RAND
MINING N.L.

30 July 2003

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

Quarterly Report for Period ending 30 June 2003
Geology and mining

Highlights

- Raleigh and Rubicon mining production increased during the June 03 Quarter
- EKJV Cash Cost $A242 and Total Cost $A250 per ounce.
- EKJV project to date production exceeds 141,000 ounces of gold
- Ore in addition to the defined reserve continues to be mined for each deposit.
- The Company continues to self fund development of the Raleigh and Rubicon pits.
- The Hornet open cut, Hornet-Rubicon underground projects as well as associated infrastructure sites continues to be self funded.
- Your Company remains debt free and gold sales are not hedged.
- Testwork for Oretek to recover copper, nickel and cobalt is being assessed to enable a pilot plant study to commence.
- Arsenic removal from water to below existing environmental legislation levels has been demonstrated in laboratory tests using an Oretek developed ion exchange resin.

REVIEW OF OPERATIONS

The East Kundana Joint Venture in which your company has a 12.25% interest has combined resources of 1.598 million ounces inclusive of an estimated 0.757 million ounces in reserves remaining as at the 30 June 2003.

During the June 2003 Quarter the EKJV processing recovered 37,192 ounces of gold at an average cash cost of $242 and total cash cost of $250 per ounce. A total of 26,483 troy ounces of gold and 3,898 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.

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EAST KUNDANA JOINT VENTURE
Mining operations continued throughout the quarter at the Raleigh and Rubicon open cut pits.

EKJV gold mine production for June 03 Quarter

Month	Pit	Tonnes	Estimated Ounces	Grade (g/t)
April 03	Raleigh	13,745	6,320	14.30
	Rubicon	12,020	4,946	12.8
May 03	Raleigh	14,604	5,138	10.94
	Rubicon	17,878	4,857	8.45
June 03	Raleigh	14,943	5,558	11.57
	Rubicon	27,705	10,163	11.41
Total for June 03 Quarter		100,895	36,982	11.40

Raleigh

- Raleigh Stage 2 pit was mined to a depth of 80 metres and Stage 3 pit 60 metres below surface by the end of the quarter.
- Production for the quarter totaled 43,290 dry tonnes at 12.22g/t Au compared to 28,438 dry tonnes at 11.57g/t Au for the previous quarter.
- Total cost to date of Raleigh open cut, and including development, mining and milling costs is $24.8M at an average cost per ounce of gold poured of $208.

The performance of mining production estimates compared to reserves depleted is:

Raleigh Pit 100% EKJV									
	Production			Reserve depleted			Variation		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	tonnes	g/t	ounces
	tonnes	g/t	ounces	tonnes	g/t	ounces	%	%	%
June 03 Quarter	43,290	12.22	17,015	19,611	18.40	11,604	221	66	147
Year 03	271,704	9.48	82,787	122,107	13.94	54,740	223	68	151
Project To 30 June 03	301,043	9.11	88,158	127,315	14.34	58,698	236	64	150

Rubicon

- Rubicon Stage 3 open pit was mined to a depth of 84 metres below surface by the end of the quarter.
- Production for the quarter totaled 57,603 dry tonnes at 10.78g/t compared to 33,998 dry tonnes at 9.99g/t Au for the previous quarter.
- Total cost to date of Rubicon open cut, and including development, mining and milling costs is $19.7 M at an average cost per ounce of gold poured of $275.

The performance of mining production estimates compared to reserves depleted is:

Rubicon Pit 100% EKJV									
	Production			Reserve depleted			Variation		
	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz	tonnes	g/t	ounces
	Tonnes	g/t	ounces	tonnes	g/t	ounces	%	%	%
June 03 Quarter	57,603	10.77	19,949	31,694	11.33	11,548	182	95	173
Year 03	185,595	8.22	49,047	118,269	7.02	26,694	157	117	184
Project To 30 June 03	273,801	6.88	60,601	182,108	6.80	39,794	150	101	152

Pope John

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

The performance of mining production estimates compared to reserves depleted is:

Pope John 100% EKJV									
	Production			Reserve depleted			Variation		
	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz	Tonnes	Grade	Ounces
	tonnes	g/t	ounces	tonnes	g/t	ounces	%	%	%
June 03 Quarter	0	0	0	0	0	0	0	0	0
Year 03	0	0	0	0	0	0	0	0	0
Project To 30 June 03	63,728	2.81	5,757	37,525	3.18	3,837	170	88	150

MINERAL PROCESSING

- The EKJV project has recovered 141,331ounces of gold since commencement processing on 15th May 2002.
- 148,250 dry tonnes of ore at 8.15g/t was processed for the EKJV at the Kundana Mill during the quarter compared to 155,728 dry tonnes at 7.97g/t the previous quarter. A total of 619,860 dry tonnes at 7.42g/t has been processed project to date at an overall 95.60% recovery and 96.52% mill availability.
- Gold recovered for the quarter was 37,192 ounces at a 95.77% recovery compared to 38,274 ounces at a 95.91% recovery for the previous quarter.
- The processing campaign is expected to continue into October 2003.
- Gravity recoverable gold has remained almost constant at 53% compared to 52% for the Quarter ending in March reflecting coarse gold content in fresh ore.

EKJV gold bullion produced

Period	Ore processed (dry tonnes)	Gold Recovered (oz)	Gold bullion (oz)	Silver bullion (oz)	Calc Head grade (g/t)	Total recovery (%)
April 03	55,261	12,337	12,152	1,663	7.20	96.44
May 03	50,999	10,567	6,790	1,000	6.75	95.51
June 03	41,990	14,287	7,541	1,236	11.10	95.37
Quarter	148,250	37,192	26,483	3,898	8.15	95.77
YTD	521,834	126,833	115,958	14,185	7.81	95.63
PTD	619,860	141,328	128,565	15,417	7.42	95.60

Ore on stockpile ahead of processing at the end of the quarter is estimated to be 50,000 tonnes at a grade of 7.3g/t for 11,696 ounces of contained gold.

Project Development

Raleigh Underground

An underground feasibility study and an addendum have been presented by Placer Dome Asia Pacific. Processing options in the Kalgoorlie district are currently being evaluated by the joint venture. Negotiations to enable the joint venture to mine Kundana Gold Pty Limited northern portion of the Raleigh deposit are in progress.

Hornet Open Pit
A feasibility study to develop the Hornet Stage 1 pit has commenced during the period.

Hornet-Rubicon-Pegasus Underground
The Hornet and Rubicon underground development pre-feasibility study has commenced. The Pegasus deposit requires further drilling to delineate the resource. Resources will be directed to advancing the Rubicon and Hornet underground feasibility study in the next 6 months.

EXPLORATION

Discovery and resource delineation drilling focused on the Hornet open cut resource. Infill drilling progressed in the area of the K2A and K2B structures as well as along the Mary Fault. Sterilisation drilling for infrastructure sites continued to assist scoping studies to be finalised.

Month	Project	Reverse circulation drilling		Diamond core drilling	
		No holes	Metres drilled	No holes	Metres drilled
April 03	Hornet open pit stage 2	30	2,763	6	1,190.2
May 03	Hornet open pit stage 2	27	2,435	11	1,067
June 03	Hornet open pit stage 2	22	1,889	2	739
	Hornet open pit stage 1	4*	256	4	3,321
Total		83	7,343	23	6,317.2

* Geotechnical and hydrogeological testing holes

Seven Mile Hill Joint Venture (50% interest)
The results of anomalous gold intersections in RC drilling programs performed in the March 03 quarter were evaluated during the June 03 quarter. A drilling program has been planned to commence in the September 03 quarter.

Little Nipper
No exploration was performed the tenements during the quarter.

RESOURCES and RESERVES

EKJV Resource inclusive of reserves remaining as at 30 June 2003

OREBODY	MEASURED RESOURCE		INDICATED RESOURCE		INFERRED RESOURCE		TOTAL RESOURCE		
	(tonnes)	(g/t)	(tonnes)	(g/t)	(tonnes)	(g/t)	(tonnes)	(g/t)	(ounces)
POPE JOHN	1,000	1.4	11,000	1.1	0	0.0	12,000	1.1	434
RALEIGH SURFACE	0	0.0	34,000	50.7	8,000	1.8	42,000	41.4	55,884
RALEIGH UNDERGROUND MAIN VEIN	0	0.0	487,000	26.8	445,000	17.4	932,000	22.3	668,562
RALEIGH UNDERGROUND HANGINGWALL VEIN	0	0.0	0	0.0	6,000	35.4	6,000	35.4	6,829
HORNET SURFACE	0	0.0	581,000	2.5	1,000	1.8	582,000	2.5	46,757
HORNET UNDERGROUND	0	0.0	1,017,000	7.0	706,000	5.0	1,723,000	6.2	342.373
RUBICON SURFACE	0	0.0	70,000	13.6	0	0	70,000	13.6	30,608
RUBICON UNDERGROUND	0	0.0	390,000	8.9	507,000	6.3	897,000	7.4	214,288
PEGASUS SURFACE	0	0.0	191,000	3.6	381,000	3.2	572,000	3.3	61,305
PEGASUS UNDERGROUND	0	0.0	219,000	6.6	500,000	6.6	719,000	6.6	152,726
DRAKE	0	0.0	0	0.0	100,000	2.0	100,000	2.0	6,430
STOCKPILE – ROM PAD	12,000	7.2	0	0.0	0	0.0	12,000	7.2	2,778
STOCKPILE –ADJACENT PITS	38,000	7.3	0	0.0	0	0.0	38,000	7.3	8,919
STOCKPILE – SUBGRADE	7,000	0.6	0	0.0	0	0.0	7,000	0.6	135
TOTAL	58,000	6.4	3,000,000	10.0	2,654,000	7.3	**5,712,000**	**8.7**	**1,598,027**

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

EKJV RESERVES REMAINING AT 30 JUNE 2003

OREBODY	PROVED RESERVE		PROBABLE RESERVE		TOTAL RESERVE				TOTAL RESERVE AT 31 MAR 03		
	(tonnes)	(g/t)	(tonnes)	(g/t)	(tonnes)	(g/t)	(ounces)		(tonnes)	(g/t)	(ounces)
POPE JOHN	0	0.0	0	0.0	0	0.0	0		1,000	1.9	61
RALEIGH SURFACE	0	0.0	32,000	50.7	32,000	50.7	52,161		43,000	46.0	63,594
RALEIGH UNDERGROUND MAIN VEIN	0	0.0	965,000	12.1	965,000	12.1	375,408		795,000	15.5	396,178
RALEIGH UNDERGROUND HANGINGWALL VEIN	0	0.0	0	0.0	0	0.0	0		0	0.0	0
HORNET SURFACE*	0	0.0	223,000	3.9	223,000	3.9	27,962		223,000	3.9	27,962
HORNET UNDERGROUND*	0	0.0	940,000	6.3	940,000	6.3	190,397		940,000	6.3	190,397
RUBICON SURFACE	0	0.0	58,000	14.5	58,000	14.5	27,039		88,000	13.7	38,761
RUBICON UNDERGROUND*	0	0.0	168,000	8.5	168,000	8.5	45,911		168,000	8.5	45,911
PEGASUS SURFACE*	0	0.0	0	0	0	0.0	0		0	0.0	0
PEGASUS UNDERGROUND*	0	0.0	119,000	7.0	119,000	7.0	26,782		119,000	7.0	26,782
DRAKE	0	0.0	0	0.0	0	0.0	0		0	0.0	0
STOCKPILES - ROM PAD	12,000	7.2	0	0	12,000	7.2	2,778		3,000	13.8	1,331
STOCKPILES - ADJACENT PITS	38,000	7.3	0	0	38,000	7.3	8,919		4,000	2.4	309
TOTAL	50,000	7.3	2,505,000	9.3	**2,555,000**	**9.2**	**757,356**		**2,384,000**	**10.3**	**791,285**

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

Note* Preliminary reserve estimates for projects currently undergoing a scoping or bankable feasibility study.

Notes:

- Pope John reserve written-off, based on a revised mining design taking account instability in the southeast wall of the pit.

- Raleigh Open Pit reserve based on stage 3 pit.
- Raleigh Underground reserve reflects SRK Underground Feasibility Study and PDAP Addendum Report that includes Stage 3 open pit extraction, revisions to crown pillar recoveries and revisions to other physical and cost estimates.
- Mining depletion of Reserves has occurred on the Pope John, Rubicon and Raleigh deposits during the quarter.
- 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 complied by Matthew Bampton, Jon Abbot, David Princep and Mark Kaesehagen 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

Recovery of copper, nickel and cobalt from a PLS solution (pregnant leach solution) and from a depleted PLS solution has been conducted by Lakefield Oretest Pty. Ltd. in Western Australia. This work is now being assessed to enable the pilot plant study to commence.

Oretek has successfully removed arsenic using an Oretek-developed ion exchange resin from water derived from a Victorian gold mine. The arsenic concentration was reduced from 23,000 ppb to 10ppb, significantly below the 500ppb level set by existing Victorian environmental legislation. Work is now underway to determine the kinetics of this removal procedure for process plant design.

Yours faithfully

Dr W. H. Jay
Director

Appendix 5B

Mining exploration entity quarterly report

Name of entity

RAND MINING NL

ACN or ARBN	**Quarter ended (current quarter)**
004 669 658	30 June 2003

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter $A=000	Year to date (12 months) $A=000
1.1 Receipts from product sales and related debtors	1,646	6,767
1.2 Payments for (a) exploration and evaluation	(141)	(626)
(b) development	-	(45)
(c) production	(1,122)	(3,889)
(d) administration (note 2)	(361)	(881)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	19
1.5 Interest and other costs of finance paid	-	(100)
1.6 Taxes paid	-	(41)
1.7 Reimbursement of Exploration Costs	-	-
Net Operating Cash flows	**26**	**1,204**
Cash flows related to investing activities		
1.8 payment for purchase of: (a) prospects	-	-
(b) equity investments	(54)	(152)
(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)	-	(56)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material) Loans from other entities	-	-
Net investing cash flows	**(54)**	**(210)**
1.13 Total operating and investing cash flows (carried forward)	**(28)**	**994**

1.13	Total operating and investing cash flows (brought forward)	**(28)**	**994**
	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	-	(1,599)
1.18	Dividends paid	-	-
1.19	Commissions on capital raising	-	-
	Net financing cash flows	**-**	**(1,599)**
	Net increase (decrease) in cash held	**(28)**	**(605)**
1.20	Cash at beginning of quarter/year to date	812	1,389
1.21	Exchange rate adjustment to 19	-	-
1.22	**Cash at end of quarter**	**784**	**784**

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

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

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	294
4.2 Development	1,540
Total	**1,834**

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	784	812
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	**784**	**812**

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 **Preference securities** (description)	-	-	-	-
7.2 Issued during quarter	-	-	-	-
7.3 **Ordinary Securities**	38,260,813	38,260,813	20 cents	20 cents
7.4 Issued during quarter	-	-	-	-
7.5 **Convertible debt securities** (description)	-	-	-	-
7.6 Issued during quarter	-	-	-	-
7.7 **Options** (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 **Debentures** (totals only)	-	-		
7.12 **Unsecured notes** (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: 29 July 2003

Print name: WILLIAM JAY

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.

$35,200.00 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.

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.