

Mine operating costs, incurred by the EKJV during the December 18 Quarter were \$137 per tonne mined or \$686 per ounce mined compared with the September 18 Quarter costs of \$158 and \$622 respectively.

Rubicon Underground Mine Production

Stope production from the Rubicon 5975, 5935 and 5895 to 5855 levels, the Hornet 5865 to 5765 levels and the Pegasus 6250, 6210, 6150, 6130, 6030, 5950 and 5870 to 5830 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
October	32,315	5.50	5,719	49,774	6.86	10,977
November	44,614	6.12	8,776	28,944	5.40	5,027
December	44,202	6.62	9,403	36,015	5.16	5,970
December 18Q	121,131	6.14	23,897	114,734	5.96	21,974
September 18Q	146,556	5.27	24,814	130,381	5.70	23,891

Rand's Entitlements (12.25%)

Quarter	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
December 18Q	14,839	6.14	2,927	14,055	5.96	2,692
September 18Q	17,953	5.27	3,040	15,972	5.70	2,927

Rubicon Underground Mine Development

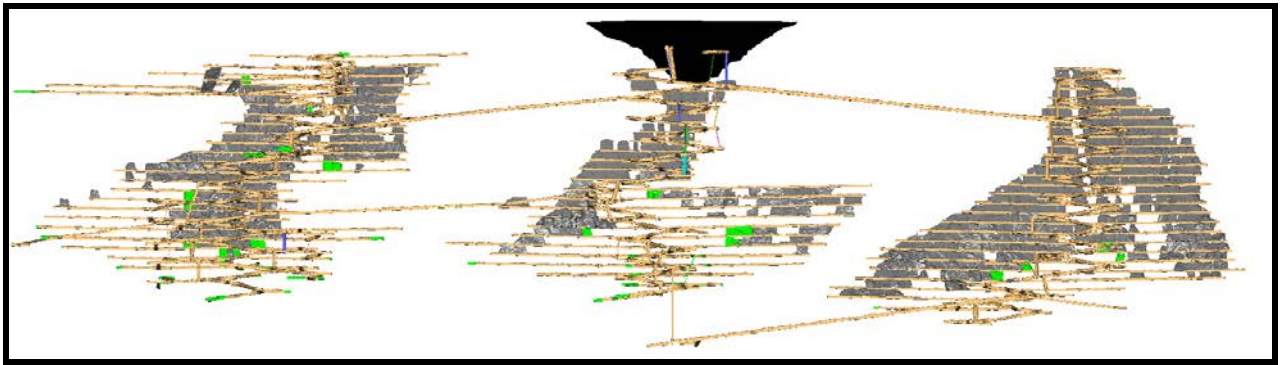
At the end of the quarter, the bottom of the Rubicon Decline is at 5758 m RL, 585 m from the surface, the bottom of the Hornet Decline is at 5711 m RL, 632 m from the surface, the bottom of the Exploration Decline is at 5661 m RL, 682 m from the surface, the top of the Pegasus Incline is at 6276 m RL, 67 m from the surface, the bottom of the Pegasus Decline is at 5758 m RL, 585 m from the surface, the top of the Pode Incline is at 6082 m RL, 261 m from the surface and the bottom of the Pode Decline is at 6049 m RL, 294 m from the surface.

Development progressed on the 5835, 5815, 5795 levels at Rubicon, on the 5745 level at Hornet and the 6250, 5910 to 5730, and Pode 6200 levels at Pegasus.

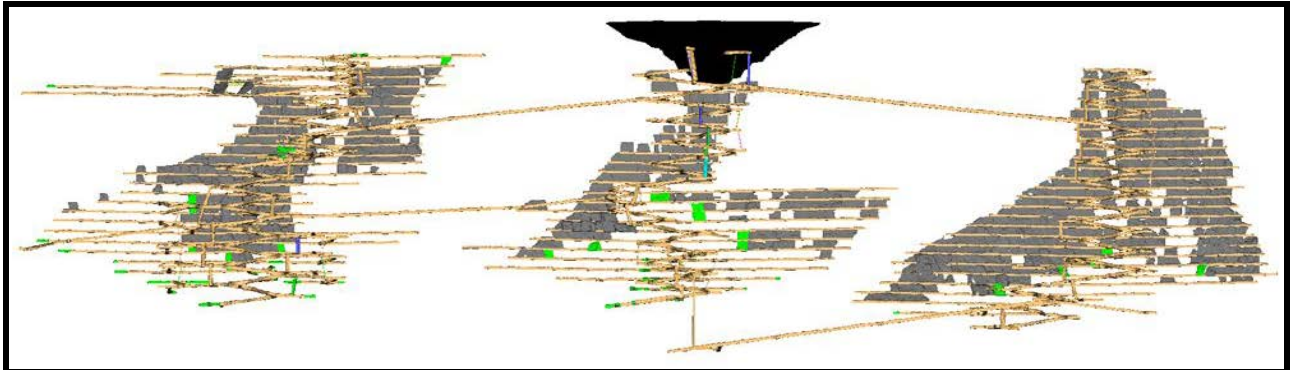
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
October	16.7	242.1	0.0	97.5	40.0	53.2	334.6	0.0	233.6	35.0
November	14.6	218.2	0.0	64.2	73.0	7.0	366.1	0.0	235.1	40.8
December	0.0	147.7	0.0	66.5	30.0	16.9	378.1	11.5	215.4	35.0
December 18Q	31.3	608.0	0.0	228.2	143.0	77.1	1,078.8	11.5	684.1	110.8
September 18Q	85.3	661.2	0.0	257.8	125.0	134.0	942.8	0.0	774.7	75.0

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

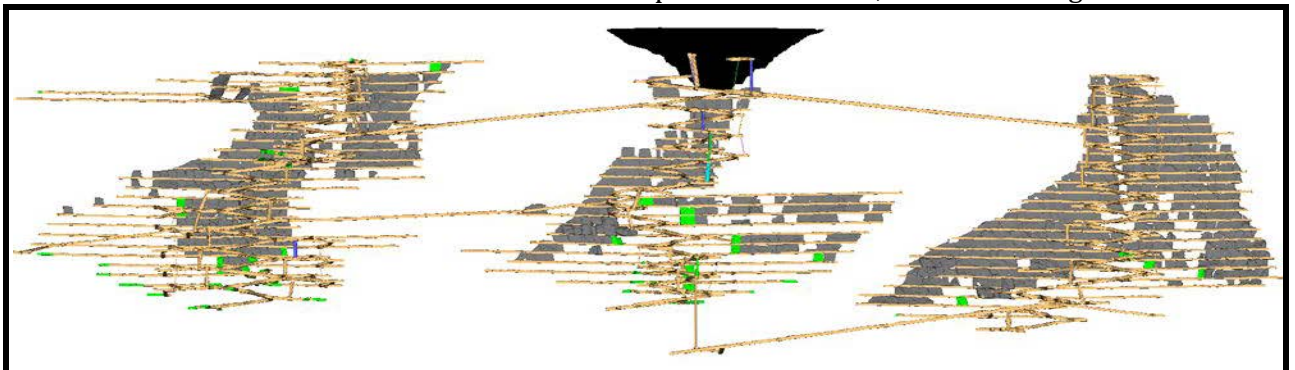
October 18 Green indicates new development at Rubicon, Hornet and Pegasus



November 18 Green indicates new development at Rubicon, Hornet and Pegasus



December 18 Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, for Rubicon and Hornet, incurred by the EKJV during December 18 Quarter were \$96 per tonne mined or \$489 per ounce mined compared with the September 18 Quarter costs of \$78 and \$460 respectively.

Mine operating costs, for Pegasus, incurred by the EKJV during December 18 Quarter were \$97 per tonne mined or \$507 per ounce mined compared with the September 18 Quarter costs of \$83 and \$454 respectively.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
December 18	67,707	206,332
September 18	59,935	187,360

During the quarter, 254,311 tonnes of EKJV ore were processed at the Kanowna Plant.

EKJV Ore hauled to Greenfields (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
December 18	-	61,700
September 18	-	52,990

During the quarter, 56,206 tonnes of EKJV ore were processed at the Greenfields Mill.

R&T Ore hauled to Greenfields (tonnes-wet)		
Quarter	Raleigh	Pegasus ,Rubicon, Hornet
December 18	-	-
September 18	-	-

During the quarter, no R&T ore was processed at the Greenfields Mill. A 70,000 tonne campaign started in January and is due to finish in early February.

Bullion accredited to RAND & TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
December 18	27,361.339	4,597.838	6,840.333
September 18	23,878.815	4,073.395	5,969.703

Exploration and Development

Four drill rigs continued underground resource definition drilling programs across the EKJV mining complex during the quarter.

At Pegasus, drilling focused on defining down plunge extensions to the K2 and Poda structures at the northern end of the Pegasus system.

At Raleigh South, extensional surface and underground drilling continued to extend the Raleigh Main Vein mineralisation southwards from the existing resource model towards the proposed internal Sadler decline development. While grades are variable, the overall economic intersection ratio is consistent with the historical average on the Raleigh structure.

Regional Exploration

Surface diamond drill programs continued across the EKJV during the quarter with a major focus on Raleigh South and Drake prospects.

Further south on the Raleigh structure, surface exploration drilling at Sir Walter has confirmed the presence of high-grade intersections another 350 metres south of the proposed internal Sadler decline.

At the Drake prospect, situated midway between the Pegasus and Moonbeam deposits, a surface diamond drilling targeted the K2 structure north from Pegasus. Initial intersections on the primary K2 structure were modest however, significant "Pode style" mineralisation has been intersected in the hanging wall.

Two RC/diamond drill holes were completed at the Beverly Hills prospect to test for mineralisation between the Barkers structure and an area of stockwork veining identified in historical drilling. Both successfully intersected broad zones of stockwork veining in gabbroic units of the Powder Sill which require additional drilling.

The Quarterly Report of the EKJV exploration activities was released to the ASX today.

OTHER EXPLORATION

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

The aircore drilling programme testing additional structural and geochemical targets at Seven Mile Hill is continuing. A review of all drilling results is in progress.

CORPORATE

Takeovers Panel Proceedings and Orders

During the quarter, the Takeovers Panel heard and made findings with regards to an earlier application by R Hedley who sought a declaration that circumstances in relation to Tribune constitute unacceptable circumstances.

On 26 November, 2018, orders made by the Panel on 21 November 2018 ("Divestment Orders") determining that 12,025,519 of Rand's shares in Tribune ("Sale Shares") were to be vested in the Australian Securities and Investment Commission ("ASIC") to sell and to be held on trust for Rand pending such sale taking effect. Rand has taken such steps to put the Divestment Orders into effect such that Rand is no longer the registered holder of the Sale Shares. ASIC is empowered to sell the Sale Shares and account to Rand for the proceeds, net of costs. ASIC has appointed Morgan Stanley to do so. Further details of the circumstances giving rise to the Panel orders are available at the Panel's website at www.takeovers.gov.au.

The remaining 1,135,000 of Rand's shares in Tribune ("Void Shares") represent a 2.26% interest in Tribune's issued share capital. The Void Shares were not subject to the Divestment Orders. The purchases by Rand of the Void Shares are void due to section 259C of the Corporations Act 2001 (Cth) as Rand was a subsidiary of Tribune at the time of purchase by Rand of the Void Shares. The Void Shares are not in the current control of Rand, which intends to seek a court order to clarify the position to enable them to be sold and for the proceeds of sale to be distributed to Rand.

Share Buy-Back

The Company ceased its Share buy-back program on 11 December 2018.

The Company announced 12 December 2018 a new share buy-back program would be initiated as of 10 January 2019 whereby the Company would undertake an on- market share buy-back up to a maximum of 6,014,847 where the buy-back maximises the position of the Company.

Offer from Northern Star Resources Ltd for the Company's EKJV Interests

On 13th November 2018 the Company received notification from Northern Star Resources Ltd (ASX code: NST) ("Northern Star") in relation to an offer for the 49% interest in the East Kundana Joint venture (EKJV) that Northern Star did not own.

Rand holds a 12.25% interest in the EKJV, whilst Tribune Resources Ltd (ASX Code: TBR) holds a 36.75% interest. The Board of Rand appointed Argonaut as its Financial Advisors to assist in determining the most suitable response to the offer.

On 31 December 2018, the Rand Board of Directors (**Board**) resolved to reject the Offer and communicated this to Northern Star.

The Board concluded that the Offer **significantly undervalued** 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

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%		
West Kimberly	WA, Australia			
E04/2548		100%		

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Rand Mining Ltd	
ABN	Quarter ended ("current quarter")
41 004 669 658	31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	54	79,505
1.2 Payments for		
(a) exploration & evaluation	161	(512)
(b) development	(1,796)	(3,259)
(c) production	(7,205)	(12,312)
(d) staff costs	(143)	(249)
(e) administration and corporate costs	(1,282)	(1,497)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	8
1.5 Interest and other costs of finance paid	(24)	(41)
1.6 Income taxes paid	(2,412)	(3,552)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(12,641)	58,091

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(561)	(1,276)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	36	36
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	1,000
2.4	Dividends received (see note 3)	46,062	48,695
2.5	Other (cash advances between Rand Mining Ltd and Tribune Resources Ltd)	-	(1,000)
2.6	Net cash from / (used in) investing activities	45,537	47,455

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(262)	(509)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(75,185)	(81,200)
3.9	Other (provide details if material)	-	
3.10	Net cash from / (used in) financing activities	(75,447)	(81,709)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	68,752	2,364
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,641)	58,091
4.3	Net cash from / (used in) investing activities (item 2.6 above)	45,537	47,455
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(75,447)	(81,709)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	26,201	26,201

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	26,201	68,752
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)	26,201	68,752

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	(112)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
	(1) Directors fees, superannuation and executive accommodation (included in staff costs 1.2(d)) (95)	
	(2) Royalty payment (included in production 1.2(c)) (17)	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	(14)
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
<p>(1) Rent (included in administration and corporate costs 1.2(e)) (14) (2) Cash advances between Rand Mining Ltd and Tribune Resources Ltd (included in 2.3 and 2.5) net effect NIL</p>	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other – EKJV Finance Lease	1,895	1,895
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
Various finance leases cover underground mining equipment. The terms range between 30-36 months. Details relating to lease providers and rates is considered commercially sensitive.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	500
9.2 Development	1,800
9.3 Production	7,200
9.4 Staff costs	120
9.5 Administration and corporate costs	750
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	10,370

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

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.

Sign here:
(Director)

Date: 30/1/2019

Print name: Anton 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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.