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ASX ANNOUNCEMENT

29 October 2020

RAND MINING Ltd.

A.B.N. 41 004 669 658

ASX:RND

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

Quarterly Report for September 2020

Highlights

- **During the quarter Rand and Tribune toll processed 150,295 tonnes of ore at three mills in the district, with Rand's share equating to 37,574 tonnes.**
- **18,748 ounces of gold were credited to Rand and Tribune Bullion Accounts.**
- **Rand's 25% share of the bullion produced was 4,687 oz of gold.**

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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**	**Rand Entitlement**
EKJV Stockpiles				
Rubicon	RHP Low Grade	13,533	1.75	12.25%
Rubicon	RHP High Grade	5,873	4.30	12.25%
Kanowna Belle	RHP High Grade	19,226	4.30	12.25%
Kanowna Belle	RHP Low Grade	1,186	1.75	12.25%
Rand Share of EKJV Stockpiles		**4,878**	**3.36**	**100%**
Rand and Tribune Stockpiles				
Raleigh	Raleigh High Grade	18,397	5.39	25%
Raleigh	Raleigh Low Grade	7,547	1.71	25%
Rubicon	RHP High Grade	122,273	5.20	25%
Rubicon	RHP Low Grade	50,336	1.98	25%
Lakewood	RHP High Grade	63,052	4.73	25%
Lakewood	RHP Low Grade	5,639	1.88	25%
Gwalia	RHP High Grade	33002	5.55	25%
Rand Share of R&T Stockpiles		**75,061**	**4.46**	**100%**
Rand Share of All Stockpiles		**79,939**	**4.39**	

Geology and Mining

East Kundana Joint Venture

Raleigh Underground Mine Production
Raleigh remained on care and maintenance throughout the quarter.

Raleigh Underground Mine Development
At the end of the quarter, the bottom of the Raleigh Decline remains at 5602 m RL, 743 m from the surface, the top of the Sadler Incline remains at 5989 m RL, 356 m from the surface and the bottom of the Sadler Decline remains at 5944 m RL, 401 m from the surface.

There was no development during the quarter.

Rubicon-Hornet-Pegasus Underground Mine Production
Contained gold in stope and development ore mined during the quarter is tabulated below:

ORE BODY	RUBICON, HORNET & PEGASUS		
Month	**Tonnes**	**Grade**	**Ounces**
July	96,277	3.39	10,488
August	82,921	3.89	10,367
September	61,524	4.30	8,506
September 20Q	**240,722**	**3.79**	**29,361**
June 20Q	301,867	4.68	45,441

Quarterly mine production was 6,945 oz below the NST budgeted 261,136 tonnes at 4.32g/t for 36,306 oz. The lower than budget production resulted from stope dilution in July lowering mined grades and strong seismic response in September delaying production in Pegasus South by excluding levels between 5911 and 5731 which negatively impacted the schedule.

Rand's Entitlements to Mined Ore (12.25%)

	Rubicon Hornet & Pegasus		
Quarter	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**
September 20Q	**29,488**	**3.79**	**3,597**
June 20Q	36,957	4.68	5,563

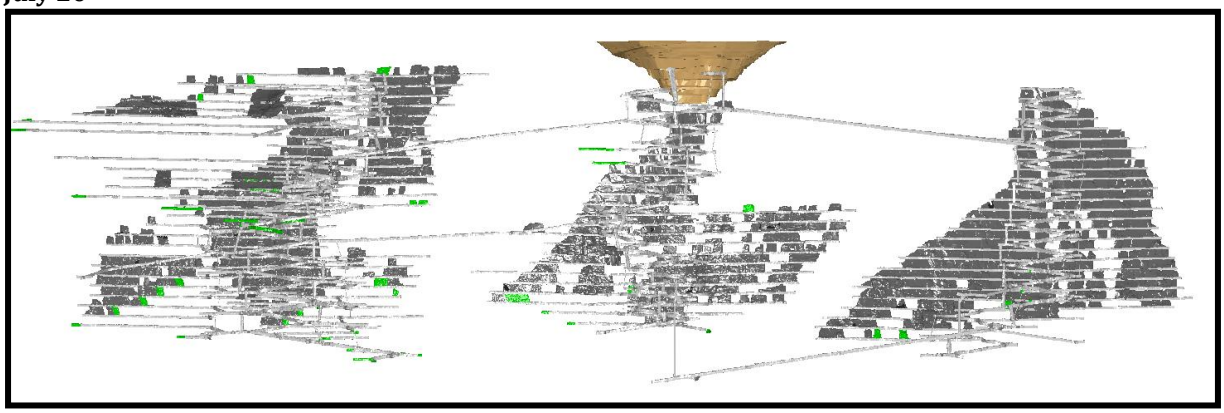
Rubicon-Hornet-Pegasus Underground Mine Development

Development performance for the quarter is summarised in the following table

ORE BODY	**RUBICON, HORNET& PEGASUS**				
Month	**Capital**		**Operating**		
	Decline	**Other**	**Waste**	**Ore**	**Pas**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**
July	75	139	31	537	205
August	32	331	47	389	186
September	97	330	0.0	210	87
September 20Q	**204**	**800**	**78**	**1136**	**478**
June 20Q	47	867	22	1505	193

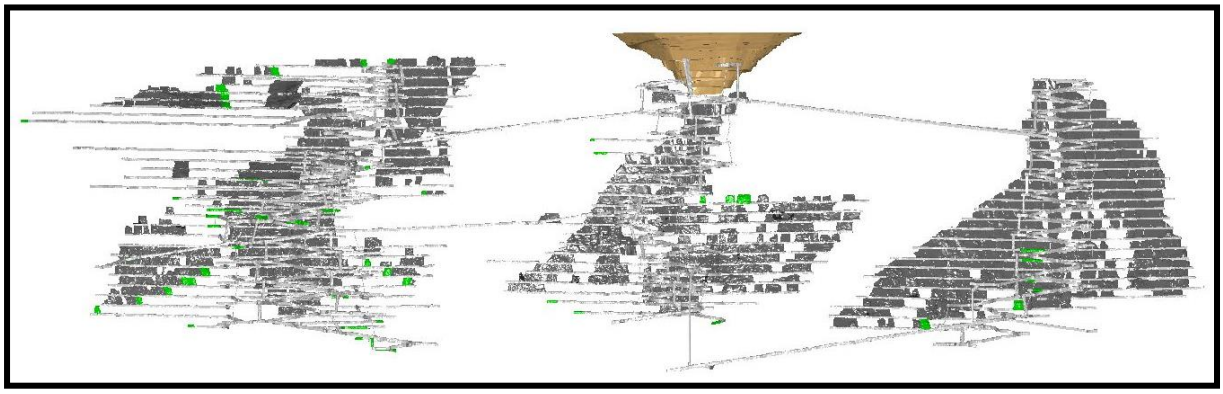
The diagrams below show the status of the mine at the end of each month of the quarter. Green indicates new development.

July 20

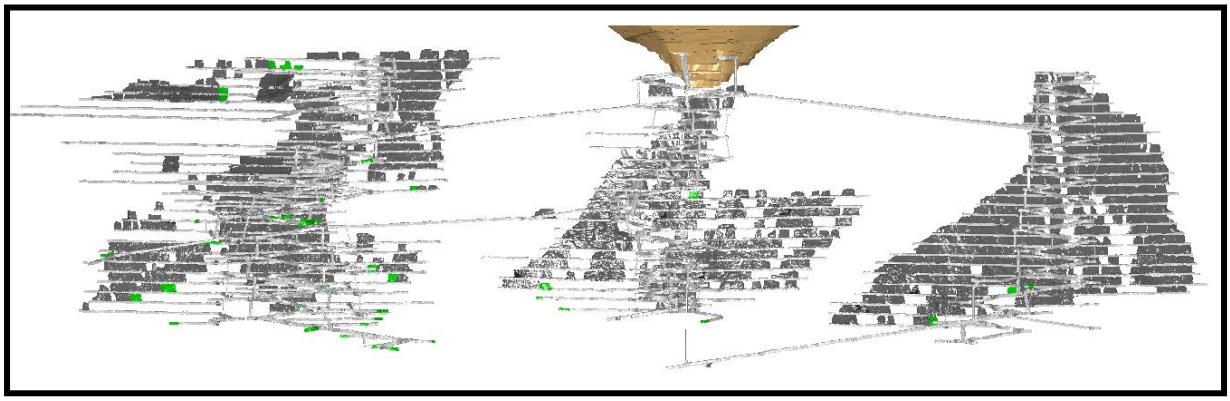


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August 20



September 20



Mine operating costs for Rubicon Hornet & Pegasus incurred by the EKJV during September 20 Quarter were $176 per tonne mined or $967 per ounce mined compared with the June 20 Quarter costs of $116 and $764 respectively

Toll Processing

During the quarter at total of 150,295 tonnes of Rand and Tribune ore was processed under toll Milling contracts to recover 18,748oz of gold at 94.03% gold recovery. Of this total, 18,366 tonnes were processed at Kanowna Belle, 42,511 tonnes were processed at Lakewood Mill and 89,417 tonnes were processed at St Barbara's Gwalia Mill.

Rand and Tribune gold production for the September Quarter 2020, along with Rand's share is tabulated below –

Quarter	R&T Gold Produced (oz)	Rands's share of gold
September 20	**18,748**	**4,687**
June 20	8,858.5	2,124.6

Gold production significantly increased in the September quarter compared to the June quarter as toll milling capacity became available for ore processing.

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EKJV Exploration and Development

Exploration activities within the EKJV tenements during the quarter included surface and underground diamond core drilling. In total, 30 holes were completed for 10,804 metres within the RHP and Raleigh mine complex targeting the Falcon Corridor, Pode extensions and Centenary Main Vein footwall mineralisation.

Diamond drilling from underground was focussed on infill and testing of extensions to the Falcon and Pode lodes and totalled 7,984 metres in 20 holes. In addition, ten surface diamond holes were completed for 2,820 metres testing the northern extents of Pode and also the Centenary Main Vein footwall adjacent to the Mary Fault at the southern end of Hornet.

Assay results were received for drilling completed in both the previous and current reporting periods for Falcon, Pode, Startrek and Golden Hind. Full details of all EKJV exploration activities including results received are contained in the EKJV Exploration Report September 2020 Quarter, released to the ASX on 28 October 2020.

December 2020 quarter exploration programs will include drilling of Pode northern extensions, Falcon infill, resumption of testing the Startrek trend east of Rubicon and infill Resource definition programs within the Golden Hind and Hornet open pit prospects.

Other Exploration

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

No work was undertaken on the Seven Mile Hill Joint Venture during the September Quarter. A reconnaissance aircore drilling program is scheduled for the December Quarter to test extensions of the Binduli mine sequence beneath lacustrine sediments.

CORPORATE

On-Market Share Buy-Back

During the quarter, the Company extended the current on market share buy-back to 9 January 2021. No securities were cancelled under the buy-back during the quarter ended 30 September 2020.

The number of securities on issue as at 30 September 2020 is 60,148,475.

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;

Details	**Amount $000**
Directors fees and superannuation payable to Anthony Billis	27
Directors fees payable to Gordon Sklenka	7.5
Payment of rent, rates and levies for office to Meville Parade Pty Ltd*	0.5
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	161

*An entity in which Anthony Billis is a director.

This report and the attached Appendix 5B have been authorised by the Board of Rand Mining Ltd.

Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
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%		
M15/1234		50%		
M15/1291		50%		
M15/1388		50%		
M15/1394		50%		
M15/1409		50%		
M15/1743		50%		
M26/563		50%		
P15/6370		50%		
P26/4173		50%		
E15/1664		50%	50%	
P15/6433		50%	50%	
P15/6434		50%	50%	
P15/6398		50%	50%	
P15/6399		50%	50%	
Unallocated	**WA, Australia**			
P26/4476		50%	50%	
P26/4477		50%	50%	

Leases under Application

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Unallocated	**WA, Australia**			
P15/6400		50%		
P15/6401		50%		
West Kimberly	**WA, Australia**			
E04/2548		100%		

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Appendix 5B

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

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Name of entity	
Rand Mining Ltd	
ABN	**Quarter ended ("current quarter")**
41 004 669 658	30 September 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 Months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	5,335	5,335
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(162)	(162)
	(b) development	(942)	(942)
	(c) production	(6,112)	(6,112)
	(d) staff costs	(69)	(69)
	(e) administration and corporate costs	(557)	(557)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(13)	(13)
1.6	Income taxes paid	(416)	(416)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,933)**	**(2,933)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(338)	(338)
	(d) exploration & evaluation (if capitalised)	(337)	(337)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 Months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	2	2
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(673)**	**(673)**

3.	**Cash flows from financing activities**		
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	(329)	(329)
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**	**(329)**	**(329)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,630	5,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,933)	(2,933)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(673)	(673)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(329)	(329)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 Months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,695**	**1,695**

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	1,695	5,630
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)**	**1,695**	**5,630**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	196
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (EKJV Lease)	1,553	1,553
7.4	**Total financing facilities**	1,553	1,553

7.5	**Unused financing facilities available at quarter end**	-
7.6	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.	

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,933)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(337)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,270)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,695
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,695
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.5

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No, see answer below.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2020

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.

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