



Notice of General Meeting and Explanatory Statement

**General Meeting to be held at
Suite G1/49 Melville Parade, South Perth, Western Australia
on Friday, 27 June 2008 commencing at 8:00 am WST**

**Rand Mining NL
ABN 41 004 669 658**

This Notice of General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional adviser without delay.

Corporate Directory

Directors	Mr Otakar Demis (Executive Chairman) Mr Anthony Billis (Executive Director) Mr Gordon Sklenka (Non-Executive Director)
Secretary	Mr Otakar Demis
Registered Office	Suite G1, 49 Melville Parade South Perth WA 6151 Telephone: (08) 9474 2113 Facsimile: (08) 9367 9386 Website: www.randmining.com.au
Auditor	Grant Thornton (WA) Partnership Level 1, 10 Kings Park Road West Perth WA 6005
Lawyers	Pullinger Readhead Lucas Commercial Lawyers Level 2, Fortescue House 50 Kings Park Road West Perth WA 6005
Share Registry	Computershare Investor Services Pty Limited Level 2, Reserve Bank Building 45 St Georges Terrace Perth WA 6000 Telephone: (08) 9323 2000 Facsimile: (08) 9322 2033
ASX Code	RND

Notice of General Meeting

A General Meeting of Rand Mining NL will be held at Suite G1/49 Melville Parade, South Perth, Western Australia on Friday, 27 June 2008 commencing at 8:00 am WST.

Special Business

1 Acquisition of Tribune Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for all purposes, Shareholders approve the acquisition by the Company of 880,000 fully paid ordinary shares in the capital of Tribune Resources NL ABN 11 009 341 539 from Mr Otto Demis, on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion

For the purposes of Listing Rule 10.9, the Company will disregard any votes cast on this Resolution by a party to the transaction (that is, Mr Otto Demis) and any associates of those persons, unless it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

Explanatory Statement

The Explanatory Statement accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of General Meeting and Explanatory Statement.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise,

but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

“Snap-shot” Time

The Company may specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company’s directors have determined that all shares of the Company that are quoted on ASX at 5.00pm WST on 25 June 2008 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or registry in advance of the meeting or handed in at the meeting when registering as a corporate representative. An appointment of Corporate Representative form is enclosed if required.

By Order of the Board of Directors

Mr Otakar Demis
Company Secretary
Rand Mining NL

12 May 2008

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at a General Meeting of the Company.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

An Independent Expert's Report prepared by Moore Stephens Perth Corporate Services Pty Ltd, a copy of which is attached to this Explanatory Statement as Annexure A, reports on whether the transaction the subject of Resolution 1 is fair and reasonable to the non-associated Shareholders.

Shareholders should note that the Independent Expert has concluded that the transaction the subject of Resolution 1 is fair and reasonable to the non-associated Shareholders.

1 Resolution 1: Acquisition of Tribune Shares

Details of the Acquisition

Pursuant to a share sale agreement dated 21 December 2007 ("**Agreement**"), the Company agreed to acquire 880,000 fully paid ordinary shares in Tribune Resources NL (ABN 11 009 341 539) ("**Tribune Shares**") from Mr Otto Demis ("**Vendor**") for a purchase price of \$1,320,000 (equal to \$1.50 per Tribune Share) ("**Acquisition**").

The total purchase price of \$1,320,000 ("**Purchase Price**") was to be paid in three equal instalments. The first and second instalments have been paid by the Company to the Vendor and the third instalment of \$440,000 was to be paid not later than 21 May 2008, though the Company has obtained an extension from the Vendor so that the third instalment of the Purchase Price is now payable immediately following the General Meeting, subject to Shareholder approval of the Acquisition.

If the Company fails to pay the third instalment to the Vendor in accordance with the Agreement, then the Vendor may recover possession of all the Tribune Shares and exercise his option to either retain the Tribune Shares and sue the Company for damages or re-sell the Tribune Shares, in which case any deficiency between the Purchase Price and the re-sale price plus any costs of re-sale and default must be paid to the Vendor by the Company as liquidated damages.

Mr Otto Demis, the Vendor, is the father of Mr Otakar Demis, a Director.

Approval Required

ASX Listing Rule 10.1 provides that an entity must not, without shareholder approval, acquire a substantial asset from a related party. If an entity breaks this rule, the ASX may require it to take corrective action set out in Listing Rule 10.9.

An asset is substantial if its value or the value of the consideration for it is 5% or more of the equity interests of the Company.

The Purchase Price for the Tribune Shares of \$1,320,000 is equal to more than 5% of the equity interests of the Company, being \$13,294,290 (as set out in the Company's financial report for the financial year ended 30 June 2007 and announced to ASX on 28 September 2007).

Accordingly, the Tribune Shares constitute a "substantial asset" for the purposes of the ASX Listing Rules.

As noted above, Mr Otto Demis is the father of Mr Otakar Demis, a Director. Section 228(3) of the Corporations Act extends the definition of a "related party" to include the parents of a director.

Accordingly, Mr Otto Demis is a related party of the Company.

It would appear therefore that the Acquisition is an acquisition of a substantial asset from a related party for the purposes of the Listing Rules, for which Shareholder approval should have been sought at the time of entry into the Agreement.

On 8 April 2008, the Company received a letter from ASX confirming that corrective action pursuant to Listing Rule 10.9 was required. Accordingly, the Company is now seeking Shareholder approval under Listing Rule 10.9.2 for the Acquisition.

If Shareholder approval is not obtained, then the Company must procure the cancellation of the Acquisition, which may result in the Company incurring costs and liabilities to the Vendor pursuant to the Agreement.

Independent Expert's Report

In accordance with Listing Rule 10.9, the Company has engaged Moore Stephens Perth Corporate Services Pty Ltd, as independent expert, to prepare a report on whether the Acquisition is fair and reasonable to the non-associated Shareholders.

The Independent Expert has determined that the Acquisition is **fair and reasonable** to non-associated Shareholders on the basis that:

- the value of the Tribune shares acquired by the Company pursuant to the Acquisition is greater than the consideration paid pursuant to the Agreement; and
 - in the view of the Independent Expert, the advantages of the Acquisition outweigh the disadvantages (summarised below and fully detailed in the Independent Expert Report) and consequently, the non-associated Shareholders will be better off if the Acquisition proceeds than if it does not.
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A copy of the Independent Expert's Report is annexed to this Explanatory Statement as Annexure A and the Directors urge all Shareholders to read this report carefully.

Effect of the Acquisition

As a result of the Acquisition, the Company's voting power in Tribune increased from 21.94% to 23.69% and the Company's holding of Tribune shares increased from 11,040,404 to 11,920,404.

The advantages and disadvantage to Shareholders of the Acquisition are listed below and considered by the Independent Expert in more detail in section 8 of the Independent Expert's Report. Shareholders are encouraged to read the Independent Expert's Report in detail to consider the risks and merits of the Acquisition.

Advantages

- The Company has been acquiring shares in Tribune over a period of time, and the Acquisition adds to the Company's already significant interest in Tribune.
- The interest in Tribune pursuant to the Acquisition was acquired at a material discount to the prevailing market price at the date of the Acquisition.

Disadvantages

- There are no readily apparent disadvantages if the Acquisition proceeds, save for the opportunity cost of funds used to purchase the Tribune shares, which cannot be quantified.
- If Shareholder approval is not obtained, the Company is required, pursuant to the ASX Listing Rules, to procure the cancellation of the Acquisition. In this case, the Company may incur costs and liabilities to the Vendor pursuant to the Agreement.

The financial effect of the Acquisition on the Company is disclosed in the balance sheet as set out in section 5.8 of the Independent Expert's Report.

Directors' Recommendation

Mr Anthony Billis and Mr Gordon Sklenka ("**Independent Directors**") are considered independent for the purposes of Resolution 1, as they do not have any personal interest in the outcome of that resolution. The Independent Directors have the same interest as other non-associated Shareholders to the extent that they, or entities or persons associated with them, hold Shares.

Mr Otakar Demis is not considered independent as he has a material personal interest in the Acquisition due to his relationship with the Vendor. Accordingly, Mr Otakar Demis did not participate in or vote on the Board resolution which approved the Acquisition.

The Independent Directors recommend that Shareholders vote in favour of the Resolution for the reasons set out in this Explanatory Statement. The Independent Directors also consider the Acquisition to be in the best interests of the Company and the terms of the transaction to be reasonable and on arm's length commercial terms.

Mr Otakar Demis has abstained from making a recommendation to Shareholders on Resolution 1 for the reason stated above.

2 Glossary

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Annexure	annexure to this Explanatory Statement.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited.
Board	board of Directors.
Company	Rand Mining NL ABN 41 004 669 658.
Constitution	constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	director of the Company.
Independent Expert	Moore Stephens Perth Corporate Services Pty Ltd ACN 058 626 403.
Listing Rules or ASX Listing Rules	official listing rules of ASX.
Shareholder	shareholder of the Company.
Tribune	Tribune Resources NL (ABN 11 009 341 539).
WST	Western Standard Time.

Rand Mining NL

Independent Expert's Report and Financial Services Guide

Regarding Acquisition of Shares in Tribune Mining NL

12 May 2008

For the General Meeting to be held on 27 June 2008

Prepared by Moore Stephens Perth Corporate Services Pty Ltd
Australian Financial Services License No. 240773

MOORE STEPHENS PERTH CORPORATE SERVICES PTY LTD

AFSL 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to the Independent Expert's Report on the acquisition of shares in Tribune Mining NL ("Tribune") by Rand Mining NL ("Rand") prepared at the request of the Directors of Rand for inclusion in a Notice of Meeting of Shareholders dated on or about 12 May 2008 pursuant to ASX Listing Rule 10.10. Moore Stephens Perth Corporate Services Pty Ltd Moore Stephens Perth Corporate Services Pty Ltd ("MSPCS") has been engaged by the directors of Rand to prepare an independent expert's report expressing our opinion as to whether or not the Acquisition is "fair and reasonable" to non-associated shareholders of Rand. MSPCS holds an Australian Financial Services Licence – Licence No 240773. Financial Services Guide As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence. Financial Services we are licensed to provide We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients. We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities. Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report (as a retail client) because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services. Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report. General Financial Product Advice Our report provides general financial product advice only, and does provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives (either financial or otherwise), your financial position or your needs. Some individuals may place a different emphasis on various aspects of potential investments. An individual's decision in relation to the Acquisition may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.	Benefits that we may receive We have charged fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. Remuneration or other benefits received by our employees All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MSPCS or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided. Referrals We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide. Associations and relationships MSPCS is the licensed corporate advisory arm of Moore Stephens Perth, Chartered Accountants and Business Advisers. The directors of MSPCS may also be partners in Moore Stephens Perth Chartered, Accountants and Business Advisers. Moore Stephens Perth, Chartered Accountants and Business Advisers is comprised of a number of related entities that provide audit, accounting, tax, insolvency and financial advisory services to a wide range of clients. MSPCS's contact details are set out on our letterhead. Complaints resolution As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Stephens, PO Box 3019, Perth Adelaide Terrace, WA 6832. On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical. If we cannot reach a satisfactory resolution, you can raise your concerns with the Financial Industry Complaints Service ("FICS"). FICS is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MSPCS is a member of FICS. FICS may be contacted directly via the details set out below. Financial Industry Complaints Service Limited PO Box 579 Collins Street West Melbourne VIC 8007 Toll free: 1300 78 08 08 Facsimile: (03) 9621 2291 Email: fics@fics.asn.au
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12 May 2008

The Directors
Rand Mining NL
Suite G1/2 49 Melville Parade
SOUTH PERTH WA 6151

Dear Sirs

INDEPENDENT EXPERT'S REPORT

1. INTRODUCTION

1.1 Overview

Rand Mining NL ("Rand") is a public company listed on the Australian Securities Exchange ("ASX"). The directors of Rand have instructed Moore Stephens Perth Corporate Services Pty Ltd to prepare an independent experts report ("the Report") in relation to the acquisition by Rand of shares in Tribune Resources NL ("Tribune") deemed to be owned by a related party, ("the Acquisition").

The relevant matters relating to the Acquisition as follows:

- Immediately prior to 21 December 2007, Rand held 11,040,404 fully paid ordinary shares in Tribune representing 20.97% of the issued capital of Tribune.
- Also immediately prior to 21 December 2007, Mr Otto Demis, the father of Mr Otakar Demis, a director of both Rand and Tribune, held 880,000 fully paid ordinary shares in Tribune.
- By an agreement dated 21 December 2007 ("the Share Sale Agreement"), Rand agreed to acquire 880,000 ordinary fully paid shares in Tribune from Mr Otto Demis for a purchase consideration of \$1,320,000.
- The Share Sale Agreement specifies the following for the payment of the purchase consideration of \$1,320,000:
 - o The payment of \$440,000 at settlement;
 - o The second payment of \$440,000 on 21 February 2008; and
 - o The third payment of \$440,000 no later than 21 May 2008.
- The first and second instalments of the purchase consideration have been paid. We are advised that the third payment is now payable immediately following the approval by non-associated shareholders of Rand in general meeting.
- As a result of the Acquisition, Rand's shareholding in Tribune increased to 11,920,404 shares representing 23.69% of the total issued capital of Tribune.
- Mr Otto Demis is deemed a related party as defined by Section 228(3) of the Corporations Act, 2001 ("Corporations Act").
- ASX Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities acquires a substantial asset from, or disposes of a substantial asset to, amongst other things, a related party without the approval of the non-associated holders of the entity's ordinary securities.

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2. PURPOSE OF THE REPORT

Chapter 10 of the ASX Listing Rules prohibits an entity from entering into certain transactions with persons that are in a position of influence unless it receives the approval of shareholders in general meeting.

Entities are prohibited by ASX Listing Rule 10.1 from acquiring a substantial asset from a related party, which in this case is a parent of one of the directors, without shareholder approval. A substantial asset is defined in ASX Listing Rule 10.2 as an asset with a value of, or the value of its consideration is, or in the opinion of the ASX is, 5% or more of the equity interests of the entity as set out in the latest financial statements given to the ASX under the ASX Listing Rules.

As stated in Section 1 above, the Acquisition involves Rand acquiring a substantial asset from a related party, which in this case is a parent of one of the directors. The definition of a related party extends to the parents of a director by virtue of Section 228(3) of the Corporations Act.

Pursuant to ASX Listing Rule 10.10.2, a Notice of Meeting must be sent to shareholders including an Independent Expert's Report on the Acquisition. The Independent Expert's Report must state whether the Acquisition is fair and reasonable to the non-associated shareholders of Rand. In the absence of shareholder approval the Acquisition must be cancelled.

We note that there are no guidelines available to determine what constitutes "fair and reasonable" for the purpose of Chapter 10 of the ASX Listing Rules. In determining our criteria for assessing fairness and reasonableness, we have considered amongst other matters the definition of "fair and reasonable" as outlined in the Australian Securities and Investments Commission ("ASIC") Regulatory Guide 74 "Acquisitions Agreed to by Shareholders" and ASIC Regulatory Guide 111 "Content of Expert Reports" which applies to approvals granted pursuant to Section 611 of the Corporations Act 2001, and have determined the principal consideration is whether non-associated shareholders are better off if the Acquisition proceeds than if it does not.

In the determination of what is "fair and reasonable" ASIC Regulatory Guide 74 "Acquisitions Agreed to by Shareholders" states:

"...what is fair and reasonable for non-associated shareholders should be judged in all the circumstances of the proposal. The report must compare the likely advantages and disadvantages for the non-associated shareholders if the proposal is agreed to, with the advantages and disadvantages to those shareholders if it is not. Comparing the value of the shares to be acquired under the proposal and the value of the consideration to be paid is only one element of this assessment..."

In forming our opinion on whether or not the Acquisition is fair and reasonable for the non-associated shareholders of Rand we have:

- compared the fair value of the shares being acquired by Rand in Tribune, with the value of the purchase consideration of \$1,320,000;
- compared the likely advantages and disadvantages of the Acquisition; and
- compared the likely advantages and disadvantages of the Acquisition not proceeding.

Moore Stephens Perth Corporate Services Pty Ltd has been engaged by the Directors of Rand to prepare the Report providing an independent opinion as to the fairness and

reasonableness of the Acquisition for the purposes of ASX Listing Rule 10.9.2. The Report has been prepared for the exclusive purpose of assisting the non-associated shareholders in their assessment of the Acquisition and for no other purpose.

3. SUMMARY AND CONCLUSIONS

In our opinion the Acquisition is fair and reasonable, having regard to the interests of the non-associated shareholders of Rand.

This opinion is based on our view that the advantages of the Acquisition outweigh the disadvantages and consequently, the non-associated shareholders will be better off if the Acquisition proceeds than if it does not.

The principal factors affecting our opinion are summarised below and are discussed in more detail in Section 9 of the Report.

3.1 Value of Shares being Acquired in Tribune Compared to Consideration Being Paid

We have determined the value of each Tribune share being acquired by Rand to be between \$1.89 to \$2.03 at the date of the Acquisition.

This compares to the purchase consideration being paid to Mr Otto Demis of \$1,320,000, equating to \$1.50 per ordinary fully paid share.

Accordingly as the value of the shares being acquired by Rand in Tribune is greater than the purchase consideration, we have assessed the Acquisition as being fair to Rand and to the non-associated shareholders of Rand.

3.2 Other Factors

If the Acquisition Proceeds

Advantages

Should it proceed, then the Acquisition results in Rand acquiring an increased percentage of the issued and paid up capital of Tribune.

Disadvantages

There is not a readily apparent disadvantage with the Acquisition proceeding. One possible disadvantage might be the opportunity cost of the funds used to purchase the 880,000 Tribune shares. We are not in possession of sufficient information to quantify any such opportunity cost.

If the Acquisition does not Proceed

Advantages

There are no obvious advantages readily apparent should the Acquisition not proceed.

Disadvantages

One disadvantage of the Acquisition not proceeding would be the potential lost opportunity to purchase the 880,000 shares in Tribune at \$1.50, which represents a discount to the prevailing market price at the date of the Acquisition.

Another disadvantage of the Acquisition not proceeding is if shareholder approval is not obtained, the Company is required, pursuant to the ASX Listing Rules, to procure the cancellation of the Acquisition. In this case, the Company may incur costs and liabilities to the vendor of the shares pursuant to the Agreement.

This opinion should be read in conjunction with the attached report, which outlines our detailed findings and the scope of this report.

Yours faithfully



Dino Travaglini
Director
Moore Stephens Perth Corporate Services Pty Ltd



Ennio Tavani
Director
Moore Stephens Perth Corporate Services Pty Ltd

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- 6. PROFILE OF TRIBUNE RESOURCES NL**
- 7. METHODOLOGY**
- 8. ASSESSMENT OF FAIRNESS AND REASONABLENESS**

APPENDICES

1. Qualifications and Declarations
2. Sources of Information

4. SOURCES OF INFORMATION

In preparing the Report and arriving at our opinion we have considered a number of sources of information as detailed in Appendix 2 to the Report.

The statements and opinions in the Report are made in good faith and on the basis that information provided and relied upon by us is reliable and accurate. We have relied upon the information set out in Appendix 2 and have no reason to believe that any material factors have been withheld from us.

5. PROFILE OF RAND MINING NL

5.1 Background and History of Rand

Rand was incorporated on 15 July 1966 as F. & H Evans Holdings Pty Ltd. On 27 July 1966 it converted to a company limited by shares. On 4 July 1984 it changed its name to Tern Minerals Limited. On 27 April 1995 it changed its name to Rand Mining No Liability and since that date has been a company listed on the ASX.

5.2 Corporate Structure

Rand owns 100% of the issued and paid up capital of Rand Exploration NL, a company incorporated in Australia, and 100% of the issued and paid up capital of Pan African Mining Ltd, a company incorporated in Angola.

5.3 Share Capital and Ownership

At the date of this report, Rand had on issue 40,560,813 fully paid ordinary shares which are quoted on the ASX.

In addition, at the date of this report, Rand had on issue 4,000,000 unquoted options to acquire ordinary shares.

5.4 Directors

The directors of Rand as at the date of this report are as follows:

Director	Date Appointed
Mr Otakar Demis	29 November 1985
Mr Anthony Billis	22 January 2003
Mr Gordon Alfred Sklenka	16 August 2004

Mr Otakar Demis is also the company secretary having been appointed to this position on 23 October 1986.

5.5 Share Capital and Ownership

A summary of Rand's shareholder register as at 15 April 2008 is as follows:

Shareholder	Number of Shares	Percentage of Issued Capital
Tribune Resources NL	7,718,293	19.03%
Trans Global Trust D O O	6,458,884	15.92%
Lake Grace Exploration Pty Ltd	2,917,000	7.19%
McNeil Nominees Pty Ltd	2,335,615	5.76%
Sierra Gold Pty Ltd	2,098,000	5.17%
Auriongold Limited	1,950,240	4.81%
HKT Au Pty Ltd	1,914,100	4.72%
Resource Capital Limited	1,604,500	3.96%
Mr Steven Ilkiw	1,020,000	2.51%
Dom Fond PIF DD	1,000,000	2.47%
Trans Global Trust D O O	1,000,000	2.47%
Southam Investments 2003	980,000	2.42%
ANZ Nominees Limited	802,531	1.98%
DomFond PIF DD	673,250	1.66%
RBC Dexia Investor Services	600,000	1.48%
Tribune Resources NL	599,071	1.48%
Raypoint Pty Ltd	530,000	1.31%
Mr Anthony William Paul Sage	478,660	1.18%
Trans Global Trust D O O	440,700	1.09%
Donlea Nominees Pty Ltd	372,500	0.92%
Total top 20 shares	35,493,344	87.51%
Remaining shares	5,067,469	12.49%
Total shares on issue	40,560,813	100.00%

At the date of this report, Rand has on issue 40,560,813 fully paid ordinary shares which are quoted on the ASX.

Rand also has on issue 4,500,000 options over ordinary shares. 500,000 options are exercisable at \$1.00 each expiring on 1 October 2010 and 4,000,000 are exercisable at \$0.60 expiring on 26 October 2012. The options are not quoted on the ASX.

5.6 Review of Operations

The principal assets of Rand are interests in gold projects; namely East Kundana Joint Venture ("EKJV"). Rand has a 12.25% interest in the EKJV along with Tribune Resources NL (36.75%) and Gilt-Edged Mining NL (51%), a wholly owned subsidiary of Barrick Australia Pacific Limited.

At the date of this report, Rand owns 21.7% of the issued and paid up capital of Tribune, (subject to the approval of the non-associated shareholders Rand of the Acquisition referred to in this report of 880,000 ordinary shares acquired from Mr Otto Demis).

The EKJV is responsible for the extraction of ore containing both gold and silver. The extracted ore is then treated to extract the gold and silver which is then divided in accordance with an ore division agreement between the EKJV partners.

Rand also holds a 50% interest in the Seven Mile Hill Joint Venture. Rand has stated that 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.

5.7 Statement of Financial Position

Set out below is the consolidated audited statement of financial position of Rand as at 30 June 2007 and 31 December 2007.

Statement of Financial Position	As at 31 December 2007 \$	As at 30 June 2007 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,204,403	1,433,884
Trade and other receivables	105,041	100,320
Inventories	1,872,448	2,276,239
TOTAL-CURRENT ASSETS	4,181,892	3,810,443
NON-CURRENT ASSETS		
Available for sale financial assets	1,683,192	10,712,176
Investments in associates	7,232,103	0
Property, plant and equipments	2,471,889	2,500,758
Mine Development	2,899,862	2,900,865
Deferred Tax Assets	327,000	564,703
TOTAL NON-CURRENT ASSETS	14,614,046	16,678,502
TOTAL ASSETS	18,795,938	20,488,945
CURRENT LIABILITIES		
Trade and other receivables	1,766,564	878,032
Current tax payable	381,641	1,069,870
Accruals	24,843	68,948
Borrowings	0	193,194
TOTAL CURRENT LIABILITIES	2,173,048	2,210,044
NON-CURRENT LIABILITIES		
Provisions	341,325	338,755
Deferred tax liability	153,813	1,220,572
Borrowings	4,432,482	3,425,284
TOTAL NON-CURRENT LIABILITIES	4,927,620	4,984,611
TOTAL LIABILITIES	7,100,668	7,194,655
NET ASSETS	11,695,270	13,294,290
EQUITY		
Issued capital	11,453,559	11,453,559
Reserves	2,324,593	3,174,749
Accumulated losses	(2,082,882)	(1,334,018)
TOTAL EQUITY	\$11,695,270	\$13,294,290

5.8 Effect of Acquisition in Statement of Financial Position

The effect of the Acquisition on the Statement of Financial Position as a result of the Acquisition would be an increase in the "Investments in Associates" by \$1,320,000 with a corresponding increase in "Trade and other payables" of \$880,000 and a reduction in "Cash and cash equivalents" of \$440,000. This would be the immediate effect on the statement of Financial Position after the Acquisition on at 21 December 2007 ie. after the payment of the first of the three instalments of \$440,000. This effect on "Investments in Associates", Trade and Other payables" and "Cash and cash equivalents" is already reflected in the Statement of Financial Position as at 31 December 2007 above.

The effect of the Acquisition on the Statement of Financial Position as a result of the payment of the second tranche of \$440,000 would have been a reduction in Acquisition would be a

reduction in "Trade and other payables" of \$440,000 and a corresponding reduction in "Cash and cash equivalents" of \$440,000.

5.9 Statement of Financial Performance

The consolidated audited statement of financial performance of Rand for the twelve months ended 30 June 2007 and six month period to 31 December 2007 is as follows:

Statement of financial Performance	Six Months to 31 December 2007 \$	12 Months to 30 June 2007 \$
Revenue from operating activities	6,849,553	11,137,384
Profit/(Loss) for the period	(397,028)	2,854,081
Income tax expense	(351,836)	(860,717)
Profit/(Loss) for the period	(\$748,864)	\$1,993,364

6. PROFILE OF TRIBUNE RESOURCES NL

6.1 Background and History of Tribune

Tribune was incorporated on 14 March 1997 and is a company whose ordinary shares are quoted on the ASX.

6.2 Corporate Structure

Tribune owns 100% of the issued and paid up capital of Tribune Resources (Ghana) Limited, a company incorporated in Ghana.

6.3 Directors

The directors of Tribune as at the date of this report are as follows:

Director	Date Appointed
Mr Otakar Demis	26 July 1990
Mr Anthony Billis	22 January 2003
Mr Gordon Alfred Sklenka	16 August 2004

Mr Otakar Demis is also the company secretary having been appointed to this position on 21 December 2001.

6.4 Share Capital and Ownership

As at date of this report Tribune had on issue, 50,312,005 fully paid ordinary shares, which are quoted on the ASX.

In addition, at the date of this report, Tribune had on issue 450,000 options to acquire ordinary shares.

A summary of Tribune's shareholder register as at 15 April 2008 is as follows:

Shareholder	Number of Shares	Percentage of Issued Capital
Rand Mining NL	11,433,727	22.73%
Sierra Gold Pty Ltd	8,020,000	15.94%
Trans Global Trust D O O	7,258,000	14.43%
McNeil Nominees Pty Ltd	3,771,032	7.50%
HSBC Custody Nominees	2,829,812	5.62%
ANZ Nominees Limited	2,345,041	4.66%
Marford Group Pty Ltd	1,906,741	3.79%
Trans Global Trust D O O	1,000,000	1.99%
Raypoint Pty Ltd	900,000	1.79%
RBC Dexia Investor Services Australia Nominees Pty Ltd	843,930	1.68%
Rand Mining NL	490,177	0.97%
Mr Harold Walter Daly & Mrs Maureen Hazel Daly	475,093	0.94%
Mr Steven Ilkiw	422,660	0.84%
Echo Pastoral Co Pty Ltd	372,100	0.74%
Mr Trevor Darrell Stewart Green & Mrs Jasmine Frances Green	300,000	0.60%
Mr Shane Colin Mardon	300,000	0.60%
Mr Albert Hampton Charles Tuckwell	300,000	0.60%
Mr Henry Kai Tong Au	272,000	0.54%
Mr Mark David Delroy	226,383	0.45%
Mr Francjo Boznic	224,000	0.45%
Total top 20 shares	43,690,696	86.84%
Remaining shares	6,621,309	13.16%
Total shares on issue	50,312,005	100.00%

As set out in the above summary, Rand currently holds 11,433,727 fully paid ordinary shares which represents 22.73% of the issued capital of Tribune. This shareholding is inclusive of the 880,000 fully paid ordinary shares that Rand has acquired from Mr Otto Demis by way of the Acquisition.

Mr Otakar Demis, a director in Rand and Tribune directly held 12,000 shares in Tribune immediately before and after the Acquisition. Immediately before and after the Acquisition, Mr Otakar Demis also had various indirect shareholdings in Tribune. These indirect shareholdings are summarised as follows:

Immediately prior to the Acquisition:

- Mr Otakar Demis was a director of Rand, which held 11,040,404 shares in Tribune;
- Mr Otto Demis, Mr Otakar Demis' father held 880,000 shares in Tribune;
- The O Demis Super Fund, an entity related to Mr Otakar Demis, held 38,000 shares in Tribune; and
- Resource Capital Ltd, an entity related to Mr Otakar Demis, held 3,000,000 unlisted options to acquire fully paid shares in Tribune at \$1.00 expiring 26 October 2012.

Immediately after the Acquisition:

- Mr Otakar Demis was a director of Rand which held 11,920,404 shares in Tribune;
- The O Demis Super Fund, an entity related to Mr Otakar Demis, held 38,000 shares in Tribune; and
- Resource Capital Ltd, an entity related to Mr Otakar Demis, held 3,000,000 unlisted options to acquire fully paid shares in Tribune at \$1.00 expiring 26 October 2012.

Immediately prior to the acquiring the 880,000 fully paid ordinary shares on 21 December 2007, a summary of Tribune's share register was as follows:

Shareholder	Number of Shares	Percentage of Issued Capital
Rand Mining NL	10,550,227	20.97%
Sierra Gold Pty Ltd	8,020,000	15.94%
Trans Global Trust D O O	7,258,000	14.43%
McNeil Nominees Pty Ltd	3,698,299	7.35%
HSBC Custody Nominees	3,071,562	6.11%
ANZ Nominees Limited	2,236,440	4.45%
Marford Group Pty Ltd	1,906,741	3.79%
Trans Global Trust D O O	1,000,000	1.99%
Raypoint Pty Ltd	900,000	1.79%
Otto Demis	880,000	1.75%
RBC Dexia Investor Services Australia Nominees Pty Ltd	838,930	1.67%
Rand Mining NL	490,177	0.97%
Mr Harold Walter Daly & Mrs Maureen Hazel Daly	475,093	0.94%
Mr Steven Ilkiw	429,110	0.85%
Echo Pastoral Co Pty Ltd	370,000	0.74%
Mr Trevor Darrell Stewart Green & Mrs Jasmine Frances Green	300,000	0.60%
Mr Albert Hampton Charles Tuckwell	300,000	0.54%
Mr Henry Kai Tong Au	272,000	0.45%
Mr Shane Colin Mardon	250,000	0.50%
Mr Mark David Delroy	226,383	13.59%
Total top 20 shares	43,472,962	86.41%
Remaining shares	6,839,043	13.59%
Total shares on issue	50,312,005	100.00%

As a result of the Acquisition, Rand's shareholding in Tribune increased from 11,040,404 shares, representing 20.97% of the issued fully paid capital to 11,920,404 shares, representing 23.69% of the issued fully paid capital of Tribune. On 13 February 2008, Rand acquired a further 3,500 shares in Tribune (0.01%) taking its shareholding in Tribune to 11,923,904 fully paid ordinary shares (23.7%).

6.5 Review of Operations

The principal assets of Tribune are interests in gold projects. Tribune has a 36.75% interest in the East Kundana Joint Venture ("EKJV") along with Rand Mining NL (12.25%) and Gilt-Edged Mining NL (51%), a wholly owned subsidiary of Barrick Australia Pacific Limited. At the date of this report,

Tribune also owns 20.51% of the issued and paid up capital of Rand.

The EKJV is responsible for the extraction of ore containing both gold and silver. The extracted ore is then treated to extract the gold and silver which is then divided in accordance with an ore division agreement between the EKJV partners.

Tribune holds a 50% interest in the Seven Mile Hill Joint Venture. Tribune has stated that 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.

Tribune holds a 24.5% interest in the West Kundana Joint Venture ("WKJV"). At present, Tribune has stated that a revised geological model of the exploration tenements subject to the WKJV has been generated and that a number of exploration targets have been identified and ranked in order of priority for future evaluation.

Tribune owns 100% of Tribune Resources (Ghana) Limited. At present Tribune has stated that surface trenching to test soil geochemical anomalies along the south western strike extension of Japa vein, which hosts the gold mineralisation, continued during the quarter. Planning of the next drilling program has commenced.

6.6 Statement of Financial Position

Set out below is the consolidated audited statement of financial position of Tribune as at 30 June 2007 and 31 December 2007.

Statement of Financial Position	As at 31 December 2007 \$	As at 30 June 2007 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,687,000	5,280,000
Trade and other receivables	263,000	186,000
Inventories	6,321,000	5,933,000
TOTAL-CURRENT ASSETS	12,271,000	11,399,000
NON-CURRENT ASSETS		
Available for sale financial assets	8,541,000	6,123,000
Other financial asset – Gold Bullion loan	4,432,000	3,425,000
Property, plant and equipments	6,088,000	6,498,000
Exploration, evaluation and development costs carried forward	9,475,000	9,139,000
Deferred Tax Assets	335,000	282,000
TOTAL NON-CURRENT ASSETS	28,871,000	25,467,000
TOTAL ASSETS	41,142,000	36,866,000
CURRENT LIABILITIES		
Trade and other receivables	2,089,000	4,667,000
Current tax payable	797,000	1,031,000
Provisions	30,000	79,000
Interest Bearing Liabilities	0	580,000
TOTAL CURRENT LIABILITIES	2,916,000	6,357,000
NON-CURRENT LIABILITIES		
Deferred tax liability	1,176,000	82,000
Provisions	424,000	416,000
TOTAL NON-CURRENT LIABILITIES	1,600,000	498,000
TOTAL LIABILITIES	4,516,000	6,855,000
NET ASSETS	36,626,000	30,011,000
EQUITY		
Issued capital	12,074,000	12,024,000
Reserves	6,490,000	2,185,000
Retained earnings	18,061,000	15,802,000
TOTAL EQUITY	\$36,625,000	\$30,011,000

6.7 Statement of Financial Performance

The consolidated audited statement of financial performance of Tribune for the twelve months ended 30 June 2007 and six month period to 31 December 2007 is as follows:

Statement of financial Performance	Six Months to 31 December 2007 \$	Year ended 30 June 2007 \$
Revenue from operating activities	18,658,000	37,097,302
Profit/(Loss) for the period	4,639,000	12,366,587
Income tax expense	(2,380,000)	(2,332,188)
Profit/(Loss) for the period	\$2,259,000	\$10,034,399

6.8 Acquisition by Rand of 880,000 shares in Tribune

Pursuant to the Share Sale Agreement dated 21 December 2007 Rand acquired 880,000 fully paid ordinary shares in Tribune from Mr Otto Demis on 21 December 2007 for a purchase price of \$1,320,000 (equal to \$1.50 per Tribune Share).

The Share Sale Agreement specifies that the purchase consideration of \$1,320,000 is to be paid in three equal instalments. The first and second instalments have been paid by Rand and the third instalment of \$440,000 is to be paid not later than 21 May 2008 pursuant to the Share Sale Agreement. We are advised that the third payment of \$440,000 is now payable immediately following the approval by non-associated shareholders of Rand in general meeting.

Pursuant to the Share Sale Agreement, Rand has warranted to Mr Otto Demis that it has and will at all times maintain sufficient funds to ensure clearance of the cheques drawn as payment for the final payment of \$440,000. If Rand fails to pay the third instalment then the Mr Otto Demis may recover possession of the Tribune shares and exercise his option to either retain the 880,000 shares in Tribune in which case Rand may be liable for damages, or re-sell the Tribune Shares, in which case any deficiency between the \$1,320,000 and the re-sale price plus any costs of re-sale and default must be paid to Mr Otto Demis by Rand as liquidated damages.

7. METHODOLOGY

We have set out under Section 2 in our assessment of the Acquisition that we have had regard to the criteria applicable to approvals granted pursuant to Section 611 of the Corporations Act. ASIC Regulatory Guide 74 "Acquisitions Agreed to by Shareholders" and ASIC Regulatory Guide 111 "Content of Expert Reports" provides that the assessment of whether the Acquisition is fair and reasonable, should involve a comparison of the advantages and disadvantages likely to accrue to non-associated shareholders if the transaction proceeds compared with if it does not.

Accordingly, we consider the Acquisition to be fair and reasonable to non-associated shareholders of Rand if they are likely to be better off if the Acquisition proceeds than if it does not. In forming our opinion we have had regard to:

- The value of the shares being acquired by Rand in Tribune compared to the consideration being paid by Rand and the financial impact which this will have on Rand and the non-associated shareholders.
- Potential impact on Rand as a consequence of owning an increased number of shares in Tribune.
- Any other commercial factors which may impact on Rand's non-associated shareholders as a result of the Acquisition.

7.1 Accepted Valuation Methodologies

ASIC Regulatory Guide 111 “Content of Expert Reports” states that it is appropriate for the independent expert to consider various methodologies in forming an opinion as to whether a particular transaction may be considered fair and reasonable. In conducting our assessment, the following valuation methodologies have been considered:

- The value of trading operations based on the capitalisation of future maintainable earnings.
- The value which would be realised upon the orderly realisation of the assets.
- The discounted value of projected future cash flows.
- Quoted market price methodology.

7.2 Capitalisation of Future Maintainable Earnings

A valuation based on the capitalisation of future maintainable earnings requires the determination of three key factors: (i) future maintainable earnings, (ii) an appropriate capitalisation rate and (iii) the value of surplus assets. The capitalisation of earnings is appropriate where the earnings of a company are sufficient to justify a value exceeding the value of the underlying assets. This method is commonly used in valuing established profitable businesses.

In valuing an on-going entity it is usual to estimate a figure for the future maintainable profits and to multiply this earnings figure at an appropriate capitalisation multiple or price earnings ratio.

When assessing future maintainable earnings it is important to estimate an earnings figure intended to represent maintainable earnings. The inherent risk in the volatility of earnings and the relative weighting given to forecast rather than actual results in determining a maintainable earnings figure is reflected by the choice of an appropriate multiple.

Capitalisation multiples may be determined by reference to comparable companies. This process involves an examination of companies operating in a similar industry and comparing the relative advantages and disadvantages of those companies with the business subject to the valuation.

It is considered that a reliable level of future maintainable earnings is too uncertain to estimate given the lack of direct control that Tribune has over the joint venture operations to which it derives the majority of its revenue. Accordingly, the capitalisation of future maintainable earnings is not considered an appropriate method by which to calculate the share value of Tribune.

7.3 Orderly Realisation of Assets

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets on the basis of an assumed orderly realisation. Consequently, this method may ignore the ability of the asset base of the business to generate ongoing future earnings at a level sufficient to justify a value in excess of the value of its assets in an orderly realisation. Costs associated with the sale of the assets or business segments are deducted as part of the assessment.

As this method may ignore the asset base by which Tribune has the ability to derive ongoing future earnings, this method is not an appropriate basis by which to calculate a share value for Tribune.

7.4 Discounted Cash Flows

The discounted cash flow technique values a project on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value of the business remaining at the end of the forecast period. Application of this technique generally requires a five year minimum period of analysis. In addition, a sensitivity analysis for variations in key assumptions adopted needs to be performed. The discounted cash flow method is commonly used to value early stage projects or projects with a finite life.

This method is not appropriate to assess a value for Tribune shares given lack of necessary information available to Rand, and in turn us.

7.5 Quoted Market Price Methodology

The quoted market price methodology involves valuing a share in a company by reference to its quoted price. Where there is a ready market for securities such as the ASX, through which shares are traded, recent share prices can reflect the market value of each share.

The market value is taken to include all relevant factors and influences that impact on a company traded on the ASX. The use of this method is more relevant where a quoted share displays regular volume trading creating a "market".

7.6 Selection of Methodology

In selecting our methodology we have considered the above methodologies and based on the comments above, believe the Quoted Market Price methodology is the most appropriate in the circumstances to calculate a value for Tribune. The reason for this is that the assets being valued are shares quoted on the ASX, which have readily available data of market evidence of share trades. This data provides the most appropriate basis for the valuation and hence it has been selected.

8. ASSESSMENT OF FAIRNESS AND REASONABLENESS

8.1 Valuation Methodology

As noted in Section 7, we have adopted the Quoted Market Price methodology in valuing Tribune. The market value is taken to include all relevant factors and influences that impact on a company traded on the ASX. The use of this valuation method is more relevant where a quoted share displays regular volume trading creating a market.

Although we consider this to be the most appropriate method to determine Tribune's share value, the fact that the shares are thinly traded means that there could be implications for the share price in that there is a higher inherent degree of uncertainty as to value than if trading in Tribune's shares was more liquid.

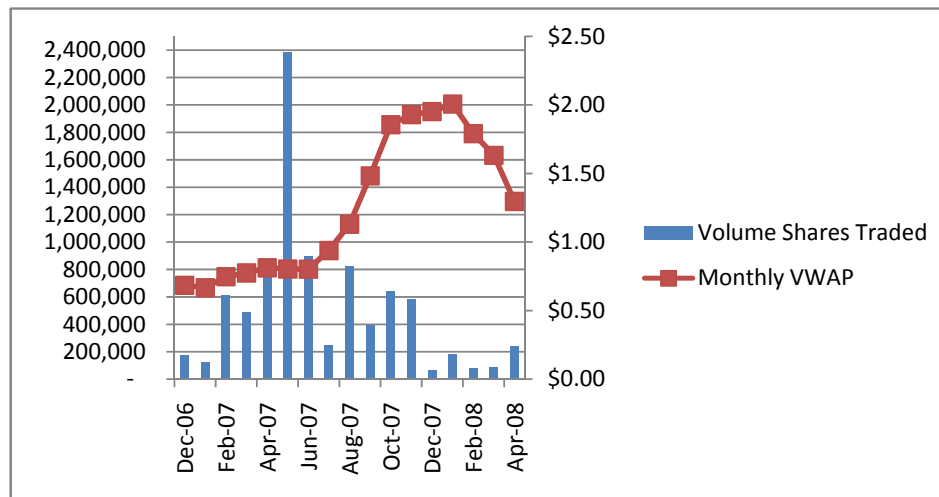
8.2 Assessment of Value of Tribune

Valuation of TBR shares – Fairness

Below is a summary of the share prices and the volume of shares traded on a monthly basis from December 2006 to 18 April 2008. The table also contains the calculated Volume Weighted Average Price ("VWAP") for the months from December 2006 to 18 April 2008.

Month/Year	Open Price	High Price	Low Price	Close Price	Value Shares Traded	Volume Shares Traded	Monthly VWAP
To 18 Apr-08	\$1.600	\$1.605	\$1.250	\$1.450	306,563	236,517	\$1.30
Mar-08	\$1.720	\$1.800	\$1.600	\$1.770	142,964	87,551	\$1.63
Feb-08	\$1.700	\$1.980	\$1.600	\$1.920	134,433	75,070	\$1.79
Jan-08	\$2.000	\$2.090	\$1.900	\$2.090	361,936	180,350	\$2.01
Dec-07	\$1.900	\$2.150	\$1.700	\$2.050	124,522	63,782	\$1.95
Nov-07	\$1.550	\$2.200	\$1.420	\$2.000	1,129,130	585,071	\$1.93
Oct-07	\$1.700	\$2.000	\$1.600	\$1.800	1,192,536	642,302	\$1.86
Sep-07	\$1.300	\$1.700	\$1.300	\$1.700	578,917	390,410	\$1.48
Aug-07	\$0.975	\$1.350	\$0.900	\$1.260	927,136	820,286	\$1.13
Jul-07	\$0.720	\$1.220	\$0.720	\$0.990	232,690	247,892	\$0.94
Jun-07	\$0.800	\$0.860	\$0.710	\$0.820	718,861	895,954	\$0.80
May-07	\$0.800	\$0.880	\$0.800	\$0.880	1,917,714	2,387,137	\$0.80
Apr-07	\$0.760	\$0.870	\$0.760	\$0.800	641,628	789,820	\$0.81
Mar-07	\$0.800	\$0.820	\$0.700	\$0.700	377,301	487,060	\$0.77
Feb-07	\$0.710	\$0.800	\$0.660	\$0.800	455,112	608,901	\$0.75
Jan-07	\$0.630	\$0.710	\$0.630	\$0.710	84,024	126,000	\$0.67
Dec-06	\$0.695	\$0.720	\$0.610	\$0.690	120,760	176,517	\$0.68

A graphical representation of these results, is presented below:



Share Volumes

Over the period 1 December 2006 to 18 April 2008, the total volume of shares traded in Tribune was 8,800,620. This equates to approximately 17% of the total number of shares currently on issue.

Tribune's shares are also very tightly held as evidenced by the 20 largest shareholders holding 86.84% of the issued capital in the company.

Accordingly, this indicates that the stock is thinly traded and therefore not very liquid.

In assessing the market value of Tribune we have adopted the calculation on a volume weighted average share price over a four week and twelve week period preceding 21 December 2007, being the date on which the Acquisition occurred. These calculations have resulted in the following data:

Month/Year	Open Price	High Price	Low Price	Close Price	Value Shares Traded	Volume Shares Traded	Monthly VWAP
4 weeks to 21 Dec-07	\$1.95	\$2.15	\$1.70	\$2.05	\$428,851	211,741	\$2.03
12 weeks to 21 Dec-07	\$1.70	\$2.20	\$1.42	\$2.05	\$2,445,327	1,290,735	\$1.89

Accordingly, we have assessed the value per share in Tribune as at 21 December 2007 to be in the range of \$1.89 to \$2.03.

8.3 Comparison of Values

Under the Acquisition Rand has agreed to purchase 880,000 ordinary shares of Tribune for a consideration of \$1,320,000, by way of a three equal instalments of \$440,000 payable at settlement (21 December 2007), not later than 21 February 2008 and not later than 21 May 2008. As stated above, the final payment of \$440,000 has been deferred until after the non-associated shareholders of Rand approve the Acquisition in general meeting. The purchase price in the Share Sale Agreement is \$1.50 per Tribune share.

This compares to the assessed fair market value of the each share in Tribune of between \$1.89 to \$2.03 measured over the four weeks and twelve week period prior to settlement of the Acquisition.

8.4 Evaluation of TBR Shares - Reasonableness

In determining whether the Acquisition is reasonable, we have looked at the perceived advantages and disadvantages to Rand of the Acquisition proceeding as well as the advantages and disadvantages to Rand of the Acquisition not proceeding. Our findings are as follows:

If the Acquisition Proceeds

Advantages

Should it proceed, then the Acquisition results in Rand acquiring an increased percentage of the issued and paid up capital of Tribune. It is documented that Rand has been acquiring shares in Tribune over a period of time. The Acquisition represents an acquisition of a substantial asset at a discount to the prevailing market price at the date of the Acquisition.

Disadvantages

There is not a readily apparent disadvantage with the Acquisition proceeding. A possible minor disadvantage may be the opportunity cost of the funds used to acquire the 880,000 shares. This cannot be quantified.

If the Acquisition Does not Proceed

Advantages

There are no obvious advantages readily apparent should the Acquisition not proceed. A possible minor advantage may be the opportunity benefit of the funds used to acquire the 880,000 shares. This cannot be quantified.

Disadvantages

One disadvantage of the Acquisition not proceeding would be the potential lost opportunity to purchase the 880,000 shares in Tribune at \$1.50, which represents a discount to the prevailing market price at the date of the Acquisition.

Another disadvantage of the Acquisition not proceeding is if shareholder approval is not obtained, the Company is required, pursuant to the ASX Listing Rules, to procure the cancellation of the Acquisition. In this case, the Company may incur costs and liabilities to the vendor of the shares pursuant to the Agreement.

8.5 Conclusion Regarding Fairness and Reasonableness

In regard to all of our considerations, we are of the opinion that the Acquisition is fair and reasonable to the non-associated shareholders of Rand.

Taking into account the factors summarised above and discussed in detail at Section 8 of the Report, we have concluded that the Acquisition is "fair and reasonable" because the consideration payable per share in Tribune acquired by Rand is within a range of values assessed by us and it is also reasonable for shareholders to agree to it because of the other non-price advantages in agreeing to it which outweigh the disadvantages of not agreeing to it.

8.6 Control Premium

A control premium represents the difference between the price that would have to be paid for a share to which a controlling interest attaches and the price that would have to be paid for a share to which a controlling interest does not attach.

As Rand is not acquiring a controlling interest in Tribune, the question of control premium is not relevant.

APPENDIX 1:**QUALIFICATIONS AND DECLARATIONS**

Moore Stephens Perth Corporate Services Pty Ltd is a professional practice company wholly owned by the directors of the Perth practice of Moore Stephens Perth Pty Ltd. The firm is an independent member of the National and International network of Moore Stephens independent firms and provides a wide range of professional accounting and business advisory services.

Moore Stephens Perth Corporate Services Pty Ltd holds an Australian Financial Services License and its principals are suitably professionally qualified with substantial experience in professional practice.

The directors responsible for the signing of this report are, Mr Dino Travaglini and Mr Ennio Tavani who are directors of Moore Stephens Perth Corporate Services Pty Ltd and directors of Moore Stephens Perth Pty Ltd. Mr Dino Travaglini has in excess of twenty years experience as a Chartered Accountant and Mr Tavani has in excess of twenty seven years experience as a Chartered Accountant.

At the date of this report neither Mr Travaglini or any member or Director of Moore Stephens Perth Corporate Services Pty Ltd had any interest in the outcome of the Acquisition except that Moore Stephens Perth Corporate Services Pty Ltd is entitled to receive professional fees for the preparation of this report based on the time occupied at normal professional rates estimated to be approximately \$15,000.

Neither Moore Stephens Perth Corporate Services Pty Ltd nor Mr Travaglini or Mr Tavani take any responsibility for nor have they authorised or caused the issue of any part of this report for any third party other than the non-associated shareholders of Rand in the context of the scope and purpose defined in section 2 of this report.

The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and with regard to all of the circumstances pertaining to the Acquisition.

Prior to accepting this engagement Moore Stephens Perth Corporate Services Pty Ltd considered its independence with respect to Rand with respect to the ASIC Practice Note 42 entitled "Independence of Expert's Reports". There is no relationship that impedes our ability to provide an independent and unbiased opinion in the context of the Acquisition. In our opinion, we are independent of Rand.

The statements and opinions given in this report are given in good faith and on the belief that such statements and opinions are not false or misleading. In the preparation of this report Moore Stephens Perth Corporate Services Pty Ltd has relied upon and considered information believed after due inquiry to be reliable and accurate. Moore Stephens Perth Corporate Services Pty Ltd has no reason to believe that any information supplied to it was false or that any material information has been withheld from it. Moore Stephens Perth Corporate Services Pty Ltd has evaluated the information provided to it by Rand, their advisors, as well as other parties, through inquiry, analysis and review, and nothing has come to its attention to indicate the information provided was materially mis-stated or would not afford reasonable grounds upon which to base its report. Moore Stephens Perth Corporate Services Pty Ltd does not imply and it should not be construed that it has audited or in any way verified any of the information provided to it, or that its inquiries could have verified any matter which a more extensive examination might disclose.

The preparation of this report has been undertaken pursuant to Chapter 10 of the ASX Listing Rules. Moore Stephens Perth Corporate Services Pty Ltd has also had regard to relevant Policy Statements and Practice Notes issued by ASIC. It is not intended that the report should be used for any other purpose other than to accompany the Notice of Meeting and Explanatory Memorandum sent to the shareholders of Rand. In particular, it is not intended that this report should be used for any other purpose other than as an expression of its opinion as to whether or not the Acquisition is fair and reasonable for the Non-associated Shareholders.

We have held discussions with the company and legal advisers of Rand regarding the information contained in this report. We do not change the methodology used in our assessment as a result of discussions and our independence has not been impaired in any way.

APPENDIX 2:

SOURCE OF INFORMATION

In preparing this report we have had access to the following principal sources of information:

- Audited financial statements of Rand for the year ended 30 June 2007 and six month period ending 31 December 2007.
- Audited financial statements of Tribune for the year ended 30 June 2007 and six month period ending 31 December 2007
- Publicly available information in relation to share prices.
- ASX announcements of Rand.
- ASX announcements for Tribune.
- Discussions with advisers and a director and other staff and management of Rand in relation to the Acquisition and the present and future operations of the company.
- Discussions with advisers of Rand the present and future operations of the company.
- Additional information provided by advisers and the company secretary of Rand regarding and Tribune.
- Share Sale Agreement dated 21 December 2007
- Draft notice of meeting seeking shareholder approval of the Acquisition.

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of Rand Mining NL and entitled to attend and vote hereby appoint

☐

The Chairman
of the meeting

OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

(mark with an 'X')

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Rand Mining NL to be held at Suite G1/49 Melville Parade, South Perth, Western Australia on 27 June 2008 at 8:00 am WST and at any adjournment of that meeting.

IMPORTANT

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote, please place a mark in this box with an 'X'. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in computing the required majority if a poll is called. **The Chairman of the Meeting intends to vote undirected proxies in favour of the resolution.**


☐

Voting directions to your proxy – please mark  to indicate your directions

Special Business

Resolution 1.

Acquisition of Tribune Shares

For
☐

Against
☐

Abstain*
☐

*If you mark the Abstain box for the Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second proxy (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

%

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Sole Director and
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

Your Name and Address

Please print your name and address as it appears on your holding statement and the company's share register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company.

Votes on Resolution

You may direct your proxy how to vote by placing a mark in the box opposite the Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution your vote on the Resolution will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company Secretary on (08) 9474 2113 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Signing Instructions

You must sign this form as follows in the spaces provided:

- | | |
|--------------------|--|
| Individual: | where the holding is in one name, the holder must sign. |
| Joint Holding: | where the holding is in more than one name, all of the shareholders should sign. |
| Power of Attorney: | to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate is either included in the Notice of General Meeting or may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting ie, no later than 8:00 am WST on 25 June 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the company's registered office at Suite G1, 49 Melville Parade, South Perth WA 6151 or sent by facsimile to the registered office on (08) 9367 9386.

Shareholder Details

This is to certify that by a resolution of the Directors of:

..... (Company),
Insert name of shareholder company

the Company has appointed:

.....,
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of Rand Mining NL to be held on 27 June 2008 and at any adjournments of that meeting/all meetings of the members of Rand Mining NL.

DATED 2008

Please sign here

Executed by the Company)
in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

Instructions for Completion

1. Insert name of appointor Company and the name or position of the appointee (eg "John Smith" or "each director of the Company").
2. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
3. Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
4. Insert the date of execution where indicated.
5. Send or deliver the Certificate to Rand Mining NL's registered office at Suite G1, 49 Melville Parade, South Perth WA 6151 or fax the Certificate to the registered office at (08) 9367 9386.