ASX ANNOUNCEMENT

29 January 2021

A.B.N. 41 004 669 658

ASX:RND

Quarterly Report for December 2020

Highlights

- **During the quarter Rand and Tribune toll processed 239,742 tonnes of ore at three mills in the district, with Rand's share equating to 59,935 tonnes.**
- **32,063 ounces of gold were credited to Rand and Tribune Bullion Accounts.**
- **Rand's 25% share of the bullion produced was 8,016 oz of gold.**
- **Lower than forecast mine production at the EKJV mines resulted from strong seismic response and damage in lower Pegasus South (Sept) and lower Pegasus Nth (Oct). The outlook for the next quarter is similar production to the December quarter.**

Ore Stockpiles

At the end of the quarter, Rand is entitled to a share of the following stockpiles:

STOCKPILES				
ROM Pad	**Ore Source**	**Ore tonnes**	**Grade g/t**	**Rand Entitlement**
EKJV Stockpiles				
Rubicon ROM	RHP High Grade	19,206	3.42	12.25%
Kanowna Belle	RHP High Grade	12,450	4.89	12.25%
Kanowna Belle	RHP Low Grade	9,579	1.91	12.25%
Rand Share of EKJV Stockpiles		**5,051**	**3.51**	**100%**
Rand and Tribune Stockpiles				
Rubicon ROM	RHP Low Grade	28,912	1.42	25%
Rubicon ROM	RHP High Grade	592	3.39	25%
Rubicon LG ROM	RHP Low Grade	33,444	1.84	25%
Rubicon LG ROM	RHP High Grade	47,892	4.57	25%
Lakewood	Raleigh Low Grade	7,547	1.71	25%
Lakewood	RHP High Grade	62,981	4.40	25%
Gwalia	RHP High Grade	9,825	4.36	25%
Rand Share of R&T Stockpiles		**47,798**	**3.43**	**100%**
Rand Share of All Stockpiles		**52,849**	**3.44**	

Geology and Mining

East Kundana Joint Venture

Raleigh Underground Mine Production
Raleigh remained on care and maintenance throughout the quarter.

Raleigh Underground Mine Development
At the end of the quarter, the bottom of the Raleigh Decline remains at 5602 m RL, 743 m from the surface, the top of the Sadler Incline remains at 5989 m RL, 356 m from the surface and the bottom of the Sadler Decline remains at 5944 m RL, 401 m from the surface.

There was no development during the quarter.

Rubicon-Hornet-Pegasus Underground Mine Production
Contained gold in stope and development ore mined during the quarter is tabulated below:

ORE BODY	Rubicon, Hornet & Pegasus		
Month	**Tonnes**	**Grade**	**Ounces**
October	84,687	3.92	10,655
November	76,765	3.23	7,980
December	88,367	3.31	9,400
December 20Q	**249,819**	**3.49**	**28,035**
September 20Q	240,722	3.79	29,361

Quarterly mine production was 14,004 oz below the NST budgeted 318,384 tonnes at 4.11g/t for 42,049 oz.

The considerably lower mine production resulted from strong seismic response and damage in lower Pegasus South (Sept) and lower Pegasus Nth (Oct). Pegasus production was 16,629oz below the budgeted level for the quarter. Extra production from Pode and Hornet at lower grade was sourced in the quarter to offset the deficit from Pegasus.

The outlook for the next quarter is similar production to the December quarter, with further significant gold production deficit from the budgeted level as a result of seismicity in lower Pegasus and Rubicon.

Mine planning is assessing alternative mining methods to limit the impact of mining in seismic areas.

Rand's Entitlements to Mined Ore (12.25%)

	Rubicon, Hornet & Pegasus		
Quarter	**Tonnes**	**Grade**	**Ounces**
	t	**g/t**	**troy oz**
December 20Q	**30,603**	**3.49**	**3,436**
September 20Q	29,488	3.79	3,597

Rubicon-Hornet-Pegasus Underground Mine Development

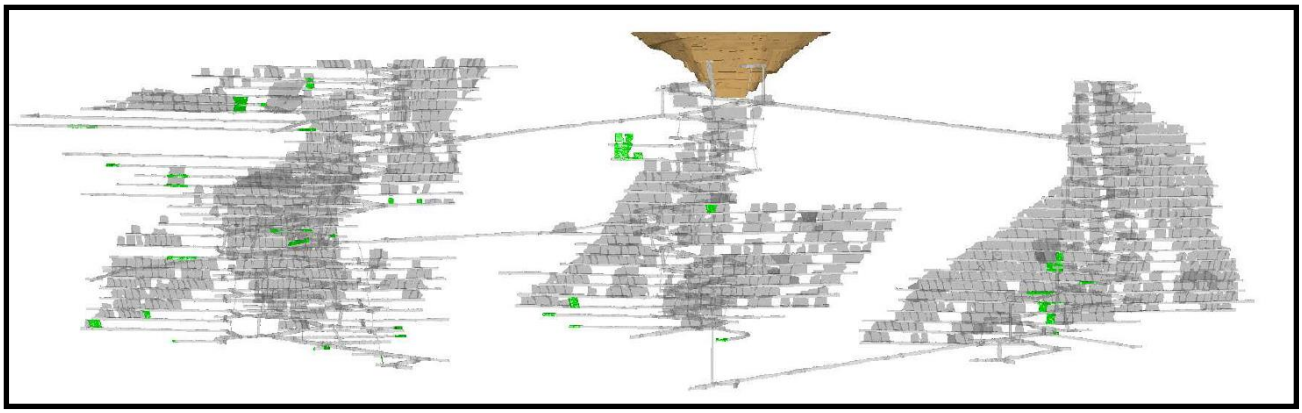
Development performance for the quarter is summarised in the following table

ORE BODY	**Rubicon, Hornet & Pegasus**				
Month	**Capital**		**Operating**		
	Decline	**Other**	**Waste**	**Ore**	**Pas**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**
October	52	115	0	562	129
November	7	52	9.7	680	82
December	22	14	10.6	717	56
December 20Q	**82**	**181**	**20**	**1959**	**266**
September 20Q	204	800	78	1136	478

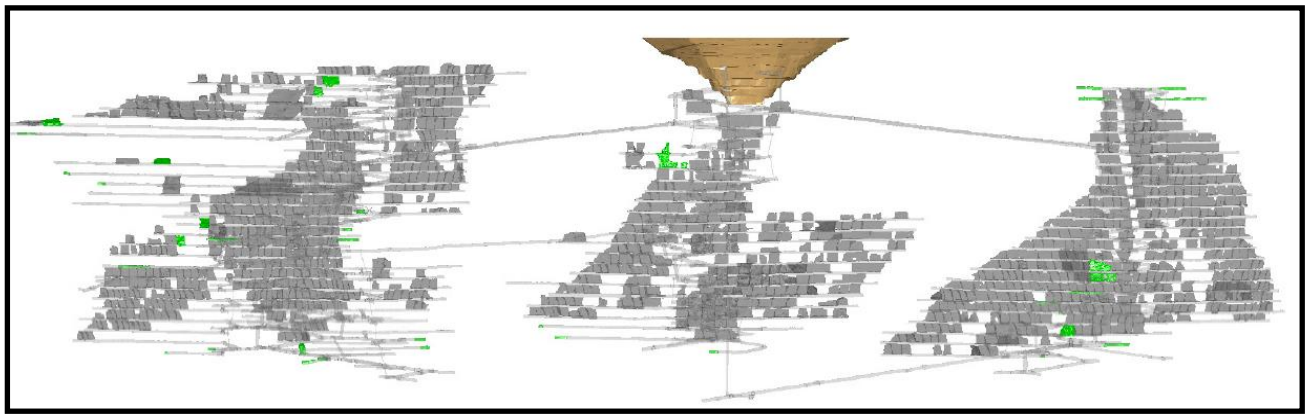
The Pegasus Decline was on hold Nov – Dec due to Geotechnical concerns.

The diagrams below show the status of the mine at the end of each month of the quarter. Green indicates new development.

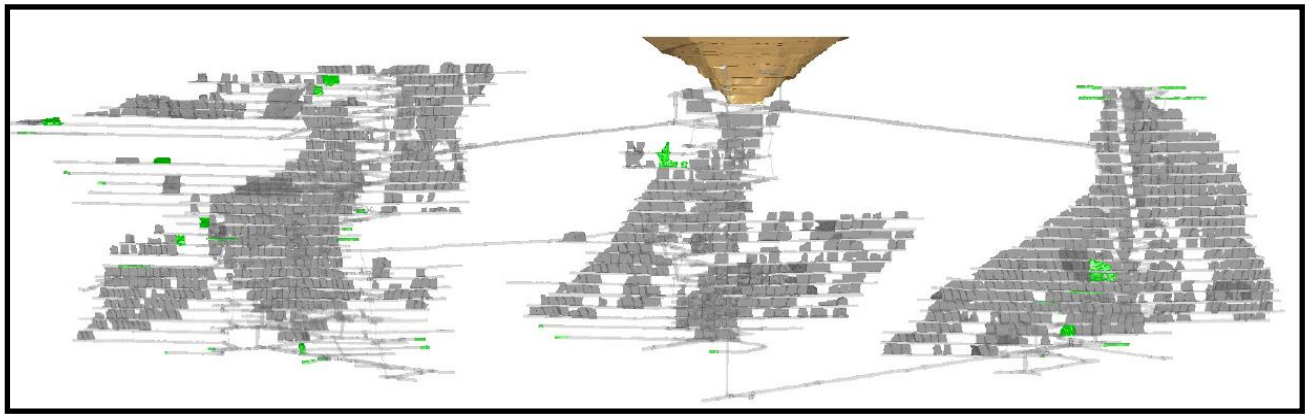
Oct 20



Nov 20



Dec 20



Mine operating costs for Rubicon Hornet & Pegasus incurred by the EKJV during December 20 Quarter were $152 per tonne mined or $1358 per ounce mined compared with the September 20 Quarter costs of $176 and $967 respectively.

Toll Processing

During the quarter at total of 239,742 tonnes of Rand and Tribune ore was processed under toll Milling contracts to recover 32,063 oz of gold at 94.60% gold recovery. Of this total, 17,499 tonnes were processed at Kanowna Belle, 138,142 tonnes were processed at Lakewood Mill and 84,100 tonnes were processed at St Barbara's Gwalia Mill.

Rand and Tribune gold production for the December Quarter 2020, along with Rand's share is tabulated below –

Quarter	R&T Gold Produced (oz)	Rands's share of gold
December 20	**32,063**	**8,016**
September 20	18,748	4,687

EKJV Exploration and Development

Exploration activities within the EKJV tenements during the quarter included surface and underground diamond core drilling, RC drilling and a detailed gravity geophysical survey. In total, 58 diamond holes were completed for 15,092 metres within the RHP and Raleigh mine complex targeting the Hornet, Pode and Startrek prospects. In addition, 59 RC holes for 4,113 metres were drilled at Golden Hind.

Surface diamond drilling of 20 holes for 2,750 metres continued the Hornet Resource conversion and extension program targeting mineralisation in the footwall of the Centenary Main Vein (CMV) proximal to

the Mary Fault. Diamond drilling totalling 12,342 metres in 38 holes from underground positions targeted Startrek and Pode extensions. Surface RC drilling at Golden Hind was for the purpose of closing Resource definition drill coverage to 40m by 40m proposed open pit.

A high-resolution gravity survey was completed within northern EKJV tenements M16/181, M16/182, M16/325 and M16/326 to assist exploration targeting within this and adjacent areas.

Assay results were received for drilling completed in both the previous and current reporting periods for Falcon, Pode, Startrek, Hornet and Golden Hind. Full details of all EKJV exploration activities including significant intersections from results received are contained in the EKJV Exploration Report December 2020 Quarter, released to the ASX on 22 January 2021.

March 2021 quarter exploration programs will include drilling of Pode northern extensions, Hera southern extensions, continued testing the Startrek trend east of Rubicon and evaluation of Golden Hind upon receipt of all RC results.

Other Exploration

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

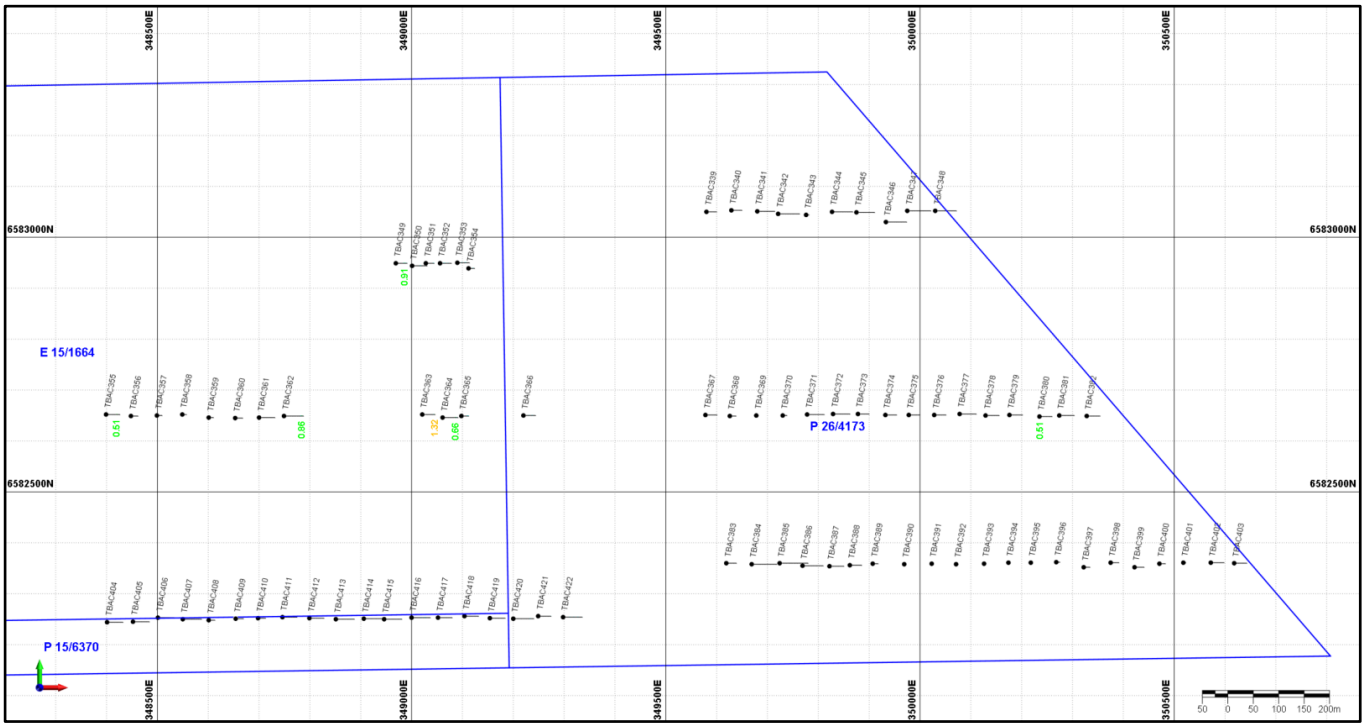
An aircore drilling campaign comprising 84 holes for 4,036 metres was completed during the December Quarter. This program tested extensions of the Binduli mine sequence beneath lacustrine sediments within the eastern part of the Seven Mile Hill Project area.

Anomalous mineralisation was encountered within strongly weathered felsic volcaniclastics as presented in the table and plan below. These intersections confirmed the tenor of mineralisation defined from previous drilling campaigns and demonstrated that the lateral extents of the mineralisation had been clearly defined by those earlier campaigns. Future work will focus on evaluating the economic potential of mineralisation defined to date.

TABLE OF SIGNIFICANT AIRCORE ASSAY RESULTS

Hole ID	MGA North	MGA East	RL	Dip	Azimuth	Total Depth (m)	Depth From	Depth To	Length (m)	Au ppm
TBAC349	6582949	348969	343	-60	90	45	32	36	4	0.91
TBAC355	6582652	348399	340	-60	90	45	40	44	4	0.51
TBAC362	6582649	348749	338	-60	90	77	68	72	4	0.86
TBAC363	6582652	349021	348	-60	90	51	48	50	2	1.32
TBAC364	6582646	349061	338	-60	90	61	48	52	4	0.66
TBAC380	6582648	350235	344	-60	90	50	0	4	4	0.51

Significant results for Aircore drilling are ≥0.5ppm gold with no internal dilution. All intersections are of two or four metre composite samples.



Plan of recent aircore drill holes showing significant intersections.

Competent Persons Statement

Information in this report relating to exploration results has been compiled by Mr Robert Henderson in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Henderson is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, is a self-employed consulting geologist to Rand Mining Limited 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 Henderson consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

CORPORATE

On-Market Share Buy-Back

During the quarter, the Company extended the current on market share buy-back to 9 January 2022. No securities were cancelled under the buy-back during the quarter ended 31 December 2020. The number of securities on issue as at 31 December is 60,148,475.

Payments to Related Parties

During the quarter the following payments were made to related parties of the entity and their associates as disclosed in Item 6 of the Appendix 5B;

Details	**Amount $000**
Directors fees and superannuation payable to Anthony Billis	23
Directors fees payable to Gordon Sklenka	7.5
Loan funds advanced to Tribune Resources	800
Management fee paid to Tribune Resources	123
Payment of rent, rates and levies for office to Meville Parade Pty Ltd*	1
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	103

*An entity in which Anthony Billis is a director.

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

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**			
E15/1664		50%		
M15/1233		50%		
M15/1234		50%		
M15/1291		50%		
M15/1388		50%		
M15/1394		50%		
M15/1409		50%		
M15/1743		50%		
M26/563		50%		
P15/6370		50%		
P15/6398		50%		
P15/6399		50%		
P15/6400		50%	50%	
P15/6401		50%	50%	
P15/6433		50%		
P15/6434		50%		
P26/4173		50%		
Unallocated	**WA, Australia**			
P26/4476		50%		
P26/4477		50%		

Leases under Application

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
West Kimberly	**WA, Australia**			
E04/2548		100%		

Seven Mile Hill Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Aircore drilling method was employed on reconnaissance sampling programs. Samples were collected at one metre intervals and riffle split to nominally 1.5kg to 2.5kg weight per sample. Four-metre composite samples of nominally 1.5kg to 2.5kg weight were compiled by scoop sampling of individual metre sample piles. • All samples submitted for analysis were pulverised to nominally minus 75 microns and a 40 gram subsample was split off for fire assay determination of gold. • End of hole samples were analysed for a suite of 27 additional elements determined by mixed acid digest Inductively Coupled Plasma Optical Emission Spectrometry.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Aircore blade drilling methods were employed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the*	• No measure of chip sample recoveries was made.

Criteria	JORC Code explanation	Commentary
	samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chip samples were geologically logged on an individual metre basis. Logging is qualitative and captures lithology, oxidation, mineralisation, alteration and veining. End of hole samples for aircore drilling were retained in chip trays.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Single metre aircore samples were riffle split. Composite aircore samples were compiled by scoop sample. • Field duplicates are collected and submitted for analysis at regular intervals throughout the drilling campaigns. • Sample weights are such that the entire sample submitted to the laboratory is dried, crushed and pulverised to nominally minus 75 microns in an LM-5 pulveriser. From this pulp a nominally 200 gram subsample is split and retained. From the 200 gram pulp a 40 gram subsample is taken for fire assay charge. End of hole samples have an additional subsample for multielement determinations. • Subsampling methods employed throughout the laboratory process are appropriate for the material and deposit type. Grind checks are conducted at a frequency of 1 in 40 samples from every batch processed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control*	• Drill samples were subject to fire assay of a 40 gram pulverised subsample giving total gold analysis of a representative sample of the in-situ material determined by atomic absorption spectrometry to a lower detection limit of 0.01 parts per million gold. • End of hole samples were analysed for a suite of 27 additional elements determined by mixed acid digest Inductively Coupled Plasma Optical Emission Spectrometry to various detection limits. • No geophysical methods were used for elemental determinations. • Field duplicates are collected at regular intervals throughout the drilling and sampling process and

Criteria	JORC Code explanation	Commentary
	procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	analysed with the primary samples. Commercially prepared Standard Reference Materials, including blanks, are submitted with each batch of samples to monitor potential contamination in the preparation process and accuracy and consistency of the analysis process.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drilling data including significant intersections is verified and validated by other geologists or Competent Persons within the organisation. • No dedicated twinning of holes was employed in the drilling campaign. • Drilling data is digitally captured or reported in excel files. Data is then loaded to an externally managed and maintained database. Original data and reports are stored digitally at the Company's Headquarters. • No adjustments to assay data have been made in this instance.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Aircore holes are located using non-differential GPS. Aircore hole trajectories are estimated from collar dip and magnetic azimuth measurement only. • Grid is MGA Zone 51 and Vertical Datum is AHD 71.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Aircore holes were planned at 200 metre or 400 metre line spacing with 25 metre hole spacing along lines. Hole locations may vary slightly from planned due to ambient conditions at the time of drilling. • No Resource or Reserve estimations have been undertaken in this instance. • Samples were nominally four-metre composites or one-metre composites for end of hole samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Aircore holes were for reconnaissance purposes and it is believed that the spacing and orientation of the holes is suitable for investigating the presence of the most likely styles of gold mineralisation. .
Sample security	• *The measures taken to ensure sample security.*	• Sampling was conducted at the time of drilling and primary samples were delivered to the laboratory by the same personnel. Due to the nature and location of the work and the volume of samples

Criteria	JORC Code explanation	Commentary
		generated it is not possible to secure each and every sample.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews of sampling techniques have been completed. Sampling was undertaken using appropriate techniques for the phase of work.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Work was conducted within Tenements E15/1664 (Rand Mining), P15/6370 (Mount Manning Resources) and P26/4173 (Rand Mining) under an operating agreement between Rand Mining Limited, Rand Exploration NL, Tribune Resources Limited and Mount Manning Resources Limited. • All tenure was secure and in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted on and in the vicinity of the tenements over an extended period and this information has been integral for the target generation and evaluation that has resulted in this campaign of work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Target is orogenic lode and vein hosted gold mineralisation within Archaean greenstone terrane.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Details of the location, orientation, and depth drill holes with significant gold assay results are provided in the body of the report to which this table is appended.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant results are reported as length weighted average of intervals above 0.5 parts per million (ppm) gold with no more than four consecutive metres of internal dilution less than 0.5ppm included.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation widths reported are down hole aggregate widths of four metre composite samples and so must be considered as apparent widths. No subsampling has been undertaken to refine the definition of the mineralised intervals reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This document is not reporting a significant discovery.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reconnaissance nature and extent of the aircore program precludes reporting of all results from every hole. Only material intersections where conclusions can be drawn regarding the nature of the mineralisation encountered and the likelihood of follow up work subject to thorough review have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	• Geological observations are reported. No other data that materially affects this or subsequent exploration programs have been observed.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• It is anticipated that follow up work may be undertaken but this will be subject to thorough review.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Rand Mining Ltd	
ABN	**Quarter ended ("current quarter")**
41 004 669 658	31 December 2020

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	19,255	24,590
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(353)	(515)
	(b) development	(258)	(1,200)
	(c) production	(8,952)	(15,064)
	(d) staff costs	(71)	(140)
	(e) administration and corporate costs	(104)	(662)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	(11)	(24)
1.6	Income taxes paid	(1,340)	(1,756)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**8,168**	**5,235**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(270)	(608)
	(d) exploration & evaluation (if capitalised)	(174)	(511)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	12	14
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	800	800
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash advances between Rand Mining Ltd and Tribune Resources Ltd)	(800)	(800)
2.6	**Net cash from / (used in) investing activities**	**(432)**	**(1,105)**

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	(319)	(648)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(6,015)	(6,015)
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(6,334)**	**(6,663)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,695	5,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	8,168	5,235
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(432)	(1,105)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6,334)	(6,663)

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**	**3,097**	**3,097**

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	3,097	1,695
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)**	**3,097**	**1,695**

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	257
6.2	Aggregate amount of payments to related parties and their associates included in item 2	800

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (EKJV Lease)	1,225	1,225
7.4	**Total financing facilities**	1,225	1,225

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.	

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	8,168
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(174)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)**	n/a
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,097
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,097
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	n/a

** The Company generated a cash inflow from operating activities during the Dec quarter of $8.1m. The above table is designed to calculate the number of quarters of funding available for future operating activities based on the current quarter's cash outflow from operating activities. Given the positive cash inflow generated during the quarter, this test is not applicable to the Company.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: Not applicable

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: Not applicable

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: Note applicable.

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.

Date: 29 January 2021

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.