ASX ANNOUNCEMENT
28 January 2026

Quarterly Report December 2025

ASX: RND

A.B.N. 41 004 669 658

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Highlights

- During the quarter, Rand processed 16,585 tonnes of ore at 3.29 g/t through Evolution Mining Limited's Mungari processing plant, under the terms of the toll treatment agreement.
- Rand's share from the gold processed by the East Kundana Joint Venture (EKJV) during the quarter, was 1,680 ounces.
- Rand's allocation of ore mined from all sources at EKJV was 38,923 tonnes at a grade of 2.6 g/t for 3,252 ounces of gold, an increase in gold mined of 96% on the previous quarter result due to increased activity from Hornet open pit.

Operations update

Mining from the East Kundana Joint Venture (EKJV) produced ore from three sources during the quarter, the Rubicon-Hornet-Pegasus underground mine, the Raleigh underground mine and the Hornet open pit mine. Mining at RHP and Raleigh underground operations delivering 123,307 tonnes for 12,523 ounces of gold. Hornet open pit delivered ore this quarter contributing 194,430 tonnes for 14,027 ounces of gold.

Rand Mining reported no safety or Environmental incidents during the quarter.

East Kundana Joint Venture (EKJV) Performance

December Quarter 2025			
3 Months Ending December 2025	**Units**	**EKJV - 100%**	**EKJV-Rand Share**
Mining			
Underground Mining - RPH			
Ore mined	t	92,620	11,346
Mined Grade	g/t	3.46	3.46
Ounces Mined	oz	10,303	1,262
Underground Mining - Raleigh			
Ore mined	t	30,687	3,759
Mined Grade	g/t	2.25	2.25
Ounces Mined	oz	2,220	272
Open Pit Mining - Hornet			
Ore mined	t	194,430	23,818
Mined Grade	g/t	2.24	2.24
Ounces Mined	oz	14,027	1,718

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Geology and Mining

The combined Rand and Tribune group allocation of ore mined from all sources at EKJV was 155,691 tonnes at a grade of 2.6 g/t for 13,009 ounces of gold, an increase in gold mined of 96% on the previous quarter result.

Rand's allocation of mined tonnes from all sources was 38,923 tonnes at a combined grade of 2.6 g/t for 3,252 ounces.

December 2025 quarter mine physicals

Physicals	Unit of Measure	Actual Oct-25	Actual Nov-25	Actual Dec-25	Total Dec qtr
Underground (100%)					
Ore Mined	t	32,414	39,193	51,699	123,307
Gold Grade Mined	g/t	2.7	3.5	3.1	3.2
Ounces Mined	oz	2,865	4,433	5,224	12,523
Operating Development	m	124	155	252	531
Capital Development	m	300	304	167	772
Rehab Development	m	140	77	39	256
Waste Mined	t	33,975	24,480	30,661	89,116
Underground - RHP					
Ore Mined	t	26,111	29,148	37,361	92,620
Gold Grade Mined	g/t	2.8	4.4	3.2	3.5
Ounces Mined	oz	2,335	4,142	3,826	10,303
Operating Development	m	92	75	158	324
Capital Development	m	182	209	108	499
Rehab Development	m	67	16	35	118
Waste Mined	t	22,140	17,280	22,336	61,756
Underground - RAL					
Ore Mined	t	6,304	10,045	14,338	30,687
Gold Grade Mined	g/t	2.6	0.9	3.0	2.2
Ounces Mined	oz	530	292	1,398	2,220
Operating Development	m	32	81	94	207
Capital Development	m	118	95	59	273
Rehab Development	m	73	61	4	138
Waste Mined	t	11,835	7,200	8,325	27,360
Open Pit - Hornet (100%)					
Waste - Capital	t	241,225	-	195,285	436,510
Waste - Operating	t	608,906	575,238	573,601	1,757,745
High Grade Ore Mined	t	38,949	38,934	34,085	111,968
Low Grade Ore Mined	t	25,760	29,831	26,872	82,462
Total Ore Mined	t	64,708	68,765	60,957	194,430
Rehandled	t	-	84,698	-	84,698
Total Material Moved	t	914,839	728,700	829,843	2,473,382
HG Gold Grade Mined	g/t	2.66	3.91	3.61	3.39
LG Gold Grade Mined	g/t	0.77	0.64	0.69	0.69
Total Gold Grade Mined	g/t	1.91	2.49	2.32	2.24
HG Ounces Mined	oz	3,335	4,894	3,957	12,186
LG Ounces Mined	oz	635	613	593	1,840

Total Ounces Mined	oz	3,970	5,507	4,550	14,027

Toll Processing

During the quarter a total of 66,340 tonnes of Rand and Tribune ore at 3.29 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 6,720 oz of gold at 95.7% recovery. The included ore from underground mines at RHP and Raleigh and from the Hornet open pit.

Rand and Tribune gold production for the December 2025 quarter, along with Rand's share is tabulated below.

Mungari Processing plant toll treatment campaigns				
Campaign Location	**Tonnes Milled**	**Head Grade Au (g/t)**	**Recovery (%)**	**Fine Au Produced (Oz)**
Rand and Tribune Ore Processed	66,340	3.29	95.7	6,720
Rand Share of Ore Processed	16,585	3.29	95.7	1,680

Ore Stockpiles

At the end of the quarter Rand was entitled to a share of the following EKJV stockpiles:

EKJV Stockpiles					
ROM Pad	**Ore Source**	**Ore Tonnes**	**Grade g/t**	**Ounces Au**	**Rand Entitlement**
Rubicon ROM	EKJV RHP MG	32,479	3.88	4,056	12.25%
Rubicon ROM	EKJV RHP LG	161,319	1.13	5,836	12.25%
Mungari Crushed Stocks	EKJV RHP MG	1,264	3.84	156	12.25%
Hornet ROM	EKJV HOP MG	57,680	3.33	6,180	12.25%
Hornet ROM	EKJV HOP LG	121,160	0.69	2,681	12.25%
Raleigh ROM	EKJV Raleigh MG	7,941	4.14	1,057	12.50%
Raleigh ROM	EKJV Raleigh LG	33,749	0.83	898	12.50%
Raleigh T ROM	EKJV Raleigh MG	2,921	2.48	233	12.25%
Raleigh T ROM	EKJV Raleigh LG	5,373	0.81	139	12.25%
Rand Share of EKJV Stockpiles		**52,030**	**1.56**	**2,606**	**100%**

EKJV Exploration

During the second quarter of FY26, a total of 5,205 m of exploration diamond drilling (DD) was completed within the East Kundana Joint Venture (EKJV) area (Figure 1). The drilling program was undertaken to test and extend known mineralisation and to support ongoing resource definition activities at the Sadler and Golden Hind deposits (Table 1).

At the Sadler deposit, four diamond drill holes were completed during the reporting period. This report presents assay results for six drill holes received during the quarter, comprising results from drill holes completed during the reporting period and outstanding assays from drill holes completed in the previous quarter.

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At the Golden Hind deposit, six diamond drill holes were completed during the reporting period. Assay results for seven drill holes received during the quarter are reported herein, including outstanding assay results from drill holes completed in the previous quarter.

The drilling results reported herein have not been incorporated into a new or updated Mineral Resource estimate, and there is no material change to the previously reported Mineral Resources for the EKJV.

EKJV exploration activity for the December 2025 quarter.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
Raleigh	Sadler	M16/309	-	-	-	-	665	686	-
Raleigh	Sadler	M15/993	-	-	-	-	410	257	-
Golden Hind	Golden Hind	M16/309	-	-	-	-	4,130	2,160	-
Total			-	-	**-**	**-**	**5,205**	**3,103**	-

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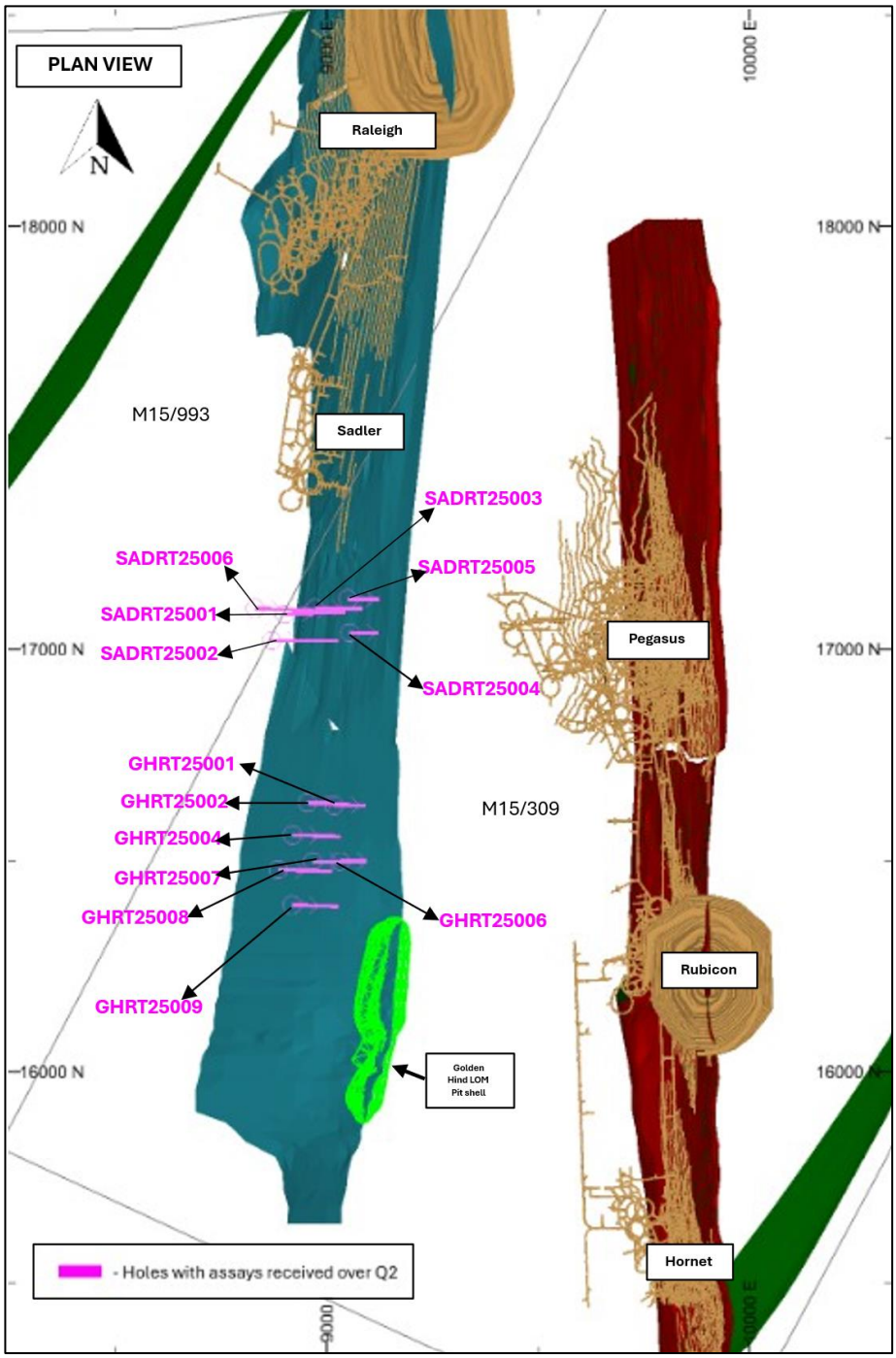


Figure 1 A Plan view of EKJV area showing drillhole locations from results received during the quarter. Image provided in K10 Mine Grid.

Work Completed

Sadler

During the quarter, surface diamond drilling was completed to test potential southern extensions of the Sadler mineralisation at Raleigh, targeting resource addition. A total of 1,075m was drilled during Q2, with all assay results received (Figure 2).

Golden Hind

During the quarter, surface diamond drilling was completed to test potential northern and down dip extensions of the Golden Hind mineralisation, targeting resource addition. A total of 4,130m was drilled during Q2 with assay results for 7 drill holes returned Figure 2).

Remaining assay results are pending are not reported and will be disclosed when available.

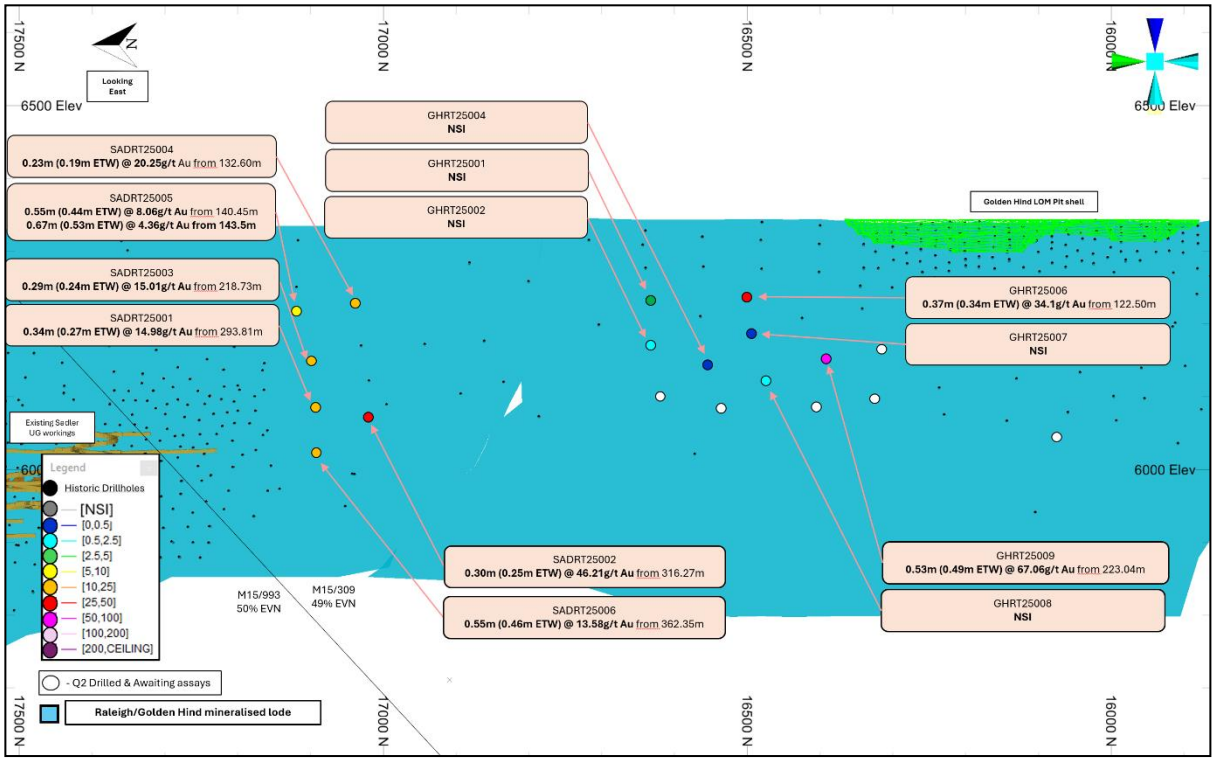


Figure 2 A Long section view of the Strzelecki (Raleigh/Golden Hind) mineralisation showing assay results returned & drilling completed from within the quarter. Image provided in K10 Mine Grid.

All available assays received in the period are reported (Table 2). Both high- and low-grade results are included to provide a fair, balanced summary of drilling outcomes. Results reported below are reported at a 3g/t Au lower cut and a maximum on 1m internal dilution.

Table 1 EKJV drill hole intercept assay results received for FY26 Q2.

Hole ID	Hole type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Gold grade (g/t Au)
GHRT25001	DD	332514	6597462	342	-56	61	186.8	131	0.19	0.14	NSI
GHRT25002	DD	332456	6597437	340	-60	59	238	193.9	0.6	0.5	NSI
GHRT25004	DD	332463	6597353	341	-60	60	267	224.62	0.38	0.35	NSI
GHRT25006	DD	332592	6597354	342	-60	60	164	122.5	0.37	0.34	34.1
GHRT25007	DD	332535	6597321	341	-60	59	217	179.29	0.16	0.14	NSI

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Hole ID	Hole type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Gold grade (g/t Au)
GHRT25008	DD	332474	6597265	340	-59	59	291.1	252.48	0.26	0.24	NSI
GHRT25009	DD	332543	6597208	340	-60	61	260	223.04	0.53	0.49	67.06
SADRT25001	DD	332191	6597799	344	-60	56	334	293.81	0.34	0.27	14.98
SADRT25002	DD	332194	6597730	344	-61	62	369.8	316.27	0.3	0.25	46.21
SADRT25003	DD	332247	6597847	341	-60	61	264	218.73	0.29	0.24	15.01
SADRT25004	DD	332348	6597837	345	-61	61	175	132.6	0.23	0.19	20.25
SADRT25005	DD	332309	6597905	344	-62	61	193	140.45	0.55	0.44	8.06
SADRT25005	DD	332309	6597905	344	-62	61	193	143.5	0.67	0.53	4.36
SADRT25006	DD	332124	6597776	345	-61	61	410	362.35	0.55	0.46	13.58

Full details of the EKJV Exploration Report for the December 2025 quarter were released to the ASX on 14 January 2026.

Other Exploration Projects

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

No drilling was conducted during the quarter.

Proposed diamond drill program arranged to commence in January 2026. 1 x 500m diamond drill hole on tenement E15/1664 and P26/4173 to test structural control, orientation of mineralisation, and deep zones of gold mineralisation. Hole will be drilled to the east at 45 deg dip

Competent Persons and Compliance Statements

The information in this report that relates to EKJV Exploration Results is extracted from the Company's announcement entitled "FY2026 Quarter 2 - EKJV Exploration Report" dated 14 January 2026 and is available to view on the Company's website: https://randmining.com.au/investors-information/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information in this report relating to exploration results has been compiled by Mr Andrew Hawker in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Andrew Hawker is a member of AUSIMM and a consultant to Tribune Resources Ltd and has sufficient relevant experience in the activities undertaken and styles of mineralisation being reported

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to qualify as a Competent Person under the JORC Code. Mr Andrew Hawker consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

Corporate

Summary of Cashflows

The attached Appendix 5B is prepared on a consolidated basis and includes the cash inflows and cash outflows of its subsidiaries.

Cash and cash equivalents were $3.34m at 31 December compared to $4.53m at 30 September.

Receipts from customers were up by $5.33m to $15.98m for the quarter. This was the result of additional sales combined with higher gold prices, with sales made to cover operational expenditure and dividends paid.

Operating cash flows increased by $4.23m during the quarter. Production costs were up by $2.16m, this was due to an increase in tonnes mined during the quarter. Development costs decreased by $1.23m in the quarter and Exploration costs decreased by $172k.

Investing cash flows increased by $698k during the quarter as a result in increased EKJV Property, Plant and Equipment expenditure.

Staff, administration, and corporate costs were $569k which is up $110k on the previous quarter. The total tax payments were $1.48m with a $172k increase on the previous quarter due to increased gold sales during the period.

Share Buy-Back

The Company operated a buyback during the quarter, but no shares were bought back during the period. The buyback expires on 11 January 2027 unless it is extended by the Company.

Payments to related parties of the entity and their associates

In item 6 of the attached Appendix 5B cash flow report for the quarter, payments to related parties of $222k comprised of director fees and superannuation for Anthony Billis of $28k, payments to related entities of Anthony Billis for rent and outgoings of $10k, reimbursement of operating expenses of $79k and royalties of $3k (via the EKJV). It also includes payments to Lyndall Vaughan of $9k in her capacity as Finance Manager of the Company, which are being disclosed in Item 6 due to her being an Alternate Director for Otakar Demis and $93k to Tribune Resources for management fees.

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

For Shareholder Enquiries
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INTERESTS IN MINING TENEMENTS

	Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
	Kundana	**WA, Australia**			
01.	M15/1413		12.25%		
02.	M15/993		12.25%		
03.	M16/181		12.25%		
04.	M16/182		12.25%		
05.	M16/308		12.25%		
06.	M16/309		12.25%		
07.	M16/325		12.25%		
08.	M16/326		12.25%		
09.	M16/421		12.25%		
10.	M16/428		12.25%		
11.	M24/924		12.25%		
	Seven Mile Hill	**WA, Australia**			
01.	E15/1664		50.00%		
02.	M15/1233		50.00%		
03.	M15/1234		50.00%		
04.	M15/1291		50.00%		
05.	M15/1388		50.00%		
06.	M15/1394		50.00%		
07.	M15/1409		50.00%		
08.	M15/1743		50.00%		
09.	M26/563		50.00%		
10.	P15/6370		50.00%		
11.	P15/6398		50.00%		
12.	P15/6399		50.00%		
13.	P15/6400		50.00%		
14.	P26/4173 (Application for conversion to Mining Lease M26/872 was lodged in Dec 2024 - Pending approval)		50.00%		
	West Kimberly	**WA, Australia**			
01.	E04/2548		100%		

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Appendix 5B

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

Name of entity

Rand Mining Ltd

ABN	Quarter ended ("current quarter")
41 004 669 658	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	15,983	26,630
1.2	Payments for		
	(a) exploration & evaluation	(89)	(350)
	(b) development	(2,081)	(5,398)
	(c) production	(6,315)	(10,467)
	(d) staff costs	(61)	(128)
	(e) administration and corporate costs	(508)	(900)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	73
1.5	Interest and other costs of finance paid	(56)	(63)
1.6	Income taxes paid	(1,487)	(2,802)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**5,417**	**6,595**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(705)	(837)
	(d) exploration & evaluation	(212)	(309)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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
	(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 (Cash Advances between Rand Mining Ltd and Tribune Resources Ltd))	-	-
2.6	**Net cash from / (used in) investing activities**	**(917)**	**(1,136)**

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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(5,688)	(5,688)
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(5,688)**	**(5,688)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,531	3,572
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,417	6,595
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(917)	(1,136)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,688)	(5,688)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,343**	**3,343**

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	3,343	4,531
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)**	**3,343**	**4,531**

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	222
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)	-	-
7.4	**Total financing facilities**	-	-

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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	5,417
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(212)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	5,205
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,343
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,343
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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.

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.

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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.

28 January 2026

Date: .....

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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