

Quarterly Report for March 2019

Highlights

ASX ANNOUNCEMENT

30 April 2019

**Australian Securities
Exchange Code: RND**

Board of Directors:
Mr Otakar Demis
Chairman
Joint Company Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mr Roland Berzins
Joint Company Secretary

- During the quarter, 253,065 tonnes of EKJV ore were processed at the Kanowna Plant, 37,869 tonnes of EKJV ore and 65,996 tonnes of R&T ore were processed at the Greenfields Mill.
- 34,473 ounces of gold and 5,549 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	%
Raleigh	Raleigh	-	-	12.50
Raleigh	Raleigh High Grade	6,898	9.27	12.50
Raleigh	Raleigh Low Grade	16,063	1.84	12.50
Rubicon	Pegasus, Rubicon & Hornet	31,626	6.30	12.25
Rubicon	P/R/H High Grade	-	-	12.25
Rubicon	P/R/H Low Grade	26,053	2.44	12.25
Rubicon	R&T P/R/H	72,966	5.65	25.00
Rubicon	R&T P/R/H Low Grade	66,837	1.88	25.00
Kanowna Belle	Raleigh	-	-	12.50
Kanowna Belle	Raleigh High Grade	39	9.52	12.50
Kanowna Belle	Raleigh Low Grade	11,490	2.50	12.50
Kanowna Belle	Pegasus, Rubicon & Hornet	33,064	6.00	12.25
Kanowna Belle	P/R/H High Grade	-	-	12.25
Kanowna Belle	P/R/H Low Grade	-	-	12.25
Greenfields	Pegasus, Rubicon & Hornet	1,833	6.00	12.25
Greenfields	R&T P/R/H	8,704	4.17	25.00
	Total EKJV Stockpiles	127,066	4.68	
	Rand Attributable Stockpiles	52,779	4.11	100.00

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GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6034-TL, 5966-TL, 6119, 6031, 5983, 5898, 5864 and 5795 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	20,511	9.30	6,130
February	13,797	9.78	4,338
March	25,765	9.17	7,592
March 19Q	60,073	9.35	18,060
December 18Q	65,679	6.21	13,115

Rand's Entitlements (12.5%)

Quarter	Tonnes	Grade	Ounces
	t	g/t	troy oz
March 19Q	7,509	9.35	2,258
December 18Q	8,210	6.21	1,639

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 5984 m RL, 361 m from the surface and the bottom of the Sadler Decline is at 5946 m RL, 399 m from the surface.

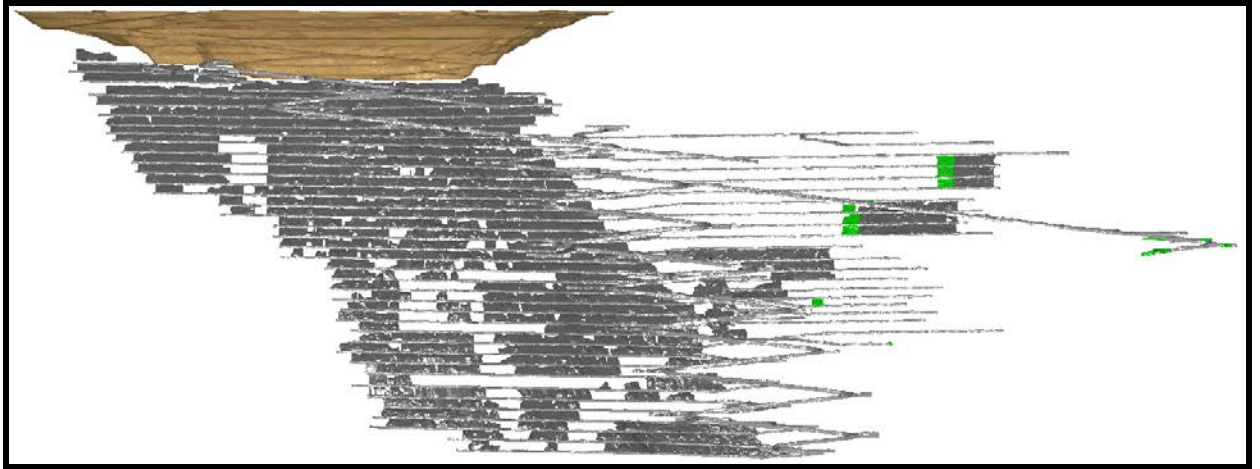
Development progressed on the 6136, 6119, 5972 and 5795 levels.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
January	0.0	103.6	0.0	70.0	25.0
February	0.0	0.0	0.0	21.0	30.0
March	0.0	11.6	0.0	2.9	25.0
March 19Q	0.0	115.2	0.0	93.9	80.0
December 18Q	0.0	512.0	22.4	310.4	122.6

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

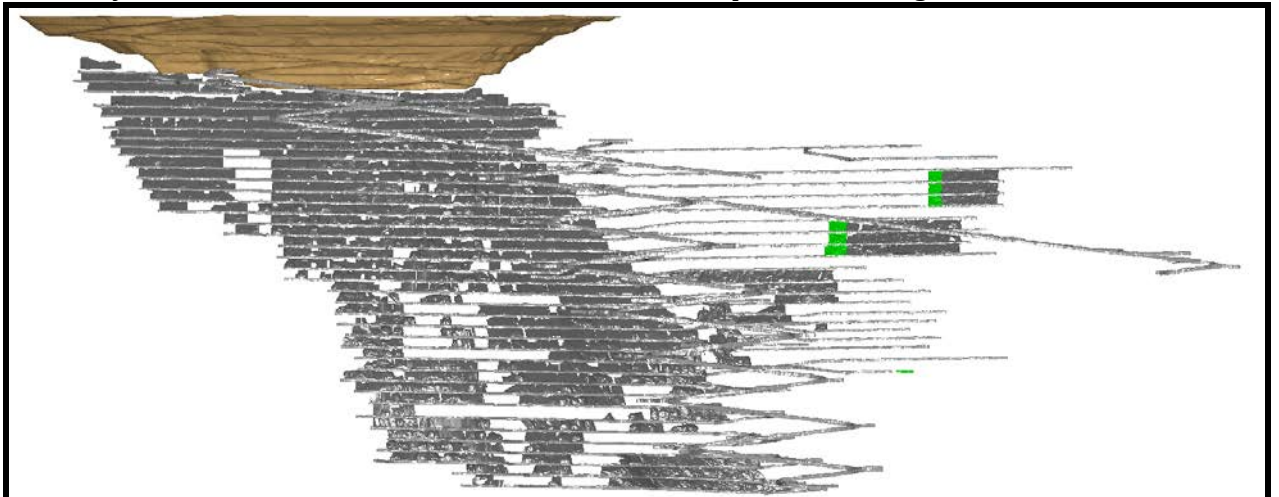
January 19

Green indicates new development at Raleigh



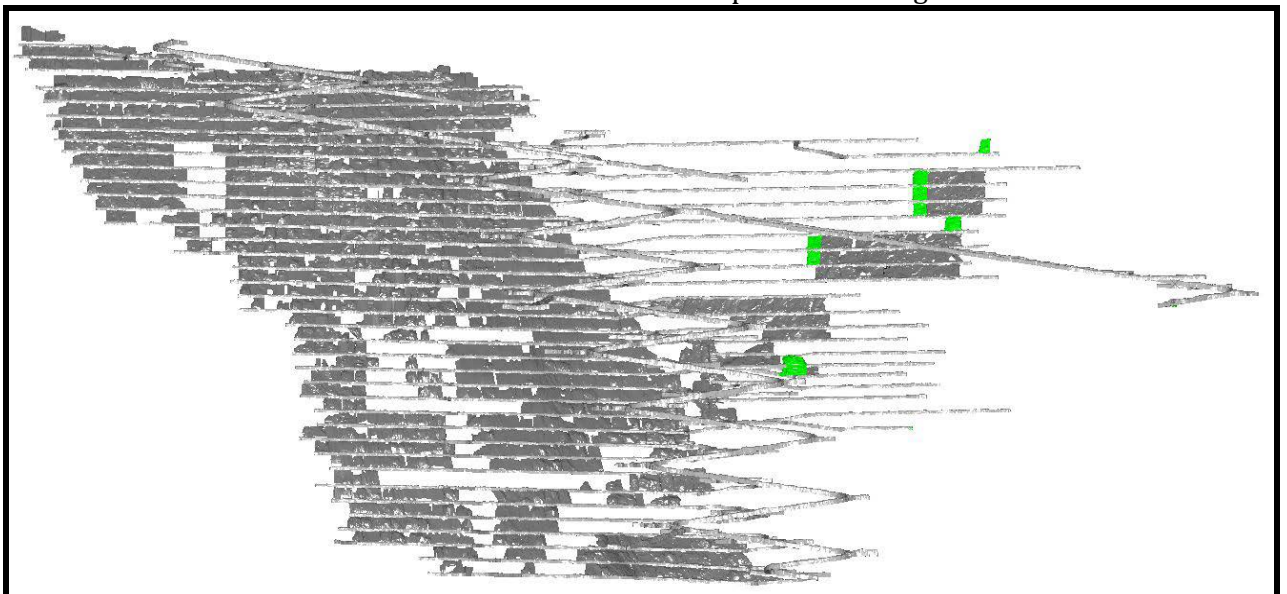
February 19

Green indicates new development at Raleigh



March 19

Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the March 19 Quarter were \$166 per tonne mined or \$551 per ounce mined compared with the December 18 Quarter costs of \$137 and \$686 respectively.

Rubicon Underground Mine Production

Stope production from the Rubicon 5955, 5935 and 5895 to 5795 levels, the Hornet 5845, 5825 and 5785 levels and the Pegasus 6250, 6210, 5990, 5930 and 5870 to 5810 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	42,250	6.69	9,086	48,424	6.29	9,789
February	41,009	5.56	7,335	39,253	6.83	8,622
March	38,333	6.58	8,110	59,741	6.17	11,842
March 19Q	121,592	6.28	24,531	147,418	6.38	30,253
December 18Q	121,131	6.14	23,897	114,734	5.96	21,974

Rand's Entitlements (12.25%)

Quarter	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
March 19Q	14,895	6.28	3,005	18,059	6.38	3,706
December 18Q	14,839	6.14	2,927	14,055	5.96	2,692

Rubicon Underground Mine Development

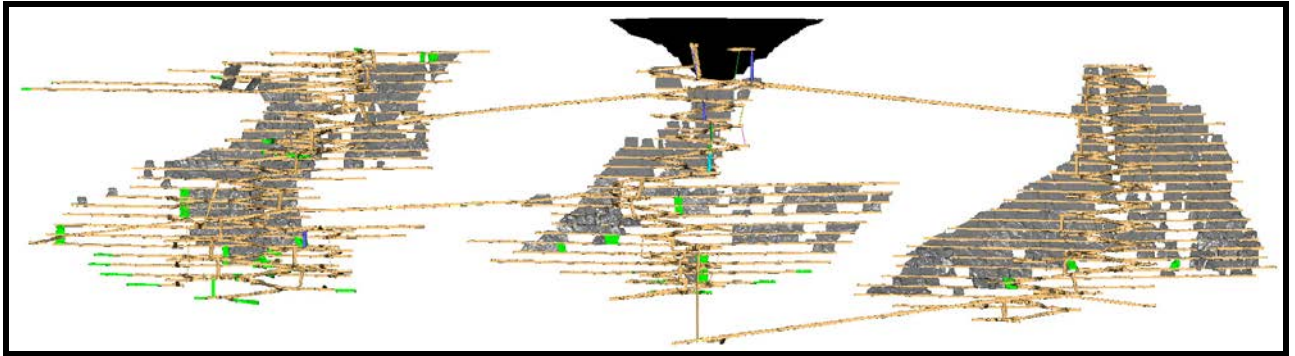
At the end of the quarter, the bottom of the Rubicon Decline is at 5758 m RL, 585 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline is at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline is at 6278 m RL, 65 m from the surface, the bottom of the Pegasus Decline is at 5750 m RL, 593 m from the surface, the top of the Poda Incline is at 6087 m RL, 256 m from the surface and the bottom of the Poda Decline is at 6041 m RL, 302 m from the surface.

Development progressed on the 5815 and 5795 levels at Rubicon, on the 5745 level at Hornet and the 6250, 5890 to 5790, Hera 5838, 5828 and Poda 6225, 6200, 6093 to 6043 levels at Pegasus.

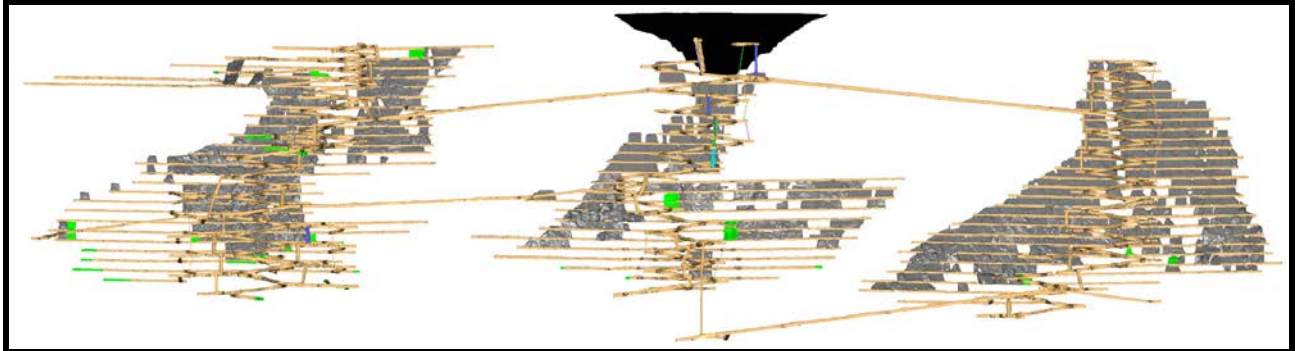
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
January	0.0	69.3	0.0	101.1	60.0	67.0	363.8	25.7	267.8	35.0
February	0.0	37.7	0.0	24.7	25.0	3.9	230.4	0.0	325.0	45.0
March	0.0	0.0	0.0	7.7	35.0	2.9	217.3	0.0	628.5	20.0
March 19Q	0.0	107.0	0.0	133.5	120.0	73.8	811.5	25.7	1,221	100.0
December 18Q	31.3	608.0	0.0	228.2	143.0	77.1	1,078	11.5	684.1	110.8

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

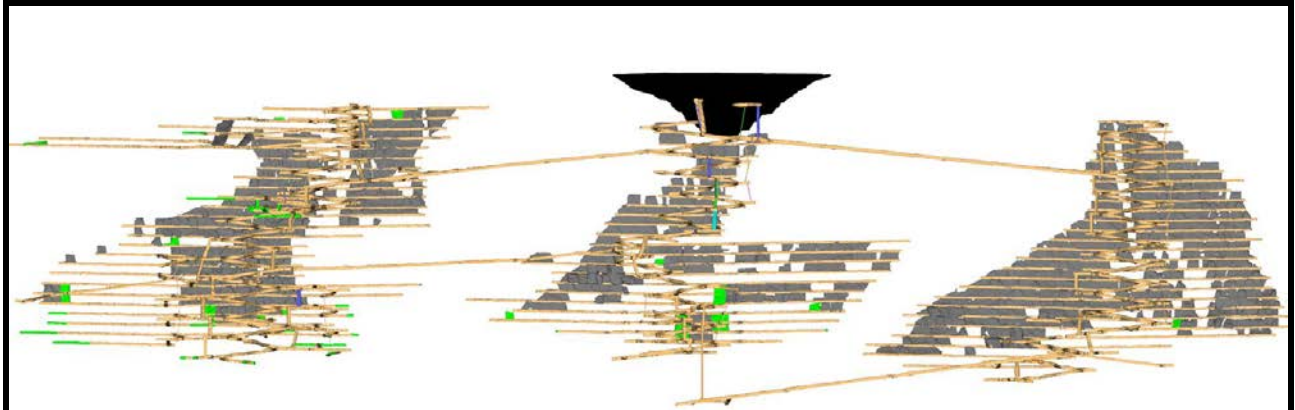
January 19 Green indicates new development at Rubicon, Hornet and Pegasus



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



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



Mine operating costs, for Rubicon and Hornet, incurred by the EKJV during March 19 Quarter were \$90 per tonne mined or \$444 per ounce mined compared with the December 18 Quarter costs of \$96 and \$489 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during March 19 Quarter were \$90 per tonne mined or \$439 per ounce mined compared with the December 18 Quarter costs of \$97 and \$507 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
March 19	47,588	199,036
December 18	67,707	206,332

During the quarter, 253,065 tonnes of EKJV ore were processed at the Kanowna Plant.

EKJV Ore hauled to Greenfields (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
March 19	7,180	30,982
December 18	-	61,700

During the quarter, 37,869 tonnes of EKJV ore were processed at the Greenfields Mill.

R&T Ore hauled to Greenfields (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
March 19	-	77,154
December 18	-	-

During the quarter, 65,996 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
March 19	34,473.934	5,549.662	8,618.483
December 18	27,361.339	4,597.838	6,840.333

Exploration and Development

EKJV exploration activity this quarter consisted of in-mine exploration with underground drilling. Project work was completed on near-mine resource development targets, mostly Drake.

Drilling continues to test the extents of K2 mineralisation to RL5400 from the P5796 drill drive. Drilling also continues at Falcon to test the extent of mineralisation from drill platforms in Pegasus P5796 and P5920. A further drill platform in Raleigh, RA6149 will be utilised to test the northern extents of Falcon mineralisation.

Regional target generation away from the existing mining centres will continue into the June 2019 quarter.



Details are contained in the Quarterly Report of the EKJV exploration activities, released to the ASX on 23 April 2019.

OTHER EXPLORATION

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

Evaluation of all past exploration activity and target generation was undertaken for the Seven Mile Hill project during the quarter. This work recommends follow up drilling of a number of advanced gold prospects together with additional drilling and geochemical sampling of several conceptual targets. Detailed planning for these programs is in progress.

CORPORATE

Takeovers panel

On 26 November 2018, orders made by the Takeovers Panel on 21 November 2018 (Divestment Orders) determining that 12,025,519 of Rand's shares in Tribune (Sale Shares) were to be vested in ASIC to sell and to be held on trust for Rand pending such sale took effect. Rand has taken steps to put the Divestment Orders into effect such that Rand is no longer registered as the holder of the Sale Shares. As at 31 March 2019, 878,960 of these Tribune shares were still vested with ASIC, and Rand has received the funding from the sale of the balance of shares.

For the sake of completeness, Rand notes that the remaining 1,135,000 of Rand's shares in Tribune (representing a 2.26% interest in Tribune's issued share capital) which were acquired by Rand in January 2014, were not subject to the Divestment Orders, and are deemed to be "Void" Shares in accordance with s259C of the Corporations Act. The Company is intending to seek a court order to clarify the position of the Void Shares to enable them to be sold and the proceeds distributed to the Company.

Share Buyback

On 10 January 2019, the Company initiated a new share buyback program, whereby the Company would undertake an on-market share buy-back up to a maximum of 6,014,847 shares. As at 31 March 2019, no shares have been bought back under this particular program.

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		50.00%		
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%		
West Kimberly	WA, Australia			
E04/2548*		100%		

* Note, tenement is under application.

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	31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	15	79,520
1.2 Payments for		
(a) exploration & evaluation	(234)	(746)
(b) development	(865)	(4,124)
(c) production	(5,987)	(18,299)
(d) staff costs	(176)	(426)
(e) administration and corporate costs	(274)	(1,773)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	18
1.5 Interest and other costs of finance paid	(18)	(59)
1.6 Income taxes paid	1,419	(2,133)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(6,111)	51,978

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1,161)	(2,436)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	3	39
(b) tenements (see item 10)	-	-
(c) investments	41,364	41,364
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	1,000
2.4 Dividends received (see note 3)	-	48,695
2.5 Other (cash advances between Rand Mining Ltd and Tribune Resources Ltd)	-	(1,000)
2.6 Net cash from / (used in) investing activities	40,206	87,662

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	(233)	(741)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	(81,200)
3.9 Other (provide details if material)	-	
3.10 Net cash from / (used in) financing activities	(233)	(81,941)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	26,200	2,364
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(6,111)	51,978
4.3 Net cash from / (used in) investing activities (item 2.6 above)	40,206	87,660
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(233)	(81,941)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	60,062	60,062

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	60,062	26,200
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)	60,062	26,200

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	(86)
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) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (79)	
	(2) Royalty payment (included in production 1.2(c)) (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	(19)
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
	(1) Rent (included in administration and corporate costs 1.2(e)) (19)	


8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	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	1,663	1,663
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	300
9.2 Development	1,800
9.3 Production	6,000
9.4 Staff costs	150
9.5 Administration and corporate costs	300
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	8,550

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	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

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: 
(Director)

Date: 30/04/2019

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.