

ASX ANNOUNCEMENT

29 April 2025



A.B.N. 41 004 669 658

ASX: RND

Quarterly Report for March 2025

Highlights

Board of Directors

Mr Otakar Demis
Non-executive Chairman &
Joint Company Secretary

Mr Anton Billis
Managing Director and
CEO

Mr Gordon Sklenka
Non-Executive Director

Ms Lyndall Vaughan
Alternate Director for Mr
Otakar Demis

Mr Roland Berzins &
Mr Sheran De Silva
Joint Company Secretaries

- During the quarter Rand and Tribune processed 37,117 tonnes of ore at 4.37 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Rand's share equating to 9,279 tonnes.
- 4,909 ounces of gold were produced by Rand and Tribune during the quarter.
- Rand's 25% share of the gold produced was 1,227 oz



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Ore Stockpiles

At the end of the quarter, Rand is entitled to a share of the following stockpiles:

EKJV STOCKPILES					
ROM Pad	Ore Source	Ore Tonnes	Grade g/t	Ounces Au	Rand Entitlement
Rubicon ROM	EKJV RHP MG	46,179	3.25	4,825	12.25%
Rubicon ROM	EKJV RHP LG	18,177	2.14	1,250	12.25%
Rubicon ROM	EKJV RHP MW	122,152	0.99	3,902	12.25%
Mungari ROM	EKJV RHP MG	2,558	3.92	322	12.25%
Raleigh ROM	EKJV Raleigh MG	7,669	3.29	811	12.50%
Raleigh ROM	EKJV Raleigh LG	9,263	1.38	411	12.50%
Raleigh ROM	EKJV Raleigh MW	12,112	0.96	375	12.50%
Rand Share of EKJV Stockpiles		26,791	1.70	1,461	100%

Geology and Mining

East Kundana Joint Venture

Raleigh Underground Mine Development

Development performance for the quarter is summarised in the following table.

ORE BODY	Raleigh				
Month	Capital		Operating Lateral development		
	Decline/Incline	Other	Ore	Waste	Paste
	(m)	(m)	(m)	(m)	(m)
January	64.4	98.8	30.2	-	-
February	63.0	43.5	55.7	22.0	-
March	27.8	50.4	87.5	-	-
March 2025 Q	155.2	192.7	173.4	22.0	-

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 Lateral development		
	Decline	Other	Ore	Waste	Paste
	(m)	(m)	(m)	(m)	(m)
January	12.7	263.9	152.3	-	40.0
February	34.9	218.8	96.2	-	23.2
March	35.0	169.0	217.1	-	21.6
March 2025 Q	82.6	651.7	465.6	-	84.8

EKJV Underground Mine Production

Contained gold in stope and development ore mined during the quarter is tabulated below:

ORE BODY	RHP			Raleigh			Total EKJV		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
January	34,339	4.2	4,630	2,125	5.0	341	36,464	4.2	4,971
February	27,542	6.1	5,376	5,268	1.0	175	32,810	5.3	5,551
March	43,589	2.7	3,814	4,998	2.1	342	48,587	2.7	4,156
March 2025 Q	105,470	4.1	13,820	12,391	2.1	858	117,861	3.9	14,678
December 2024 Q	92,439	3.6	10,575	22,894	2.6	1,933	115,333	3.4	12,508

Rand's Entitlements to Mined Ore (RHP 12.25%, Raleigh 12.50%)

Quarter	EKJV		
	Tonnes	Grade	Ounces
	(t)	(g/t)	(troy oz)
March 2025 Q	14,469	3.9	1,800
December 2024 Q	14,186	3.4	1,537

Toll Processing

During the quarter a total of 37,117 tonnes of Rand and Tribune ore at 4.37 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 4,909 oz of gold at 94.1% recovery.

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

Rand and Tribune Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	37,117	4.37	94.1%	4,909
Rand's Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	9,279	4.37	94.1%	1,227

EKJV Exploration

During the third quarter FY25, a total of 2,550 metres of drilling was completed for the EKJV. Work completed included, infill Reverse Circulation (RC) drilling for the Hornet open pit and Diamond Drilling (DD) for the Sadler underground.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
Rubicon Hornet Pegasus	Hornet	M16/309	-	-	1282	1282	-	-	-
Raleigh	Sadler	M15/993	-	-	-	-	1,154	415	-
Raleigh	Sadler	M16/309	-	-	-	-	1,141	754	-
Total				-	1,282	1,282	1,268	1,169	-

Work Completed

Sadler

Resource definition DD commenced for the Upper Sadler Incline area of Raleigh, with the objective to convert existing Inferred Mineral Resource to Indicated Mineral Resource. The drill spacing was completed to a 40m x40m pattern and drilling was conducted from surface. The drilling is to define the top of the interpreted grade plunge, which being mined with the Sadler incline development (Fig. 1). Drilling intersected the Sadler structure as planned and was consistent with geological observations from mining underground. The Sadler structure is a narrow (30 centimetre), laminated vein, hosted within a ductile shear zone, with limited alteration and sulphide mineralisation.

Currently, assays are pending for the drill program and are expected to be reported next quarter.

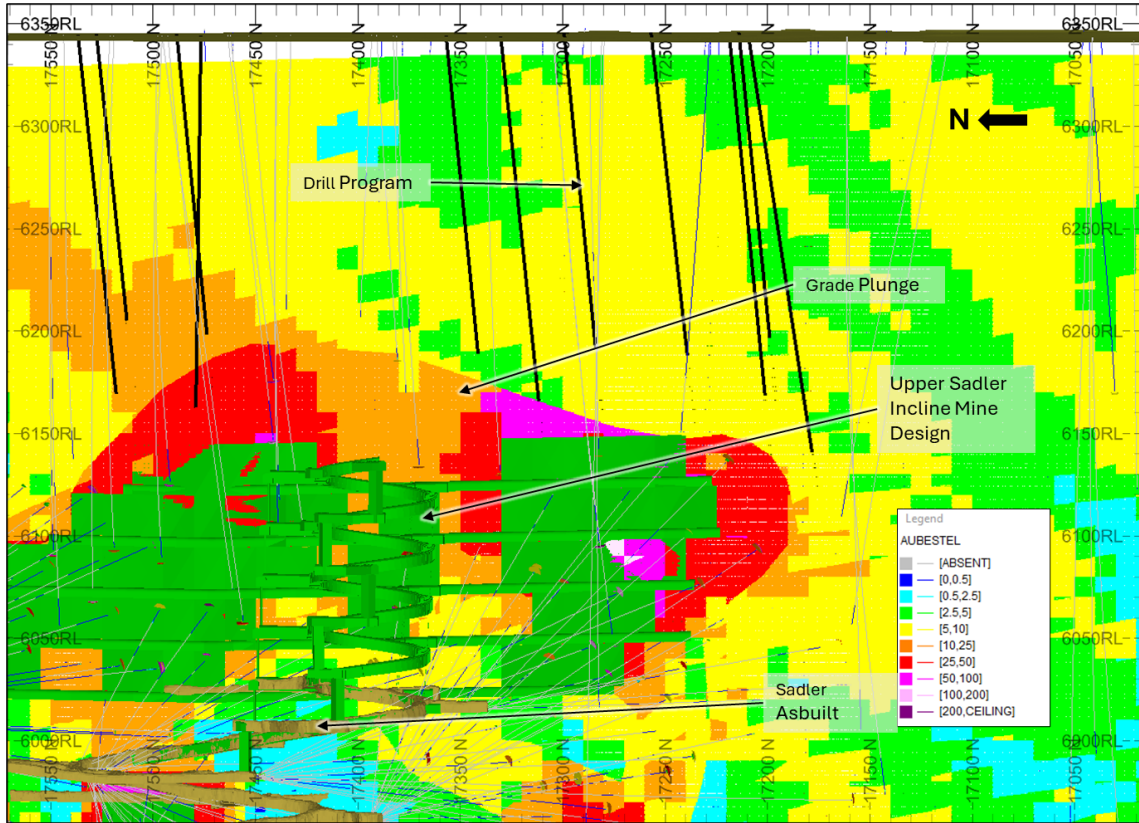


Figure 1 A long section view of the Upper Sadler Incline surface diamond drilling that commenced this quarter (black lines). Image shows historical drilling, Sadler As-built and planned Upper Sadler Incline Mine Design. Block model shown is the Raleigh model.

Hornet

Further infill Reverse Circulation (RC) drilling was completed at Hornet, in preparation for the open pit mining sequence, due to commence in quarter four FY25. A total of 1,282 metres of RC drilling was completed targeting the Inferred Mineral Resource of the Mary Fault Zone mineralisation and K2B-related mineralisation (Fig. 2). Visual observations from RC drilling are encouraging for drilling along the Mary Fault with results consistent with previous infill drilling in this area. Visual observations from drilling along the K2B horizon show that the structure extends beyond the proposed pit design but is weaker, exhibiting thin vein widths and limited sulphide mineralisation.

Currently, assays are pending for the drill program and are expected to be reported next quarter.

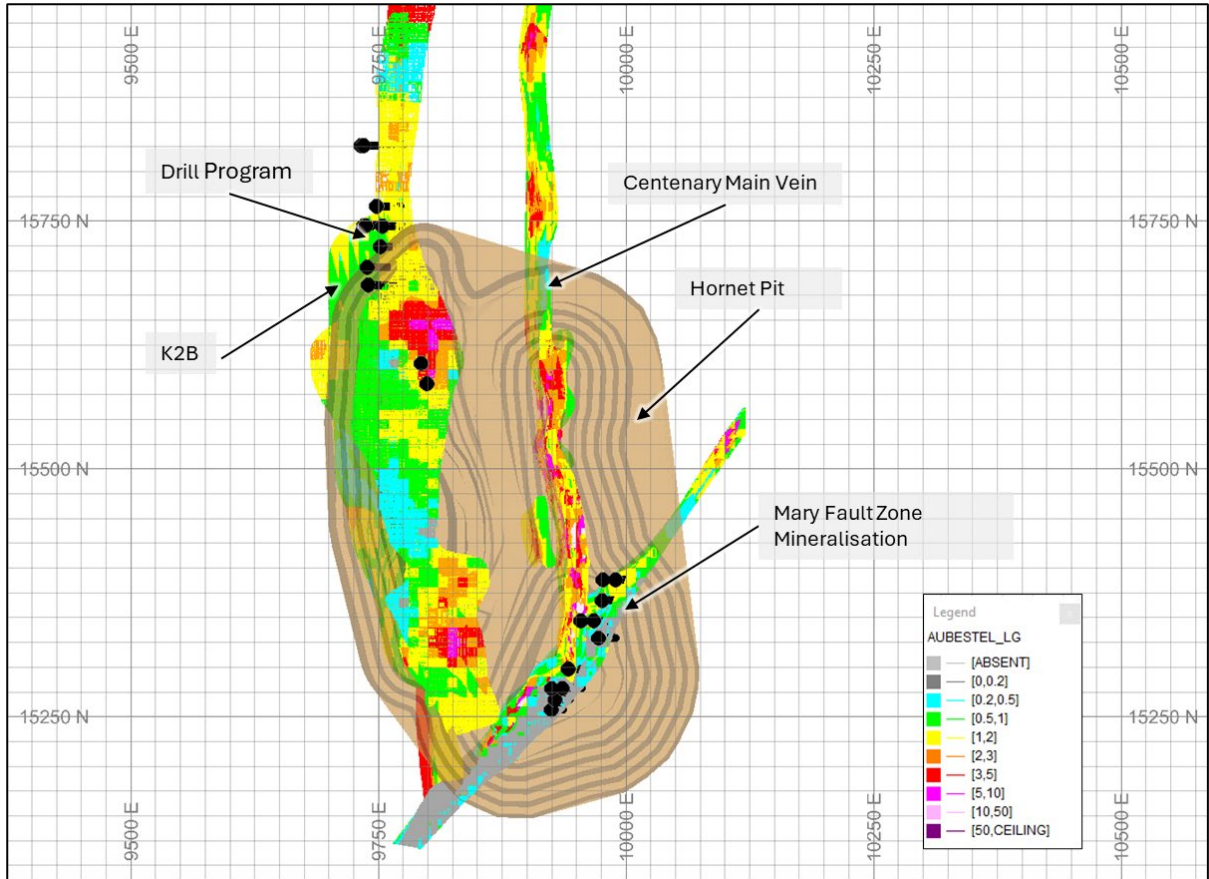


Figure 2 Plan view of the Hornet RC drilling that was completed this quarter (black lines). Image shows current Hornet open pit model and planned pit design.

Other Exploration

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

No drilling was conducted during the quarter.

The company received assay results from the first of two orientated drill holes drilled in the December 2024 quarter, further assay results are expected. The holes were designed as scissor holes to test geological structure. There were no significant grades received from the assays of the first drill hole. The company is waiting for the results from the second drill hole.

Competent Persons Statement

Information in this report relating to exploration results has been compiled by Mr Gregory Bennett Barnes in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Gregory Bennett Barnes is a member of AUSIMM and a consultant to Rand Mining Ltd 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 Gregory Bennett Barnes 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 has been prepared on a consolidated basis, including the cash inflows and outflows of the Group's subsidiaries. As of 31 March 2025, the Group's cash and cash equivalents decreased to \$2.33 million, representing a decline compared to the \$4.61 million held as at 31 December 2024. This reduction reflects financial shifts during the quarter, including operational activities and expenditures.

Receipts from customers during the March quarter amounted to \$6.91 million, demonstrating a significant decline of \$9.76 million compared to the previous quarter. This difference can primarily be attributed to the Group's strategy in the prior quarter, which involved higher gold sales to cover operational costs and dividend distributions. Such fluctuations illustrate the impact of operational and strategic decisions on financial outcomes.

Production costs for the quarter were reduced by \$1.16 million, primarily due to a decrease in tonnes mined during this period. Despite this reduction, development costs experienced a marginal increase of \$8k. On the administrative side, staff, administration, and corporate costs stood at \$277k for the quarter—a decrease of \$45k compared to the previous quarter, reflecting enhanced cost management and efficiency measures.

In contrast, tax payments during the March quarter rose to \$2.13 million, up from \$1.65 million in the December quarter. Exploration expenses for the quarter amounted to \$162k, a decrease of \$90k compared to the prior quarter, highlighting a reduction in exploration activity and expenditures.

The overall financial result for the period highlights a net cash outflow from operating activities amounting to \$1.10 million for the March quarter. This marks a significant shift when compared to the net cash inflow of \$7.83 million observed in the December quarter. Such changes underscore the financial and operational adjustments made during the quarter, which influenced the Group's cash flow position.

On-Market Share Buy-Back

The Company extended the current on market share buy-back to 9 January 2026. No shares were bought back during the quarter.

Payments to Related Parties of the entity and their associates

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	24
Directors fees payable to Gordon Sklenka	7
Directors fees payable to Otakar Demis	45
Directors fees and wages payable to Lyndall Vaughan (Alternate Director for Otakar Demis)	7
Management fee paid to Tribune Resources	94
Payment of rent, rates, and levies for office to Melville Parade Pty Ltd*	10
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	26
Royalties paid to Lake Grace Exploration via EKJV*	1

*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.



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.	M26/872		50.00%		

LEASES UNDER APPLICATION

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
West Kimberly	WA, Australia			
E04/2548		100%		

Appendix 5B

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

Name of entity

Rand Mining Ltd

ABN

41 004 669 658

Quarter ended ("current quarter")

31 March 2025

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	6,914	32,940
1.2	Payments for		
	(a) exploration & evaluation	(83)	(515)
	(b) development	(2,188)	(6,524)
	(c) production	(3,368)	(11,659)
	(d) staff costs	(103)	(234)
	(e) administration and corporate costs	(174)	(928)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	91
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(2,132)	(4,580)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,102)	8,591
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,092)	(3,630)
	(d) exploration & evaluation	(79)	(184)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	81
	(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	(1,171)	(3,733)

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)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(5,688)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,612	3,169
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,102)	8,591
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,171)	(3,733)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(5,688)

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

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	2,339	2,339

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	2,339	4,612
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)	2,339	4,612

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	214
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(1,102)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(79)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,181)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,339
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,339
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.98
<i>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.</i>	
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: Yes	
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: No, there is sufficient gold bullion in inventory to fund the Company's operations.	
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: Yes, producing and selling gold bullion.	
<i>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.</i>	

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.

29 April 2025

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.