

ASX ANNOUNCEMENT

29 July 2025



A.B.N. 41 004 669 658

ASX: RND

Quarterly Report for June 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 75,407 tonnes of ore at 3.85 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Rand's share equating to 18,852 tonnes.
- 8,916 ounces of gold were produced by Rand and Tribune during the quarter.
- Rand's 25% share of the gold produced was 2,229 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	3,943	2.05	260	12.25%
Rubicon ROM	EKJV RHP LG	179,132	1.31	7,553	12.25%
Mungari ROM	EKJV RHP MG	5,025	4.85	784	12.25%
Mungari Crushed Stocks	EKJV RHP MG	2,278	3.91	286	12.25%
Mungari ROM	EKJV RHP LG	2,981	2.19	210	12.25%
Mungari ROM	EKJV Raleigh MG	743	4.25	102	12.50%
Raleigh ROM	EKJV Raleigh MG	1,024	1.23	41	12.50%
Raleigh ROM	EKJV Raleigh LG	24,918	1.19	952	12.50%
Raleigh T ROM	EKJV Raleigh LG	5,575	0.55	98	12.25%
Rand Share of EKJV Stockpiles		27,705	1.42	1,263	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				
	Capital		Operating Lateral development		
	Decline/Incline	Other	Ore	Waste	Paste
Month	(m)	(m)	(m)	(m)	(m)
April	49.6	52.8	74.4	-	-
May	7.3	96.9	95.7	-	3.0
June	31.3	50.9	163.6	-	-
June 2025 Q	88.2	200.6	333.7	-	3.0

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)
April	39.1	94.1	209.1	16.7	27.7	
May	46.2	65.4	94.4	75.4	30.0	
June	35.3	43.0	87.1	39.3	50.9	
June 2025 Q	120.6	202.5	390.6	131.4	108.6	

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
April	34,725	3.4	3,813	6,526	4.6	969	41,251	3.6	4,782
May	42,138	4.4	5,899	7,692	1.8	439	49,830	4.0	6,338
June	53,019	2.8	4,816	16,528	2.9	1,523	69,547	2.8	6,339
June 2025 Q	129,882	3.5	14,528	30,746	3.0	2,931	160,628	3.4	17,459
March 2025 Q	105,470	4.1	13,820	12,391	2.1	858	117,861	3.9	14,678

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

Quarter	EKJV		
	Tonnes	Grade	Ounces
	(t)	(g/t)	(troy oz)
June 2025 Q	19,754	3.4	2,146
March 2025 Q	14,469	3.9	1,800

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 June 2025 quarter, along with Rand'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	75,407	3.85	95.5%	8,916
Rand's Share of Ore Processed				
Campaign Location	Tonnes Milled	Head Grade Au (g/t)	Recovery (%)	Fine Au Produced (Oz)
EVN Mungari	18,852	3.85	95.55%	2,229

EKJV Exploration

During the fourth quarter of FY25, a total of 10,661 metres of drilling was completed for the East Kundana Joint Venture (EKJV). Work completed included, infill Reverse Circulation (RC) drilling for the Hornet open pit, Diamond Drilling (DD) for the Sadler underground and Resource targeting RC and DD at Ambition.

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	-	-	5,270	5,258	-	-	-
Raleigh	Sadler	M15/993	-	-	-	-	274	363	-
Ambition	Ambition	M16/326	-	-	2,200	2,200	2,917	2,383	-
Total			-	-	7,470	7,458	3,191	4,095	-

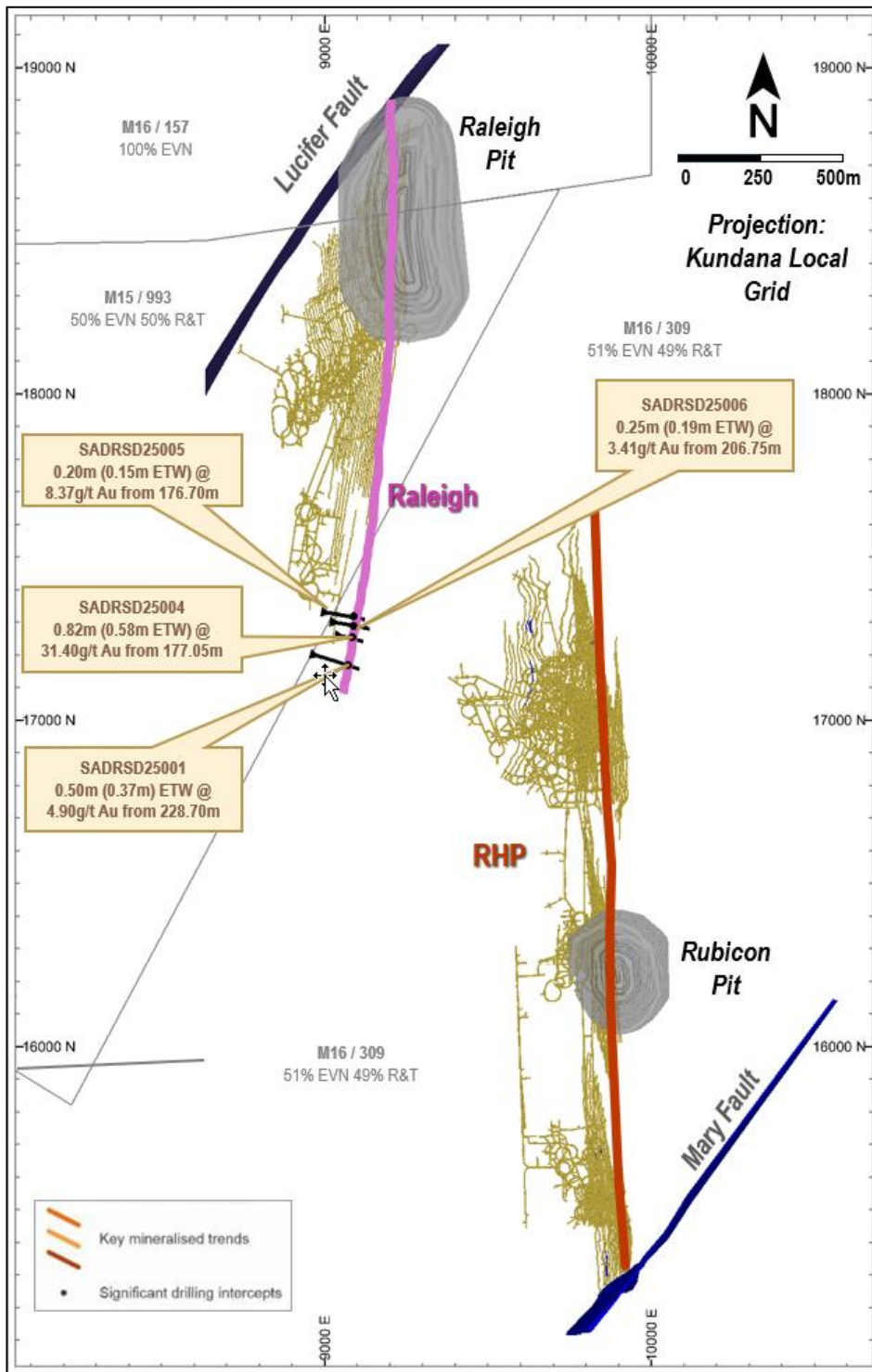
Work Completed

Sadler

Resource definition DD continued up-dip of Sadler at Raleigh, with the objective to convert Inferred Mineral Resource to Indicated Mineral Resource. The drill spacing was completed to a 40m x 40m pattern and drilling was conducted from surface. The drilling was designed to define the top of the interpreted grade plunge of the Sadler mineralisation, which is being mined underground at Raleigh. The remaining 274 metres of DD in this program was completed early in the quarter.

Drilling intersected a brittle-ductile structure, with a thin (less than 0.25 metre), laminated vein in places. This structure is consistent with the Sadler mineralisation from mining underground.

All data from this program have been processed and will be incorporated into a Sadler resource model update.



Plan view of EKJV area showing Upper Sadler Incline surface diamond drilling showing results received in FY25 Q4. Image shows Sadler As-built (gold solid) and existing drill intercepts within the Raleigh Main Vein or Shear

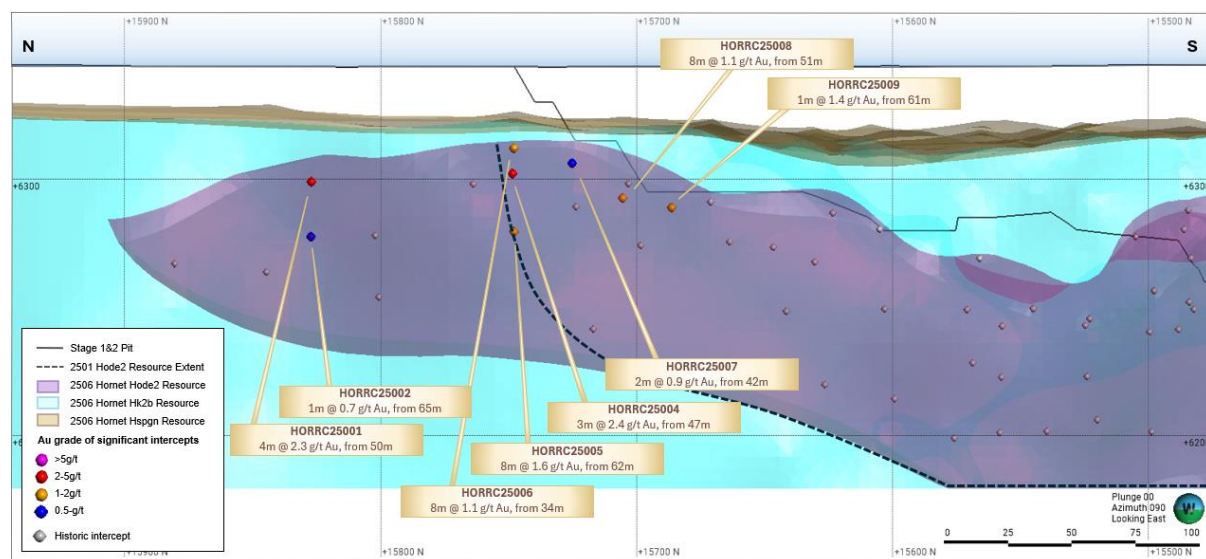
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Hornet

Further infill Reverse Circulation (RC) drilling was completed at Hornet, in preparation for the open pit mining sequence, which commenced within the quarter. A total of 5,270 metres of RC drilling was completed targeting the Inferred Mineral Resource of the Mary Fault Zone mineralisation and K2B-related mineralisation (Figure 2).

Drilling along the K2B horizon intersected geology consistent with this mineralisation style increasing confidence in the current resource model. The drilling also intersected extension of a thin, flat, south-west dipping zone, characterized by quartz veining. The flat dipping zone, named Hode2, is thought to be associated with the fault dipping, mineralised structures (Pode and Hera) at the RHP mine. Drilling along the Mary fault zone intersected supergene mineralisation associated with the Marfy fault.

All data from this program have been processed and will be incorporated into a Hornet resource model update.

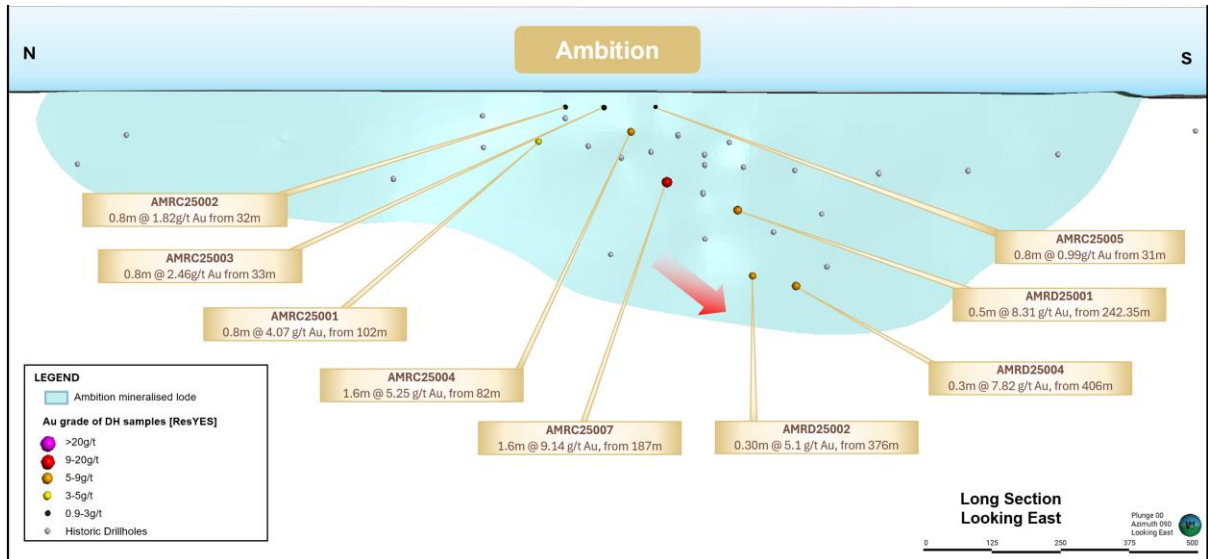


Long section, looking East, displaying K2B mineralisation (cyan) and Hode2 mineralised structure (purple). Black outline shows Stage 1 and 2 of the open pit mine design. Dotted black line displays previous mineralised model for Hode2.

Ambition

A total of 24 holes for 5,117m of surface drilling was completed during the quarter. Drilling included surface RC and diamond drilling. Drilling was designed to test a high grade plunge, interpreted within the mineralisation corridor, on a 40x40 metre to 80 x 80 metre spacing.

Results for 18 drill holes were returned during the quarter. Drilling successfully confirmed the presence of a southward plunging, high-grade zone. Gold mineralisation is hosted within a thin, (less than 0.5m) laminated vein, within a wide shear zone.



A Long Section of Ambition looking east displaying the mineralised outline and recent drilling intercepts received in Q4

Full details of the EKJV Exploration Report for the June 2025 quarter has been released to the ASX on 29 July 2025.

Other Exploration

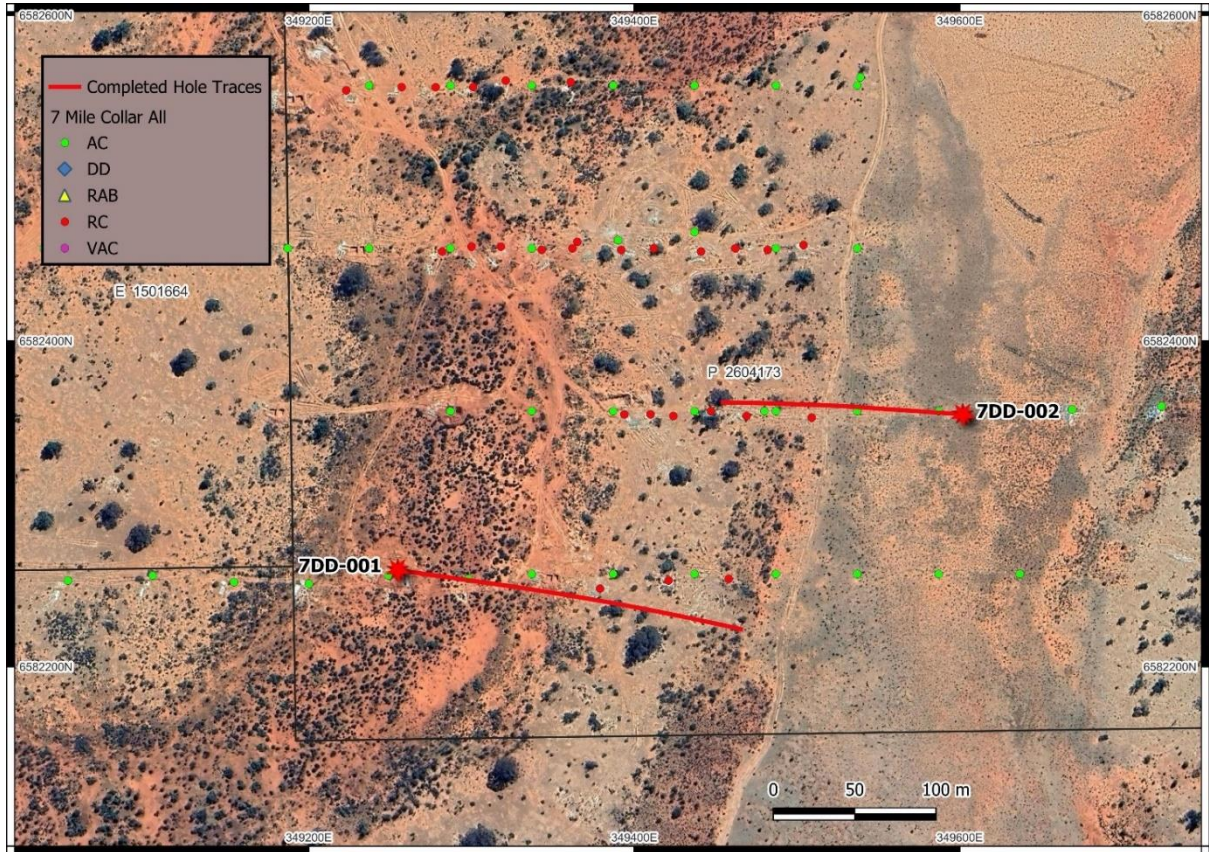
Seven Mile Hill Joint Venture (Rand's Interest 50%)

No drilling was conducted during the quarter.

In December 2024, a drilling program comprising 2 drill holes for 651.3m with mud rotary pre-collars of 132.5m and NQ3 diamond core of 518.8m Hole details are as follows.

Hole ID	North	East	RL	Total Depth	Mud Rotary	NQ3 core	Dip	Azimuth
7DD-001	6582259	349254	351.4	351.1	82.4	268.7	-50	95
7DD-002	6582355	349602	338.3	300.16	50.1	250.06	-60	275

The company received final assay results from the two orientated drill holes in April 2025. The holes were designed as scissor holes to test geological structure.



Completed Drill Holes

Results display multiple narrow zones of low to moderate gold mineralisation, some with minor halo anomalous mineralisation. The highest grade was 21.97g/t Au at 216.3m to 217m. Significant results are shown below.

Anomalous gold assays

Hole_ID	From	To	Au
7DD-001	123	124	2.63
7DD-001	130	131	0.86
7DD-001	140	141	1.54
7DD-001	173	174	2.08
7DD-001	187	188	1.33
7DD-001	188	189	1.01
7DD-001	204	205	2.09
7DD-001	216.3	217	21.97
7DD-001	273	274	0.94
7DD-001	296	297	1.07

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 is prepared on a consolidated basis and includes the cash inflows and cash outflows of its subsidiaries.

Cash and cash equivalents were \$3.57m at 30 June compared to \$2.33m as at 31 March.

In comparison to March 2025 Quarter Receipts from customers were up by \$3.425m to \$10.339m for the quarter. This increase is due to the Group selling 500oz more gold in the current quarter combine with higher gold prices to cover operational expenditure.

A combination of increased mined tonnes of the underground mines at EKJV and the commencement of the Hornet open pit mine led to a \$1.564m increase in production costs from \$3.368m to \$4.932m during the quarter compared to March quarter. Development costs decreased by \$215k in the June quarter compared to March quarter.

Property, Plant and Equipment expenditure decreased by \$0.612m from \$1.092m in the previous quarter to \$0.480m. The majority of the expenditure relates to assets purchased by EKJV.

Staff, administration and corporate costs were \$252k which is down \$25k on the previous quarter. The total tax payments for the quarter were \$1.273m.

Exploration expenses were \$225k during the quarter. This was up by \$63k on the previous quarter. The expenditure during the quarter is due to \$120k was spent on EKJV exploration, \$83k on Liberia and 21k on Seven Mile Hill tenements. A reduction of expenditure for the quarter of \$34k on Seven Mile Hill tenements compared to March Quarter.

The overall result for the period was a net cash inflow from operating activities of \$1.832m for the June quarter compared to the net cash outflow from operating activities of \$1.102m for the March quarter.

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

In item 6 of the attached Appendix 5B cash flow report for the quarter, payments to related parties of \$240,039 comprised of director fees and superannuation for Anthony Billis of \$27,523, director fees for Gordon Sklenka of \$10,000, payments to related entities of Anthony Billis for rent and outgoings of \$13,356, re-imbusement of operating expenses of \$83,015 and royalties of \$3,526 (via the EKJV). It also includes payment of Management Fees to Tribune Resources of \$93,613 and payments to Lyndall Vaughan of \$9,006 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.

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

For Shareholder Enquiries

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Joint Company Secretary

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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%	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")

30 June 2025

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	10,339	43,279
1.2	Payments for		
	(a) exploration & evaluation	(106)	(621)
	(b) development	(1,973)	(8,497)
	(c) production	(4,932)	(16,590)
	(d) staff costs	(67)	(301)
	(e) administration and corporate costs	(185)	(1,113)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	120
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	(1,273)	(5,853)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	1,832	10,423

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(480)	(4,110)
	(d) exploration & evaluation	(119)	(303)
	(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 (12 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	(599)	(4,332)
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	2,339	3,169
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,832	10,423
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(599)	(4,332)
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 (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	3,572	3,572

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	3,572	2,339
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)	3,572	2,339

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	240
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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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)	1,832
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(119)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	1,713
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,572
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,572
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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: 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	
<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 July 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.