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The Listing Manager
Australian Securities Exchange
Level 4
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Quarterly Report for March 2014

Highlights

- During the quarter, 92,718 tonnes of EKJV ore were processed at the Kanowna Plant.
- 19,065.789 oz of gold and 4,434.616 oz of silver were credited to Rand and Tribune Bullion Accounts.
(Rand's share is 25%)
- At the end of the quarter

approximately 0 tonnes of Raleigh ore at an estimated grade of 0.0 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine
(Rand's entitlement is 12.5%)

approximately 13,500 tonnes of Rubicon ore at an estimated grade of 13.8 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine
(Rand's entitlement is 12.25%)

approximately 14,600 tonnes of Rubicon ore at an estimated grade of 13.3 g/t remain as a Bed Blend Stockpile on the ROM pad at the Kanowna Belle Plant.
(Rand's entitlement is 12.25%)

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5812, 5795, 5778, 5761, 5744, 5722, 5705, 5688, 5671, 5654, 5631 and 5614 levels continued during January and February. An earthquake on February 26 caused some damage and production has been suspended. Rehabilitation is proceeding and production is expected to recommence before the end of April.

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

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
January	10,206	13.06	4,285
February	10,942	14.72	5,178
March	0	0.00	0
March 14 Q	21,148	13.9	9,464
December 13 Q	32,877	16.6	17,738

Rand's Entitlements (12.5%)

March 14 Q	2,644	13.9	1,183
December 13 Q	4,110	16.6	2,192

Approximately 0 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine.

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.

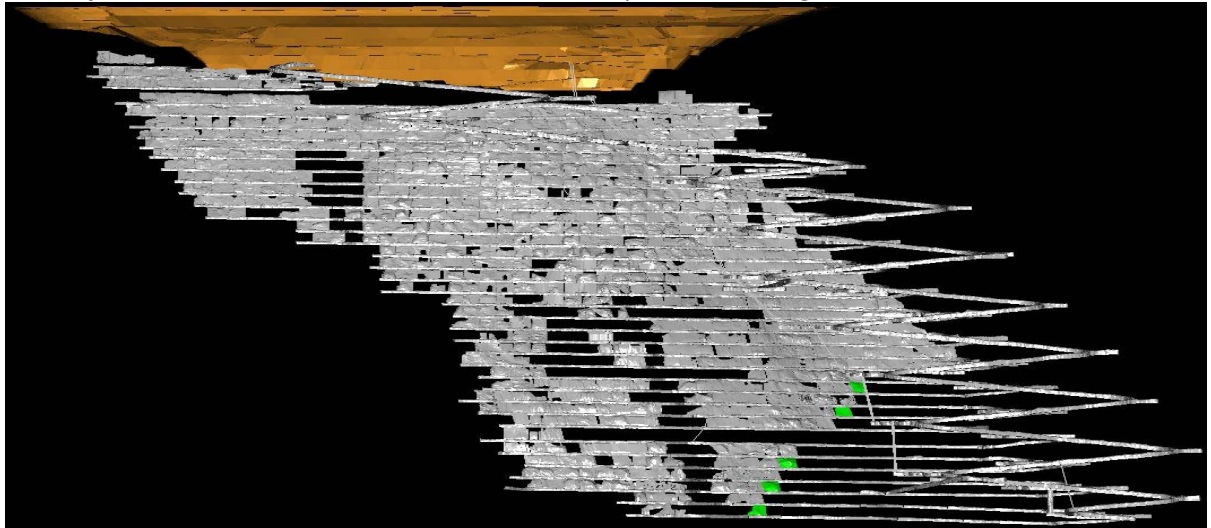
Development has finished.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
January	0.0	0.0	0.0	0.0	36.0
February	0.0	0.0	0.0	0.0	30.0
March	0.0	0.0	0.0	0.0	0.0
March 14 Q	0.0	0.0	0.0	0.0	66.0
December 13 Q	0.0	0.0	0.0	0.0	90.0

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

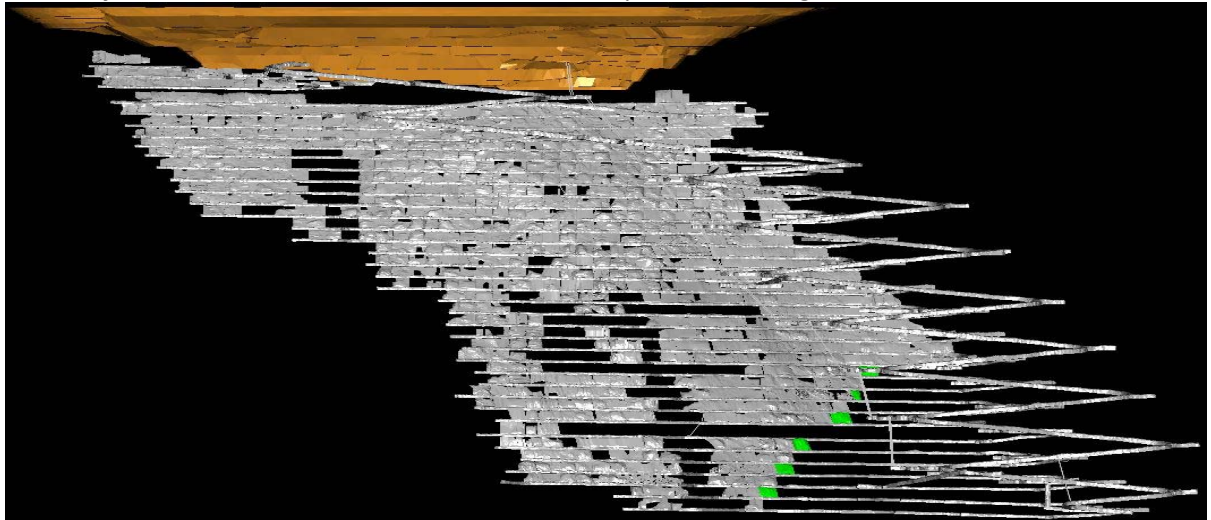
January 14

Green indicates new development at Raleigh



February 14

Green indicates new development at Raleigh



March 14

Green indicates new development at Raleigh

Same as February – no new development in March

Mine operating costs incurred during the March 2014 Quarter, based on January and February only, were \$213 per tonne mined or \$475 per ounce mined compared with the December 2013 Quarter costs of \$221 and \$415 respectively.

Rubicon Underground Mine Production

During the quarter, decline development at Rubicon and Hornet continued. Development of the Hornet ore body progressed on the 5965 level. Stope production from the Rubicon 6075 level and Hornet 6225, 6205, 6185, 6165, 6145, 6125, 6105, 6085, 6065, 6045, 6025, 6005 and 5985 levels continued during the quarter. The production schedule at Rubicon and Hornet was re-optimized, using some of the resources from Raleigh, to minimize the production shortfall at Raleigh.

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

RUBICON UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
January	17,849	11.79	6,767
February	19,360	13.49	8,396
March	30,461	13.30	13,029
March 14 Q	67,670	13.0	28,193
December 13 Q	67,691	9.3	20,239

Rand's Entitlements (12.25%)

March 14 Q	8,290	13.0	3,454
December 13 Q	8,292	9.3	2,479

Approximately 13,500 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early April.

Rubicon Underground Mine Development

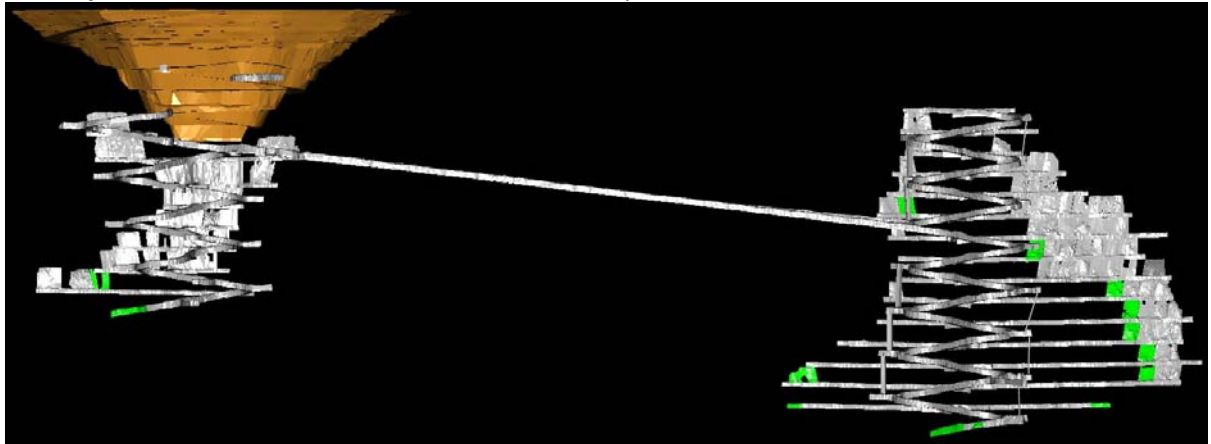
At the end of the quarter, the bottom of the Rubicon Decline is at 6051 m RL, 292 m from the surface, the bottom of the Hornet Decline is at 5937 m RL, 406 m from the surface and the top of the Hornet Incline is at 6244 m RL, 99 m from the surface.

RUBICON UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
January	79.7	3.5	0.0	34.8	54.0
February	3.9	75.3	6.8	34.9	36.0
March	43.4	81.4	11.3	37.3	42.0
March 14 Q	127.0	160.2	18.1	107.0	132.0
December 13 Q	97.3	101.5	0.0	181.8	111.0

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

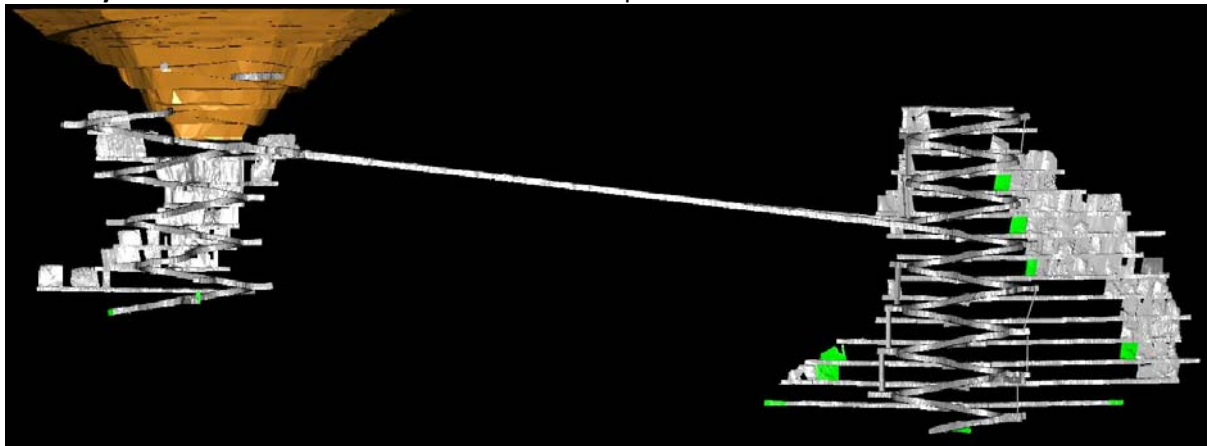
January 14

Green indicates new development at Rubicon and Hornet



February 14

Green indicates new development at Rubicon and Hornet



March 14

Green indicates new development at Rubicon and Hornet



Mine operating costs incurred during March 2014 Quarter were \$128 per tonne mined or \$307 per ounce mined compared with the December 2013 Quarter costs of \$149 and \$499 respectively.

Toll Processing

During the quarter, no EKJV ore was hauled to or processed at the Greenfields Plant. No EKJV ore remains on the ROM pad at the Greenfields Plant. The residual fine carbon from the previous campaigns at Greenfields was processed at Carbon Management Solutions.

Bullion accredited to RAND and TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
March 14	356.252	117.732	89.063
December 13	0.000	0.000	0.000

All activity relating to the Greenfields Plant has now been completed and will not be reported on in future periods.

During the quarter, 33,200 tonnes (wet) of Raleigh ore and 62,700 tonnes (wet) of Rubicon ore were hauled to the Kanowna Belle Plant. During the quarter, 92,718 tonnes of EKJV ore were processed.

Bullion accredited to RAND and TRIBUNE from Kanowna Belle			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
March 14	18,709.537	4,316.884	4,677.384
December 13	19,164.749	5,000.874	4,791.187

EKJV Exploration

The Quarterly Report of the EKJV exploration activities is expected shortly and will be released to the ASX when received.

OTHER EXPLORATION

Wongan Hills, Western Australia (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, Western Australia (Rand's Interest 50%)

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

Tapeta Iron Ore Project, Liberia, West Africa

Drilling is continuing.

Results will be announced when assays become available.

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		47.50%		
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		47.50%		
M16/428		12.25%		
M24/924		12.25%		
Kalgoorlie	WA, Australia			
E70/3646		100%		
Kalgoorlie	WA, Australia			
P26/3646		80%		
Seven Mile Hill	WA, Australia			
P26/3617		50%		
P15/4495		50%		
P15/5182		50%		
P15/5183		50%		
P15/5184		50%		
Tapeta Iron Ore Project (currently under option to acquire issued capital of Iron Resources Ltd, the owner of the project)	Liberia, West Africa	100% (under option)		