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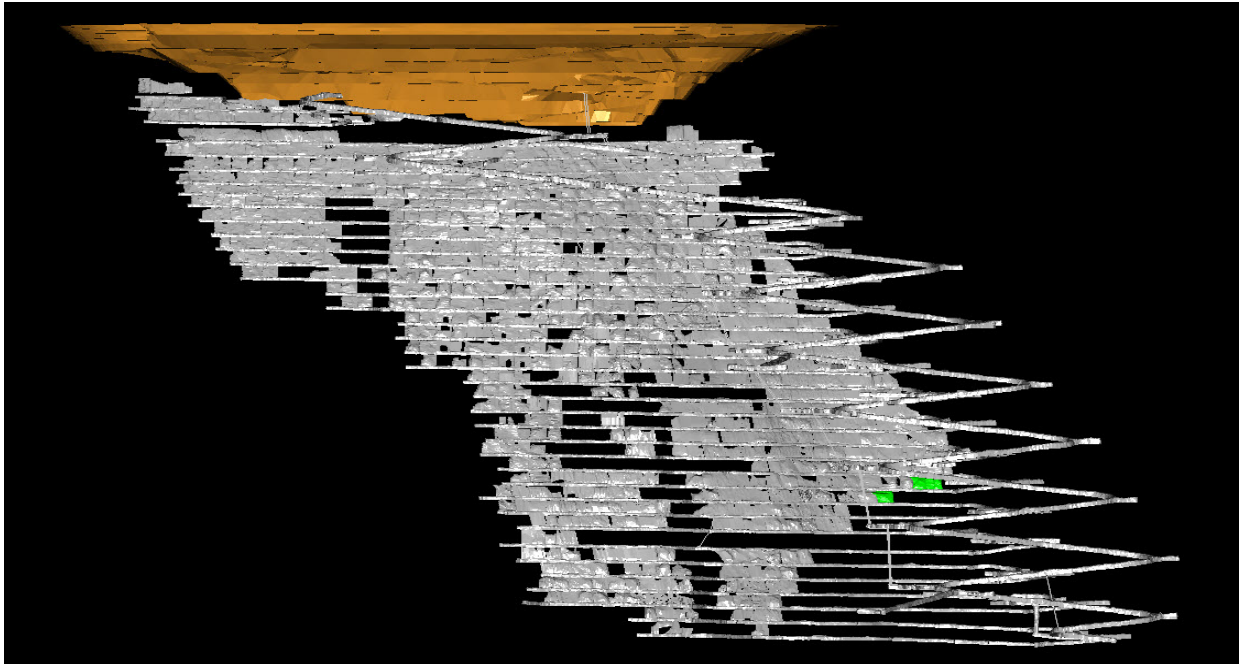
The Listing Manager
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

January 9, 2015

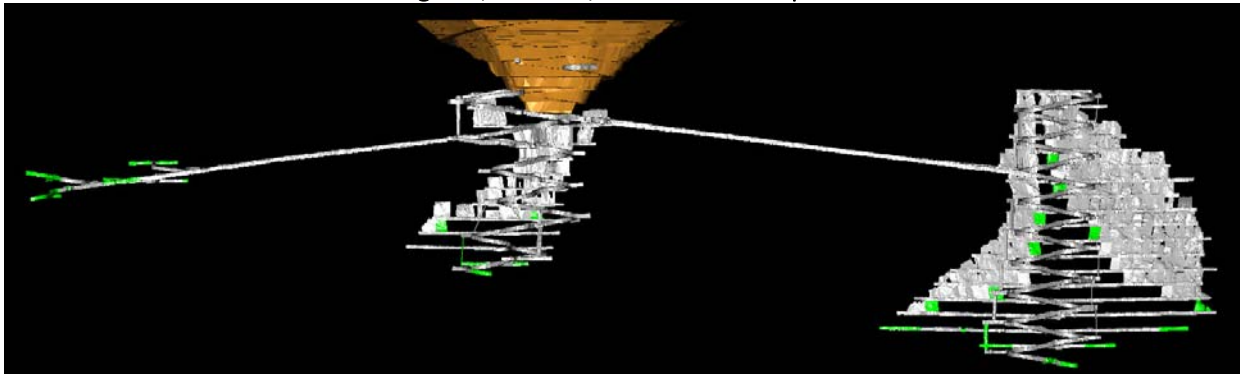
Monthly Production Report for December 2014

End of Month Status

Raleigh – Production



Pegasus, Rubicon, Hornet – Development and Production



green indicates new developments

MINE PRODUCTION				
		Raleigh	Rubicon & Hornet	Pegasus
Ore	t	4,267	44,460	7,306
Grade	g/t Au	6.7	9.8	7.4
Gold	oz	923	14,007	1,750
Rand's Entitlement	%	12.50	12.25	12.25

MINE OPERATING COSTS				
Total Cost \$M	Raleigh*	Pegasus	Unit Cost	Rubicon & Hornet
December 14	0.863	1.257	\$/t ore	116
November 14	1.610	0.000	\$/oz gold	370

* includes rehabilitation costs

MINE DEVELOPMENT					
			Raleigh	Rubicon & Hornet	Pegasus
Capital	Decline	m	0.0	49.4	131.2
	Secondary	m	0.0	85.2	155.9
Operating	Waste	m	0.0	0.0	0.0
	Ore	m	5.3	270.9	92.4
	Past Fill	m	12.0	42.0	0.0

End of month position		RL (m)	below surface (m)
Raleigh Decline	bottom	5618	727
Rubicon Decline	bottom	5999	344
Hornet Incline	top	6244	99
Hornet Decline	bottom	5876	467
Pegasus Incline	top	6136	207
Pegasus Decline	bottom	6101	242

End of month EKJV STOCKPILES			
ROM pad	Ore Source	Ore	Grade
		t	g/t Au
Raleigh	Raleigh	4,554	6.3
Rubicon	Rubicon & Hornet	7,654	9.0
Pegasus	Pegasus	388	15.1
Kanowna Belle	Rubicon & Hornet	28,981	10.2
Kanowna Belle	Pegasus	8,832	7.5

Toll Processing

During the month, 2,954 t (wet) of Raleigh ore, 64,658 t (wet) of Rubicon & Hornet ore and 8,920 t (wet) of Pegasus ore were hauled to the Kanowna Belle Plant and 62,862 t of EKJV ore was processed.

Bullion accredited to RAND and TRIBUNE Accounts from Kanowna Belle			
Month	Gold (oz)	Silver (oz)	Rand's share gold
December 14	9,321.316	2,151.751	2,330.329
November 14	10,699.134	2,806.185	2,674.784