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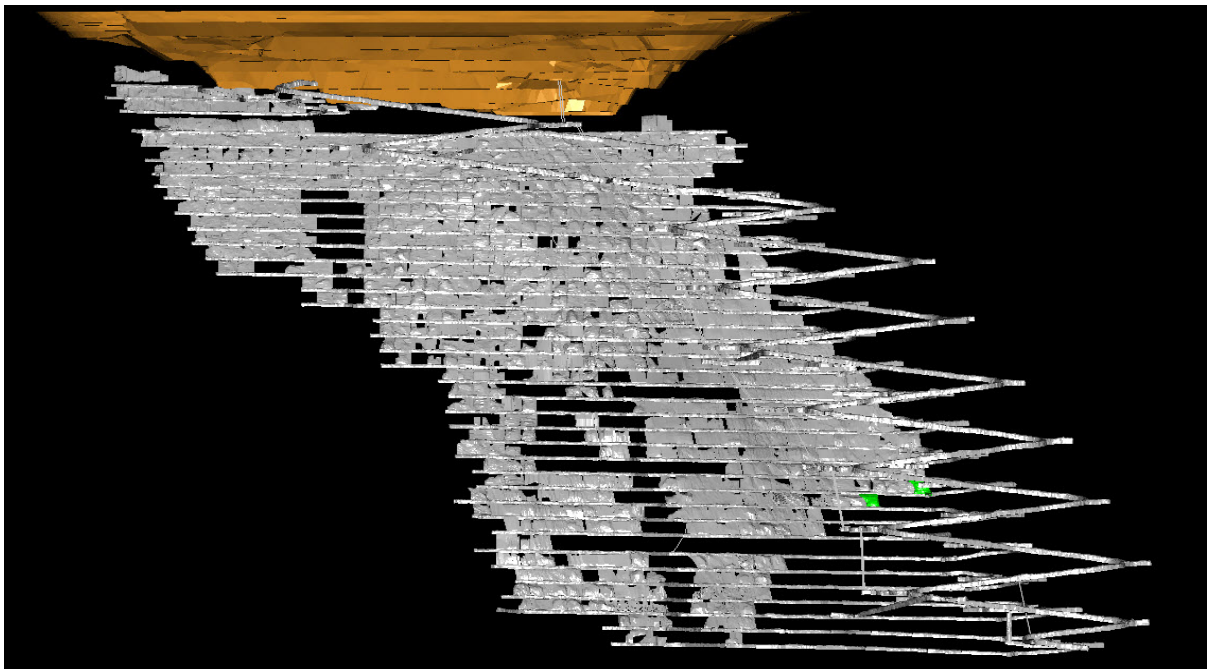
The Listing Manager
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

February 10, 2015

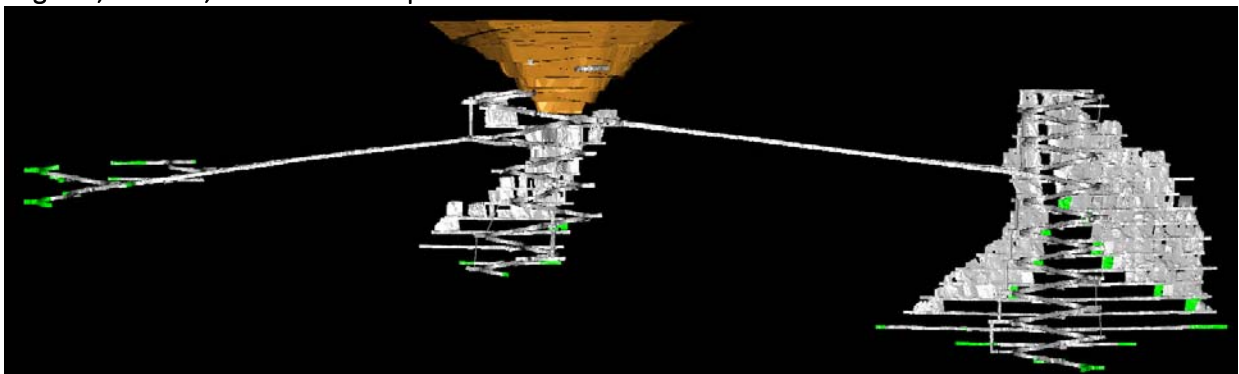
Monthly Production Report for January 2015

End of Month Status

Raleigh – Production



Pegasus, Rubicon, Hornet – Development and Production



green indicates new developments

MINE PRODUCTION				
		Raleigh	Rubicon & Hornet	Pegasus
Ore	t	4,739	43,442	7,797
Grade	g/t Au	5.7	7.3	6.3
Gold	oz	876	10,252	1,597
Rand's Entitlement	%	12.50	12.25	12.25

MINE OPERATING COSTS				
Total Cost \$M	Raleigh*	Pegasus	Unit Cost	Rubicon & Hornet
January 15	1.328	0.712	\$/t ore	95
December 14	0.863	1.257	\$/oz gold	404

* includes rehabilitation costs

MINE DEVELOPMENT					
			Raleigh	Rubicon & Hornet	Pegasus
Capital	Decline	m	0.0	45.5	122.5
	Secondary	m	0.0	76.8	203.2
Operating	Waste	m	0.0	0.0	0.0
	Ore	m	4.9	269.4	115.0
	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	5870	473
Pegasus Incline	top	6144	199
Pegasus Decline	bottom	6091	252

End of month EKJV STOCKPILES			
ROM pad	Ore Source	Ore	Grade
		t	g/t Au
Raleigh	Raleigh	4,585	5.9
Rubicon	Rubicon & Hornet	6,608	7.1
Pegasus	Pegasus	4,767	6.5
Kanowna Belle	Rubicon & Hornet	42,721	7.9
Kanowna Belle	Pegasus	16,652	7.3

Toll Processing

During the month, 4,553 t (wet) of Raleigh ore, 44,979 t (wet) of Rubicon & Hornet ore and 7,943 t (wet) of Pegasus ore were hauled to the Kanowna Belle Plant and 27,409 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
January 15	4,618.660	966.46	1,154.665
December 14	9,321.316	2,151.751	2,330.329