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January 15, 2009

The Listing Manager
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

Quarterly Report for December 2008

Highlights

- At December 31, 2008

approximately 10,000 tonnes of Raleigh ore at an estimated grade of 12.3 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine (Rand's entitlement is 12.5%)

approximately 34,000 tonnes of Raleigh ore at an estimated grade of 10.9 g/t remains on the ROM pad at the Greenfields Plant (Rand's entitlement is 25%)

no gold was in transit between the Greenfields Plant and AGR (Rand's entitlement is 12.5%)



GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6136, 6119, 6102, 6085, 6067, 6051, 6034, 6016, 6000, 5983 and 5966 levels continued during the quarter.

Contained gold in stope development and stope ore mined during the December 2008 Quarter, estimated by grade control face chip sampling, is tabulated below:

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
October	26,532	11.4	9,750
November	28,169	10.9	9,824
December	23,969	12.3	9,485
December 08 Q	78,670	11.5	29,059
September 08 Q	62,172	11.8	23,490

Rand's Entitlements (12.5%)

December 08 Q	9,834	11.5	3,632
September 08 Q	7,772	11.8	2,936

Approximately 14,000 tonnes of the ore mined in December was hauled in December. The rest remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early January.

Raleigh Underground Mine Development

The Raleigh Underground Decline was extended to the 5781.5 m RL, 563.5 m from the surface.

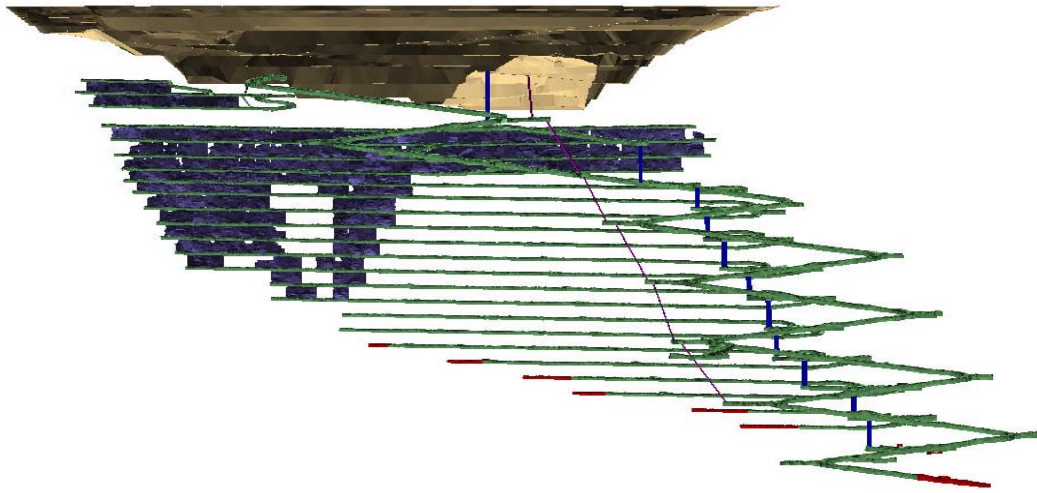
Development progressed on the 5949, 5932, 5915, 5898, 5881, 5864, 5847 and 5830 levels.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
October	73.0	55.7	37.3	260.6	40.0
November	78.2	95.5	86.6	241.0	36.0
December	32.3	87.2	64.9	220.1	29.0
December 08 Q	183.5	238.4	188.8	721.7	105.0
September 08 Q	190.1	301.9	209.9	608.1	77.0

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

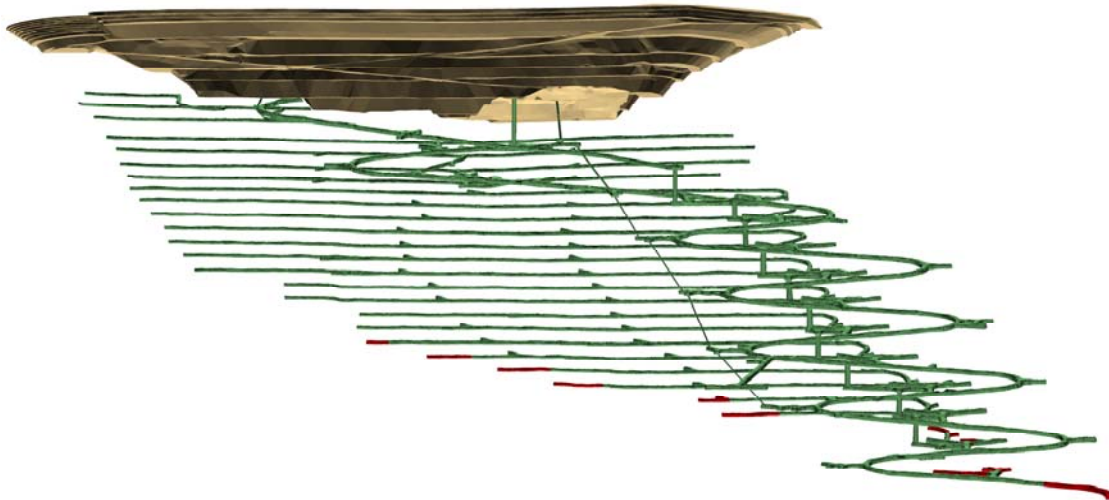
October 08

Red indicates new development



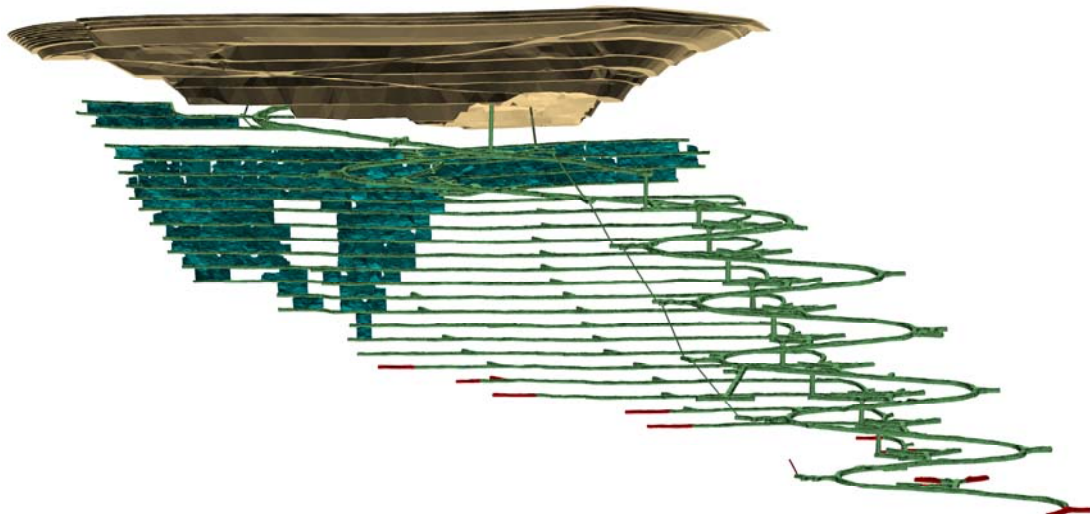
November 08

Red indicates new development



December 08

Red indicates new development



Mine operating costs incurred during the December 2008 Quarter were \$139 per tonne mined or \$377 per ounce mined compared with the September 2008 Quarter cost of \$146 and \$387 respectively.

Toll Processing

During the December 2008 Quarter, 46,800 tonnes (wet) of Raleigh ore were hauled to the Greenfields Plant.

The ninth toll treatment campaign at the Greenfields Plant started on October 23, 2008 and finished on November 18, 2008. At the end of the quarter, approximately 34,000 tonnes of Raleigh ore remains on the ROM pad at the Greenfields Plant.

The tenth toll treatment campaign at the Greenfields Plant is expected to start on January 20, 2009.

Bullion accredited to RAND and TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
December 08	12,266.981	1,649.031	3,066.742
September 08	0	0	0

Resource Development

The development of the Rubicon Project is progressing through the steps of the procedures for a New Development required by the EKJV agreements and subject to the conditions in the Indicative Term Sheet.

EKJV Exploration

There has been minimal activity as the bulk of the Exploration Budget was committed to the recently completed Raleigh drilling program.

OTHER EXPLORATION

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

The potential for further exploration targets for drill testing within the Seven Mile Hill tenements are limited and discussions to farm out the tenements are continuing.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Rand Mining NL

ABN

41 004 669 658

Quarter ended ("current quarter")

31 December 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	2,485	4,875
1.2 Payments for		
(a) exploration and evaluation	(23)	(44)
(b) development	(652)	(1,359)
(c) production	(1,561)	(2,885)
(d) administration	(280)	(475)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	37	85
1.5 Interest and other costs of finance paid	(6)	(7)
1.6 Income taxes paid	(163)	(305)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(163)	(115)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(15)	(15)
(c) other fixed assets	(350)	(394)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans from other entities	450	450
1.11 Loans repaid to other entities	(450)	(450)
1.12 Other	-	-
Net investing cash flows	(365)	(409)
1.13 Total operating and investing cash flows (carried forward)	(528)	(524)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(528)	(524)
Cash flows related to financing activities			
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	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(528)	(524)
1.20	Cash at beginning of quarter/year to date	2,716	2,712
1.21	Exchange rate adjustments	-	-
1.22	Cash at end of quarter	2,188	2,188

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	(120)
1.24	Aggregate amount of loans received from parties included in item 1.10	450

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (114)

Royalty payment (included in production 1.2 (c)) (6)

The aggregate amount of loans (item 1.10) received from specified parties are as follows:
A loan of \$450,000 was received from Tribune Resources NL on 20 October 2008. The interest rate was 7.85% pa. The loan was repaid in full on 3 December 2008.

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

In January 2006, Tribune Resources NL loaned the Company 4,000 ounces of gold bullion. At the end of the quarter the Company had nil ounces of this gold bullion still on hand. 150 ounces are still available to Rand Mining NL for future drawdown.

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	Nil	Nil
3.2 Credit standby arrangements		
	\$A'000	
Loan principle outstanding	Nil	

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	40
4.2 Development	650
Total	690

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	2,055	2,592
5.2 Deposits at call – Performance Bonds	133	124
5.3 Bank overdraft		
5.4 Other		
Total: cash at end of quarter (item 1.22)	2,188	2,716

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			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	40,560,813	40,560,813		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	500,000 4,000,000		<i>Exercise price</i> \$1.00 \$0.60	<i>Expiry date</i> 1 st October 2010 26 th October 2012
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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:



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(Director)

Date: 15 January 2009

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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