



31 January 2006

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

**Quarterly Report for period ending 31 December 2005
Geology and Mining**

REVIEW OF OPERATIONS

East Kundana Joint Venture (Rand's Interest 12.25%)

The construction phase of the Raleigh Underground project continued during the quarter with the completion expected by the March 06 quarter. The total project construction costs are now estimated to be \$52.4 M a reduction on the previously announced \$53.6M.

An Ore Division Agreement amongst the EKJV parties was signed on the 2nd December 05 and haulage of Rand and Tribune's share of the estimated 57,250 tonnes commenced on the 5th December 05. At the end of December 05 15,620.7 wet tonnes of Raleigh had been hauled to Higginsville's Greenfields plant and stockpiled in anticipation that processing will commence on the 16th January 06.

Construction

Construction of surface infrastructure continued to be established. The construction of the Paste Fill Plant was 70% completed by the end of the December 05 Quarter and is expected to be operational prior to the commencement of stoping scheduled to commence in February 06. The VR2B escapeway was drilled and equipped with a ladderway. The raiseboring of the VR1B ventilation rise commenced.

Raleigh Underground Development

The Raleigh Underground decline development continued during the Quarter with the decline developed to the 6130m Level. Capital development was completed in the 6136m Level access, 6136 stockpile and 6140m exhaust access. Installation of the main underground 6164 RL pump station is approximately 80% completed.

Ore development continued on 6185m, 6168m and commenced on 6152m Level. The ground conditions encountered were within the expected geotechnical design parameters. Stope development commenced on the 3 July 2005. A total of 186 metres of decline and 415 metres of secondary development has been

completed during the quarter, bring the total development to 1,576 metres. The Raleigh Decline development contract has been taken over by Placer in late October 05. This will result in some cost savings to the EKJV.

RALEIGH UNDERGROUND DEVELOPMENT					
	Capital Development		Operating Development		
Month	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Total (m)
Oct 05	82.3	45.2	14.3	329.5	471.3
November 05	49.0	99.3	15.3	310.1	473.7
December 05	87.2	68.6	58.1	218.6	432.5
December 05 Q	218.5	213.1	87.7	858.2	1,377.5
September 05 Q	185.6	414.6		558.8	1,159
Project to date	989.4	1,018.7	87.7	1,417	3,512

Raleigh Underground Mine Production

Stope development ore mined estimated by grade control face chip sampling during the September 05 Quarter and stockpiled for processing is tabulated as follows:

	Tonnes	Grade	Ounces
Month	t	g/t	Troy ounces
October 05	13,286	24.23	10,348
November 05	13,167	18.05	7,640
December 05	8,836	12.86	3,653
December Q 05	35,289	19.1	21,641
Project to date	57,250	18.9	34,848

The Raleigh underground mine straddles the lease boundary between M5/993 (100% EKJV) and M16/157 (100% Kundana Gold Pty Ltd). Of the project to date the EKJV has mined an estimated 23,098 tonnes grading 10g/t for 7,522 ounces from M16/157 for which the EKJV pays a lease fee per ounce mined in return for the use of EKJV capital. The rent ceases when the ounces of gold mined exceeds 122,300 ounces.

Raleigh Underground Resource Delineation Drilling

A ten hole programme drilled from the 6187m RL that targeted the Raleigh Hangingwall Vein commenced in September 05 was completed in October 05. The drilling intersected a shear hosting quartz veins showing visible gold. The assay results are tabulated below:

Hole ID	From	To	Interval	Assay	Target
RUGD0001	75.95	76.54	0.59	7.52	HW Vein
RUGD0001	79.95	80.60	0.65	10.53	Main Raleigh Vein
RUGD0003	67.00	69.00	2.00	1.10	HW Vein
RUGD0003	75.00	76.15	1.15	3.18	Main Raleigh Vein
RUGD0004	67.55	68.50	0.95	4.68	HW Vein
RUGD0004	95.00	95.84	0.84	29.62	Main Raleigh Vein
RUGD0005	75.56	75.92	0.36	7.35	HW Vein
RUGD0005	103.00	103.80	0.80	6.47	Main Raleigh Vein

RUGD006	103.22	103.77	0.50	22.93	HW Vein
RUGD006	129.93	130.22	0.27	310.33	Main Raleigh Vein
RUGD007	95.60	96.10	0.40	43.30	HW Vein
RUGD007	113.65	114.15	0.40	26.70	Main Raleigh Vein
RUGD008	69.08	69.60	0.50	6.93	HW Vein
RUGD008	87.35	87.75	0.40	5.06	Main Raleigh Vein
RUGD009	85.86	86.25	0.39	21.27	HW Vein
RUGD009	88.83	90.00	1.10	33.20	Main Raleigh Vein
RUGD009	88.83	90.00	1.10	33.20	Main Raleigh Vein
RUGD010	115.25	115.60	0.31	0.08	Main Raleigh Vein
RUGD010	121.45	121.82	0.33	150.00	Main Raleigh Vein

The results of the drilling programme are currently being incorporated into a revised Raleigh underground resource and reserve model.

Resource Development

A new Hornet-Rubicon resource model was developed during the quarter. The interpretation of the previous quarter drilling results indicated narrower zones of mineralization with the K2 structure truncated by a broader Mary Fault zone than previously interpreted. A capital development design based on a central access using a figure of eight layout and one ore pass is currently being accessed as part of a bankable feasibility study.

EKJV EXPLORATION

Exploration Drilling							
	Prospect	Air Core		Reverse Circulation		Diamond Core	
		holes	metres	holes	metres	hole	metres
October 05	Wards	0	0	3	150	3	864.9
	Sir Walter	0	0	2	99	2	412.3
	Golden Hind	0	0	3	400	3	538
November 05	Wards	0	0	0	0	1	418
	Sir Walter	0	0	0	0	1	200
	Golden Hind	0	0	0	0	1	350
December 05	Wards	0	0	0	0	4	560
	Sir Walter	0	0	0	0	0	0
	Golden Hind	0	0	0	0	0	0
	Gabbro Hill	0	0	0	0	1	270
December 05 Q		0	0	8	649	16	3,613

Wards

Visible gold within extensional quartz stockwork veins with traces of pyrrhotite, arsenopyrite and scheelite were intersected in sheared strongly altered silica, albite and biotite zones within granophyric tonalite in WAD05-101 and 102. WAD05-101 intersected between 145 to 153.2m downhole 8.2m averaging 17.4g/t gold (uncut). All four drill holes intersected upper sediments, units of the Powder Sill Gabbro and lower sediments. In the next quarter eleven diamond holes are planned to be drilled targeting high grade quartz-arsenopyrite-scheelite stockworks within a north east trending lens dipping moderately towards the south east.

Golden Hind

CFDD009B intersected the Golden Hind vein at 182m returning 0.7m down hole grading 9.9g/t gold within a shear zone in the White-Flag intermediate sediments. A one metre intercept grading 41g/t within highly sheared intermediate sediment host previous discovered was not encountered in any of the holes drilled.

Sir Walter

The holes drilled targeting Raleigh style veins along the contact between albite-altered mudstones and andesite of the White Flag Formation did not intersect any significant gold mineralisation.

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 is continuing.

Yours faithfully
Rand Mining NL



Anthony Billis
Director

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")

31st December 2005

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		
1.2 Payments for		
(a) exploration and evaluation		(83)
(b) development	(1,216)	(1,216)
(c) production	(802)	(802)
(d) administration	(310)	(474)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	3	7
1.5 Interest and other costs of finance paid	(91)	(163)
1.6 Income taxes paid	(78)	(78)
1.7 Other (provide details if material)		
Net Operating Cash Flows	(2,494)	(2,809)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	(78)	(132)
(c) other fixed assets		(826)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		2
(c) other fixed assets		
1.10 Loans to other entities	(37)	(300)
1.11 Loans repaid by other entities		
1.12 Other (provide details if material) – Loan from Tribune Resources	297	297
Net investing cash flows	182	(959)
1.13 Total operating and investing cash flows (carried forward)	(2,312)	(3,768)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,312)	(3,768)
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	794	1,694
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	794	1,694
Net increase (decrease) in cash held		(1,518)	(2,074)
1.20	Cash at beginning of quarter/year to date	2,915	3,335
1.21	Exchange rate adjustments (note 6)	45	181
1.22	Cash at end of quarter	1,442	1,442

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	53
1.24	Aggregate amount of loans to the parties included in item 1.10	37

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (53)

The aggregate amount of loans (item 1.10) made to specified parties are as follows:

Oretek Limited (25)

Lake Grace Exploration Pty Ltd (12)

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 SA'000	Amount used SA'000
3.1 Loan facilities	4,750	4,719
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	SA'000
4.1 Exploration and evaluation	
4.2 Development	1,200
Total	1,200

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 SA'000	Previous quarter SA'000
5.1 Cash on hand and at bank	1,302	1,278
5.2 Deposits at call – Performance Bonds	97	97
5.3 Bank overdraft		
5.4 Other – Gold bullion on hand	43	1,540
Total: cash at end of quarter (item 1.22)	1,442	2,915

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>			<i>Exercise price</i>	<i>Expiry date</i>
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:  Date: 31st January 2006.....
(Director)

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.
- 6 The exchange rate adjustment (item 1.21) is the result of the Company including gold bullion in its cash balances. As bullion is converted into Australian dollars, this may give rise to exchange variances which are separately disclosed in the cash flow statement as exchange gains or losses.

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