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July 24, 2014

The Listing Manager  
Australian Securities Exchange  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

### Quarterly Report for June 2014

#### Highlights

- During the quarter, 117,554 tonnes of EKJV ore were processed at the Kanowna Plant.
- 24,022.155 oz of gold and 5,748.548 oz of silver were credited to Rand and Tribune Bullion Accounts.  
(Rand's share is 25%)
- At the end of the quarter

approximately 140 tonnes of Raleigh ore at an estimated grade of 8.7 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine  
(Rand's entitlement is 12.5%)

approximately 14,700 tonnes of Rubicon ore at an estimated grade of 13.6 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine  
(Rand's entitlement is 12.25%)

approximately 7,600 tonnes of Rubicon ore at an estimated grade of 15.6 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 at Raleigh recommenced on the 5812 level in late June. Rehabilitation of the levels damaged in the February earthquake is proceeding.

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>			
<b>Month</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>t</b>	<b>g/t</b>	<b>troy oz</b>
April	0	0.00	0
May	139	8.73	39
June	0	0.00	0
<b>June 14 Q</b>	<b>139</b>	<b>8.7</b>	<b>39</b>
March 14 Q	21,148	13.9	9,464

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

<b>June 14 Q</b>	<b>17</b>	<b>8.7</b>	<b>5</b>
March 14 Q	2,644	13.9	1,183

Approximately 140 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine.

#### Raleigh Underground Mine Development

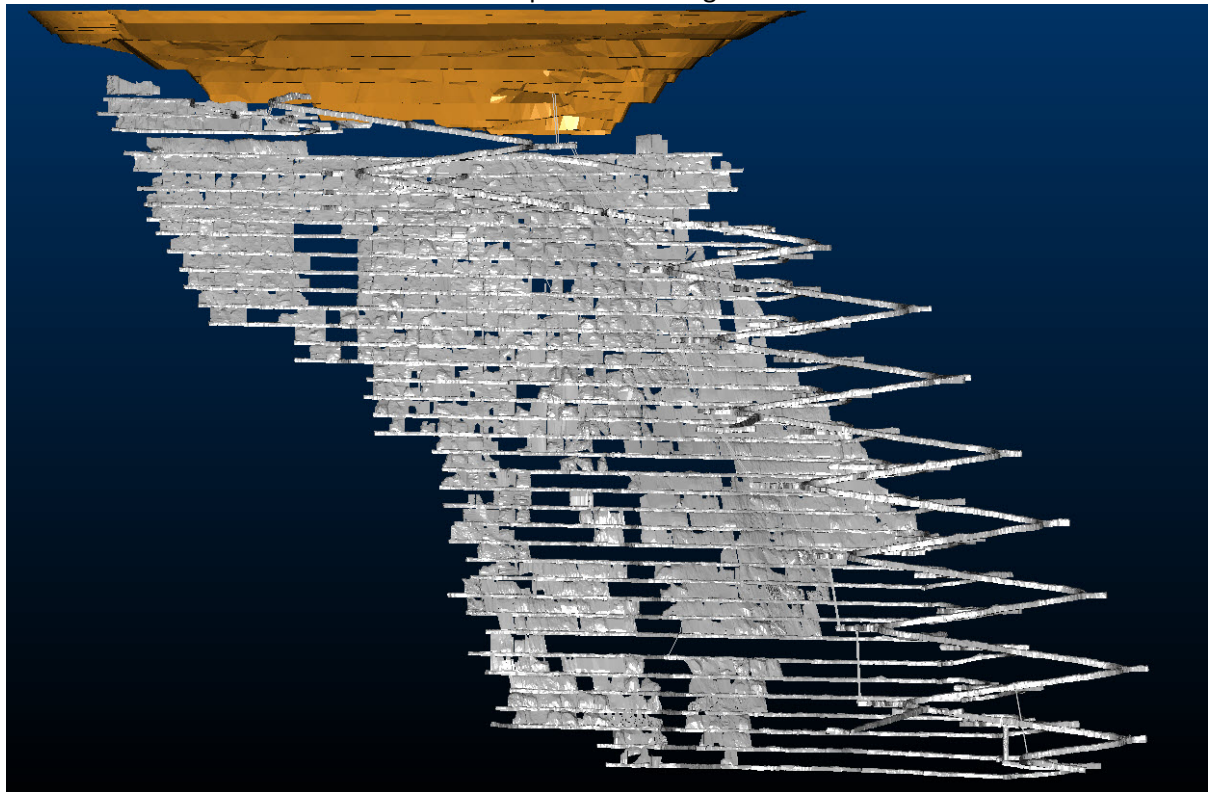
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development has finished.

<b>RALEIGH 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	0.0	0.0	0.0	0.0	0.0
May	0.0	0.0	0.0	0.0	0.0
June	0.0	0.0	0.0	0.0	0.0
<b>June 14 Q</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
March 14 Q	0.0	0.0	0.0	0.0	66.0

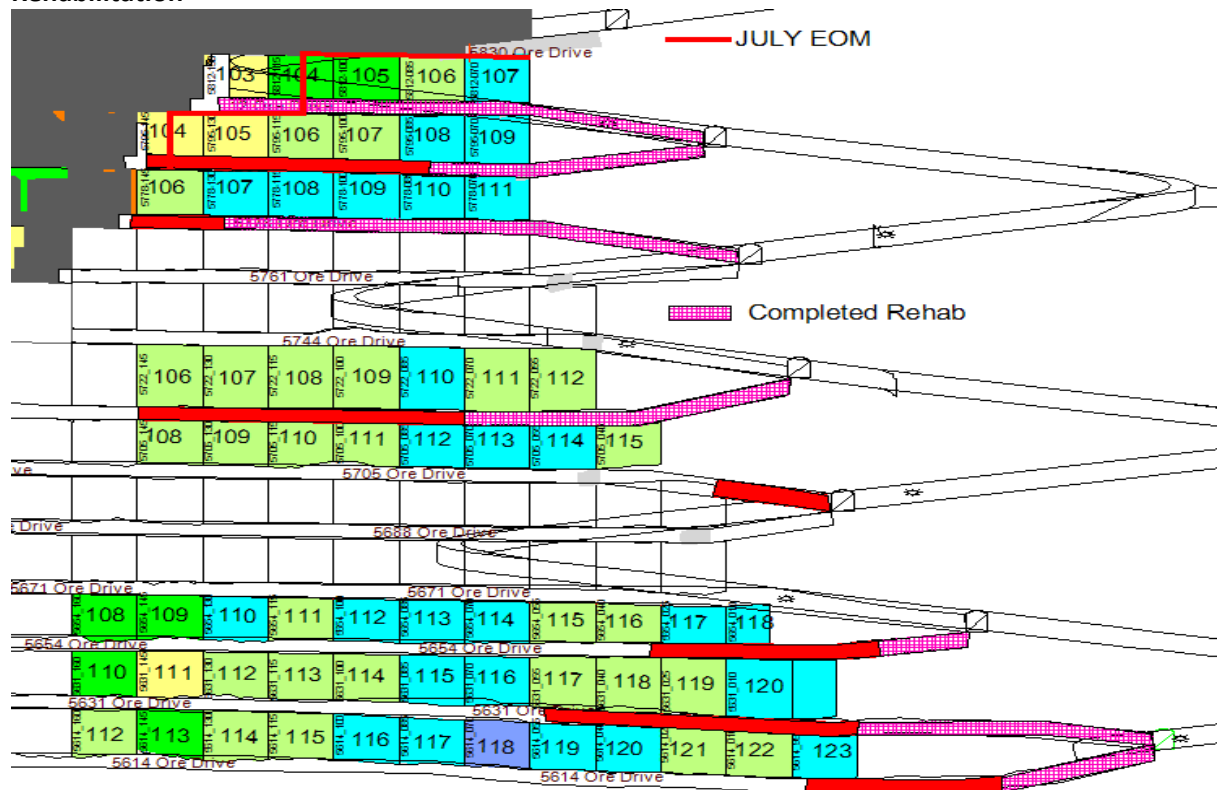
The diagrams below show the status of the mine at the end of each month of the quarter.

**June 14** Green indicates new development at Raleigh



Same as February – no new development in March, April, May and June

**Rehabilitation**



Mine operating costs incurred during the June 2014 Quarter were \$4.78 million (rehabilitation) compared with the December 2013 Quarter costs of \$7.28 million (full production).

### Rubicon Underground Mine Production

Development progressed on the 6055 level at Rubicon and the 5965 and 5945 levels at Hornet. Stope production from the Rubicon 6075 level and the Hornet 6225, 6205, 6185, 6165, 6145, 6125, 6105, 6085, 6065, 6045, 6025, 6005, 5985 and 5965 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:

<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	38,903	13.45	16,825
May	40,315	11.57	14,990
June	27,622	14.50	12,876
<b>June 14 Q</b>	<b>106,840</b>	<b>13.0</b>	<b>44,692</b>
March 14 Q	67,670	13.0	28,193

### Rand's Entitlements (12.25%)

<b>June 14 Q</b>	<b>13,088</b>	<b>13.0</b>	<b>5,475</b>
March 14 Q	8,290	13.0	3,454

Approximately 14,700 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early July.

### Rubicon Underground Mine Development

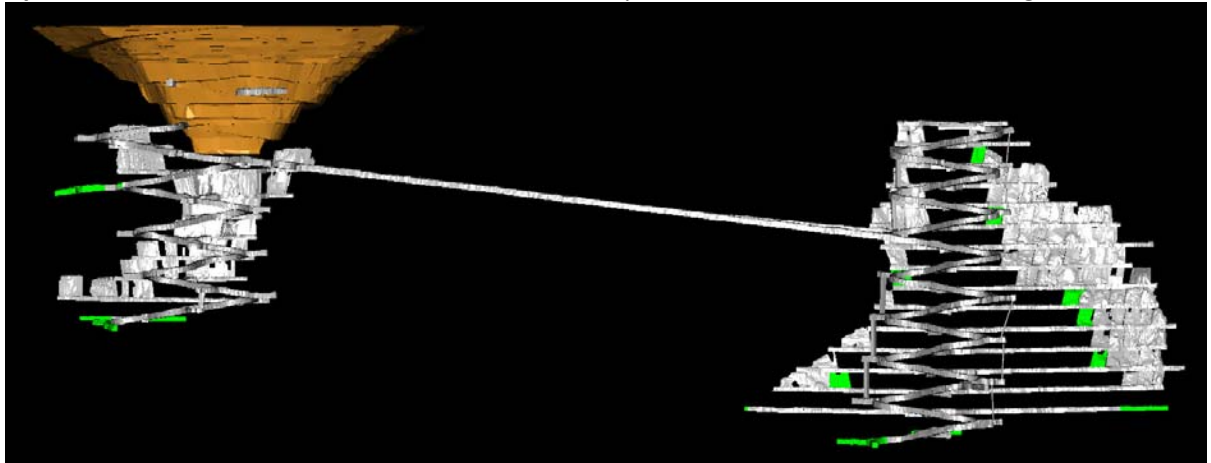
During the quarter, decline development at Rubicon, Hornet and Pegasus continued. At the end of the quarter, the bottom of the Rubicon Decline is at 6029 m RL, 314 m from the surface, the bottom of the Hornet Decline is at 5915 m RL, 428 m from the surface, the top of the Hornet Incline is at 6244 m RL, 99 m from the surface and the bottom of the Pegasus Access is at 6154 m RL, 189 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	114.3	145.0	10.4	185.3	54.0
May	226.8	145.7	0.0	118.9	75.0
June	236.6	202.9	0.0	109.3	75.0
<b>June 14 Q</b>	<b>577.7</b>	<b>493.6</b>	<b>10.4</b>	<b>413.5</b>	<b>204.0</b>
March 14 Q	127.0	160.2	18.1	107.0	132.0

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

**April 14**

Green indicates new development at Rubicon, Hornet and Pegasus



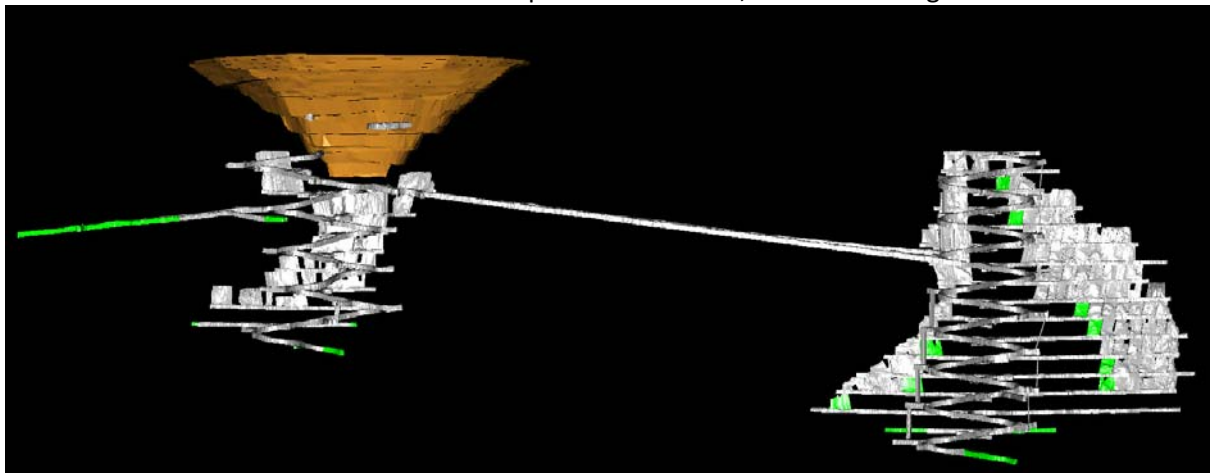
**May 14**

Green indicates new development at Rubicon, Hornet and Pegasus



**June 14**

Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs incurred during June 2014 Quarter were \$102 per tonne mined or \$245 per ounce mined compared with the March 2014 Quarter costs of \$128 and \$307 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.

<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 14</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
March 14	356.252	117.732	89.063

During the quarter, 112,100 tonnes (wet) of Rubicon ore were hauled to the Kanowna Belle Plant. During the quarter, 117,553 tonnes of EKJV ore were processed.

<b>Bullion accredited to RAND and TRIBUNE from Kanowna Belle</b>			
<b>Quarter</b>	<b>Gold (oz)</b>	<b>Silver (oz)</b>	<b>Rand's share gold</b>
<b>June 14</b>	<b>24,022.155</b>	<b>5,748.548</b>	<b>6,005.538</b>
March 14	18,709.537	4,316.884	4,677.384

## **EKJV Exploration**

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

## **OTHER EXPLORATION**

### **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**

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
<b>Kundana</b>	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%		
<b>Seven Mile Hill</b>	WA, Australia			
M15/1291		50.00%		
M15/1388		50.00%		
M15/1394		50.00%		
M15/1409		50.00%		
M15/1743		50.00%		
M26/563		50.00%		
P15/5182		50.00%		
P15/5183		50.00%		
P15/5184		50.00%		
P26/3617		50.00%		
<b>Tapeta Iron Ore Project</b> (currently under option to acquire issued capital of Iron Resources Ltd, the owner of the project)	Liberia, West Africa	100% (under option)		

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Rand Mining Ltd

ABN

41 004 669 658

Quarter ended ("current quarter")

June 2014

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	6,311	28,627
1.2 Payments for (a) exploration & evaluation	(738)	(3,369)
(b) development	(758)	(1,385)
(c) production	(2,720)	(12,489)
(d) administration	(581)	(1,591)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	21	57
1.5 Interest and other costs of finance paid	-	(46)
1.6 Income taxes paid	(1,121)	(4,551)
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>414</b>	<b>5,253</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	(2,270)
(c) other fixed assets	(352)	(417)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	7
1.10 Loans to other entities	-	-
1.11 Loans repaid to other entities	-	-
1.12 Loans from other entities	-	-
<b>Net investing cash flows</b>	<b>(352)</b>	<b>(2,680)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>62</b>	<b>2,573</b>

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	62	2,573
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(1,750)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	-	(1,750)
	<b>Net increase (decrease) in cash held</b>	62	823
1.20	Cash at beginning of quarter/year to date	2,817	2,056
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	2,879	2,879

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(171)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

(1) Drill rig hire (included in exploration & evaluation 1.2(a)) (65)  
Directors fees and superannuation (included in administration 1.2(d)) (106)

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

**Financing facilities available**

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	5,000*
3.2 Credit standby arrangements	-	-

\*The loan facility was repaid in full at 31 December 2013

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	700
4.2 Development	600
4.3 Production	1,100
4.4 Administration	300
<b>Total</b>	<b>2,700</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,694	2,632
5.2 Deposits at call	185	185
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,879</b>	<b>2,817</b>

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		

+ See chapter 19 for defined terms.

## Appendix 5B Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased

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### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	60,841,209	60,841,209		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>*Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>				
7.8 Issued during quarter				
7.9 Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 24 July 2014  
(Director/Company secretary)

Print name: Anthony Billis

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.