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The Listing Manager  
Australian Securities Exchange  
Level 4  
20 Bridge Street  
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## Quarterly Report for June 2012

### Highlights

- During the quarter, 39,127 tonnes of EKJV ore were processed and 13,419 oz of gold and 4,926 oz of silver were credited to Rand and Tribune Bullion Accounts.  
(Rand's share is 25%)
- At the end of the quarter
  - approximately 13,700 tonnes of Raleigh ore at an estimated grade of 17.9 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine  
(Rand's entitlement is 12.5%)
  - approximately 2,000 tonnes of Rubicon ore at an estimated grade of 14.5 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine  
(Rand's entitlement is 12.25%)
  - approximately 22,100 tonnes of Raleigh ore at an estimated grade of 14.8 g/t remains on the ROM pad at the Greenfields Plant  
(Rand's share is 25%)
  - approximately 19,600 tonnes of Rubicon ore at an estimated grade of 9.3 g/t remains on the ROM pad at the Greenfields Plant  
(Rand's share is 25%)
  - the difference of the Gold in Circuit at the start and end of Campaign 22 has been agreed and the amount, 3,679.888 oz, will be transferred to Rand and Tribune Bullion Accounts by the end of July.  
(Rand's share is 25%)

## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 5949, 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812, 5795, 5778, 5761, 5744, 5722, 5705, 5688, 5671 and 5654 levels continued during the quarter.

Contained gold in stope development and stope ore mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

<b>RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES</b>			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
April	18,752	16.97	10,234
May	14,485	17.57	8,180
June	20,904	17.23	11,583
<b>June 12 Q</b>	<b>54,141</b>	<b>17.2</b>	<b>29,997</b>
March 12 Q	63,933	14.5	29,850

#### Rand's Entitlements (12.5%)

<b>June 12 Q</b>	<b>6,768</b>	<b>17.2</b>	<b>3,750</b>
March 12 Q	7,992	14.5	3,731

Approximately 13,700 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early July.

#### Raleigh Underground Mine Development

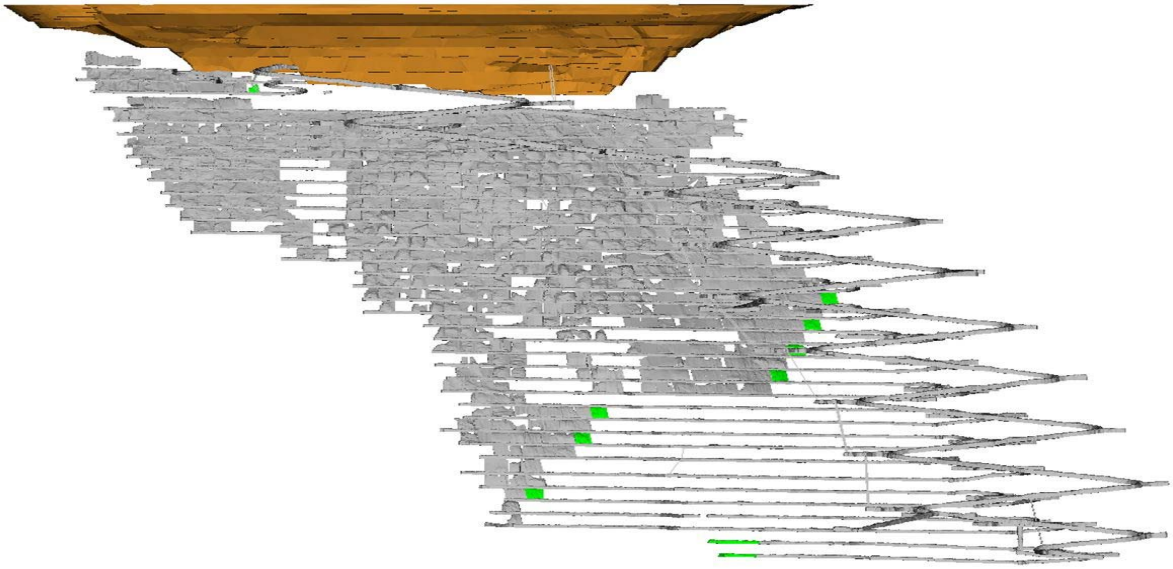
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development progressed on the 5631 and 5614 levels.

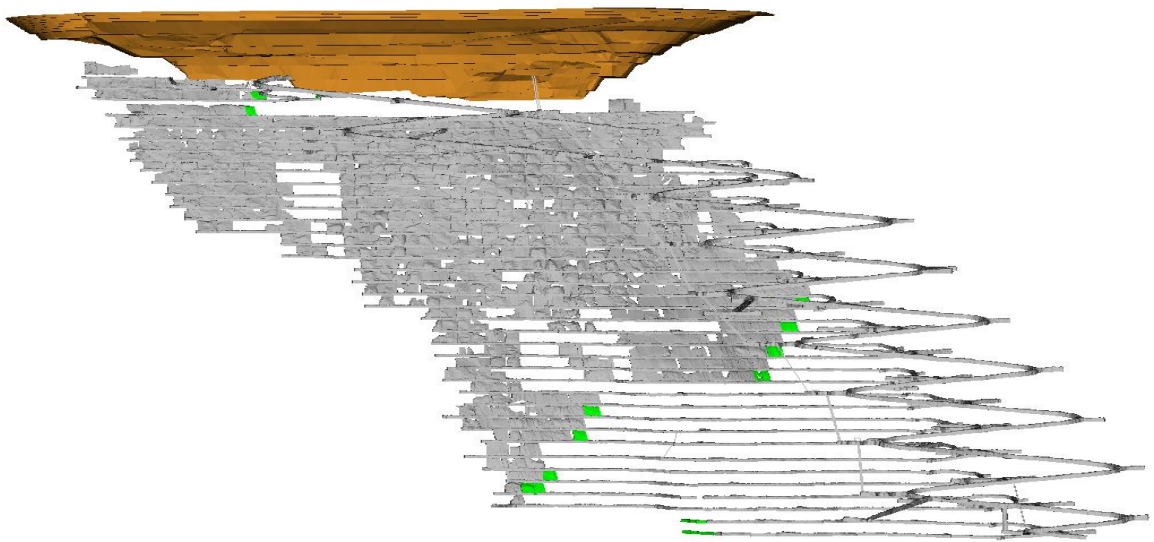
<b>RALEIGH UNDERGROUND DEVELOPMENT</b>					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
April	0.0	0.0	12.0	77.7	40.0
May	0.0	0.0	68.1	9.2	48.0
June	0.0	0.0	41.3	27.9	35.0
<b>June 12 Q</b>	<b>0.0</b>	<b>0.0</b>	<b>121.4</b>	<b>114.8</b>	<b>123.0</b>
March 12 Q	0.0	0.0	37.6	257.1	136.0

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

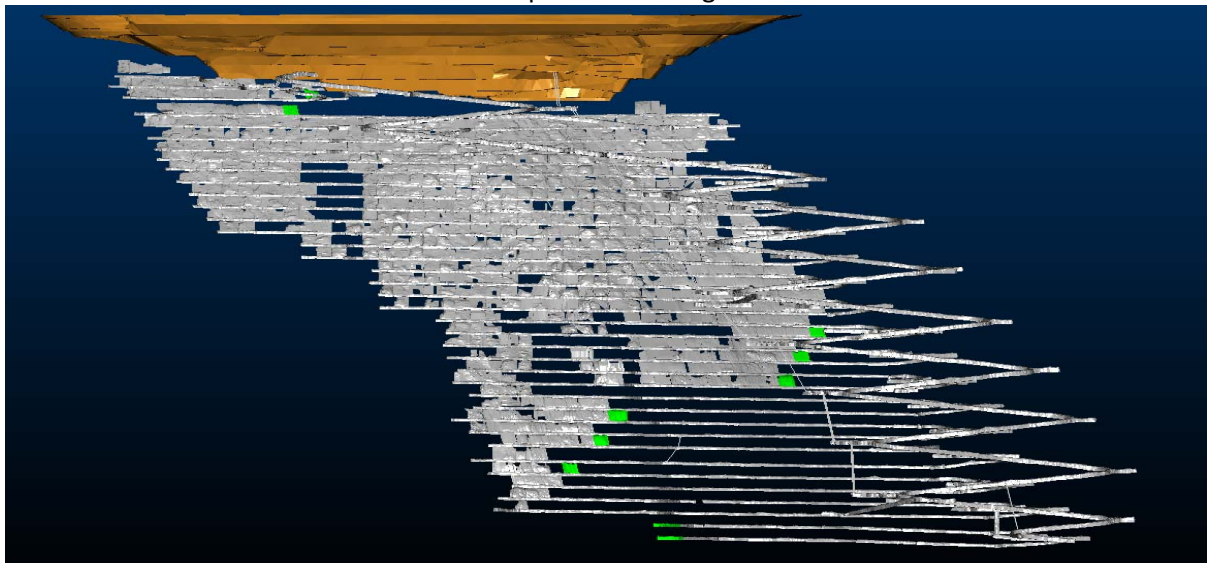
**April 12** Green indicates new development at Raleigh



**May 12** Green indicates new development at Raleigh



**June 12** Green indicates new development at Raleigh



Mine operating costs incurred during the June 2012 Quarter were \$213 per tonne mined or \$384 per ounce mined compared with the March 2012 Quarter costs of \$200 and \$429 respectively.

### Rubicon Underground Mine Production

During the quarter, development of the Rubicon ore body progressed on the 6135 and 6115 levels and the Hornet ore body on the 6165, 6145 and 6125 levels. Stope production from the Rubicon 6225 and 6195 levels continued during the quarter.

Contained gold in stope development mined during the quarter, estimated by grade control face chip sampling, is tabulated below:

<b>RUBICON UNDERGROUND GRADE CONTROL ESTIMATES</b>			
<b>Month</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>t</b>	<b>g/t</b>	<b>troy oz</b>
April	13,220	7.18	3,051
May	16,291	7.48	3,915
June	17,332	12.22	6,812
<b>June 12 Q</b>	<b>46,843</b>	<b>9.1</b>	<b>13,778</b>
March 12 Q	9,854	10.2	3,250

### Rand's Entitlements (12.25%)

<b>June 12 Q</b>	<b>5,738</b>	<b>9.1</b>	<b>1,688</b>
March 12 Q	1,207	10.2	398

Approximately 2,000 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early July.

### Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 6067 m RL, 276 m from the surface, the bottom of the Hornet Decline is at 6076 m RL, 267 m from the surface and the top of the Hornet Incline is at 6183 m RL, 160 m from the surface.

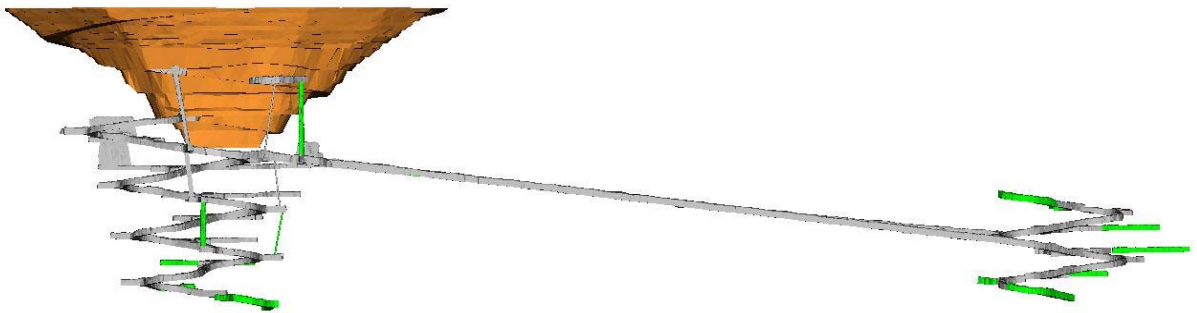
<b>RUBICON UNDERGROUND DEVELOPMENT</b>					
<b>Month</b>	<b>Capital</b>		<b>Operating</b>		
	<b>Decline (m)</b>	<b>Secondary (m)</b>	<b>Waste (m)</b>	<b>Ore (m)</b>	<b>Paste Fill (m)</b>
April	168.9	176.2	31.6	177.8	10.0
May	198.3	115.0	32.6	236.9	5.0
June	182.5	161.0	24.0	248.7	0.0
<b>June 12 Q</b>	<b>549.7</b>	<b>452.2</b>	<b>88.2</b>	<b>663.4</b>	<b>15.0</b>
March 12 Q	512.6	871.2	73.2	120.7	0.0

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

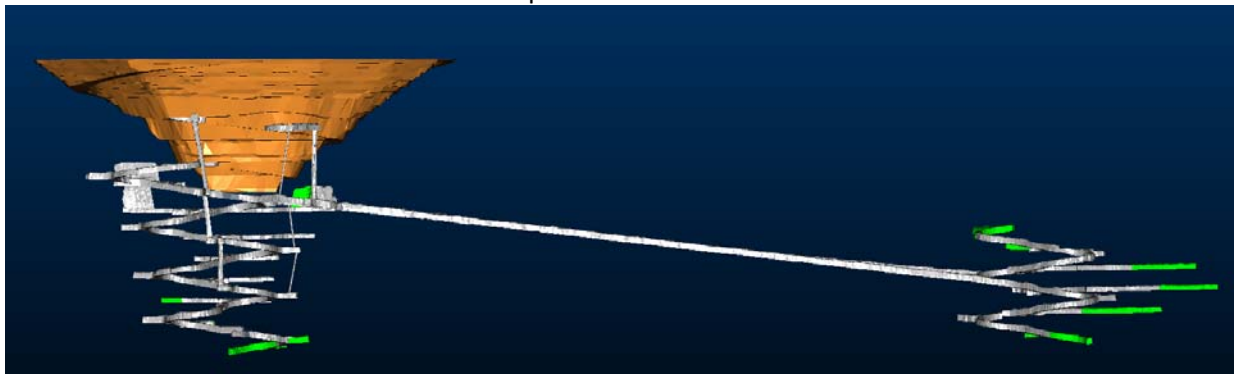
**April 12** Green indicates new development at Rubicon



**May 12** Green indicates new development at Rubicon



**June 12** Green indicates new development at Rubicon



## **Toll Processing**

During the quarter, 31,053 tonnes (wet) of Raleigh ore and 23,469 tonnes (wet) of Rubicon ore were hauled to the Greenfields Plant. The twenty second toll treatment campaign at the Greenfields Plant, which started on May 8, 2012, finished on May 31, 2012. During the quarter, 39,127 tonnes of EKJV ore were processed. At the end of the quarter, approximately 22,100 tonnes (wet) of Raleigh ore and 19,600 (wet) tonnes of Rubicon ore remain on the ROM pad at the Greenfields Plant.

<b>Bullion accredited to RAND and TRIBUNE</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Rand's share gold</b>
<b>June 12</b>	<b>13,419.595</b>	<b>4,926.422</b>	<b>3,354.897</b>
March 12	17,311.273	6,030.152	4,327.816

## **EKJV Exploration**

The 2102 drilling programme has commenced. Results will be announced when assays become available.

## **OTHER EXPLORATION**

### **Wongan Hills (Rand's Interest 100%)**

A drilling programme to test previously reported anomalies has been planned and will start when a drill rig is available.

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

Discussions to farm out the Seven Mile Hill tenements are continuing.

### **Tapeta Iron Ore Project, Liberia, West Africa**

Construction of the camp on the lease continues. Work on the access road continues.