



## Quarterly Report for March 2016

### Highlights

#### ASX ANNOUNCEMENT

21 April 2016

**Australian Securities  
Exchange Code: RND**

**Board of Directors:**  
Mr Otakar Demis  
*Chairman and Joint Company  
Secretary*

Mr Anton Billis  
*Managing Director*

Mr Gordon Sklenka  
*Non-Executive Director*

Mr Roland Berzins  
*Joint Company Secretary*

- During the quarter, 221,141 tonnes of EKJV ore were processed at the Kanowna Plant.
- 28,484.833 oz of gold and 5,395.148 oz of silver were credited to Rand and Tribune Bullion Accounts.  
**(Rand's share is 25%)**
- At the end of the quarter;

EKJV STOCKPILES				
ROM pad	Ore Source	Ore	Grade	Rand's Entitlement
		t	g/t Au	%
Raleigh	Raleigh	9,495	9.19	12.50
Rubicon	Rubicon & Hornet	20,234	9.90	12.25
Pegasus	Pegasus	22,809	9.28	12.25
Kanowna Belle	Raleigh	1,581	9.19	12.50
Kanowna Belle	Rubicon & Hornet	20,240	9.26	12.25
Kanowna Belle	Pegasus	25,116	7.62	12.25

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ABN: 41 004 669 658

## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 5864, 5847, 5795, 5722, 5705, 5654, 5631 and 5614 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
January	14,920	10.29	4,935
February	14,555	13.32	6,232
March	12,081	8.90	3,456
<b>March 16 Q</b>	<b>41,556</b>	<b>10.9</b>	<b>14,622</b>
December 15 Q	36,245	10.1	11,746

#### Rand's Entitlements (12.5%)

<b>March 16 Q</b>	<b>5,195</b>	<b>10.9</b>	<b>1,828</b>
December 15 Q	4,531	10.1	1,468

#### 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.

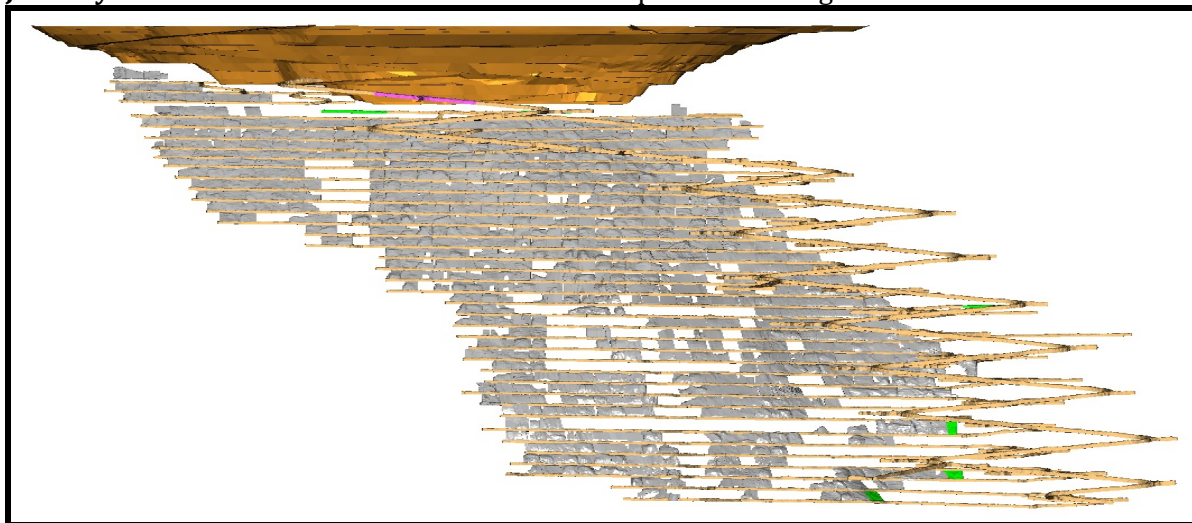
Development of the Skinners structure progressed on the 5932, 5915 and 5830 levels. Development associated with the extraction of the Crown Pillar continues on the 6212 level.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
January	0.0	0.0	0.0	171.9	18.0
February	0.0	0.0	21.0	137.0	35.0
March	0.0	0.0	78.6	68.4	31.6
<b>March 16 Q</b>	<b>0.0</b>	<b>0.0</b>	<b>99.6</b>	<b>377.3</b>	<b>84.6</b>
December 15 Q	0.0	0.0	100.3	177.9	70.5

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

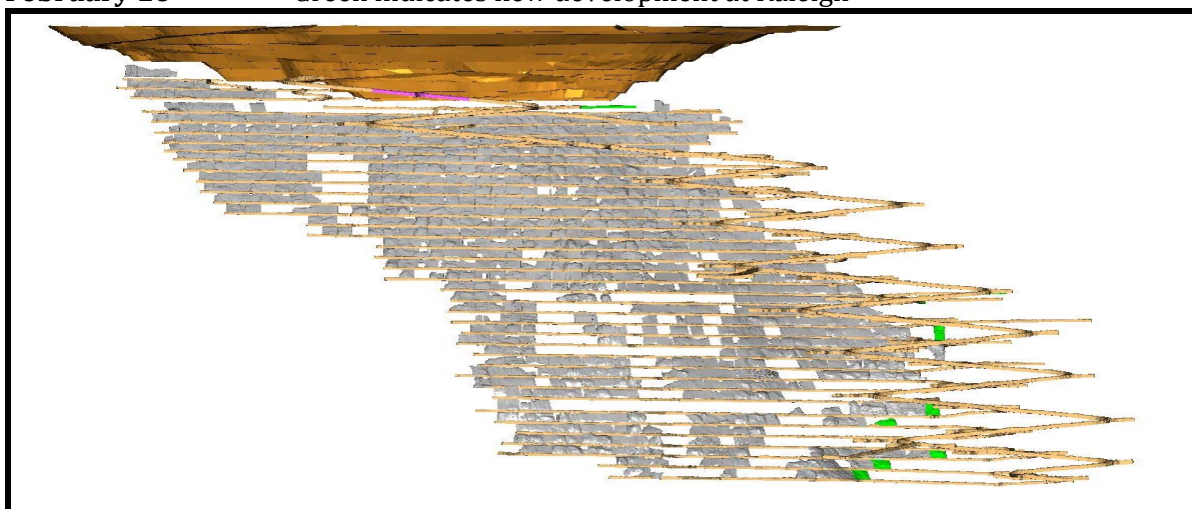
**January 16**

Green indicates new development at Raleigh



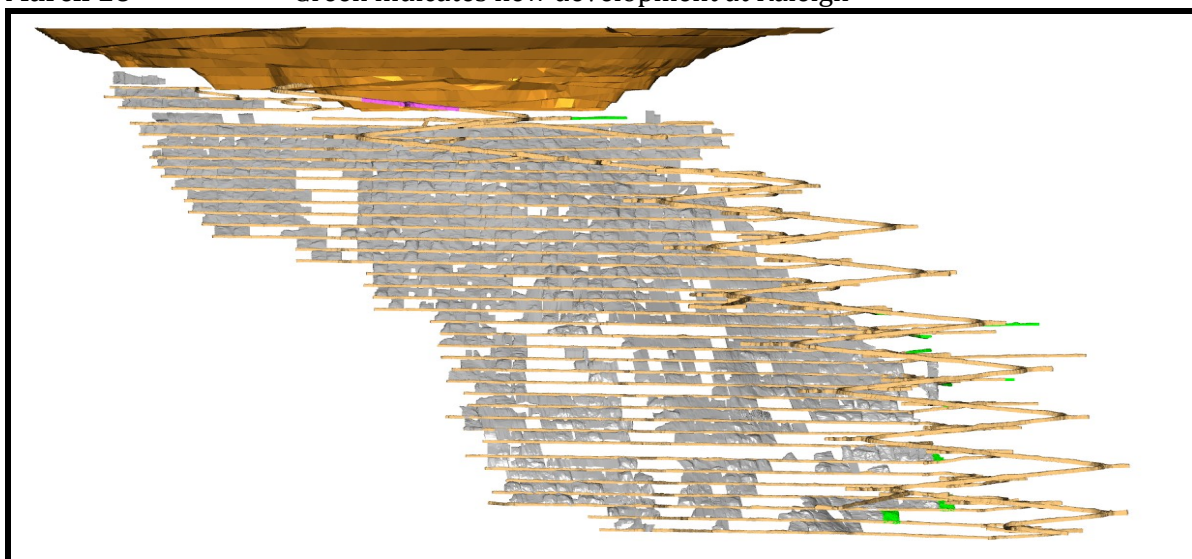
**February 16**

Green indicates new development at Raleigh



**March 16**

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the March 2016 Quarter were \$122 per tonne mined or \$348 per ounce mined compared with the December 2015 Quarter costs of \$112 and \$345 respectively.

### Rubicon Underground Mine Production

Development progressed on the 5995, 5975 and 5955 levels at Rubicon, on the 5865, 5845, 5825 and 5805 levels at Hornet and the 6210, 6190, 6050, 6030 and 6010 levels at Pegasus. Stope production from the Rubicon 6015, 5995 and 5975 levels, the Hornet 5945, 5925, 5905, 5885 and 5865 levels and the Pegasus 6150, 6130, 6110, 6090 and 6050 levels 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
January	34,517	5.18	5,747	17,836	6.16	3,530
February	32,867	7.86	8,309	27,285	7.44	6,523
March	42,953	8.94	12,343	40,933	10.15	13,360
<b>March 16 Q</b>	<b>110,337</b>	<b>7.4</b>	<b>26,399</b>	<b>86,054</b>	<b>8.4</b>	<b>23,413</b>
December 15 Q	122,781	6.0	23,598	63,933	7.5	15,502

### Rand's Entitlements (12.25%)

<b>March 16 Q</b>	<b>13,516</b>	<b>7.4</b>	<b>3,234</b>	<b>10,542</b>	<b>8.4</b>	<b>2,868</b>
December 15 Q	15,041	6.0	2,891	7,832	7.5	1,899

### Rubicon Underground Mine Development

During the quarter, decline development at Rubicon, Hornet and Pegasus continued. At the end of the quarter, the bottom of the Rubicon Decline is at 5930 m RL, 413 m from the surface, the bottom of the Hornet Decline is at 5777 m RL, 566 m from the surface, the top of the Pegasus Incline is at 6219m RL, 124 m from the surface and the bottom of the Pegasus Decline is at 5974 m RL, 369 m from the surface.

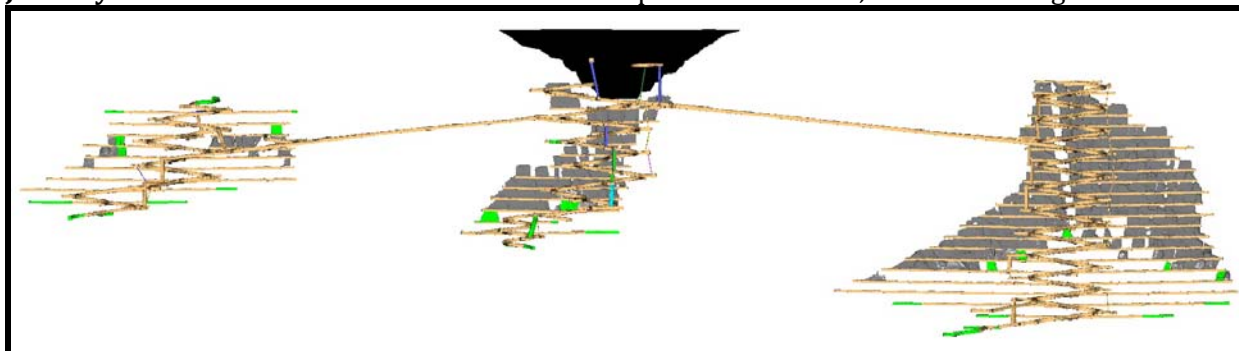
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
January	84.7	140.0	0.0	307.2	22.0	67.6	141.6	0.0	215.0	0.0
February	121.3	59.5	0.0	319.1	24.0	115.6	64.5	0.0	259.6	6.0
March	100.3	95.5	0.0	425.1	36.0	75.3	79.7	0.0	330.0	39.0
<b>March 16 Q</b>	<b>306.3</b>	<b>295.0</b>	<b>0.0</b>	<b>1,051</b>	<b>82.0</b>	<b>258.5</b>	<b>285.8</b>	<b>0.0</b>	<b>804.6</b>	<b>45.0</b>
December 15 Q	236.5	418.3	0.0	979.3	84.0	264.7	284.3	0.0	900.8	0.0



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

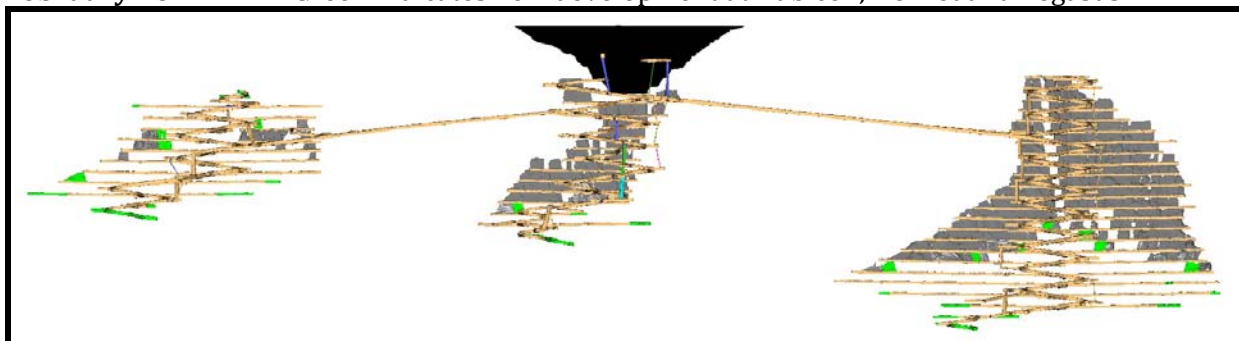
**January 16**

Green indicates new development at Rubicon, Hornet and Pegasus



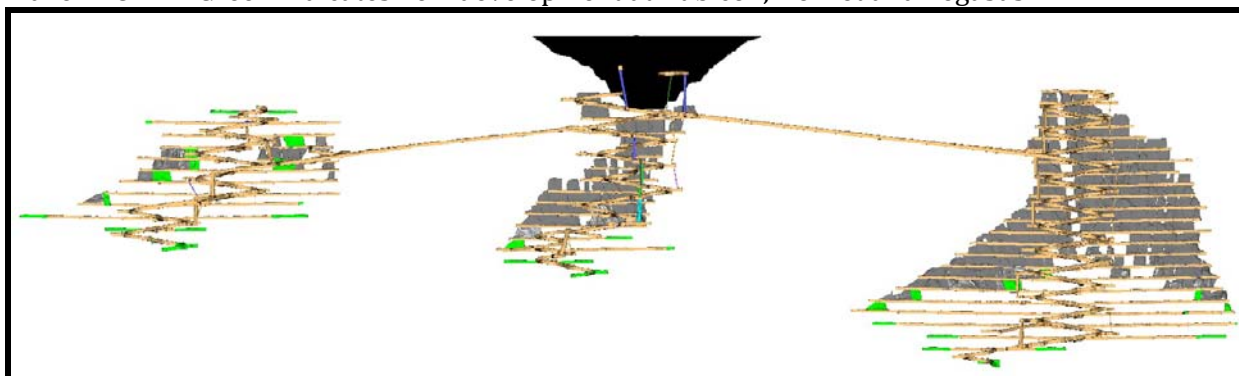
**February 16**

Green indicates new development at Rubicon, Hornet and Pegasus



**March 16**

Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during March 2016 Quarter were \$105 per tonne mined or \$441 per ounce mined compared with the December 2015 Quarter costs of \$101 and \$524 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during March 2016 Quarter were \$106 per tonne mined or \$389 per ounce mined compared with the December 2015 costs of \$105 and \$431 respectively.

### **Toll Processing**

<b>EKJV Ore hauled to Kanowna Belle (tonnes-wet)</b>			
<b>Quarter</b>	<b>Raleigh</b>	<b>Rubicon</b>	<b>Pegasus</b>
<b>March 16</b>	<b>43,199</b>	<b>105,126</b>	<b>66,797</b>
December 15	27,016	107,611	71,710

During the quarter, 221,141 tonnes of EKJV ore were processed.

<b>Bullion accredited to RAND and TRIBUNE from Kanowna Belle</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Rand's share gold</b>
<b>March 16</b>	<b>28,484.833</b>	<b>5,395.148</b>	<b>7,121.208</b>
December 15	26,388.783	5,175.655	6,597.196

### **EKJV Exploration**

The Quarterly Report of the EKJV exploration activities is expected shortly and will be released to the ASX when received.

Significant drilling results revealing a continuous 2km-long ore body at Kundana, were released to the ASX on 7 April 2016.

### **OTHER EXPLORATION**

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

The current drilling programme is nearly completed. No significant results have been received. Any material results will be announced when assays become available.

#### **Tapeta Iron Ore Project, Liberia, West Africa**

Drilling will recommence at the end of the wet season.

A detailed report reviewing all drill results is expected shortly and will be released to ASX when received.

### **CORPORATE**

#### **Securities on issue**

No securities were cancelled under the Company's current Share Buy – Back plan during the quarter ended 31 March 2016.

The number of securities on issue as at 31 March 2016 is 60,148,475.

### INTERESTS IN MINING TENEMENTS

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
<b>Kundana</b>	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%		
<b>Seven Mile Hill</b>	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%		
P15/5184		50.00%		
P26/3617		50.00%		
<b>Tapeta Iron Ore Project</b> (currently under option to acquire issued capital of Iron Resources Ltd, the owner of the project)	Liberia, West Africa	100% (under option)		

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Rand Mining Ltd

ABN

41 004 669 658

Quarter ended ("current quarter")

31 March 2016

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	8,150	21,948
1.2	Payments for (a) exploration & evaluation	(400)	(1,699)
	(b) development	(825)	(2,728)
	(c) production	(5,326)	(13,392)
	(d) administration	(160)	(377)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	7	19
1.5	Interest and other costs of finance paid	(12)	(12)
1.6	Income taxes paid	(610)	(1,538)
1.7	Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>		<b>824</b>	<b>2,221</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(1,698)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid to other entities	-	-
1.12	Loans repaid by other entities	-	-
<b>Net investing cash flows</b>		<b>-</b>	<b>(1,698)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>824</b>	<b>523</b>

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	824	523
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(154)	(154)
1.18	Dividends paid	-	-
1.19	Other – Share buy-back	-	-
	<b>Net financing cash flows</b>	(154)	(154)
	<b>Net increase (decrease) in cash held</b>	670	369
1.20	Cash at beginning of quarter/year to date	2,111	2,412
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	2,781	2,781

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	(103)
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- (1) Directors fees and superannuation (included in administration 1.2(d)) (98)
- (2) Royalty payment (included in production 1.2(c)) (5)
- (3) The YTD payments for fixed assets (included in payments for purchases of fixed assets - 1.8 (c) ) has decreased, from last qtr, due to EKJV leasing arrangements

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	1,000
4.3 Production	4,000
4.4 Administration	130
<b>Total</b>	<b>6,130</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,781	2,111
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>2,781</b>	<b>2,111</b>

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+ See chapter 19 for defined terms.

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	60,148,475	60,148,475		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>*Convertible debt securities</b> (description)				

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+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>				
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 21 April 2016  
(Director)

Print name: Anthony 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the

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+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity quarterly report

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entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3      **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4      The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5      **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.