

30 April 2003

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

**Quarterly Report for Period ending 31 March 2003  
Geology and mining**

**Highlights**

- EKJV production exceeds 100,000 ounces of gold
- The Company self funded development of Raleigh Stage 3 cutback.
- EKJV Total Cash Cost \$A327 per ounce.
- Orotek solid resin demonstrated recovery of copper cyanide complexes and free cyanide from aqueous solutions.

**REVIEW OF OPERATIONS**

The East Kundana Joint Venture in which your company has a 12.25% interest has combined resources of 1.613 million ounces inclusive of an estimated 0.791 million ounces in reserves remaining as at the 31 March 2003.

During the March 2003 Quarter the EKJV recovered 38,245 ounces of gold at a total cash cost of \$327 per ounce. A total of 39,112 troy ounces of gold and 5,472 troy ounces of silver bullion were delivered to the EKJV.

The development of the EKJV resources continues to be the main focus of the company.

## EAST KUNDANA JOINT VENTURE

Mining operations continued throughout the quarter at the Raleigh and Rubicon open cut pits.

### EKJV gold production for March 03 Quarter

Month		Tonnes	Estimated Ounces	Grade (g/t)
January	Raleigh	15,909	6,063	11.8
	Rubicon	12,163	2,306	5.9
February	Raleigh	6,007	2,938	15.2
	Rubicon	7,767	1,730	6.9
March	Raleigh	6,521	1,578	7.5
	Rubicon	14,068	6,883	15.2
Total for March 03 Quarter		62,435	21,499	10.7

### Raleigh

- Raleigh stage 2 pit was mined to a depth of 76 metres below surface by the end of the quarter.
- Production for the quarter totalled 28,437 dry tonnes at 11.6g/t compared to 95,657 dry tonnes at 9.7g/t Au for the previous quarter.
- The EKJV partners committed to a stage 3 cut back in the Raleigh pit bringing forward the production of 44,000 ounces of gold. The pit is designed to a depth of 118 metres below ground level. The pit design provides improved portal access for future underground mining. At the end of the March Quarter the pit stage 3 cut back was advanced to 22 metres below ground level.

The performance of mining production estimates compared to reserves is:

Raleigh Pit 100% EKJV									
	Production			Reserve			Variation		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	tonnes	g/t	ounces
	tonnes	g/t	ounces	tonnes	g/t	ounces	%	%	%
March 03 Quarter	28,437	11.57	10,579	16,787	21.06	11,369	169	65	93
Year to March 03	229,316	8.21	60,529	81,126	13.88	36,202	282	59	167
Project To 31 March 03	257,220	8.58	71,143	97,913	15.11	47,570	263	57	150

### Rubicon

- Rubicon Stage 3 open pit was mined to a depth of 68 metres below surface by the end of the quarter.
- Production for the quarter totalled 33,998 dry tonnes at 10g/t compared to 54,947 dry tonnes at 6.9g/t Au for the previous quarter.

The performance of mining production estimates compared to reserves is:

Rubicon Pit 100% EKJV									
	Production			Reserve			Variation		
	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz	tonnes	g/t	ounces
	tonnes	g/t	ounces	tonnes	g/t	ounces	%	%	%
March 03 Quarter	33,998	9.99	10,920	19,330	10.18	6,325	176	98	173
Year to 31 March 03	127,992	7.07	29,098	83,948	5.61	15,150	152	126	192
Project To 31 March 03	216,198	5.85	40,653	147,787	5.95	28,250	146	98	144

## Pope John

Pope John deposit, straddling the Kundana Gold operations and EKJV lease boundary subject to a royalty payment from Kundana Gold Pty Ltd to the EKJV was not mined during the March 2003 Quarter .

The performance of mining production estimates compared to reserves is:

Pope John 100% EKJV									
	Production			Reserve			Variation		
	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz	Tonnes	Grade	Ounces
	tonnes	g/t	ounces	tonnes	g/t	ounces	%	%	%
March 03 Quarter	0	0	0	0	0	0	0	0	0
Year to 31 March 03	8,903	2.35	673	8,055	2.30	596	110	102	113
Project To 31 March 03	63,728	2.81	5,757	37,525	3.18	3,837	170	88	150

## MINERAL PROCESSING

- The EKJV project has recovered 104,699 ounces of gold since commencement of processing on 15<sup>th</sup> May 2002.
- 155,728 dry tonnes of ore at 7.97g/t was processed for the EKJV at the Kundana Mill during the quarter compared to 132,486 dry tonnes at 7.30g/t the previous quarter. A total of 471,609 dry tonnes at 6.98g/t has been processed project to date at an overall 95.52% recovery and 95.87% mill availability.
- Gold recovered for the quarter was 38,245 ounces at a 95.86% recovery compared to 34,112 ounces at a 95.36% recovery for the previous quarter.
- The processing campaign is expected to continue into October 2003.
- Gravity recoverable gold has increased from 37% in the December Quarter to 52% in the March Quarter reflecting increasing coarse gold content in fresh ore.

### EKJV gold bullion produced

Period	Ore processed (dry tonnes)	Gold Recovered (oz)	Bullion outturn (oz)	Calc Head grade (g/t)	Total recovery (%)
January	52,493	15,751	16,008	9.73	95.92
February	45,997	11,539	11,262	8.16	95.62
March	57,238	10,955	11,842	6.20	96.20
Quarter	155,728	38,245	39,112	7.97	95.86
YTD	391,631	95,254	88,763	7.57	95.65
PTD	489,657	107,230	104,699	7.12	95.60

Ore on stockpile ahead of processing at the end of the quarter is estimated to be 8,000 tonnes at a grade of 7g/t for 1,640 ounces of contained gold.

## Project Development

### Raleigh Underground

The bankable underground feasibility study is under peer review by Placer Dome Asia Pacific Pty Ltd the 51% interest joint venture party.

**Hornet Open Pit**

A scoping study of the Hornet resource indicated a staged pit design was feasible. The stage 1 pit development is expected to commence in the December 2003 quarter.

**Hornet-Rubicon-Pegasus Underground**

Preliminary assessments indicate the Hornet-Rubicon resource could be developed from underground. The Pegasus deposit requires further drilling to delineate the resource. Resources will be directed to advancing the Rubicon and Hornet underground feasibility studies in the next 6 months.

**EXPLORATION**

Discovery and resource delineation drilling at the Hornet-Rubicon-Pegasus mineralised zones was the main focus of joint venture activities during the quarter. Sterilisation drilling for infrastructure sites was also performed to assist scoping studies to be advanced.

A ground gravity survey was completed as part of a more regional study by Placer Dome Asia Pacific.

**Seven Mile Hill Joint Venture**

An infill air core program of 12 holes totalling 426m was completed on tenements E15/378 and E15/385 to better define the geology.

A small number of anomalous gold assays returned in a previous RC drilling program remain of interest given the strike extension of the Binduli deposits and alignment along the Zuleika Shear Zone on which the Kundana deposits are localised.

**Little Nipper**

An air core drilling program of 72 holes for 2693 metres was completed during the quarter. The results are being assessed for further follow up exploration.

## RESOURCES and RESERVES

### EKJV Resource inclusive of reserves remaining as at 31 March 2003

OREBODY	MEASURED RESOURCE		INDICATED RESOURCE		INFERRED RESOURCE		TOTAL RESOURCE		
	(tonnes)	(g/t)	(tonnes)	(g/t)	(tonnes)	(g/t)	(tonnes)	(g/t)	(ounces)
<b>POPE JOHN</b>	2,000	1.6	11,000	1.1	0	0.0	13,000	1.2	492
<b>RALEIGH SURFACE</b>	0	0.0	45,000	46.0	16,000	2.5	61,000	34.6	67,838
<b>RALEIGH UNDERGROUND MAIN VEIN</b>	0	0.0	487,000	26.8	445,000	17.4	932,000	22.3	668,562
<b>RALEIGH UNDERGROUND HANGINGWALL VEIN</b>	0	0.0	0	0.0	6,000	35.4	6,000	35.4	6,829
<b>HORNET SURFACE</b>	0	0.0	581,000	2.5	1,000	1.8	582,000	2.5	46,757
<b>HORNET UNDERGROUND</b>	0	0.0	1,017,000	7.0	706,000	5.0	1,723,000	6.2	342,373
<b>RUBICON SURFACE</b>	0	0.0	94,000	14.2	0	0	94,000	14.2	42,915
<b>RUBICON UNDERGROUND</b>	0	0.0	390,000	8.9	507,000	6.3	897,000	7.4	214,288
<b>PEGASUS SURFACE</b>	0	0.0	191,000	3.6	381,000	3.2	572,000	3.3	61,305
<b>PEGASUS UNDERGROUND</b>	0	0.0	219,000	6.6	500,000	6.6	719,000	6.6	152,726
<b>DRAKE</b>	0	0.0	0	0.0	100,000	2.0	100,000	2.0	6,430
<b>STOCKPILE – ROM PAD</b>	3,000	13.8	0	0.0	0	0.0	3,000	13.8	1,331
<b>STOCKPILE –ADJACENT PITS</b>	4,000	2.4	0	0.0	0	0.0	4,000	2.4	309
<b>STOCKPILE – SUBGRADE</b>	39,000	0.6	0	0.0	0	0.0	39,000	0.6	814
<b>TOTAL</b>	<b>48,000</b>	<b>1.7</b>	<b>3,035,000</b>	<b>10.1</b>	<b>2,662,000</b>	<b>7.3</b>	<b>5,745,000</b>	<b>8.7</b>	<b>1,612,968</b>

(Prepared by M.Bampton Placer Dome Asia Pacific Ltd)

**EKJV RESERVES REMAINING AT 31 MARCH 2003**

OREBODY	PROVED RESERVE		PROBABLE RESERVE		TOTAL RESERVE			TOTAL RESERVE AT 31 DEC 02		
	(tonnes)	(g/t)	(tonnes)	(g/t)	(tonnes)	(g/t)	(ounces)	(tonnes)	(g/t)	(ounces)
<b>POPE JOHN</b>	1,000	1.9	0	0.0	1,000	1.9	61	3,000	1.6	154
<b>RALEIGH SURFACE</b>	0	0.0	43,000	46.0	43,000	46.0	63,594	23,000	39.6	29,283
<b>RALEIGH UNDERGROUND MAIN VEIN</b>	0	0.0	795,000	15.5	795,000	15.5	396,178	822,000	16.4	433,418
<b>RALEIGH UNDERGROUND HANGINGWALL VEIN</b>	0	0.0	0	0.0	0	0.0	0	0	0.0	0
<b>HORNET SURFACE*</b>	0	0.0	223,000	3.9	223,000	3.9	27,962	223,000	3.9	27,962
<b>HORNET UNDERGROUND*</b>	0	0.0	940,000	6.3	940,000	6.3	190,397	940,000	6.3	190,397
<b>RUBICON SURFACE</b>	0	0.0	88,000	13.7	88,000	13.7	38,761	116,000	12.1	45,127
<b>RUBICON UNDERGROUND*</b>	0	0.0	168,000	8.5	168,000	8.5	45,911	168,000	8.5	45,911
<b>PEGASUS SURFACE*</b>	0	0.0	0	0	0	0.0	0	0	0.0	0
<b>PEGASUS UNDERGROUND*</b>	0	0.0	119,000	7.0	119,000	7.0	26,782	119,000	7.0	26,782
<b>STOCKPILES - ROM PAD</b>	3,000	13.8	0	0	3,000	13.8	1,331	73,000	8.6	20,184
<b>STOCKPILES - ADJACENT PITS</b>	4,000	2.4	0	0	4,000	2.4	309	34,000	6.9	7,543
<b>TOTAL</b>	<b>8,000</b>	<b>6.6</b>	<b>2,376,000</b>	<b>10.3</b>	<b>2,384,000</b>	<b>10.3</b>	<b>791,285</b>	<b>2,521,000</b>	<b>10.2</b>	<b>826,760</b>

Prepared by M.Bampton (Placer Dome Asia Pacific Ltd)

Note\* Preliminary reserve estimates for projects currently undergoing a scoping or pre-feasibility study.

**Notes:**

- New resource estimate for Pope John
- Raleigh Open Pit reserve based on finalisation of stage 3 pit.
- Raleigh Underground adjusted for finalisation of stage 3 pit.
- In accordance with Listing Rule 5.10 of the Australian Stock Exchange Limited, the geological information in this report which relates to mineral resources and ore reserves, is based upon information compiled by Matthew Bampton, Jon Abbot and David Princep who are Members of the Australasian Institute of Mining and Metallurgy and full-time employees of Placer Dome Asia Pacific Ltd. The report was compiled by Dr Ian Robertson who is a Fellow of the Australasian Institute of Mining and Metallurgy and AIG who is a full time employee of STT Pty Ltd that provides management services to the Company. All of the aforementioned persons have sufficient expertise and experience to qualify as Competent Persons as defined in the 1999 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves.

**Oretek**

Oretek have advised the Company that they have now received a report dated 25 March 2003 from Lakefield Oretest Pty Ltd "Copper recovery from copper-cyanide solution using resin". This report indicated that the solid Oretek resin developed in conjunction with Ion Exchange (India) Limited are able to recover copper cyanide complexes and also free cyanide from aqueous solution.

An agreement is being entered into with Ion Exchange (India) Limited to enable this solid ion exchange resin to be manufactured in a commercial plant. This will then enable the Joint Venture partners to trial the patented resin in slurry streams. The patented Oretek polymers now undergoing development and commercialisation offer the opportunity to recover both copper cyanide and free cyanide directly from slurries. The research program is continuing.

Yours faithfully

F O'Kane  
Director

## Appendix 5B

### Mining exploration entity quarterly report

**Name of entity**

RAND MINING NL
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**ACN or ARBN**

004 669 658
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**Quarter ended (current quarter)**

31 March 2003
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**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	1,528	5,121
1.2 Payments for		
(a) exploration and evaluation	(72)	(485)
(b) development	-	(45)
(c) production	(1,180)	(2,767)
(d) administration (note 2)	(173)	(520)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	15
1.5 Interest and other costs of finance paid	-	(100)
1.6 Taxes paid	-	(41)
1.7 Reimbursement of Exploration Costs	-	-
<b>Net Operating Cash flows</b>	<b>107</b>	<b>1,178</b>
<b>Cash flows related to investing activities</b>		
1.8 payment for purchase of:		
(a) prospects	-	-
(b) equity investments	(98)	(98)
(c) other fixed assets	-	(2)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities (note 3)	(48)	(56)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material) Loans from other entities	-	-
<b>Net investing cash flows</b>	<b>(146)</b>	<b>(156)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(39)</b>	<b>1,022</b>

1.13 Total operating and investing cash flows (brought forward)	(39)	1,022
<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	-	-
1.17 Repayment of borrowings	-	(1,599)
1.18 Dividends paid	-	-
1.19 Commissions on capital raising	-	-
<b>Net financing cash flows</b>	-	(1,599)
<b>Net increase (decrease) in cash held</b>	(39)	(577)
1.20 Cash at beginning of quarter/year to date	851	1,389
1.21 Exchange rate adjustment to 19	-	-
1.22 <b>Cash at end of quarter</b>	<b>812</b>	<b>812</b>

### 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

N/A
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- 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

N/A
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### 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	-	-
3.2 Credit standby arrangements	-	-

## Estimated cash outflows for next quarter

	\$A=000
4.1 Exploration and evaluation	52
4.2 Development	1,844
<b>Total</b>	<b>1,896</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 at bank	812	851
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>812</b>	<b>851</b>

## Changes in interest in mining tenements

	Tenement reference	Nature of interest (note (4))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interest in mining tenements acquired or increased	-	-	-	-

## Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with process and dates*

	Number issued	Number quoted	Par value (cents)	paid-up value (cents)
7.1 <b>Preference securities</b> (description)	-	-	-	-
7.2 Issued during quarter	-	-	-	-
7.3 <b>Ordinary Securities</b>	38,260,813	38,260,813	20 cents	20 cents
7.4 Issued during quarter	-	-	-	-
7.5 <b>Convertible debt securities</b> (description)	-	-	-	-
7.6 Issued during quarter	-	-	-	-
7.7 <b>Options</b> (description)	400,000 2,300,000	-	Exercise Price \$1.20 cents 20 cents	Expiry Date 30 June 2003 30 April 2005

7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> (totals only)	-	-		
7.12 <b>Unsecured notes</b> (Totals only)	-	-		

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 6).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: .....

Print name: .....

## 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 aggregate amount of payments to suppliers and employees (item 1.2) made to directors of the entity and its related entities, associates of directors and associates of the entities (specified parties) must be disclosed by way of note with additional explanations necessary for an understanding of the transactions.

\$37,400.00 was paid to STT Pty Ltd for salaries and management fees for the March quarter.

- 3 The aggregate amount of loans (item 1.10) made to specified parties must be disclosed by way of note.

Charles Chitty	\$30,000.00
Lake Grace Exploration	\$10,000.00
Oretek Limited	\$ <u>8,000.00</u>
	\$48,000.00
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- 4 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.
- 5 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 6 **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.