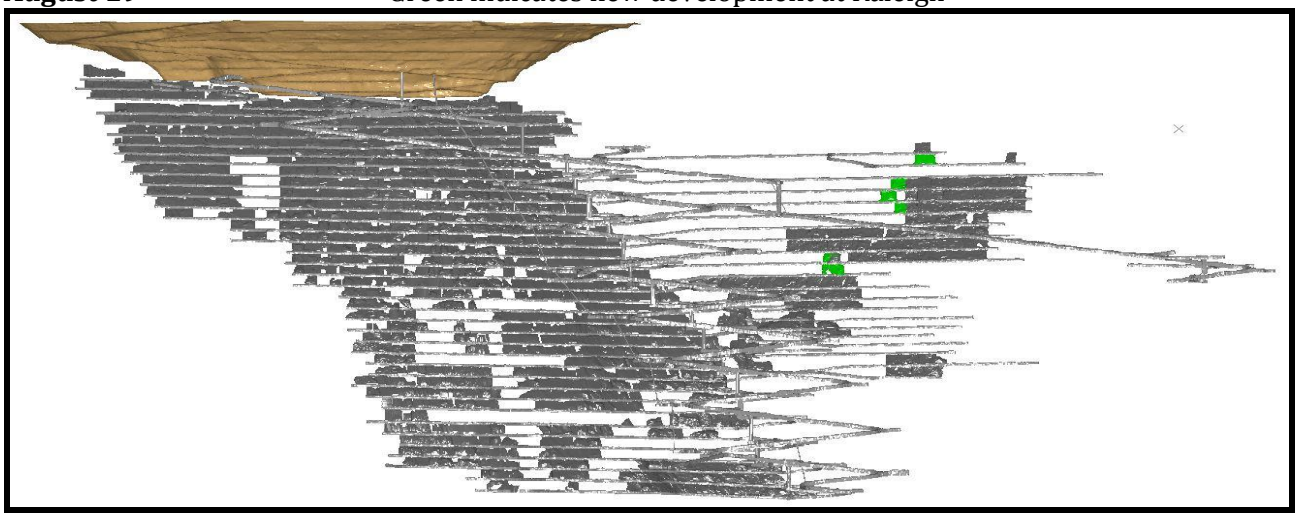
RALEIGH UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline (m)	**Secondary (m)**	**Waste (m)**	**Ore (m)**	**Paste Fill (m)**
July	0.0	0.0	0.0	6.0	45.0
August	0.0	0.0	0.0	0.0	15.0
September	0.0	0.0	0.0	0.0	20.0
September 19Q	**0.0**	**0.0**	**0.0**	**6.0**	**80.0**
June 19Q	0.0	126.7	0.0	64.0	145.0

The diagrams below show the status of the mine at the end of each month of the quarter.

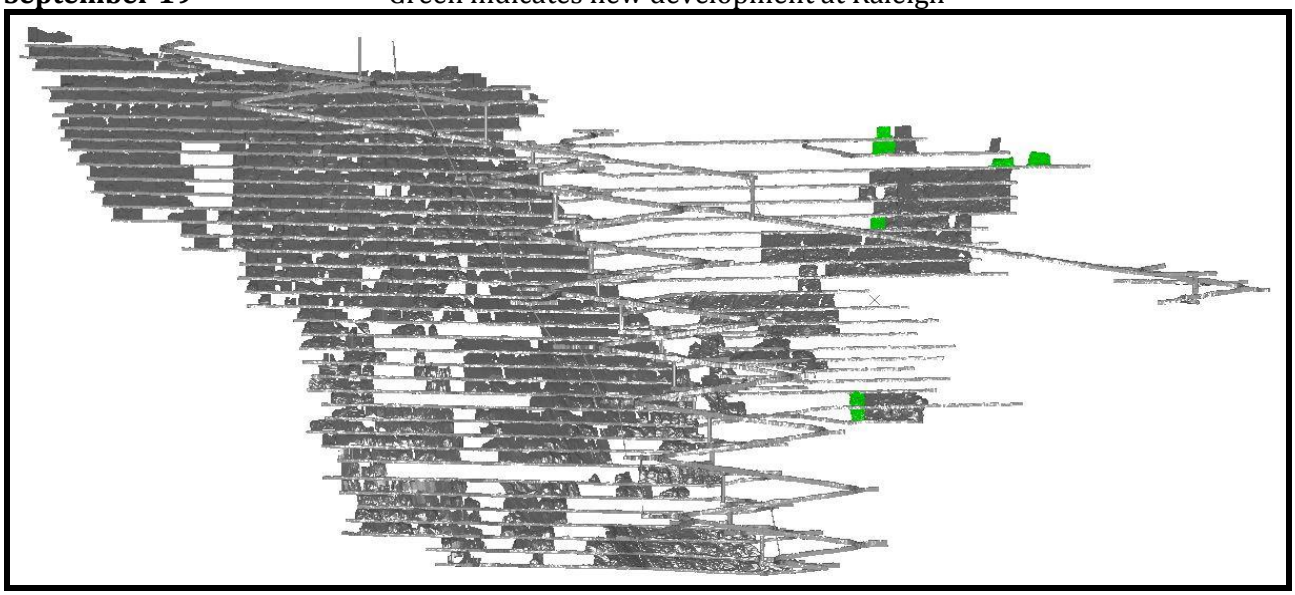
July 19 Green indicates new development at Raleigh



August 19 Green indicates new development at Raleigh



September 19 Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the September 19 Quarter were $170 per tonne mined or $739 per ounce mined compared with the June 19 Quarter costs of $135 and $375 respectively.

Rubicon Underground Mine Production

Stope production from the Rubicon 5995, 5975 and 5875 to 5775 levels, the Hornet 5825, 5805 and 5765 levels, the Pegasus 5990, 5930 and 5890 to 5810 levels, the Hera 5828 level and the Pode 6200 level continued during the quarter.

Contained gold in stope development mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

UNDERGROUND GRADE CONTROL ESTIMATES						
ORE BODY	**RUBICON & HORNET**			**PEGASUS**		
Month	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**	**t**	**g/t**	**troy oz**
July	28,761	5.03	4,682	52,474	4.30	7,255
August	33,209	5.56	5,933	42,432	5.66	7,724
September	34,059	6.23	6,817	32,010	4.13	4,249
September 19Q	**96,029**	**5.65**	**17,431**	**126,917**	**4.71**	**19,228**
June 19Q	109,822	5.99	21,143	180,796	6.50	37,761

Rand's Entitlements (12.25%)

Quarter	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**	**t**	**g/t**	**troy oz**
September 19Q	**11,764**	**5.65**	**2,135**	**15,547**	**4.71**	**2,355**
June 19Q	13,453	5.99	2,590	22,147	6.50	4,626

Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 5758 m RL, 585 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline is at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline is at 6279 m RL, 64 m from the surface, the bottom of the Pegasus Decline is at 5735 m RL, 608 m from the surface, the top of the Pode Incline is at 6103 m RL, 240 m from the surface and the bottom of the Pode Decline is at 6022 m RL, 321 m from the surface.

Development progressed on the 5815 to 5775 levels at Rubicon and the 6270, 6250, 5870 to 5770, Hera 5818, 5808 and 5758 and Pode 6225, 6183, 6083 to 6043 levels at Pegasus.

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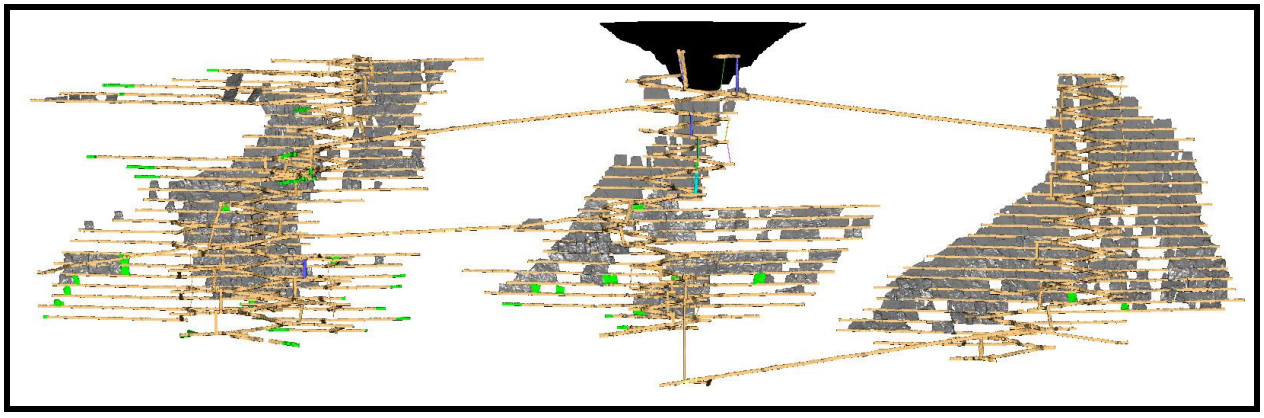
UNDERGROUND DEVELOPMENT										
ORE BODY	**RUBICON & HORNET**					**PEGASUS**				
Month	**Capital**		**Operating**			**Capital**		**Operating**		
	Decline	**Other**	**Waste**	**Ore**	**Paste**	**Decline**	**Other**	**Waste**	**Ore**	**Paste**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**	**(m)**
July	0.0	0.0	0.0	120.0	35.0	32.0	313.4	0.0	404.0	50.0
August	0.0	0.0	8.0	150.8	35.0	23.1	417.2	24.8	230.6	15.0
September	0.0	0.0	0.0	34.7	40.0	16.6	405.9	0.0	276.3	81.1
September 19Q	**0.0**	**0.0**	**8.0**	**305.5**	**110.0**	**71.7**	**1,136**	**24.8**	**910.9**	**146.1**
June 19Q	0.0	28.4	0.0	96.0	155.0	42.9	339.9	9.0	1,624	105.0

The diagrams below show the status of the mine at the end of each month of the quarter.

July 19 Green indicates new development at Rubicon, Hornet and Pegasus



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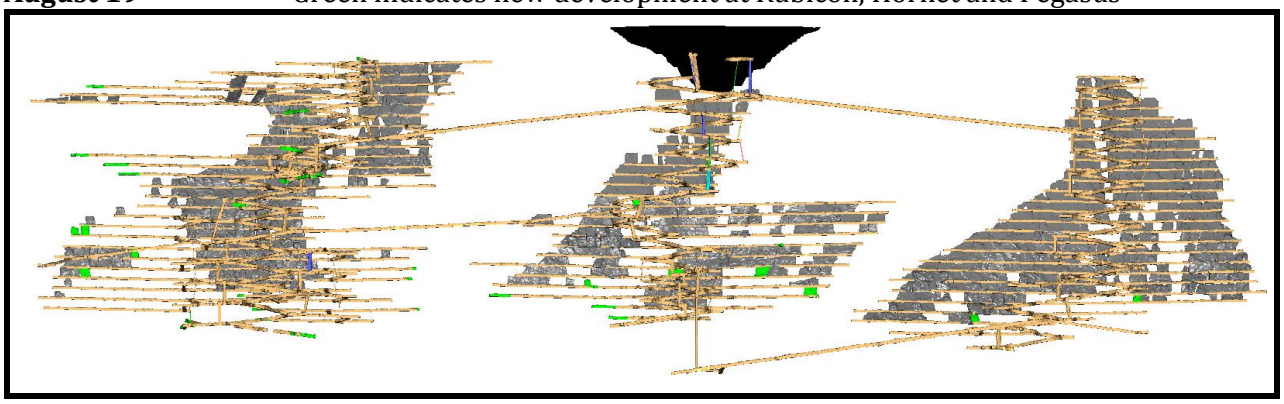

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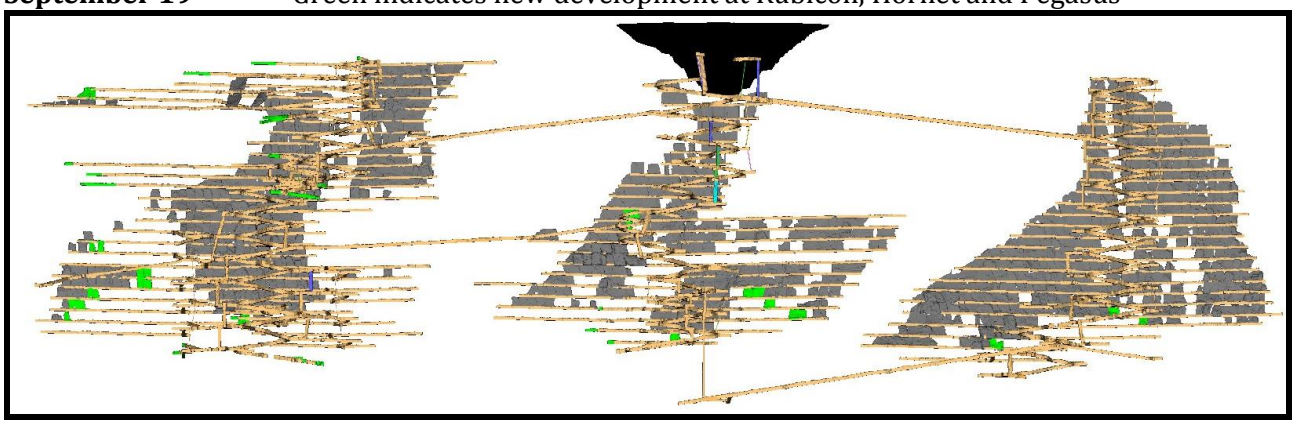


Mine operating costs, for Rubicon and Hornet, incurred by the EKJV during September 19 Quarter were $123 per tonne mined or $678 per ounce mined compared with the June 19 Quarter costs of $94 and $489 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during September 19 Quarter were $119 per tonne mined or $786 per ounce mined compared with the June 19 Quarter costs of $94 and $449 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	**Raleigh**	**Pegasus, Rubicon, Hornet**
September 19	**28,085**	**233,687**
June 19	57,948	169,315

During the quarter, 236,766 tonnes of EKJV ore were processed at the Kanowna Plant.

EKJV Ore hauled to Greenfields (tonnes-wet)		
Quarter	**Raleigh**	**Pegasus, Rubicon, Hornet**
September 19	**25,528**	**-**
June 19	15,967	97,628

During the quarter, 30,454 tonnes of EKJV ore were processed at the Greenfields Mill.

R&T Ore hauled to Greenfields (tonnes-wet)		
Quarter	**Raleigh**	**Pegasus, Rubicon, Hornet**
September 19	**-**	**-**
June 19	-	-

During the quarter, 0 tonnes of R&T ore were processed at the Greenfields Mill.

Bullion accredited to RAND & TRIBUNE			
Quarter	**Gold (oz)**	**Silver (oz)**	**Rand's share gold**
September 19	**25,016.600**	**3,550.328**	**6,254.149**
June 19	34,120.175	6,347.006	**8,530.042**

Exploration and Development

Two drill rigs continued underground resource definition drilling programs across the EKJV mining complex during the quarter.

Diamond drilling from underground platforms at Pegasus and Raleigh was entirely focussed on extensional and in-fill resource definition programs into the new Falcon trend located midway between Pegasus and Raleigh mines.

The Falcon mineralised corridor has been traced for over 1.5 kilometres and remains open to the north and south with drilling continuing underway from both platforms.

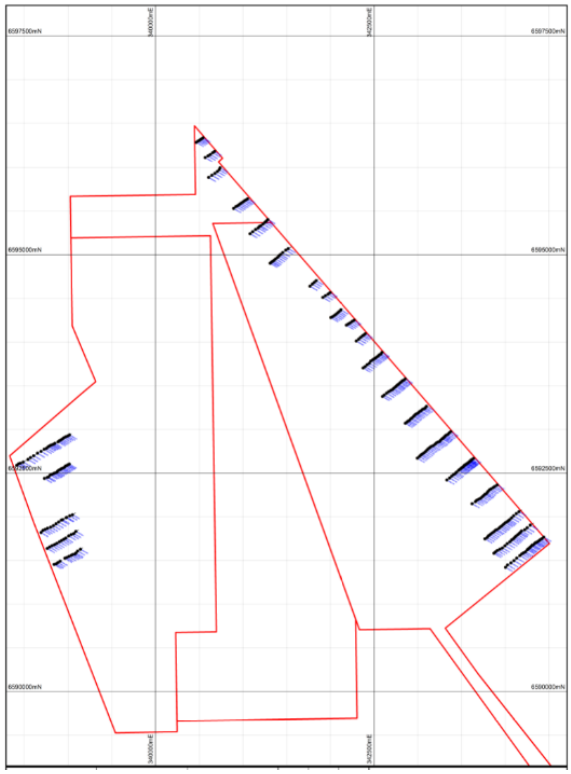
Details are contained in the Quarterly Report of the EKJV exploration activities, released to the ASX on 22 October 2019.

OTHER EXPLORATION

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

The aircore drilling program testing conceptual targets along the margins of the Kurrawang Formation in the northern project area was completed during the September Quarter. A total of 252 holes were drilled for 11883 metres with the entire program totalling 338 holes for 16356 metres.

AIRCORE DRILLING LOCATION PLAN



Drilling was undertaken on a nominal 400 metre by 20 metre grid pattern with holes penetrating to blade refusal. As shown in the table below, several holes returned intersections above 0.5g/t gold. These intervals are interpreted as mineralised pebbles within conglomerate beds of the Kurrawang Formation or associated secondary mineralisation dispersed during weathering of those rock units. No significant mineralisation was intersected in the target sequence adjacent to the Kurrawang Formation.

TABLE OF SIGNIFICANT AIRCORE ASSAY RESULTS

Hole ID	MGA North	MGA East	RL	Dip	Azimuth	Total Depth (m)	Depth From	Depth To	Length (m)	Au ppm
KWA002	6595907	340645	350	-60	58	80	28	29	1	1.23
KWA011	6596179	340675	350	-60	58	56	49	50	1	1.25
KWA013	6596297	340488	350	-60	58	35	33	34	1	0.55
KWA016	6596326	340532	350	-60	58	30	15	16	1	0.97
KWA029	6595286	341145	350	-60	58	73	67	68	1	0.77
KWA088	6593392	342616	350	-60	58	60	35	36	1	0.89
KWA208	6591988	344072	350	-60	58	69	40	42	2	0.77
KWA213	6591597	343886	350	-60	58	55	25	27	2	0.71
KWA213							49	50	1	0.54
KWA233	6591473	344064	350	-60	58	98	57	59	2	0.71
KWA235	6591528	344131	350	-60	58	83	50	51	1	0.55
KWA264	6592773	338728	350	-60	58	68	56	57	1	1.02
KWA293	6592566	338959	350	-60	58	34	30	31	1	0.56
KWA293							32	33	1	0.68

Significant results for Aircore drilling are ≥0.5ppm gold with no internal dilution.

A campaign of Reverse Circulation drilling was also conducted during the quarter to test depth extensions of the gold mineralisation at the White Lake and Kopai Ridge prospects towards the southern end of the project area. In total, six holes were completed for 910 metres drilled.

Mineralisation at White Lake and Kopai Ridge is similar to mineralisation encountered in the Binduli mine camp to the north. Primary mineralisation is related to sheeted quartz veins hosted within felsic volcanic and volcanoclastic units and in adjacent porphyritic intrusions. Secondary supergene mineralisation occurs within overlying palaeochannel sequences and in the weathered bedrock units.

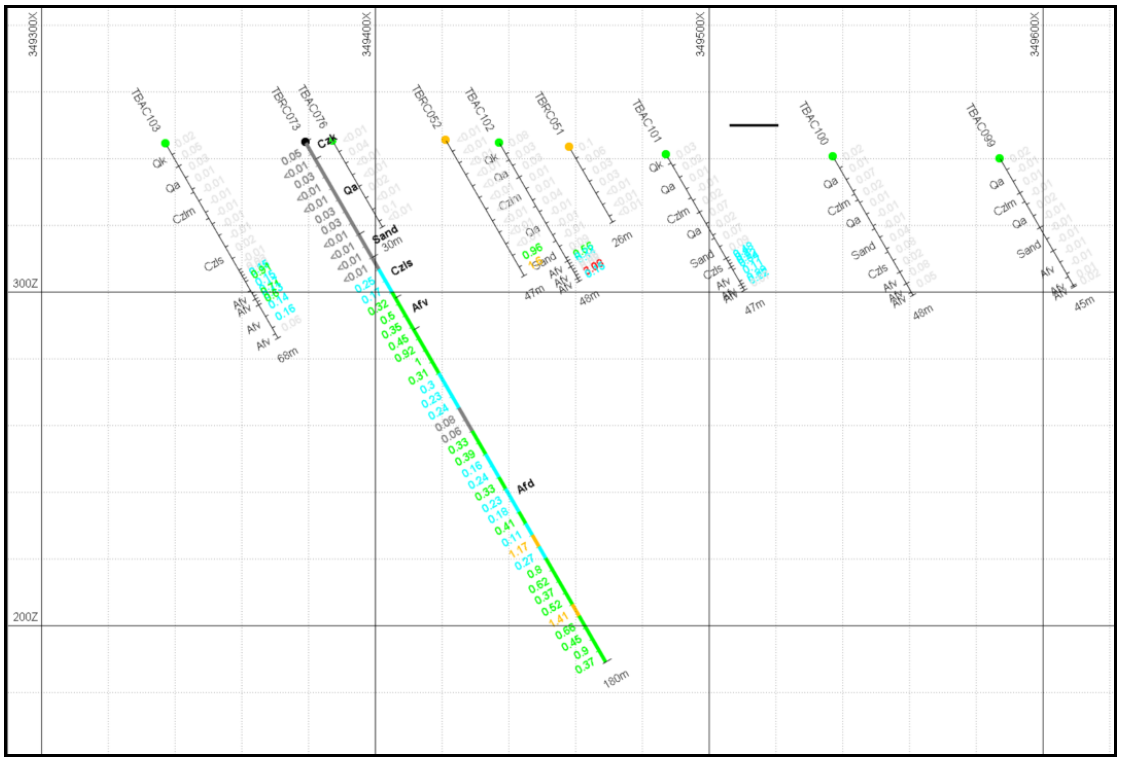
All holes drilled in this program returned significant intersections from four-metre composite samples, with the broadest intervals from holes TBRC073 and TBRC075 associated with quartz-sulphide veins within a dacite host unit. Analyses from one metre sample splits are pending. Additional follow up drilling will be considered once all assays are received and evaluated.

TABLE OF SIGNIFICANT REVERSE CIRCULATION ASSAY RESULTS

Hole ID	MGA North	MGA East	RL	Dip	Azimuth	Total Depth (m)	Depth From	Depth To	Length (m)	Au ppm
TBRC072	6582355	349410	345	-60	90	54	52	54	2	0.76
TBRC073	6582248	349379	345	-60	90	180	56	60	4	0.5
TBRC073							68	76	8	0.96
TBRC073							136	176	40	0.72
TBRC074	6582554	349223	345	-60	90	148	40	44	4	1.24
TBRC074							116	120	4	5.14
TBRC074							132	136	4	0.53
TBRC075	6582355	349394	345	-60	90	192	56	80	24	0.98
TBRC075							92	96	4	0.59
TBRC075							104	116	12	0.66
TBRC075							128	132	4	1.81
TBRC076	6583053	348750	342	-60	90	162	56	60	4	0.73
TBRC077	6583253	348714	342	-60	90	174	52	56	4	0.54
TBRC077							152	156	4	1.27

Significant results reported are from four-metre composite samples.
Significant results for RC drilling are ≥0.5ppm gold with no more than 4 metres of internal dilution included.

CROSS SECTION 6582250N SHOWNG MINERALISATION IN HOLE TBRC073



Corporate

Rand has previously advised the market that it was seeking Court Orders to clarify the position of 1,135,000 shares previously purchased by Rand in Tribune Resources Limited.

This is because the purchase of those shares was deemed to be void due to the operation of section 259C of the Corporations Act.

On 26 July 2019 Rand successfully obtained these Court Orders.

The effect of these Court Orders is that the purchase of those shares is not invalid.

As part of the Court Orders, Rand has undertaken to dispose of these shares within 6 months or such longer period approved by ASIC.

Competent Persons Statement

Information in this report relating to exploration results has been compiled by Mr Robert Henderson in accordance with the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Henderson is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, is a contract employee of 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 Henderson consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

Interests in Mining Tenements

Leases Acquired

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**			
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%		
P15/5182				50.00%
P15/5183				50.00%
P26/4173		50.00%	50.00%	

Leases under Application

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Mt Celia	**WA, Australia**			
P15/6370		50.00%		
Unallocated	**WA, Australia**			
P15/6398		50.00%		
P15/6399		50.00%		
P15/6400		50.00%		
P15/6401		50.00%		
P26/4476		50.00%		
P26/4477		50.00%		
West Kimberly	**WA, Australia**			
E04/2548		100%		

Seven Mile Hill Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Aircore drilling method was employed on reconnaissance sampling programs. Samples were collected at one metre intervals and riffle split to nominally 1.5kg to 2.5kg weight per sample. Four-metre composite samples of nominally 1.5kg to 2.5kg weight were compiled by scoop sampling of individual metre sample piles. • RC Drilling method was employed whereby four-metre composite samples and one metre samples of nominally 3kg weight were collected from a cone splitter mounted below the rig cyclone. • All samples submitted for analysis were pulverised to nominally minus 75 microns and a 40 gram subsample was split off for fire assay determination of gold.
Drilling techniques	• *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).*	• Aircore blade and face sampling reverse circulation hammer drilling methods were employed.
Drill sample recovery	• *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.*	• No measure of chip sample recoveries was made.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Chip samples were geologically logged on an individual metre basis. Logging is qualitative and captures lithology, oxidation, mineralisation,

Criteria	JORC Code explanation	Commentary
	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.*	alteration and veining. End of hole samples for aircore drilling were retained in chip trays. Representative samples of all individual RC samples were retained in chip trays.
Sub-sampling techniques and sample preparation	• *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.*	• Single metre aircore samples were riffle split. Composite aircore samples were compiled by scoop sample. Single metre RC samples were collected by cone splitter. Composite RC samples were collected by spear or, if wet, by grab sampling. • Field duplicates are collected and submitted for analysis at regular intervals throughout the drilling campaigns. • Sample weights are such that the entire sample submitted to the laboratory is dried, crushed and pulverised to nominally minus 75 microns in an LM-5 pulveriser. From this pulp a nominally 200 gram subsample is split and retained. From the 200 gram pulp a 40 gram subsample is taken for fire assay charge. • Subsampling methods employed throughout the laboratory process are appropriate for the material and deposit type. Grind checks are conducted at a frequency of 1 in 40 samples from every batch processed.
Quality of assay data and laboratory tests	• *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.*	• Drill samples were subject to fire assay of a 40 gram pulverised subsample giving total gold analysis of a representative sample of the in-situ material determined by atomic absorbtion spectrometry to a lower detection limit of 0.01 parts per million gold. • No geophysical methods were used for elemental determinations. • Field duplicates are collected at regular intervals throughout the drilling and sampling process and analysed with the primary samples. Commercially prepared Standard Reference Materials, including blanks, are submitted with each batch of samples to monitor potential contamination in the preparation process and accuracy and consistency of the analysis process.
Verification of sampling and assaying	• *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.*	• All drilling data including significant intersections is verified and validated by other geologists or Competent Persons within the organization. • No dedicated twinning of holes was employed in the drilling campaigns though RC drilling has replicated historic aircore drilling and confirmed location, nature and tenor of mineralisation. • Drilling data is digitally captured or reported in excel files. Data is then

Criteria	JORC Code explanation	Commentary
		loaded to an externally managed and maintained database. Original data and reports are stored digitally at the Company's Headquarters. • No adjustments to assay data have been made in this instance.
Location of data points	• *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.*	• Aircore holes are located using non-differential GPS. Aircore hole relative levels are estimated. Aircore hole trajectories are estimated from collar dip and magnetic azimuth measurement only. • RC hole collars are surveyed using Trimble RTK GPS. RC hole trajectories are measured using Multishot camera. • Grid is MGA Zone 51 and Vertical Datum is AHD 71. • RTK GPS positioning is calibrated against two Standard Survey Marks
Data spacing and distribution	• *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.*	• Aircore holes were planned at 200 metre or 400 metre line spacing with 25 metre hole spacing along lines. Hole locations may vary slightly from planned due to ambient conditions at the time of drilling. • RC holes are aimed at specific targets and are therefore at irregular spacing. • No Resource or Reserve estimations have been undertaken in this instance. • Samples were nominally four-metre composites or one-metre composites for Aircore and RC samples.
Orientation of data in relation to geological structure	• *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.*	• Aircore holes were for reconnaissance purposes and it is believed that the spacing and orientation of the holes is suitable for investigating the presence of the most likely styles of gold mineralisation. • RC hole orientation is at a suitable orientation to intersect known or extensions of known mineralisation and conceptual targets without bias.
Sample security	• *The measures taken to ensure sample security.*	• Sampling was conducted at the time of drilling and primary samples were delivered to the laboratory by the same personnel. Due to the nature and location of the work and the volume of samples generated it is not possible to secure each and every sample.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews of sampling techniques have been completed. Sampling was undertaken using appropriate techniques for the phase of work.

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	• *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.*	• Work was conducted within Tenements M15/1291 (Rand Exploration NL), M15/1409 (Rand Exploration NL), M26/563 (Mount Manning Resources Limited), E15/1664 (Anthony Warren Slater) and P26/4173 (Anthony Warren Slater) under an operating agreement between Rand Exploration NL, Tribune Resources Limited, Mount Manning Resources Limited and Anthony Warren Slater. • All tenure was secure and in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted on and in the vicinity of the tenements over an extended period and this information has been integral for the target generation and evaluation that has resulted in this campaign of work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Target is orogenic lode and vein hosted gold mineralisation within Archaean greenstone terrane.

Drill hole Information	• *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:*
	  ○ *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.*
		• Details of the location, orientation, and depth drill holes with significant gold assay results are provided in the body of the report to which this table is appended.

Data aggregation methods	• *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*	• Significant results are reported as length weighted average of intervals above 0.5 parts per million (ppm) gold with no more than four consecutive metres of internal dilution less than 0.5ppm included.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• Mineralisation widths reported are down hole aggregate widths and approximate 115% of true width for horizontal to shallow dipping supergene mineralisation. Mineralisation intersected by RC drilling is reported from four-metre composite samples so definitive width and thickness interpretations are not practicable at this point in time.
Diagrams	• *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.*	• This document is not reporting a significant discovery.
Balanced reporting	• *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.*	• The reconnaissance nature and extent of the aircore program precludes reporting of all results from every hole. Only material intersections where conclusions can be drawn regarding the nature of the mineralisation encountered and the likelihood of follow up work subject to thorough review have been reported. All significant intersections from RC drilling and the preliminary interpretation of those results is reported.
Other substantive exploration data	• *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.*	• Geological observations are reported. No other data that materially affects this or subsequent exploration programs have been observed.
Further work	• *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.*	• It is anticipated that follow up work may be undertaken but this will be subject to thorough review once final results from one-metre RC samples are received.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Rand Mining Ltd	
ABN	**Quarter ended ("current quarter")**
41 004 669 658	30 September 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(533)	(533)
	(b) development	(977)	(977)
	(c) production	(5,656)	(5,656)
	(d) staff costs	(65)	(65)
	(e) administration and corporate costs	(456)	(456)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	(15)	(15)
1.6	Income taxes paid	(136)	(136)
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(7,828)**	**(7,828)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(269)	(269)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	3,063	3,063
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash advances between Rand Mining Ltd and Tribune Resources Ltd)	-	-
2.6	**Net cash from / (used in) investing activities**	**2,794**	**2,794**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(270)	(270)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	
3.10	**Net cash from / (used in) financing activities**	**(270)**	**(270)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	50,751	50,751
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,828)	(7,828)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,794	2,794
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(270)	(270)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**45,447**	**45,447**

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	45,447	50,751
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)**	**45,447**	**50,751**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	(98)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

[1] The amount under 6.1 includes payments for directors' fees and superannuation to Director Anthony Billis (27). Royalty payments (via the East Kundana Joint Venture) and reimbursement of operating expenses to entity's related to Director Anthony Billis (64). Payment for directors' fees to Director Gordon Sklenka (7).

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2[2]	(58)
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3[3]	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

[2] The amount reflected under 7.1 includes payments in respect of the office lease to Melville Parade Pty Ltd, a related entity (58).

[3] relates to intergroup funding payments to and from parents and subsidiaries. The net effect at the end of the period is NIL.

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other – EKJV Finance Lease	1,586	1,586
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include 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.

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	500
9.2	Development	1,500
9.3	Production	6,000
9.4	Staff costs	120
9.5	Administration and corporate costs	250
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**8,370**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Seven Mile Hill P15/5182 P15/5183		 50% 50%	 -% -%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Seven Mile Hill P26/4173	Acquisition	-	50%

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.

Sign here: ..... Date: 30/10/2019
(Director)

Print name: Anton Billis

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly 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 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.