ASX ANNOUNCEMENT

29 October 2025

A.B.N. 41 004 669 658

ASX: RND

Quarterly Report for September 2025

Highlights

- **During the quarter Rand and Tribune processed 78,296 tonnes of ore at 2.89 g/t from the EKJV operations at the joint venture partner Evolution Mining Limited Mungari processing plant, with Rand's share equating to 19,574 tonnes.**
- **6,818 ounces of gold were produced by Rand and Tribune during the quarter.**
- **Rand's 25% share of the gold produced was 1,705 oz**

Ore Stockpiles

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

EKJV Stockpiles					
ROM Pad	**Ore Source**	**Ore Tonnes**	**Grade g/t**	**Ounces Au**	**Rand Entitlement**
Rubicon ROM	EKJV RHP MG	9,859	3.31	1,051	12.25%
Rubicon ROM	EKJV RHP LG	133,515	1.02	4,367	12.25%
Mungari ROM	EKJV RHP MG	414	4.52	60	12.25%
Mungari Crushed Stocks	EKJV RHP MG	1,516	3.86	188	12.25%
Hornet ROM	EKJV HOP MG	22,115	1.74	1,235	12.25%
Hornet ROM	EKJV HOP LG	38,698	0.76	945	12.25%
Mungari ROM	EKJV Raleigh LG	1,155	1.71	64	12.50%
Raleigh ROM	EKJV Raleigh MG	193	2.50	16	12.50%
Raleigh ROM	EKJV Raleigh LG	23,745	1.11	844	12.50%
Raleigh T ROM	EKJV Raleigh LG	6,055	0.61	119	12.25%
Rand Share of EKJV Stockpiles		**29,128**	**1.17**	**1,091**	**100%**

Geology and Mining

East Kundana Joint Venture

Raleigh Underground Mine Development

Development performance for the quarter is summarised in the following table.

ORE BODY	**Raleigh**				
Month	**Capital**		**Operating Lateral development**		
	Decline/Incline	**Other**	**Ore**	**Waste**	**Paste**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**
July	66.7	17.8	46.4	-	-
August	103.9	33.5	-	-	-
September	85.8	61.3	-	-	5.0
September 2025 Q	**256.4**	**112.6**	**46.4**	**0.0**	**5.0**

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 Lateral development**		
	Decline	**Other**	**Ore**	**Waste**	**Paste**
	(m)	**(m)**	**(m)**	**(m)**	**(m)**
July	19.4	76.9	95.2	59.2	20.0
August	31.2	96.5	85.5	60.1	23.5
September	62.2	99.7	90.2	-	40.0
September 2025 Q	**112.8**	**273.1**	**270.9**	**119.3**	**83.5**

Hornet Open Pit Mine Production

Mine production commenced in Hornet open pit during the quarter.

Hornet - Open Pit	Units	Jul-25	Aug-25	Sep-25
Total Ore	*t*	8,591	10,415	60,082
Total Grade	*g/t*	0.68	1.26	1.34
Total Gold	*oz*	188	421	2,590
Mined Waste	*t*	1,115,464	725,498	1,040,952

EKJV Mine Production

Contained gold in stopes, development ore and from open pit sources mined during the quarter is tabulated below:

ORE BODY	RHP			Raleigh			Hornet Open Pit			Total EKJV		
Month	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
July	33,626	2.9	3,135	5,969	2.0	386	8,591	0.7	188	48,186	2.4	3,709
August	16,890	3.8	2,061	1,687	3.5	188	10,415	1.3	421	28,992	2.9	2,670
September	32,920	4.2	4,484	737	2.2	52	60,082	1.3	2,590	93,739	2.4	7,126
September 2025 Q	**83,436**	**3.6**	**9,680**	**8,393**	**2.3**	**626**	**79,088**	**1.3**	**3,199**	**170,917**	**2.5**	**13,505**
June 2025 Q	129,882	3.5	14,528	30,746	3.0	2,931	-	-	-	160,628	3.4	17,459

Rand's Entitlements to Mined Ore (RHP & Hornet Open Pit 12.25%, Raleigh 12.50%)

	EKJV		
Quarter	**Tonnes**	**Grade**	**Ounces**
	(t)	**(g/t)**	**(troy oz)**
September 2025 Q	**20,958**	**2.5**	**1,656**
June 2025 Q	19,754	3.4	2,146

Toll Processing

During the quarter a total of 78,296 tonnes of Rand and Tribune ore at 2.89 g/t was processed at the Mungari processing plant under the EKJV joint venture agreement with Evolution Mining Limited to recover 6,818 oz of gold at 93.8% recovery.

Rand and Tribune gold production for the September 2025 quarter, along with Rand share is tabulated below.

Rand and Tribune Ore Processed				
Campaign Location	**Tonnes Milled**	**Head Grade Au (g/t)**	**Recovery (%)**	**Fine Au Produced (Oz)**
EVN Mungari	78,296	2.89	93.8%	6,818
Rand's Share of Ore Processed				
Campaign Location	**Tonnes Milled**	**Head Grade Au (g/t)**	**Recovery (%)**	**Fine Au Produced (Oz)**
EVN Mungari	19,574	2.89	93.85%	1,705

EKJV Exploration

During the first quarter of FY26, a total of 671 metres of drilling was completed for the East Kundana Joint Venture (EKJV). Work completed included Diamond Drilling (DD) for the Sadler underground and Resource targeting RC and DD at Ambition.

EKJV exploration activity for the September quarter FY26.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
Raleigh	Sadler	M16/309	-	-	-	-	671	97	-
Ambition	Ambition	M16/0326	-	-	-	-	-	13	-
Total			-	-	**-**	**-**	**671**	**110**	-

Work Completed

Sadler

During the quarter, surface diamond drilling commenced to test potential southerly extensions of the Sadler mineralisation at Raleigh. This program is targeting additional resource growth beyond the current underground mining area.

Drilling was conducted on an 80m x 80m spacing and intersected a brittle-ductile structure ranging from 0.2m to 0.45m wide, consistent with mineralisation currently being mined at Sadler. These results support the geological model and the potential for resource extension.

A further 1,054 metres of diamond drilling is scheduled for completion in Q2 FY26. No assay results were returned during the quarter; results are expected to inform resource modelling in upcoming periods.

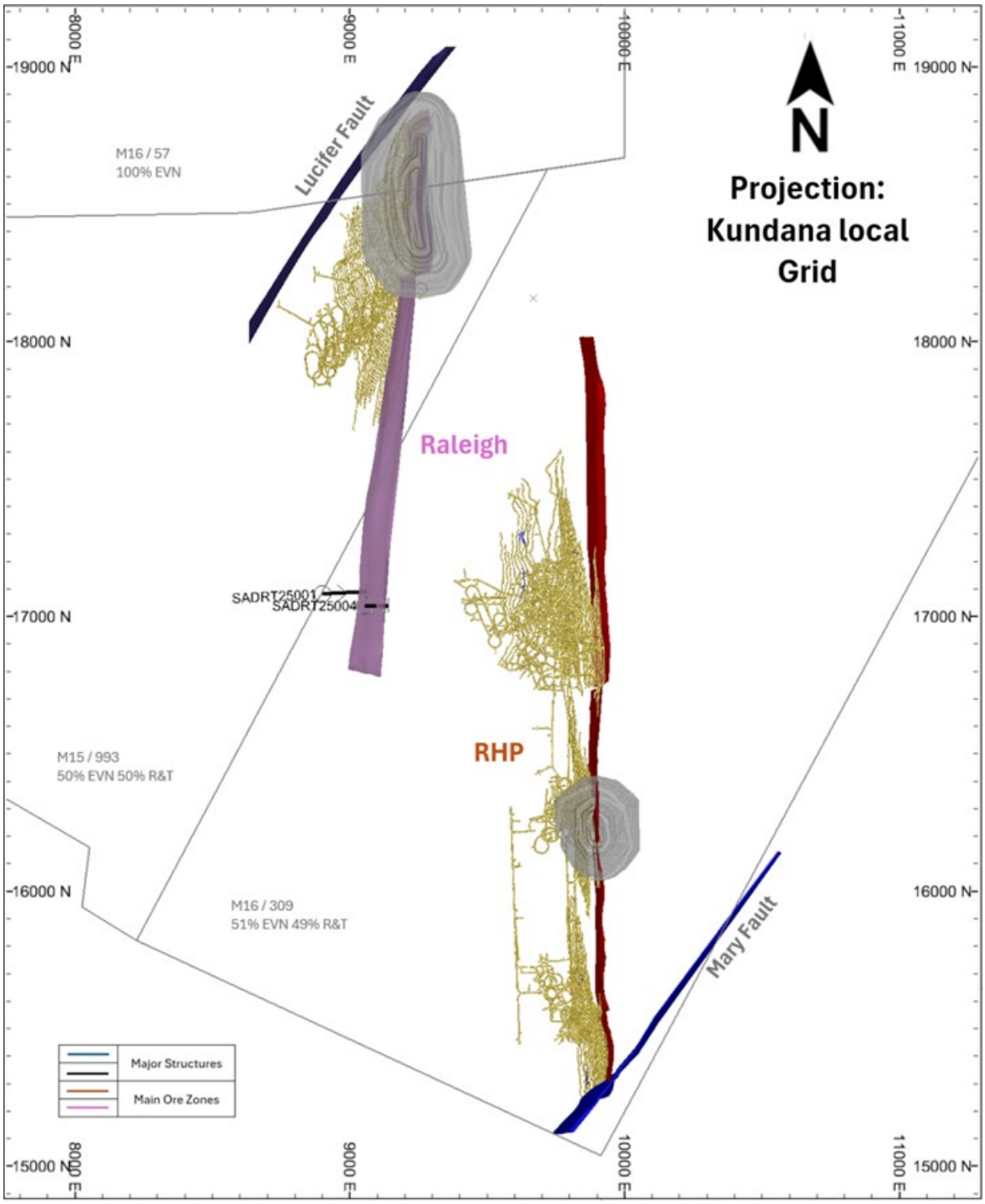

Figure 1 A Plan view of EKJV area showing Upper Sadler Incline surface diamond drilling drilled in the quarter, holes SADRT25001 and SADRT25004.

Ambition

No drilling was undertaken at Ambition during the quarter. However, all assay results from the previous quarter's drilling were received and reviewed.

Drilling intersected the Strezlecki lode consistently over a 500-metre strike length, with minimal surface expression. Results suggest the presence of a southward-plunging high-grade zone (see Figure 2), which may represent a new target area for future drilling.

Of the six holes with assay results returned in Q1 FY26, three reported significant intercepts (>3 g/t*m), including:

- 0.6m @ 15.09g/t Au from 196.7m (AMRD25003A)
- 0.68m @ 8.31g/t Au from 242.35m (AMRD25001)
- 0.4m @ 7.82g/t Au from 406m (AMRD25004)

These results provide early indications of high-grade mineralisation and will inform the next phase of exploration planning at Ambition.

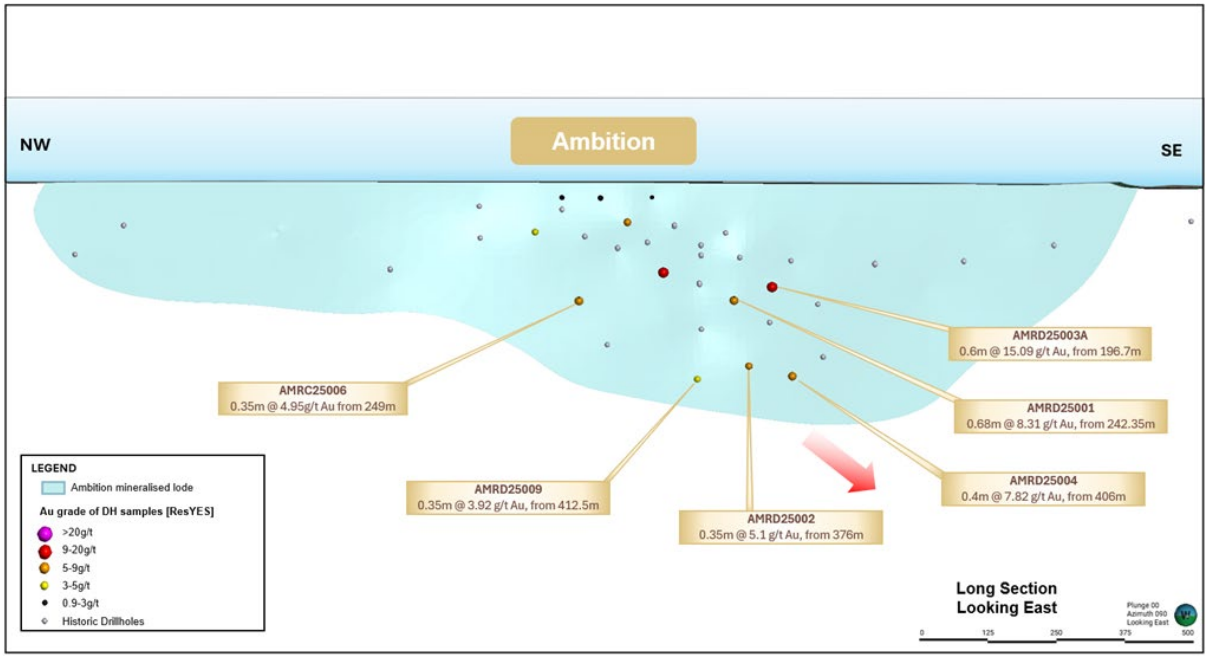

Figure 2 - A Long section view of the Ambition mineralisation showing significant intercepts returned from within the quarter.

These intercepts were calculated based on underground parameters. A full list of the drilling intercepts is listed in Table below.

Hole ID	Hole type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Gold grade (g/t Au)
AMRD25003A	RC_DD	328444	6604896	368	-61	59	220	196.7	0.6	0.5	15.09
AMRD25001	RC_DD	328394	6604936	368	-62	59	379	242.35	0.68	0.5	8.31
AMRD25004	RC_DD	328330	6604786	368	-60	60	421	406	0.4	0.3	7.82
AMRD25002	RC_DD	328322	6604878	368	-61	61	506	376	0.35	0.2	5.1
AMRC25006	RC	328276	6605114	368	-59	58	268	249	0.35	0.2	4.95
AMRD25009	RC_DD	328240	6604950	368	-60	60	469	412.5	0.35	0.2	3.92

Full details of the EKJV Exploration Report for the September 2025 quarter will be released to the ASX on 24 October 2025.

Other Exploration

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

No drilling was conducted during the quarter.

Competent Persons Statement

Information in this report relating to exploration results has been compiled by Mr Andrew Hawker in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Andrew Hawker is a member of AUSIMM and a consultant to Rand Mining Ltd 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 Andrew Hawker consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

CORPORATE

Summary of Cashflows

The attached Appendix 5B has been prepared on a consolidated basis, including the cash inflows and outflows of the Group's subsidiaries. As of 30 September 2025, the Group's cash and cash equivalents increased to $4.53 million, compared to the $3.57 million held as at 30 June 2025.

Receipts from customers increased slightly to $10.64 million compared to the previous quarter which was $10.33m. This was due to increased gold prices.

Operating cash flow decreased from $1.83m last quarter to $1.18m this quarter due to higher development and administration costs.

Investing cashflows decreased from $599k last quarter to $219k this quarter. This was due to a reduction in the purchases of property, plant and equipment.

The overall financial result for the period highlights a net cash outflow from operating activities amounting to $1.18 million for the quarter, a decrease of 654k from the June quarter.

On-Market Share Buy-Back

The Company has a current on market share buy-back which expires on 9 January 2026. No shares were bought back during the quarter.

Payments to Related Parties of the entity and their associates

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	24
Directors fees payable to Gordon Sklenka	13

Directors fees and wages payable to Lyndall Vaughan (Alternate Director for Otakar Demis)	8
Management fee paid to Tribune Resources	93
Loan to Tribune Resources Ltd	500
Repayment by Tribune Resources Ltd	(500)
Payment of rent, rates, and levies for office to Melville Parade Pty Ltd*	7
Reimbursement of operating expenses to Iron Resources Liberia Ltd*	80
Royalties paid to Lake Grace Exploration via EKJV*	1

*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.

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INTERESTS IN MINING TENEMENTS

	Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
	Kundana	**WA, Australia**			
01.	M15/1413		12.25%		
02.	M15/993		12.25%		
03.	M16/181		12.25%		
04.	M16/182		12.25%		
05.	M16/308		12.25%		
06.	M16/309		12.25%		
07.	M16/325		12.25%		
08.	M16/326		12.25%		
09.	M16/421		12.25%		
10.	M16/428		12.25%		
11.	M24/924		12.25%		
	Seven Mile Hill	**WA, Australia**			
01.	E15/1664		50.00%		
02.	M15/1233		50.00%		
03.	M15/1234		50.00%		
04.	M15/1291		50.00%		
05.	M15/1388		50.00%		
06.	M15/1394		50.00%		
07.	M15/1409		50.00%		
08.	M15/1743		50.00%		
09.	M26/563		50.00%		
10.	P15/6370		50.00%		
11.	P15/6398		50.00%		
12.	P15/6399		50.00%		
13.	P15/6400		50.00%		
14.	P26/4173 (Application for conversion to Mining Lease M26/872 was lodged in Dec 2024 - Pending approval)		50.00%		
	West Kimberly	**WA, Australia**			
01.	E04/2548		100%		

JORC Code, 2012 Edition – Table 1

Mungari – Ambition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Mungari – Ambition Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, 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 representation 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 completed this would be relatively simple (e.g. '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, or unusual commodities/mineralisation types (e.g. submarine nodules).*	• Two sample types were used to collect material for analysis: surface diamond drilling (DD) and surface reverse circulation drilling (RC). • RC samples were split using a rig-mounted cone splitter on 1 m intervals to obtain a sample for assay. • Diamond core was placed in core trays for logging and sampling. Half core samples were nominated by the geologist from the diamond core with a minimum sample width of 30 cm. • Sample procedures followed by historic operators are assumed to be in line with RC sampling was split using a rig mounted cone splitter to deliver a sample of approximately 3 kg. • Surface diamond drill holes were completed using HQ (63.5 mm) core. DD drill core was cut in half using an automated core saw, the mass of material collected will vary on the hole diameter and sampling interval. • All samples were delivered to a commercial laboratory where they were assayed via photon analyses. Samples were dried, crushed to 3 mm for photon, at this point, large samples may be split using a rotary splitter, pulverisation to 90% passing 75 µm for fire assays. ~500g is selected for photon analyses or a 40g charge was selected for fire assay. industry standards at the time.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• RC sampling was completed using a 4.5" to 5.5" diameter face sampling hammer. Diamond holes from surface were predominantly HQ (63.5mm) holes. • All diamond core was orientated where possible using the reflex (act II or ezi-ori) tool. • In many cases, RC pre-collars were drilled, followed by diamond tails. Pre-collar depth was determined in the drill design phase depending on the target being drilled and production constraints.

Mungari – Ambition Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
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 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.*	• RC drilling sample weights were recorded for selected sample intervals and monitored for fluctuations against the expected sample weight. If samples were below the expected weight, feedback was given promptly to the RC driller to modify drilling practices to achieve the expected weights. • All diamond core was orientated and measured during processing and the recovery recorded into the drill-hole database. The core where possible was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against the driller's core blocks. • Inconsistencies between the logging and the driller's core depth measurement blocks are investigated. Core recovery has been acceptable. Surface drilling recoveries were generally excellent except oxide zones; however, these rarely fell below 90%. • Measures taken to maximise sample recovery include instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground. • Recovery of RC samples was continuously monitored. Duplicate sampling (e.g., field splits) was performed for every meter to assess reproducibility and identify heterogeneity or size-related segregation. • Recovery was excellent for diamond core, and no relationship between grade and recovery was observed.
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.*	• RC drill chips and diamond core have been geologically logged to the level of detail required for the Mineral Resource estimation, mining studies and metallurgical studies. • All logging is both qualitative and quantitative in nature, recording features such as structural data, RQD, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density, oxidation state, weathering, colour, etc. All holes are photographed wet. • All RC and diamond holes were logged in entirety from collar to end of hole.
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.*	• Diamond core was half-core sampled, and the remaining half was retained in the EVN core farm. • All RC samples were split by a cone or a riffle splitter and collected into a sequenced calico bag. Any wet samples that could not be appropriately split were dried, then riffle split. • Sample preparation of RC and diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of the mineralisation. Samples are sorted for processing. The material jaw crushed to a nominal 3mm particle size, and a 500g subsample was prepared for analysis. Grind checks are performed at the crushing stage (3mm) for Photon Assay samples. This 500g subsample was sealed into a plastic jar, weighed and labelled with a unique identifier and reference disk. Laboratory's performance was monitored as part of EVN's QAQC procedure. Laboratory inspections were undertaken to monitor the laboratory's compliance with the EVN sampling and sample preparation protocol. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of EVN's QAQC procedure.

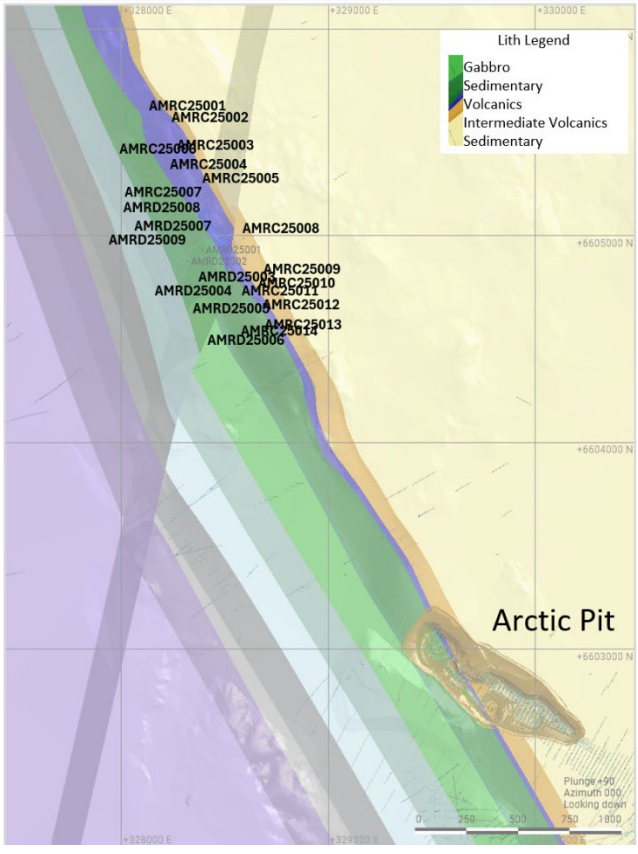
Mungari – Ambition Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• Umpire sampling is performed monthly, where 3% of the samples are sent to the umpire laboratory for processing. • The sample sizes are considered appropriate for the laboratory test-work being conducted. In-situ grain sizes of the sampled materials have not been measured and most likely vary considerably.
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, calibration factors applied and their derivation, etc.* *• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *The sampling preparation and assaying protocol used by EVN was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. Fire assay and photon assay are tests designed to measure the total gold within a sample. Both* methods have been confirmed as suitable technique for orogenic-type mineralisation. It has been extensively used throughout the Goldfields region. • No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation, although aeromagnetic interpretation was used to build the structural model, which does constrain the mineralised envelope. • Quality control samples were routinely inserted into the sampling sequence and were also inserted either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate, if required, the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.
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 and data storage (physical and electronic) protocols.* *• Discuss any adjustment to assay data*	*Independent internal or external verification of significant intercepts is not routinely completed. The quality control/quality assurance (QAQC) process ensures the intercepts are representative of the orogenic gold systems. Half core is retained at Mungari if further verification is required, and field duplicates used for verification of any assay value where required.* *The twinning of holes is not a common practice undertaken. Data which is inconsistent with the known geology undergoes further verification to ensure its quality.* *All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database, checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices.* *No adjustments or calibrations have been made to the final assay data reported by the laboratory.*
Location of data points	*• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *• Specification of the grid system used.* *• Quality and adequacy of topographic control.*	*All drill holes have been surveyed for easting, northing and reduced level.* *Resource drill hole collar positions are surveyed by the site-based survey department or contract surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m variability. Holes drilled prior to 2019 had downhole gyroscopic surveys completed at distance between 40 and 80 metres downhole, and again at end of hole. Holes drilled post 2019 had downhole gyroscopic surveys completed at an average of 10 m spacing downhole.*

Mungari – Ambition Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		Recent data is collected and stored in MGA 20 Zone 51. *Topographic control was generated from aerial surveys and detailed Lidar surveys to 0.2m accuracy.*
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.*	*Resource definition drilling spacing was typically 40m x 40m, to allow for classification as Indicated Resource for an Underground resource, or 20m x 20m for an Open Pit resource. Outside of the Indicated Resource, drill spacing is highly variable with Resource classifications applied appropriately.* *Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource.* *Sample data is composited before grade estimation is undertaken.*
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.*	Drilling is planned to intersect the mineralisation in an orientation that does not introduce sample bias. The relationship between the drilling orientation and the orientation of key mineralised structures at Ambition is not considered to have introduced a sampling bias and is not considered to be material.
Sample security	• *The measures taken to ensure sample security.*	Chain of custody protocols to ensure the security of samples are followed. Prior to submission, samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns, some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken for the drill holes at this stage.

Section 2 Reporting of Resource Development Results

(Criteria in this section apply to all succeeding sections.)

Mungari – Ambition Section 2 Reporting of Resource Development Results		
Criteria	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.*	• All holes mentioned in this report are located on the M16/326. Mining lease held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution Mining Limited (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). There are no private royalty agreements applicable to M16/326. • No known impediments exist, and the tenements are in good standing.
Exploration done by other parties	*• Acknowledgment and appraisal of exploration by other parties.*	• The Ambition target was originally defined in 2001 from magnetic 'anomalies' as "a continuation of the Arctic Structure mined in the Arctic Pit to the south". A small drill program of four RC holes targeted the mineralised structure at Ambition in 2003. These holes failed to intersect the structure, presumably due to an offset of the aeromagnetic lineament. Other drilling in the area has absent or poor-quality geological logging. The 2003 drillholes assisted in successfully intersecting the target in this drill program, but beyond that, historical drilling provides little value in appraisal of the structure at Ambition.
Geology	*• Deposit type, geological setting and style of mineralisation.*	• The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika shear zone, which separates the Coolgardie Domain from the Ora Banda Domain. K2-style mineralisation consists of narrow vein deposits hosted by shear zones located along steeply dipping overturned hangingwall basalts. The K2 structure defines the contact between a black shale unit (Centenary shale) and intermediate volcaniclastics (Sparogville formation). In the northern part of the Ambition target, the hangingwall basalts are absent and the structure separates a gabbro and lithic gritstone from Spargoville Volcaniclastic rocks. Although it is unclear at this stage, the current interpretation is that the target structure in the northern part of the Ambition prospect is actually the confluence of the Strzelecki and K2 structures thus the basalt sequences are faulted out where the two structures converge.
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:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.*	• See Table 1 for a table of results. • All holes in this FY program are listed in the table. No drill holes are excluded from this report or from Table 1.
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade*	• All reported assay results have been length weighted to provide an intersection width. Barren material between mineralised samples has been permitted in the calculation of these widths where the resultant average composite grade of

Mungari – Ambition Section 2 Reporting of Resource Development Results		
Criteria	Explanation	Commentary
	truncations (e.g. 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.*	samples beyond (and not including) the core mineralised zone exceeds the 1 g/t cut-off grade used for intercept calculation. • No assay results have been top cut for the purpose of this report. A lower cut-off of 1g/t has been used to identify significant results. Where the target zone does not exceed the 1g/t cut-off, NSI (no significant intercept) has been declared. • No metal equivalent values have been used for the reporting of these exploration results.
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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')*	• The target structure undulates, but its general orientation is well constrained, allowing reliable calculations of true widths. True widths have been calculated for all reported intersections. • Both the downhole width and true width have been clearly specified when used.
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.*	• The diagram below shows the location of the Ambition drilling relative to the geological model and historic Arctic open pit 

Mungari – Ambition Section 2 Reporting of Resource Development Results		
Criteria	Explanation	Commentary
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 practised to avoid misleading reporting of Exploration Results.*	• Both high and low grades have been reported accurately, clearly identified with the drillhole attributes and 'From' and 'To' depths. All target zone intercepts for all eighteen holes have been reported for this drill program, regardless of grade. Drill holes with outstanding assays have not been included in the table.
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 characteristics; potential deleterious or contaminating substances.*	• No other material exploration data has been collected for this drill program.
Further work	*• The nature and scale of planned further work (e.g. 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.*	• Further Reverse Circulation and Diamond drilling is planned to infill the higher-grade zones of the structure intersected to date and to better define the exact position and orientation of the structure, especially in the northern half of the prospective trend. Diamond drilling is planned to test the south plunging high-grade zone at depths exceeding 400m from the surface. • Appropriate Diagrams accompany this report.

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	30 September 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	10,647	10,647
1.2	Payments for		
	(a) exploration & evaluation	(261)	(261)
	(b) development	(3,317)	(3,317)
	(c) production	(4,159)	(4,159)
	(d) staff costs	(67)	(67)
	(e) administration and corporate costs	(392)	(392)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	42	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(1,315)	(1,315)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**1,178**	**1,178**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(132)	(132)
	(d) exploration & evaluation	(97)	(97)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	10	10
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Cash Advances between Rand Mining Ltd and Tribune Resources Ltd))	-	-
2.6	**Net cash from / (used in) investing activities**	**(219)**	**(219)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,572	3,572
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,178	1,178
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(219)	(219)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,531**	**4,531**

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	4,531	3,572
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)**	**4,531**	**3,572**

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	725
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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)	-	-
7.4	**Total financing facilities**	-	-
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.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,178
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(97)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,081
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,531
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,531
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	

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

8.8.1 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: N/A

8.8.2 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: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

29 October 2025

Date: .....

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.