



ABN 41 004 669 658

G1 49 Melville Parade  
South Perth WA 6151, Australia

PO Box 307  
West Perth WA 6872, Australia

T 61 8 9474 2113  
F 61 8 9367 9386

E [info@randmining.com.au](mailto:info@randmining.com.au)  
W [randmining.com.au](http://randmining.com.au)

4 January 2019

Jessica Coupe  
Listings Adviser, Listings Compliance (Perth)  
ASX Compliance Pty Limited  
Level 40, Central Park  
152 - 158 St Georges Terrace  
PERTH WA 6000

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Ms Coupe,

**Rand Mining Limited ("RND"): Aware Query**

We refer to your letter dated 31 December 2018 which requests responses to questions outlined in the ASX aware query. We have used the same defined terms as used in your letter.

We respond to each of your questions as follows.

1. **Does RND consider the information regarding the rejection of the Offer to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

2. **If the answer to question 1 is "no", please advise the basis for that view.**

Not applicable.

3. **If the answer to question 1 is "yes", when did RND first become aware of the information regarding the rejection of the Offer?**

RND first became aware of the information regarding the rejection of the Offer at a meeting of the RND Board of Directors (**Board**) held on Saturday 29 December 2018. At that meeting, the Board considered the Offer and, among other things as part of its deliberations, the external financial advice it had received from Argonaut in relation to the Offer. It was resolved at that meeting by the Board to reject the Offer, to formally communicate that rejection to Northern Star Resources Limited and to release an announcement of that rejection to ASX at the earliest possible time. The rejection of the Offer was communicated in a letter to Northern Star Resources Limited on Sunday 30 December 2018 and the Announcement was lodged on the ASX Market Announcements Platform pre-market open on Monday 31 December 2018, at which point RND was released from its trading halt.

4. **If the answer to question 1 is "yes" and RND first became aware of the information before the relevant date, did RND make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe RND was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RND took to ensure that the information was released promptly and without delay.**

RND did not make any announcement prior to the date of the Announcement that was released (pre-market open on Monday 31 December) which disclosed the information. Given the fact the Board had not yet made a decision in relation to the Offer and that there was some speculation in the media with respect to RND's decision, RND decided to seek a trading halt on Thursday 27 December 2018 and convene a Board meeting for Saturday 29 December 2018 to deliberate on the Offer. As referred to in our response to question 3, RND first became aware of the information regarding the rejection of the Offer on Saturday 29 December 2018 and sent a letter to Northern Star Resources Limited formally rejecting the Offer on Sunday 30 December 2018. RND released an announcement of that rejection to ASX at the earliest possible time, which was pre-market open on Monday 31 December 2018. Accordingly, RND promptly and without delay, prepared and lodged the Announcement on the ASX Market Announcements Platform and prior to any trading of RND's shares on ASX having occurred.

5. **Please confirm that RND is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

RND confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. **Please confirm that RND's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RND with delegated authority from the board to respond to ASX on disclosure matters.**

RND's responses to the questions above have been authorised and approved by the Board.

Yours faithfully



Roland Berzins  
Joint Company Secretary  
Rand Mining Limited



31 December 2018

Mr Roland Berzins  
Suite G1, 49 Melville Parade  
South Perth WA 6151

By email: rberzins@gccpcapital.com.au

Dear Mr Berzins

**Rand Mining Limited ('RND'): Aware Query**

ASX refers to the following:

- A. The article published in The Australian newspaper on Thursday 27 December 2018 entitled 'Miners set to reject Northern Star offer' which stated that 'Tribune and Rand...are believed to be close to knocking back what they see as a grossly inadequate offer from Northern Star'.
- B. The telephone conversation between Roland Berzins and Jessica Coupe of the ASX at approximately 6:20 am on 27 December 2018 in which Mr Berzins stated that the Board of Rand Mining Limited and Tribune Resources Limited were still considering Northern Star Resources Limited's offer (the 'Offer') and had not yet met to discuss the Offer.
- C. The subsequent pause in trading at 8:11 am AWST followed by a trading halt of RND's securities at 9:15 am AWST, pending the release by RND of the announcement referred to in D.
- D. RND's announcement entitled "Rand Rejects Northern Star Offer" lodged on the ASX Market Announcements Platform on 31 December 2018 (the 'Announcement'), disclosing that RND had resolved to reject Northern Star Resources Limited's offer for RND's 12.25% interest in the East Kundana Joint Venture (the 'Announcement').
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*

- 
- *The information is a trade secret; and*
- 3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 *A reasonable person would not expect the information to be disclosed.”*
- H. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:
- “Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

### **Request for Information**

Having regard to the above, ASX asks RND to respond separately to each of the following questions and requests for information:

1. Does RND consider the information regarding the rejection of the Offer to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, when did RND first become aware of the information regarding the rejection of the Offer?
4. If the answer to question 1 is “yes” and RND first became aware of the information before the relevant date, did RND make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe RND was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RND took to ensure that the information was released promptly and without delay.
5. Please confirm that RND is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that RND’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RND with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5 PM AWST Friday, 4 January 2019**.

If we do not have your response by then, ASX will have no choice but to consider suspending trading in RND’s securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RND’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not

---

be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to RND's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RND's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in RND's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 Trading Halts & Voluntary Suspensions.

### **Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in RND's securities under Listing Rule 17.3.

### **Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

---

**Jessica Coupe**  
Listings Adviser, Listings Compliance (Perth)