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April 30, 2011

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

## Quarterly Report for March 2011

### Highlights

- The first portal cut of the Decline for the Rubicon Underground Mine was completed on February 27, 2011.
- During the quarter, 72,990 tonnes of Raleigh ore were processed and 25,283 oz of gold and 3,349 oz of silver were credited to Rand and Tribune Bullion Accounts. (Rand's share is 25%)
- At the end of the quarter
  - approximately 10,100 tonnes of Raleigh ore at an estimated grade of 18.9 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine (Rand's entitlement is 12.5%)
  - no Raleigh ore remains on the ROM pad at the Rubicon Mine (Rand's share is 25%)
  - approximately 9,300 tonnes of Raleigh ore at an estimated grade of 12.8 g/t remains on the ROM pad at the Greenfields Plant (Rand's share is 25%)
  - approximately 3,200 oz of gold were in transit between the Greenfields Plant and the Perth Mint (Rand's share is 25%)



## GEOLOGY AND MINING

### EAST KUNDANA JOINT VENTURE

#### Raleigh Underground Mine Production

Stope production from the 6067, 6051, 6034, 6017, 6000, 5983, 5966, 5949, 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812, 5795, 5778 and 5761 levels continued during the quarter.

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>			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
January	26,981	13.0	11,297
February	23,932	12.7	9,750
March	23,748	15.7	12,028
<b>March 11 Q</b>	<b>74,661</b>	<b>13.7</b>	<b>33,075</b>
December 10 Q	97,598	12.9	40,463

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

<b>March 11 Q</b>	<b>9,333</b>	<b>13.7</b>	<b>4,134</b>
December 10 Q	12,200	12.9	5,080

Approximately half of the ore mined in March was hauled in March. 10,100 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early April.

#### Raleigh Underground Mine Development

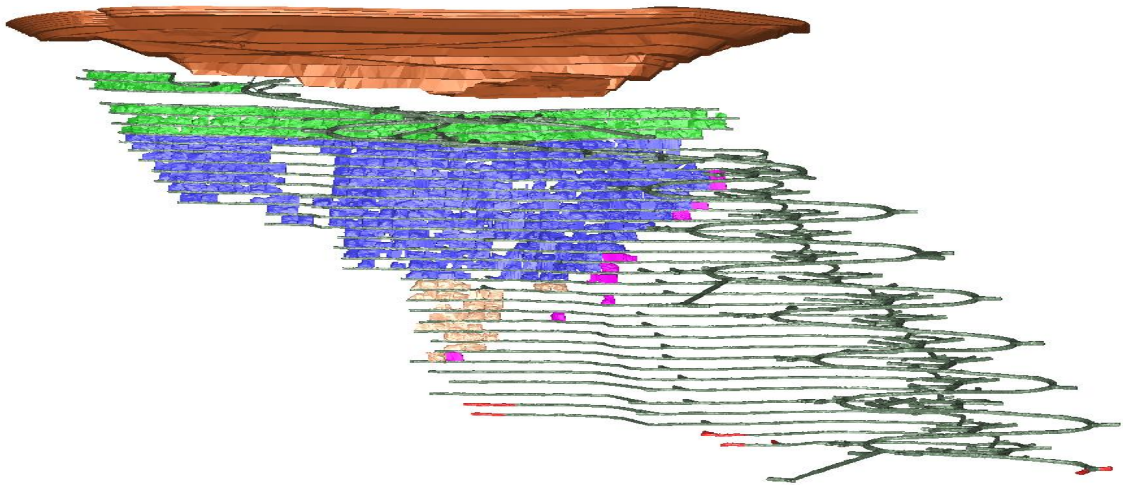
At the end of the quarter, the bottom of the Raleigh Decline is at 5620 m RL, 725 m from the surface.

Development progressed on the 5705, 5688, 5671 and 5654 levels.

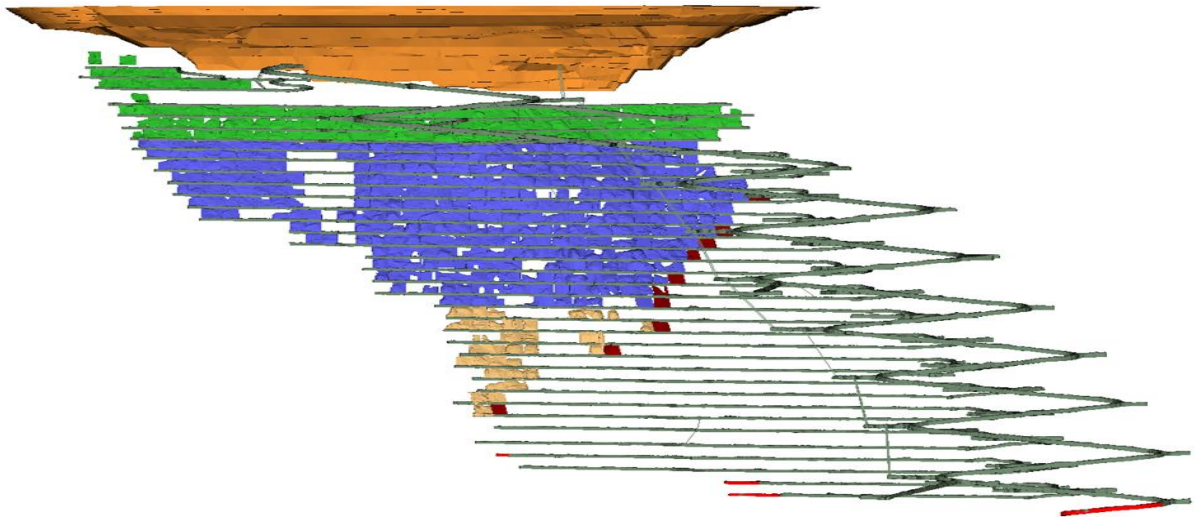
<b>RALEIGH UNDERGROUND DEVELOPMENT</b>					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
January	19.9	0.0	31.1	157.4	55.0
February	98.0	0.0	3.0	98.3	35.0
March	80.4	9.7	34.4	46.4	50.0
<b>March 11 Q</b>	<b>198.3</b>	<b>9.7</b>	<b>68.5</b>	<b>302.1</b>	<b>140.0</b>
December 10 Q	0.0	0.0	112.7	667.5	169.6

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

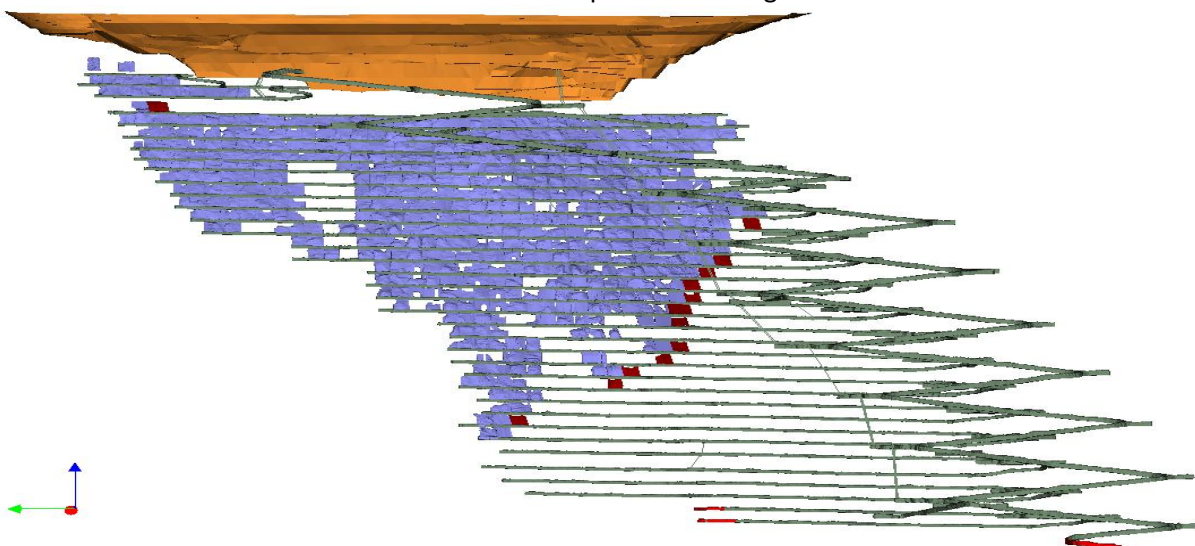
**January 11** Red indicates new development at Raleigh



**February 11** Red indicates new development at Raleigh



**March 11** Red indicates new development at Raleigh



Mine operating costs incurred during the March 2011 Quarter were \$177 per tonne mined or \$400 per ounce mined compared with the December 2010 Quarter costs of \$161 and \$386 respectively.

### Rubicon Underground Mine Development

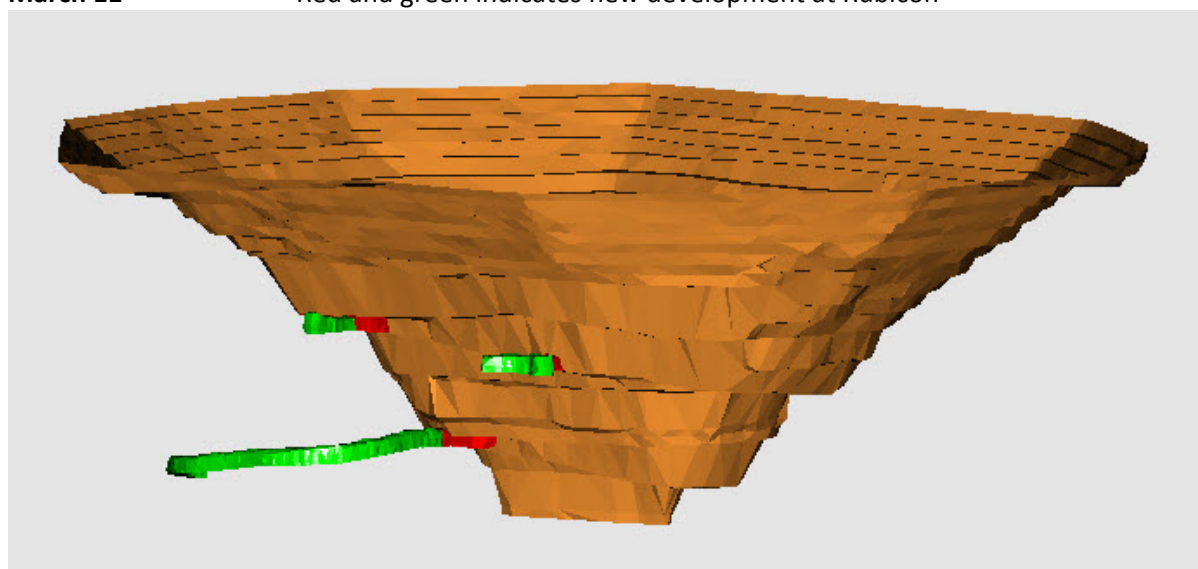
The first portal cut of the Decline for the Rubicon Underground Mine was completed on February 27, 2011. The in-pit portal access is at 6245 m RL, 100 m below the top of the pit.

At the end of the quarter, the bottom of the Rubicon Decline is at 6230 m RL, 115 m from the surface.

RUBICON 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	0.0
February	3.7	13.3	0.0	0.0	0.0
March	139.1	50.2	0.0	0.0	0.0
<b>March 11 Q</b>	<b>142.8</b>	<b>63.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
December 10 Q	0.0	0.0	0.0	0.0	0.0

The diagram below shows the status of the mine at the end of the quarter.

**March 11** Red and green indicates new development at Rubicon



### Toll Processing

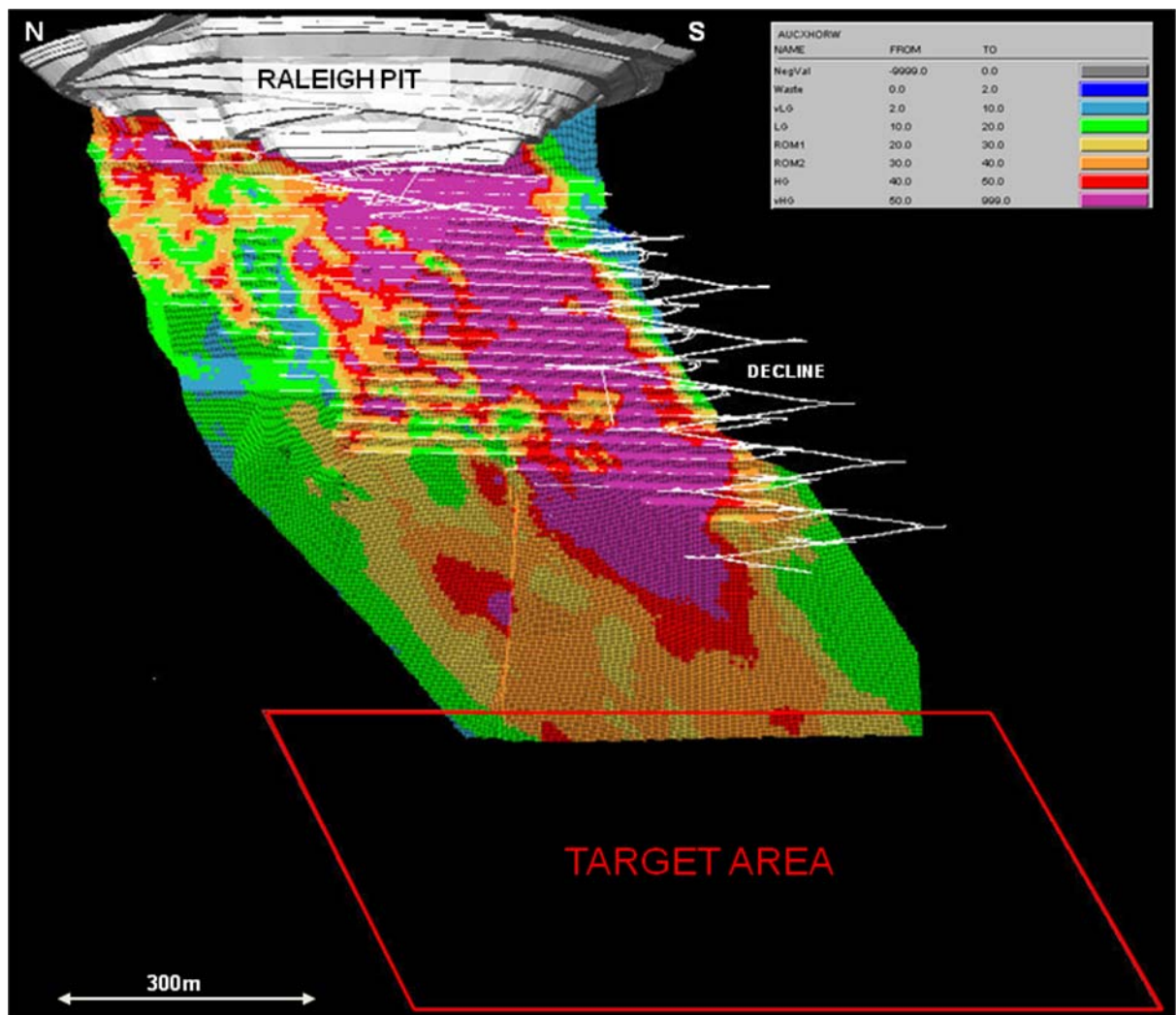
During the quarter, 40,800 tonnes (wet) of Raleigh ore were hauled to the Greenfields Plant. The seventeenth toll treatment campaign at the Greenfields Plant, which started on February 2, 2011, finished on March 2, 2011. The eighteenth toll treatment campaign at the Greenfields Plant, which started on March 23, 2011, finished on April 6, 2011. During the quarter, 72,990 tonnes of Raleigh ore were processed. At the end of the quarter, approximately 9,300 tonnes of Raleigh ore remains on the ROM pad at the Greenfields Plant.

Bullion accredited to RAND and TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
March 11	25,283.925	3,349.075	6,320.979
December 10	11,227.837	1,412.805	2,806.956

### EKJV Exploration

The Raleigh Deeps Stage 1 drilling program has been completed. The aims were to test the down dip continuation of the Raleigh Main Vein from the 5600 RL ( ~ 750 m below surface) to the 5300 RL ( ~ 1,050 m below surface) – the target area (shown in Figure 1) and to estimate the inferred resource.

The program totalled 48 diamond drill holes for 11,808 m. Results for each drill hole are presented in Table 1. The drill holes are plotted in Figure 2 below.

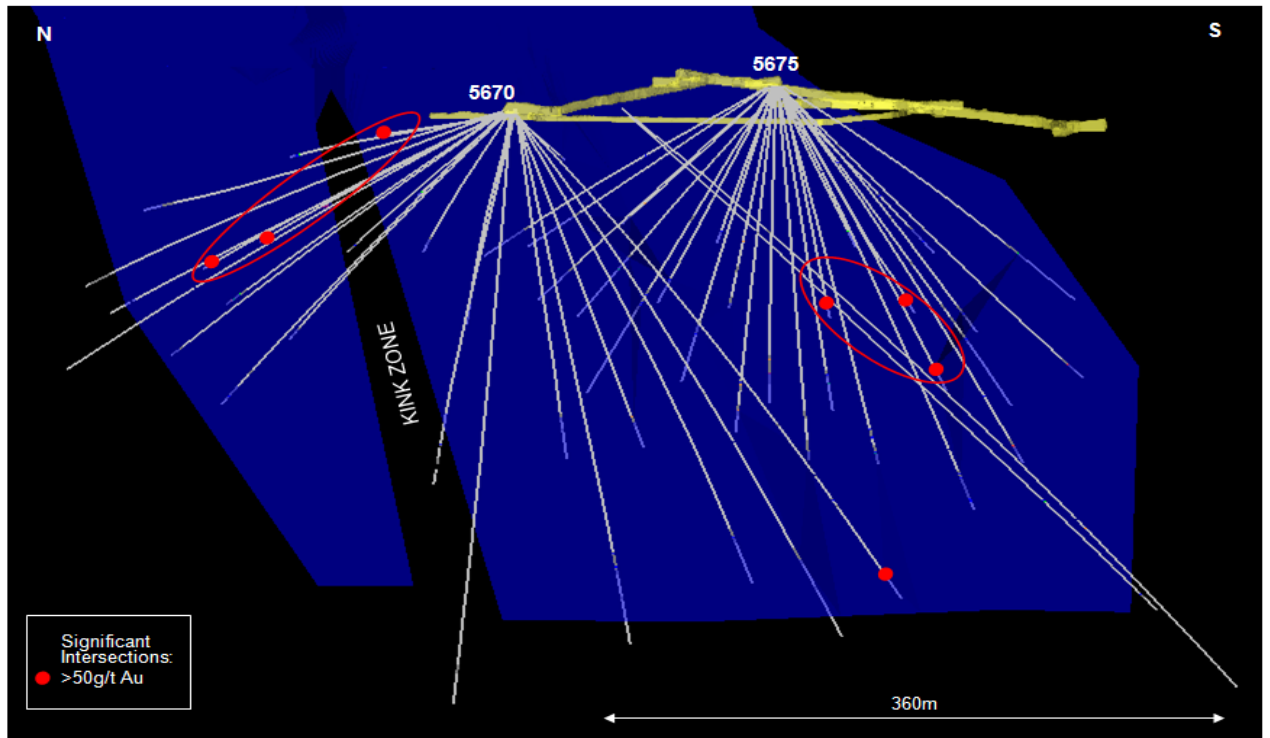


**Figure 1** Raleigh Long Section showing target area for the Raleigh Deeps drilling program

Table 1

Raleigh Deeps Drilling Program – Stage 1												
MARCH-OCTOBER 2010												
Hole ID	Co-ordinates					Total Depth (m)	Significant Assay Results				Significance of Results	
	Northing	Easting	RL	Azi.	Incl.		From (m)	To (m)	Length (m)	Grade (g/t)	Codes	Comments
RURD104A	18023	8860	5676	62	-32	230.21	160	160.5	0.5	1.01		SHEAR ZONE
RURD105	18023	8860	5676	77	-36	158.8	148	148.97	0.97	17.04		
RURD106	18023	8860	5676	121	-44	155.9	142.63	142.9	0.27	11.7		
RURD107	18019	8859	5676	142	-40	173.1	153.53	153.77	0.24	28.7		
RURD108	18019	8859	5676	159	-34	200.52	183.9	184.15	0.25	1.51		No RMV
RURD111	18145	8745	5560	49	-30	314.54	295.93	296.16	0.23	22.7		
RURD114	18019	8859	5676	140	-57	185.15	170.78	171.08	0.3	53.4		
RURD116	18019	8859	5676	160	-50	200	186.08	186.25	0.17	53.9		
RURD117	18023	8860	5676	172	-44	231.5	203.34	203.6	0.26	5.55		
RURD118	18019	8860	5675	153	-37	243.38	166.2	166.73	0.53	1.07		
RURD119	18019	8860	5675	145	-30	266.7	205.8	207	1.2	4.6		No RMV
RURD123	18023	8860	5676	354	-43	205.03	174.67	175.25	0.58	7.02		
RURD125	18023	8860	5676	81	-67	215	169.34	170.17	0.83	7.76		
RURD126	18019	8860	5675	119	-69	230.8	202.72	203.32	0.6	9.66		
RURD127	18019	8860	5675	140	-57	239.5	220.47	220.93	0.46	74.1		
RURD128	18019	8860	5675	150	-50	240.71	193.87	194.35	0.48	1.69		
RURD128							206.77	207.2	0.43	0.07		
RURD132	18143	8746	5657	64	-54	350	287.5	288	0.5	0.02		NO RMV
RURD134	18143	8746	5657	110	-81	261	236.4	236.7	0.3	2.42		
RURD135	18023	8860	5676	93	-78	230.7	214.02	214.72	0.7	6.38		
RURD135							195.5	196.33	0.83	6.73		
RURD136	18023	8860	5676	144	-78	248.7	242.85	243.26	0.41	0.25		
RURD137	18019	8860	5675	157	-46	263	257.74	258	0.26	26.3		
RURD145	18019	8859	5676	185	-63	302.8	278.35	278.73	0.38	3.17		
RURD149	18143	8746	5657	73	-70	410.92	384.5	384.77	0.27	0.15		No RMV
RURD151	18143	8746	5657	113	-68	359.96	302.78	303.33	0.55	0.08		
RURD152	18143	8746	5657	138	-58	339	297.65	298.28	0.63	1.31		
RURD153	18143	8746	5657	136	-59	390	323.49	324	0.51	0.49		NO RMV
RURD154	18143	8746	5657	145	-53	377.8	356.03	356.44	0.41	100.5		
RURD154							292.9	293.4	0.5	104		SKV?
RURD156	18023	8860	5676	103	-61	167.74	113.2	113.31	0.11	68.4		Not RMV
RURD157	18023	8860	5676	79	-55	176.45	155.8	156.47	0.67	2.07		
RURD158	18023	8860	5676	62	-47	209.33	150.03	150.3	0.27	10.3		
RURD159	18145	8745	5660	55	-22	263.2	250.74	251.16	0.42	22.4		
RURD160	18145	8745	5660	69	-35	249	212.88	213.42	0.54	3.69		KINK ZONE
RURD168	18143	8746	5657	95	-56	270	231	231.19	0.19	0.03		
RURD177	18019	8859	5676	172	-71	257.7	249.2	250.5	1.3	3.05		
RURD178	18023	8860	5676	119	-71	224.52	200.16	200.65	0.49	22.9		
RURD179	18019	8860	5675	162	-55	288	274.15	275.26	1.11	17.84		
RURD192	18145	8745	5660	64	-23	240	209.85	210.3	0.45	0.46		KINK ZONE
RURD193	18023	8860	5676	354	-29	214.95	180.2	180.5	0.3	18.95		
RURD196	18143	8746	5657	44	-16	347.5	329.12	329.38	0.26	89.5	UR	

RURD197	18143	8746	5657	49	-15	314.2	296.8	297.4	0.6	75.12	UR	
RURD198	18143	8746	5657	52	-5	308.1	291.84	292.84	1	27.71		
RURD199	18143	8746	5657	56	-12	300	280.39	281.05	0.66	83.1	UR	
RURD200	18143	8746	5657	61	-2	269	227.15	227.75	0.6	73.1		
RURD201	18143	8746	5657	65	-14	224.7	211.14	211.8	0.66	0.18		
RURD202	18143	8746	5657	79	-12	224.6	202.5	202.72	0.22	1.71		
RURD203	18143	8746	5657	90	-7	234.2	214.95	215.85	0.9	37.62		
~ = Hole underway				<b>CI</b> = Confirms geological interpretation				<b>UR</b> = Upgrades Resource				
* = Assays not received				<b>PCI</b> = Partly confirms geological interp.				<b>CR</b> = Confirms Resource				
? = Data subject to verification				<b>DI</b> = Disproves geological interpretation				<b>DR</b> = Downgrades Resource				



**Figure 2** Raleigh Long Section showing drill holes for the Raleigh Deeps drilling program

These results indicate that the RMV grades decrease rapidly below the 5600 RL hence Stage 2 (infill drilling to convert resources to reserves) has been cancelled.

The 5600 RL drilling program, consisting of 7 diamond drill holes for 2,615 m, was completed to test the continuity and extent of the high grade shoot (north of the Kink Zone around the 5530 RL), identified in Stage 1. Results for each drill hole are presented in the table below.

5600 RL Drilling Program												
OCTOBER-NOVEMBER 2010												
Hole ID	Co-ordinates					Total Depth	Significant Assay Results				Significance of Results	
	Northing	Easting	RL	Azi.	Incl.	(m)	From (m)	To (m)	Length (m)	Grade (g/t)	Codes	Comments
RURD204	18145	8747	5657	39	-20	395.8	358.7	359.3	0.6	32.1	UR	
RURD205	18145	8747	5657	46	-23	333	311	312	1	4.15		
RURD206	18145	8747	5657	40	-27	356.8	345.74	346.11	0.37		*	
RURD207	18145	8747	5657	43	-34.4	350.8	339	340	1	70.5	UR	
RURD208	18145	8747	5657	35	-23.7	392	394	395	1	6.39		
RURD209	18145	8747	5657	35	-16.3	399	376.5	377.2	0.7	4.83		
RURD210	18145	8747	5657	40	-12.4	363	340	340.5	0.5	0.15		
~ = Hole underway					CI = Confirms geological interpretation				UR = Upgrades Resource			
* = Assays not received					PCI = Partly confirms geological interp.				CR = Confirms Resource			
? = Data subject to verification					DI = Disproves geological interpretation				DR = Downgrades Resource			

## OTHER EXPLORATION

### Wongan Hills (Rand's Interest 100%)

A follow-up exploration programme to test previously reported anomalies has been planned and will be undertaken when unrestricted access to the area is available following the harvesting of the current wheat crop.

### Seven Mile Hill Joint Venture (Rand's Interest 50%)

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

Information in this report pertaining to mineral resources and exploration results was compiled by Mr. M P Sullivan who is a member of AusIMM. Mr. Sullivan has sufficient experience which is relevant to the style of mineralisation and the type of deposit that is under consideration and to the activity that he is undertaking to qualify as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Sullivan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



# 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")

31 March 2011

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	4,618	11,575
1.2 Payments for (a) exploration & evaluation	(4)	(316)
(b) development	(174)	(364)
(c) production	(2,025)	(8,483)
(d) administration	(337)	(857)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	26	97
1.5 Interest and other costs of finance paid	(112)	(197)
1.6 Income taxes paid	(267)	(775)
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>1,725</b>	<b>680</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	(51)
(c) other fixed assets	(652)	(926)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(228)	(249)
1.11 Cash out on deconsolidation of Onslow Resources	-	(57)
1.12 Loans from other entities	(160)	96
<b>Net investing cash flows</b>	<b>(1,040)</b>	<b>(1,187)</b>
1.13 Total operating and investing cash flows (carried forward)	685	(507)

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	685	(507)
	<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	1,275	1,275
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	<b>1,275</b>	<b>1,275</b>
	<b>Net increase (decrease) in cash held</b>	<b>1,960</b>	<b>768</b>
1.20	Cash at beginning of quarter/year to date	2,316	3,508
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>4,276</b>	<b>4,276</b>

**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	(74)
1.24	Aggregate amount of loans to the parties included in item 1.10	(225)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2(d)) (60)

Royalty payment (included in production 1.2(c)) (14)

Included in the aggregate amount of loans to other entities (item 1.10) is the following:

- Iron Resources (Liberia) – (225)

Included in the aggregate amount of loans received from other entities (item 1.12) is the following:

- Onslow Resources Ltd – repayment of tax losses on deconsolidation (160)

**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

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	3,725	1,275
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	400
4.3 Production	2,000
4.4 Administration	350
<b>Total</b>	<b>2,850</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	4,143	2,183
5.2 Deposits at call	133	133
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>4,276</b>	<b>2,316</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>	4,000,000		<i>Exercise price \$0.60</i>	<i>Expiry date 26 October 2012</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter			<i>Exercise price</i>	<i>Expiry date</i>
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: 20 April 2011  
(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.