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The Listing Manager
Australian Securities Exchange
Level 4
20 Bridge Street
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Quarterly Report for December 2010

Highlights

- During the quarter, 30,119 tonnes of Raleigh ore were processed and 11,227 oz of gold and 1,412 oz of silver were credited to Rand and Tribune Bullion Accounts. (Rand's share is 25%)
- At the end of the quarter
 - approximately 16,900 tonnes of Raleigh ore at an estimated grade of 12.6 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine (Rand's entitlement is 12.5%)
 - no Raleigh ore remains on the ROM pad at the Rubicon Mine (Rand's share is 25%)
 - approximately 42,400 tonnes of Raleigh ore at an estimated grade of 12.8 g/t remains on the ROM pad at the Greenfields Plant (Rand's share is 25%)
 - no gold was in transit between the Greenfields Plant and AGR (Rand's share is 25%)



GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6136, 6119, 6102, 6085, 6067, 6051, 6034, 6017, 6000, 5983, 5966, 5949, 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812, 5795, 5778 and 5761 levels continued during the quarter.

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

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
October	33,554	12.5	13,516
November	29,871	13.3	12,805
December	34,173	13.0	14,318
December 10 Q	97,598	12.9	40,463
September 10 Q	84,965	12.6	34,299

Rand's Entitlements (12.5%)

December 10 Q	12,200	12.9	5,080
September 10 Q	10,621	12.6	4,287

Approximately half of the ore mined in December was hauled in December. 16,900 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early January.

Raleigh Underground Mine Development

The bottom of the Raleigh Underground Decline is at 5647 m RL, 698 m from the surface.

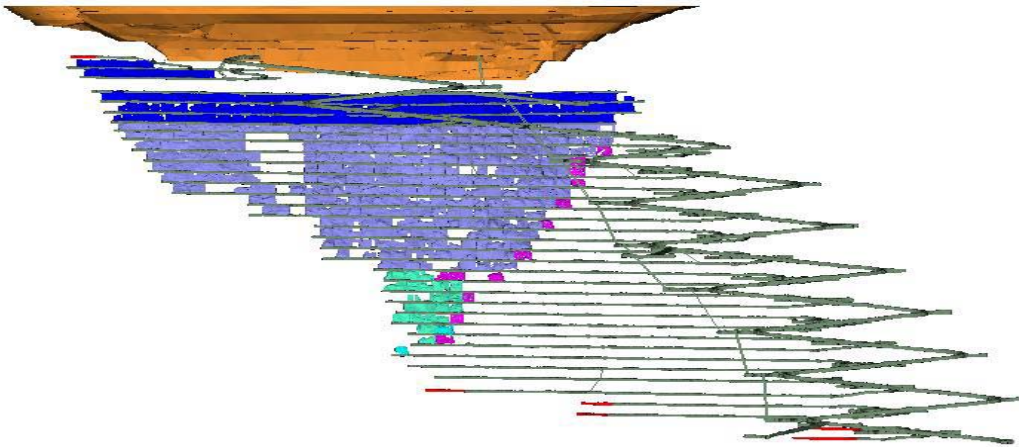
Development progressed on the 5744, 5722, 5705, 5688, 5671 and 5654 levels.

RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
October	0.0	0.0	105.2	176.0	60.0
November	0.0	0.0	7.5	263.1	55.0
December	0.0	0.0	0.0	228.4	54.6
December 10 Q	0.0	0.0	112.7	667.5	169.6
September 10 Q	27.1	7.1	406.1	566.1	185.0

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

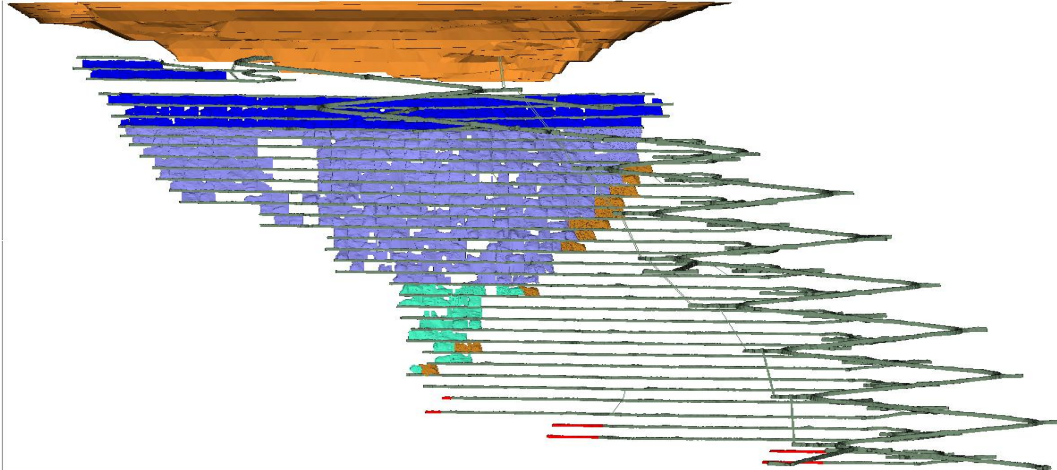
October 10

Red indicates new development



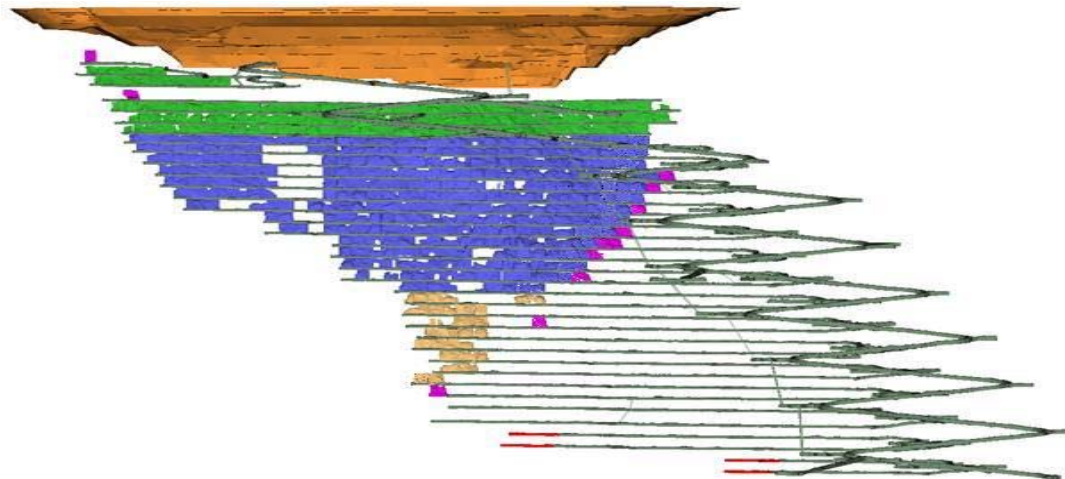
November 10

Red indicates new development



December 10

Red indicates new development



Mine operating costs incurred during the December 2010 Quarter were \$161 per tonne mined or \$386 per ounce mined compared with the September 2010 Quarter costs of \$177 and \$439 respectively.

Toll Processing

During the quarter, 48,400 tonnes (wet) of Raleigh ore were hauled to the Greenfields Plant. The sixteenth toll treatment campaign at the Greenfields Plant, which started on October 7, 2010, finish on October 22, 2010. During the quarter, 30,119 tonnes of Raleigh ore were processed. At the end of the quarter, approximately 42,400 tonnes of Raleigh ore remains on the ROM pad at the Greenfields Plant.

Bullion accredited to RAND and TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
December 10	11,227.837	1,412.805	2,806.956
September 10	19,812.315	2,560.608	4,953.076

Resource Development

Agreements have been executed for the financing and development of the Rubicon project with ANZ and Barrick. The project is expected to start in January 2011. A financial facility line has been extended to the Company to assist in the resource development.

EKJV Exploration

The bulk of the Exploration Budget in the 10/11 Financial Year is committed to the Raleigh Deeps drilling program. The first phase is expected to be completed in early 2011.

OTHER EXPLORATION

Wongan Hills (Rand's Interest 100%)

A follow-up exploration programme to test previously reported anomalies has been planned and will be undertaken when unrestricted access to the area is available following the harvesting of the current wheat crop.

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

Discussions to farm out the Seven Mile Hill tenements are continuing.

CORPORATE

Option to acquire Tapeta iron Ore Project in Liberia

During the current quarter, the Company announced to the shareholders that:

- Rand has been granted an Option to acquire all of the issued share capital in Iron Resources Limited (based in Ghana, West Africa), which holds a mineral exploration

license over a 600km² area located ("Tapeta Iron Ore Project") within the emerging Liberian-Guinean iron ore province, host to several of West Africa's most important iron ore deposits.

- The Tapeta Iron Ore Project provides an early stage entry into an exciting exploration asset with substantial potential for value creation through early drilling and resource definition.
- The Company is targeting high grade hematite suitable for production of direct shipping ore and medium to high grade magnetite deposits.
- Work completed on the Tapeta Iron Ore project to date suggests that the total area of iron formation outcrop within the project could exceed 9km².
- Based on the possible outcrop sizes and the disposition of the iron formation, the Tapeta Iron Ore Project has the potential to host a deposit of 'moderate' size on a world scale.
- Completion of the Option agreement and the acquisition of iron resources limited is conditional upon full due diligence satisfactory to Rand, Rand shareholder approval and all regulatory approvals, including Rand complying with any requirements of ASX.
- Consideration for the acquisition of the IRL shares to be paid in the form of the issue of ordinary shares and unlisted options by Rand and the transfer of 8,000,000 fully paid ordinary shares held by Rand in Tribune Resources NL (ASX Code: TBR). Apart from the option payment for the grant of the Option to Rand (being US\$30,000) and the reimbursement to IRL of costs for exploration activities conducted by IRL and due diligence costs incurred by IRL for due diligence activities conducted on behalf of Rand (up to an aggregate of US\$250,000), no cash consideration is to be paid.
- Rand will be one of the few ASX listed companies offering exposure to the iron ore industry in West Africa.

Under the Share Purchase Agreement, the Transaction is conditional upon completion of full due diligence satisfactory to Rand and all necessary regulatory and shareholder approvals required to complete the Transaction being obtained

Change of Change of Entity type and Company Name and amendment to the Constitution

At the shareholders Annual General Meeting, held on 30 November 2010, the shareholder's approved the change of legal entity corporate structure from that of an No Liability Company to that of a public Company limited by shares.

As a consequence of this change, the Company name, after being approved, has been changed from Rand Mining NL to Rand Mining Ltd, and the Company constitution amended to reflect these changes.

The Company is awaiting ASIC confirmation before the changes are implemented.

Sale of Assets

At the Annual general Meeting referred to above, the shareholder's also approved the sale of the Company's assets, being unit 1 and 2 – 49 Melville parade South Perth. Settlement regarding this sale has commenced and will be completed in the quarter ending 31 March 2011.

Deconsolidation of Onslow Resources

Due to a change in capital of Onslow Resources Ltd ("ORL"), a public company not listed on the ASX, ORL is no longer a wholly owned subsidiary of Rand and hence financial reporting adjustment have been made to reflect this.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Rand Mining NL

ABN

41 004 669 658

Quarter ended ("current quarter")

31 December 2010

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	3,573	6,957
1.2	Payments for (a) exploration & evaluation	(145)	(313)
	(b) development	(38)	(190)
	(c) production	(3,584)	(6,458)
	(d) administration	(121)	(519)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	34	71
1.5	Interest and other costs of finance paid	(85)	(85)
1.6	Income taxes paid	(253)	(507)
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(619)	(1,044)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	(51)	(51)
	(c) other fixed assets	(130)	(275)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	(21)
1.11	Cash out on deconsolidation of Onslow Resources	(57)	(57)
1.12	Loans from other entities	102	256
Net investing cash flows		(136)	(148)
1.13	Total operating and investing cash flows (carried forward)	(755)	(1,192)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(755)	(1,192)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(755)	(1,192)
1.20	Cash at beginning of quarter/year to date	3,071	3,508
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,316	2,316

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	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2(d)) (42)
 Royalty payment (included in production 1.2(c)) (11)

Included in the aggregate amount of loans received from other entities (item 1.12) is the following:

- Sealblue Investments Pty Ltd 100,000

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 \$A'000	Amount used \$A'000
3.1 Loan facilities	5,000	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	300
4.3 Production	1,500
4.4 Administration	200
Total	2,200

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 \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,183	2,938
5.2 Deposits at call	133	133
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,316	3,071

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			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining
tenements acquired or
increased

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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	60,841,209	60,841,209		
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>	4,000,000		<i>Exercise price \$0.60</i>	<i>Expiry date 26 October 2012</i>
7.8	Issued during quarter				
7.9	Exercised during quarter				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.10	Expired during quarter			<i>Exercise price</i>	<i>Expiry date</i>
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

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: 28 January 2011
(Director/Company secretary)

Print name: Anthony Billis

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.