



ASX ANNOUNCEMENT

31 December 2018

**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

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RAND REJECTS NORTHERN STAR'S OFFER

Rand Mining Ltd (**Rand** or the **Company**) (ASX code: RND) refers to the announcement on 13th November 2018 by Northern Star Resources Limited (**Northern Star**) (ASX code: NST) in relation to Northern Star's unsolicited \$37.5 million offer for Rand Mining and Rand Exploration's 12.25% interest in the East Kundana Joint Venture (**EKJV**) (**Offer**) and its unsolicited offer for Tribune Resources Ltd's 36.75% interest in the EKJV.

Rand further refers to the newspaper article published in the Australian newspaper on Thursday, 27 December on the Company's intension with respect to the Northern Star Offer and we note our response on the matter of the Offer as follows.

The Rand Board of Directors (**Board**) has resolved to reject the Offer and has communicated this to Northern Star.

The Board has concluded that the Offer **significantly undervalues** Rand's interest in the EKJV.

In reaching its conclusion, the Board considered qualitative factors, such as the timing of the Offer, which the Board considers to be opportunistic in light of the Takeovers Panel's declaration of unacceptable circumstances in relation to the affairs of its major shareholder Tribune Resources Ltd, and financial advice provided by its financial adviser, Argonaut.

The financial advice considered by the Board analysed Rand's interest in the EKJV by way of comparable company and transaction analyses (using a variety of listed gold producers and gold transactions determined by Argonaut to be comparable to the Company's circumstances) and discounted cash flow modelling.

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