



Quarterly Report for September 2015

Highlights

ASX ANNOUNCEMENT

29 October 2015

**Australian Securities
Exchange Code: RND**

Board of Directors:
Mr Otakar Demis
*Chairman and Joint Company
Secretary*

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mr Roland Berzins
Joint Company Secretary

- During the quarter, 180,338 tonnes of EKJV ore were processed at the Kanowna Plant.
- 20,475.335 oz of gold and 4,021.829 oz of silver were credited to Rand and Tribune Bullion Accounts.
(Rand's share is 25%)
- At the end of the quarter

EKJV STOCKPILES				
ROM pad	Ore Source	Ore t	Grade g/t Au	Rand's Entitlement %
Raleigh	Raleigh	2,912	11.52	12.50
Rubicon	Rubicon & Hornet	-	-	12.25
Pegasus	Pegasus	7,083	7.95	12.25
Kanowna Belle	Raleigh	7,407	11.52	12.50
Kanowna Belle	Rubicon & Hornet	39,582	7.56	12.25
Kanowna Belle	Pegasus	40,225	4.66	12.25

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GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the Raleigh 5722, 5705, 5654, 5631 and 5614 levels continued during the quarter. Rehabilitation of the levels damaged in the February earthquake is proceeding.

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
July	10,515	7.34	2,481
August	12,006	8.53	3,293
September	12,557	11.15	4,503
September 15 Q	35,078	9.1	10,278
June15 Q	19,537	12.7	7,976

Rand's Entitlements (12.5%)

September 15 Q	4,385	9.1	1,285
June 15 Q	2,442	12.7	997

Raleigh Underground Mine Development

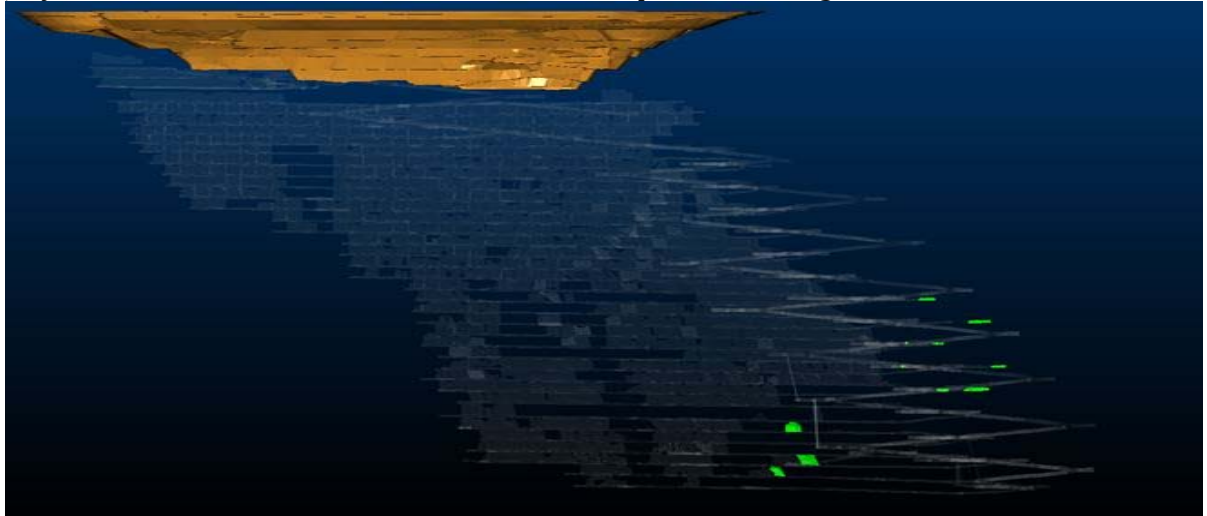
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development of the Skinners structure, which started in December 2014, progressed on the 5898, 5864, 5847, 5830, 5812, 5795, 5778 and 5761 levels.

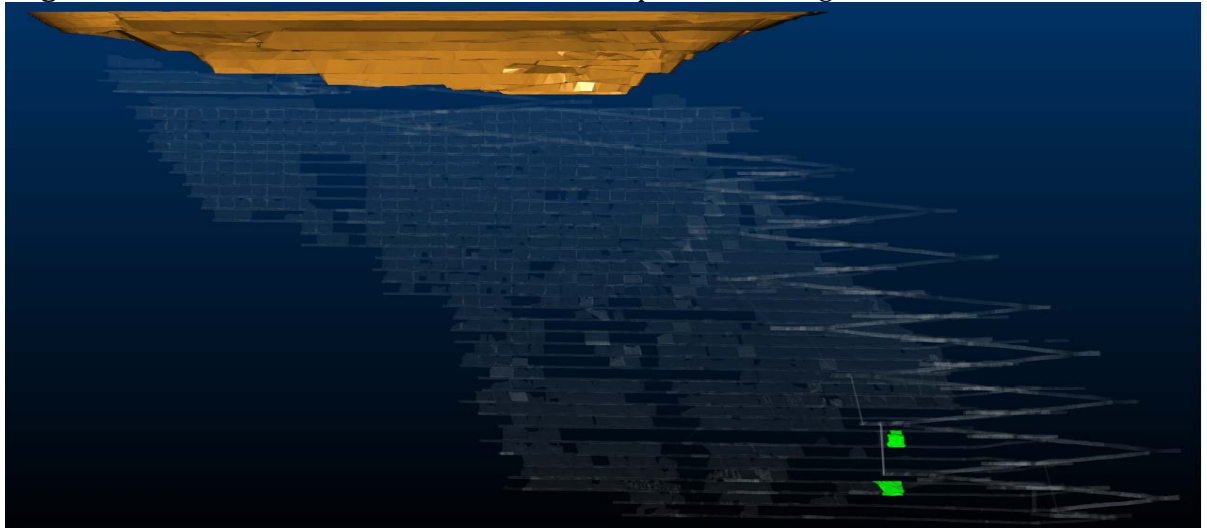
RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
July	0.0	0.0	6.2	93.6	18.0
August	0.0	1.3	0.0	86.9	18.0
September	0.0	0.0	20.6	44.0	12.0
September 15 Q	0.0	1.3	26.8	224.5	48.0
June15 Q	0.0	0.0	0.0	208.5	12.0

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

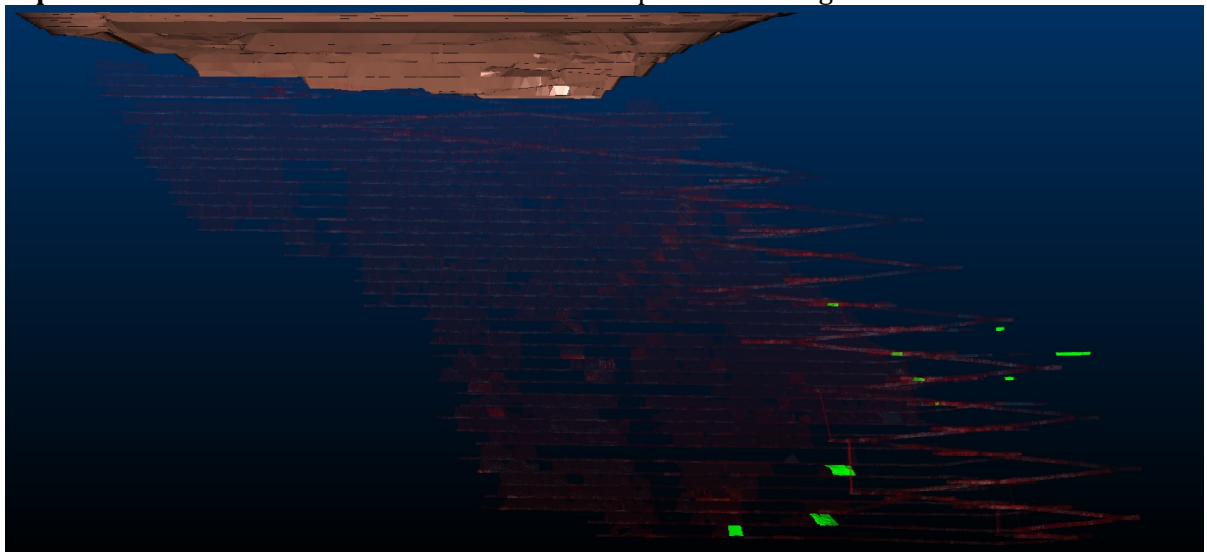
July 15 Green indicates new development at Raleigh



August 15 Green indicates new development at Raleigh



September 15 Green indicates new development at Raleigh



Mine operating costs, incurred by the EKJV during the September 2015 Quarter were \$96 per tonne mined or \$329 per ounce mined compared with the June 2015 Quarter costs of \$194 and \$474 respectively.

Rubicon Underground Mine Production

Development progressed on the 5885, 5865 and 5845 levels at Hornet and the 6190, 6170, 6090, 6070 and 6050 levels at Pegasus. Stope production from the Rubicon 6055, 6035 and 6015 levels, the Hornet 6005, 5985, 5965, 5945, 5925 and 5905 levels and the Pegasus 6127 and 6110 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
July	34,229	6.93	7,631	12,339	2.45	974
August	38,244	8.52	10,470	14,429	4.52	2,098
September	34,461	7.12	7,893	17,048	7.59	4,163
September 15 Q	106,934	7.5	25,994	43,816	5.1	7,234
June 15 Q	126,540	10.0	40,668	46,071	7.5	11,219

Rand's Entitlements (12.25%)

September 15 Q	13,099	7.5	3,184	5,367	5.1	886
June 15 Q	15,501	10.0	4,982	5,644	7.5	1,374

Rubicon Underground Mine Development

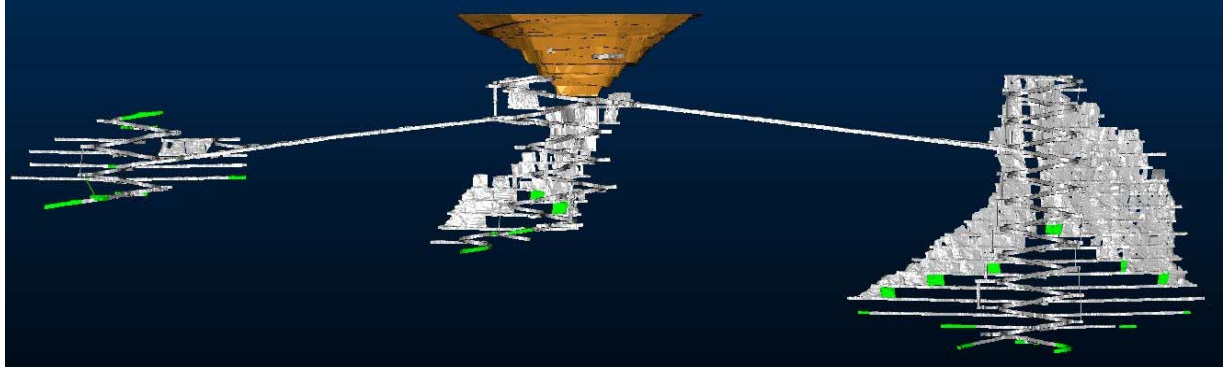
During the quarter, decline development at Rubicon, Hornet and Pegasus continued. At the end of the quarter, the bottom of the Rubicon Decline is at 5967 m RL, 376 m from the surface, the bottom of the Hornet Decline is at 5813 m RL, 530 m from the surface, the top of the Pegasus Incline is at 6199m RL, 144 m from the surface and the bottom of the Pegasus Decline is at 6030 m RL, 313 m from the surface.

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)
July	126.2	141.5	0.0	109.9	36.0	126.7	153.6	0.0	139.6	0.0
August	100.3	174.5	0.0	190.0	42.0	93.5	208.4	0.0	176.3	0.0
September	79.3	170.3	23.8	195.3	60.0	86.1	147.0	0.0	180.7	0.0
Sept15 Q	305.8	486.3	23.8	495.2	138.0	306.3	509.0	0.0	496.6	0.0
June 15 Q	210	361	16	690	120	275	486	0	629	0

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

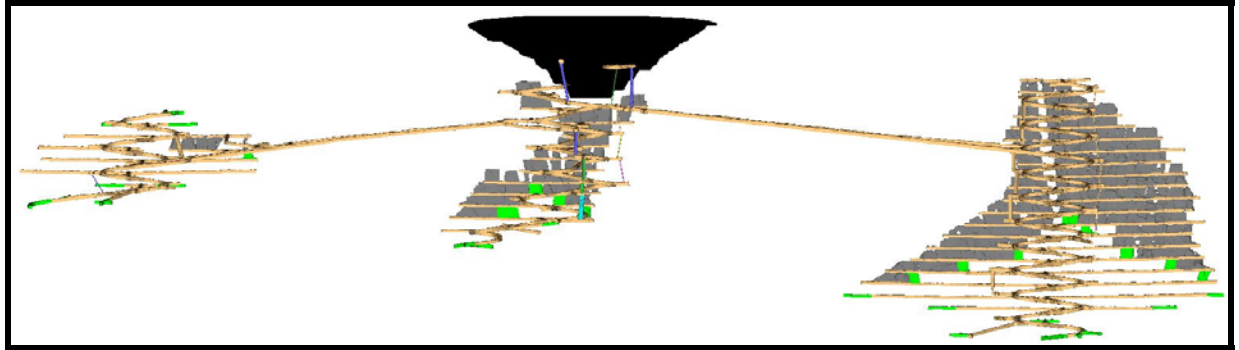
July 15

Green indicates new development at Rubicon, Hornet and Pegasus



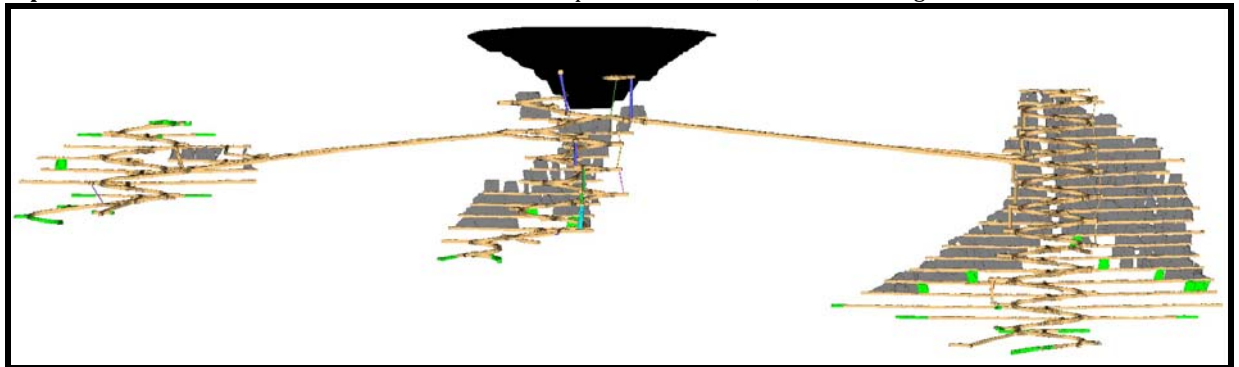
August 15

Green indicates new development at Rubicon, Hornet and Pegasus



September 15

Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon & Hornet, incurred by the EKJV during September 2015 Quarter were \$107 per tonne mined or \$440 per ounce mined compared with the June 2015 Quarter costs of \$79 and \$247 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during September 2015 Quarter were \$103 per tonne mined or \$621 per ounce mined compared with the June 2015 costs of \$81 and \$331 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)			
Quarter	Raleigh	Rubicon	Pegasus
September 15	41,724	123,958	41,704
June 15	29,365	128,491	49,928

During the quarter, 180,338 tonnes of EKJV ore were processed.

Bullion accredited to RAND and TRIBUNE from Kanowna Belle			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
September 15	20,475.335	4,021.829	5,118.833
June 15	25,753.169	4,846.524	6,438.292

EKJV Exploration

The Quarterly Report of the EKJV exploration activities is expected shortly and will be released to the ASX when received.

OTHER EXPLORATION

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

An RC drilling programme has commenced. Results will be announced when available.

Tapeta Iron Ore Project, Liberia, West Africa

Drilling has recommenced.

New results will be announced when assays become available.

CORPORATE

Tapeta Iron Ore Project, Liberia, West Africa

As per the Company's announcement of 31 August 2015, Resource Capital Limited has granted Rand an extension of term with respect to the Option Agreement to acquire the Tapeta Iron Ore Project, in Liberia, West Africa,

The extension is for a further 12 months and as such, the expiry date for the Option is now 23 September 2016.

Securities on issue

No securities were cancelled under the Company's current Share Buy – Back plan during the quarter ended 30 September 2015.

The number of securities on issue as at 30 September 2015 is 60,148,475.

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%		
P15/5184		50.00%		
P26/3617		50.00%		
Tapeta Iron Ore Project (currently under option to acquire issued capital of Iron Resources Ltd, the owner of the project)	Liberia, West Africa	100% (under option)		

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Rand Mining Ltd

ABN

41 004 669 658

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	6,896	6,896
1.2 Payments for (a) exploration & evaluation	(763)	(763)
(b) development	(998)	(998)
(c) production	(4,015)	(4,015)
(d) administration	(279)	(279)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(437)	(437)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	410	410
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(343)	(343)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid to other entities	-	-
1.12 Loans repaid by other entities	-	-
Net investing cash flows	(343)	(343)
1.13 Total operating and investing cash flows (carried forward)	67	67

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	67	67
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Share buy-back	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	67	67
1.20	Cash at beginning of quarter/year to date	2,412	2,412
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,479	2,479

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(35)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- (1) Directors fees and superannuation (included in administration 1.2(d)) (32)
(2) Royalty payment (included in production 1.2(c)) (3)

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	1,000
4.3 Production	4,000
4.4 Administration	130
Total	6,130

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,479	2,412
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,479	2,412

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	60,148,475	60,148,475	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	*Convertible debt securities <i>(description)</i>			

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>				
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 29 October 2015
(Director)

Print name: Anthony 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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