



ABN 41 004 669 658

G1 49 Melville Parade
South Perth WA 6151, Australia

PO Box 307
West Perth WA 6872, Australia

T 61 8 9474 2113
F 61 8 9367 9386

E info@randmining.com.au
W randmining.com.au

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

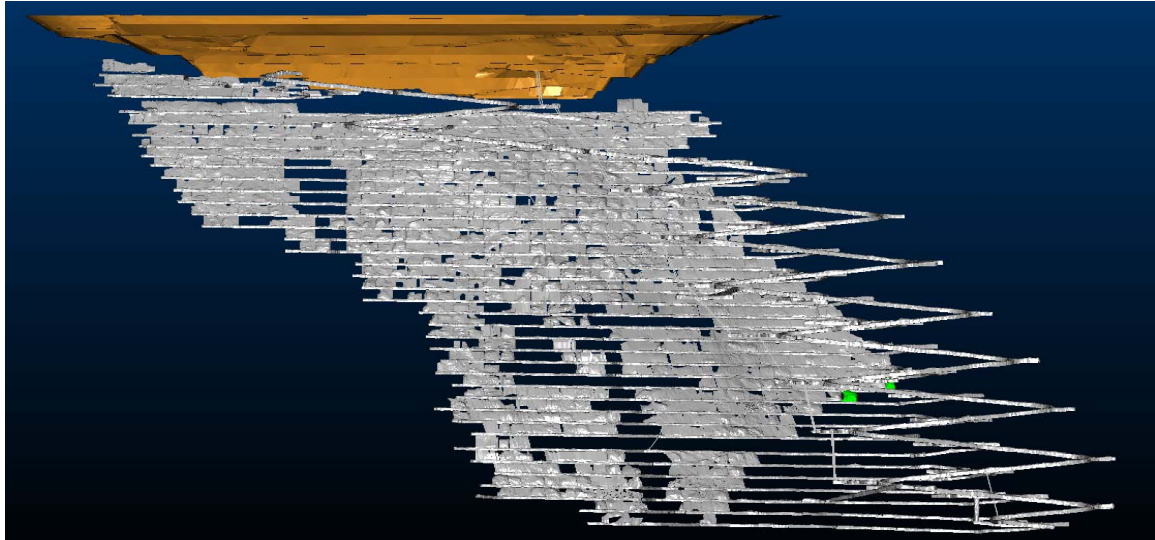
December 8, 2014

Monthly Production Report for November 2014

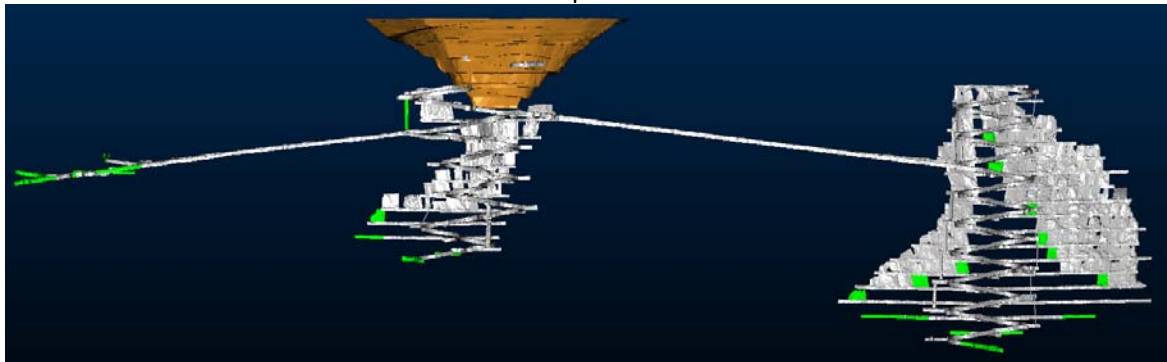
The production rate at Raleigh will increase as the new stopping front is established. Again, the production schedule at Rubicon and Hornet has been re-optimized, using some of the resources from Raleigh, to minimize the production shortfall at Raleigh due to the February earthquake. Pegasus is producing development ore.

End of Month Status

Raleigh – Production



Rubicon – Development and Production



green indicates new developments

| MINE PRODUCTION | | | | |
|--------------------|--------|-------------|-------------|-------------|
| | | Raleigh U/G | Rubicon U/G | Pegasus U/G |
| Ore | t | 4,253 | 39,064 | 13,201 |
| Grade | g/t Au | 10.0 | 9.6 | 3.8 |
| Gold | oz | 1,367 | 12,111 | 1,622 |
| | | | | |
| Rand's Entitlement | % | 12.50 | 12.25 | 12.25 |

| MINE OPERATING COSTS | | | |
|----------------------|---------|------------|---------|
| Total Cost \$M | Raleigh | Unit Cost | Rubicon |
| November 14 * | 1.610 | \$/t ore | 108 |
| October 14 * | 1.328 | \$/oz gold | 347 |

* includes rehabilitation costs

| MINE DEVELOPMENT | | | | | |
|------------------|-----------|---|---------|---------|---------|
| | | | Raleigh | Rubicon | Pegasus |
| Capital | Decline | m | 0.0 | 87.5 | 139.9 |
| | Secondary | m | 0.0 | 60.4 | 155.1 |
| Operating | Waste | m | 0.0 | 0.0 | 0.0 |
| | Ore | m | 0.0 | 310.7 | 76.3 |
| | Past Fill | m | 0.0 | 54.0 | 0.0 |

| End of month position | | RL (m) | below surface (m) |
|-----------------------|--------|--------|-------------------|
| Raleigh Decline | bottom | 5618 | 727 |
| Rubicon Decline | bottom | 6004 | 339 |
| Hornet Incline | top | 6244 | 99 |
| Hornet Decline | bottom | 5879 | 464 |
| Pegasus Incline | top | 6127 | 216 |
| Pegasus Decline | bottom | 6111 | 232 |

| End of month EKJV STOCKPILES | | | |
|------------------------------|------------|--------|--------|
| ROM pad | Ore Source | Ore | Grade |
| | | t | g/t Au |
| Raleigh | Raleigh | 3,274 | 10.9 |
| Rubicon | Rubicon | 20,653 | 7.4 |
| Pegasus | Pegasus | 5,663 | 6.2 |
| Kanowna Belle | Rubicon | 26,582 | 9.9 |

Toll Processing

During the month, 6,805 tonnes (wet) of Raleigh ore and 54,582 tonnes (wet) of Rubicon ore were hauled to the Kanowna Belle Plant and 57,586 tonnes of EKJV ore was processed.

| Bullion accredited to RAND and TRIBUNE Accounts from Kanowna Belle | | | |
|--|------------|-------------|-------------------|
| Month | Gold (oz) | Silver (oz) | Rand's share gold |
| November 14 | 10,699.134 | 2,806.185 | 2,674.784 |
| October 14 | 8,266.176 | 2,034.682 | 2,066.543 |