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October 26, 2011

The Listing Manager
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Quarterly Report for September 2011

Highlights

- During the quarter, 63,176 tonnes of Raleigh ore were processed and 24,373 oz of gold and 4,729 oz of silver were credited to Rand and Tribune Bullion Accounts. (Rand's share is 25%)
- At the end of the quarter
 - approximately 8,000 tonnes of Raleigh ore at an estimated grade of 12.2 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine (Rand's entitlement is 12.5%)
 - approximately 11,000 tonnes of Rubicon ore at an estimated grade of 9.9 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine (Rand's entitlement is 12.25%)
 - no Raleigh ore remains on the ROM pad at the Moonbeam Mine (Rand's share is 25%)
 - approximately 4,300 tonnes of Raleigh ore at an estimated grade of 13.7 g/t remains on the ROM pad at the Greenfields Plant (Rand's share is 25%)
 - 774 oz of gold were in transit between the Greenfields Plant and the Perth Mint (Rand's share is 25%)

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 6202, 6000, 5983, 5966, 5949, 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812, 5795, 5778, 5761, 5744, 5722 and 5705 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
July	22,439	13.75	9,921
August	24,391	13.75	10,780
September	16,906	13.72	7,456
September 11 Q	63,736	13.7	28,157
June 11 Q	65,958	14.6	31,047

Rand's Entitlements (12.5%)

September 11 Q	7,967	13.7	3,520
June 11 Q	8,245	14.6	3,881

Approximately half of the ore mined in September was hauled in September. 8,000 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early October.

Raleigh Underground Mine Development

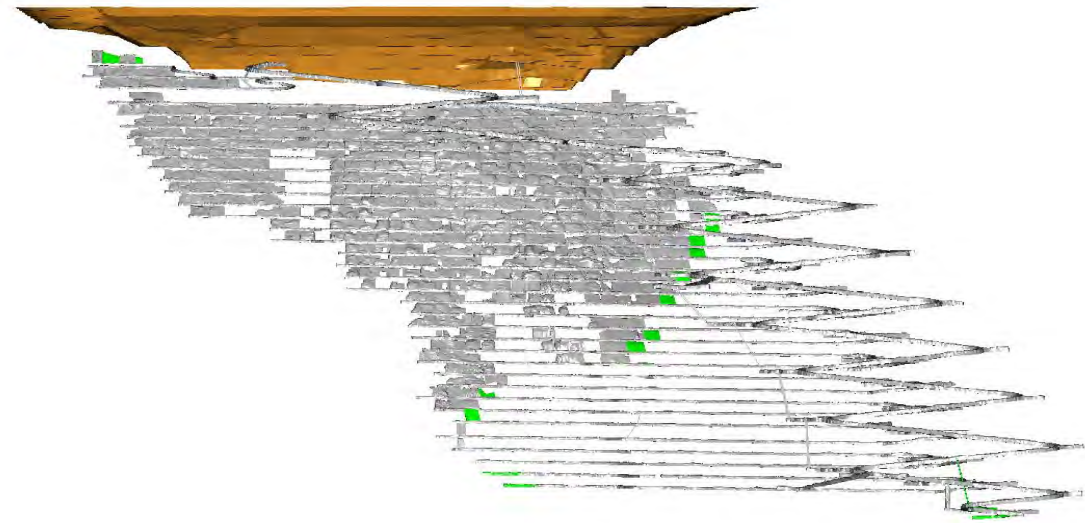
At the end of the quarter, the bottom of the Raleigh Decline is at 5619 m RL, 726 m from the surface.

Development progressed on the 5631 and 5614 levels.

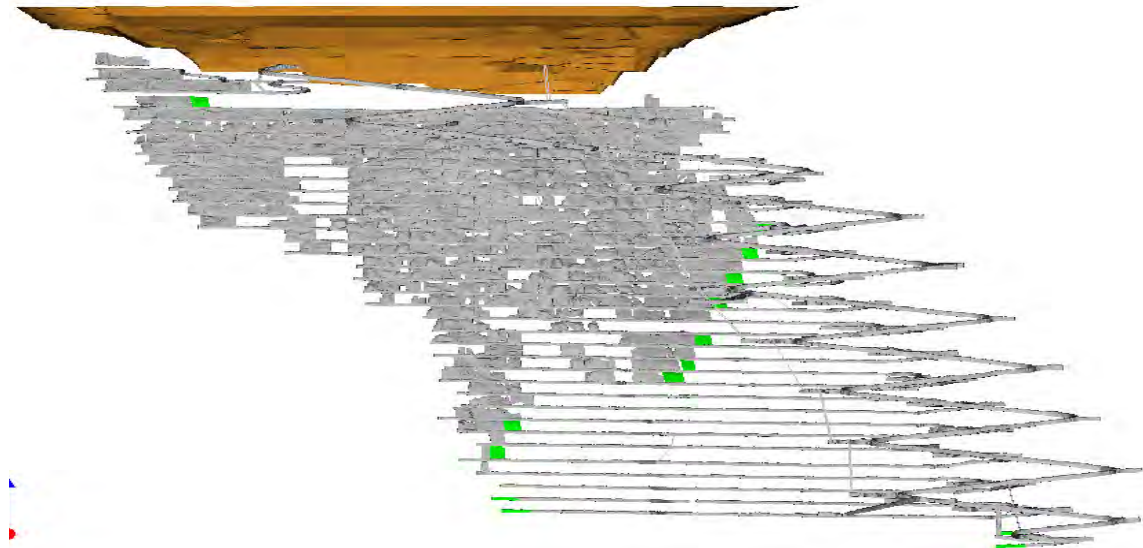
RALEIGH UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
July	0.0	0.0	82.7	67.1	65.0
August	0.0	0.0	51.0	51.2	63.0
September	0.0	0.0	13.8	38.4	60.0
September 11 Q	0.0	0.0	147.5	156.7	188.0
June 11 Q	9.3	119.9	192.2	183.0	166.5

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

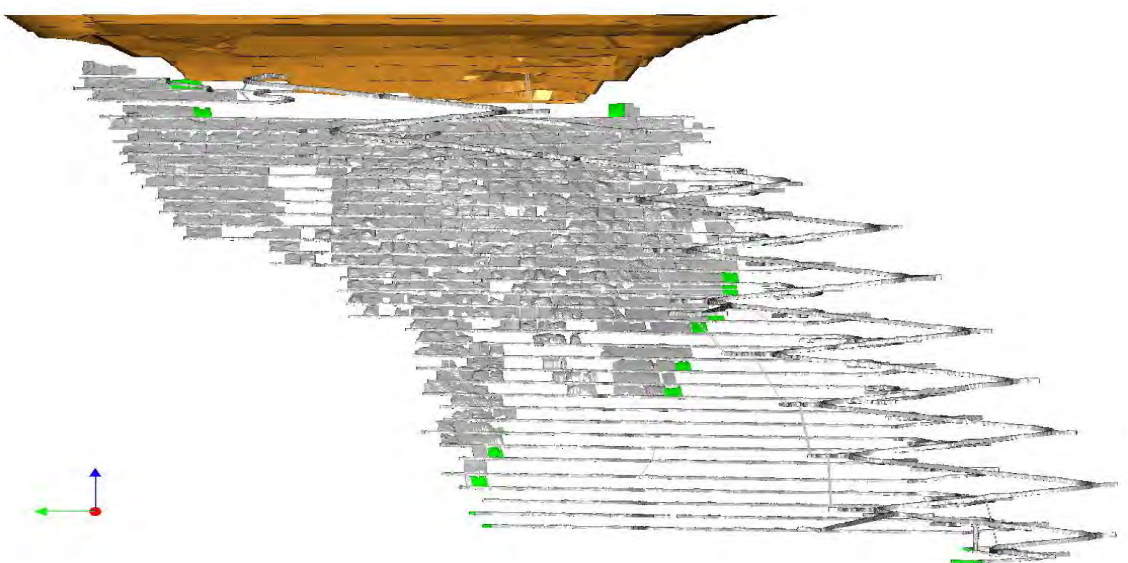
July 11 Green indicates new development at Raleigh



August 11 Green indicates new development at Raleigh



September 11 Green indicates new development at Raleigh



Mine operating costs incurred during the September 2011 Quarter were \$200 per tonne mined or \$452 per ounce mined compared with the June 2011 Quarter costs of \$204 and \$434 respectively.

Rubicon Underground Mine Production

During the quarter, development of the Rubicon ore body progressed on the 6225, 6195 and 6175 levels. Stope production commenced on the 6225 level.

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

RUBICON UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy oz
July	0.0	0.00	0
August	4,175	4.78	641
September	6,906	13.04	2,896
September 11 Q	11,081	9.9	3,537
June 11 Q	0	0.0	0

Rand's Entitlements (12.25%)

September 11 Q	1,357	9.9	433
June 11 Q	0	0.0	0

11,000 tonnes remains as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early October.

Rubicon Underground Mine Development

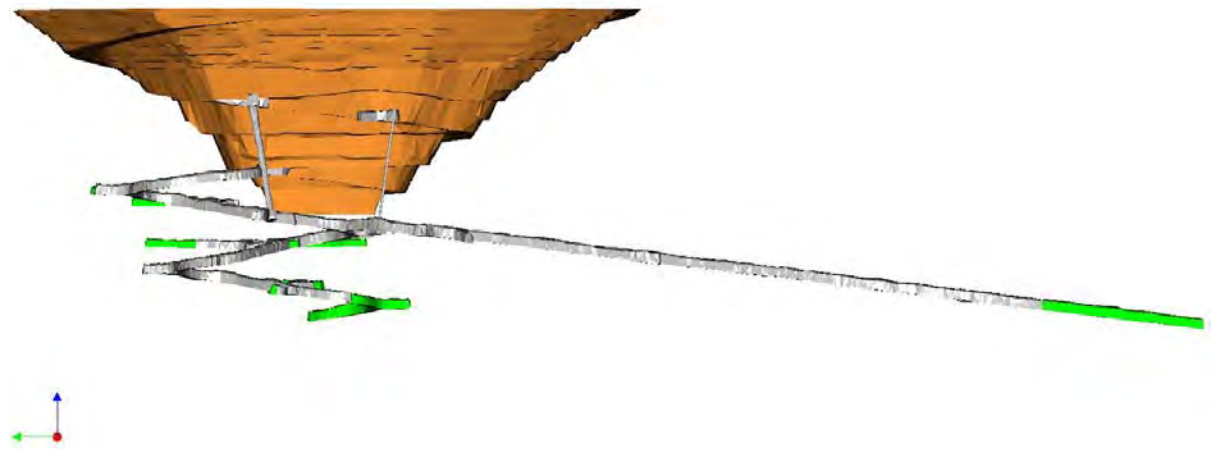
At the end of the quarter, the bottom of the Rubicon Decline is at 6160 m RL, 183 m from the surface and the bottom of the crosscut to Hornet is at 6142 m RL, 201 m from the surface.

RUBICON UNDERGROUND DEVELOPMENT					
Month	Capital		Operating		
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Paste Fill (m)
July	225.9	38.9	0.0	0.0	0.0
August	159.2	132.6	29.9	95.4	0.0
September	178.0	66.2	21.8	127.0	0.0
September 11 Q	563.1	237.7	51.7	222.4	0.0
June 11 Q	490.1	277.1	0.0	0.0	0.0

The diagram below shows the status of the mine at the end of the quarter.

September 11

Green indicates new development at Rubicon



Toll Processing

During the quarter, 34,864 tonnes (wet) of Raleigh ore were hauled to the Greenfields Plant. The nineteenth toll treatment campaign at the Greenfields Plant, which started on July 27, 2011, finished on August 15, 2011. The twentieth toll treatment campaign at the Greenfields Plant, which started on September 16, 2011, finished on September 28, 2011. During the quarter, 63,176 tonnes of Raleigh ore were processed. At the end of the quarter, approximately 4,300 tonnes of Raleigh ore remain on the ROM pad at the Greenfields Plant.

Bullion accredited to RAND and TRIBUNE			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
September 11	24,373.182	4,729.314	6,093.295
June 11	8,391.965	1,316.760	2,097.989

EKJV Exploration

Six drilling programmes for 2012, total cost ~ \$4M, have been recently approved.

Rubicon – to extend the resource at depth and along strike,

Wards – to define the inferred resource,

Structures – to test for blind at surface high grade veins along the Raleigh and Rubicon structures,

Pegasus – to test for high grade mineralisation below existing drilling,

Hornet Crosscut – to test the structure between Rubicon and Hornet,

Hornet – to extend the resource to the north along strike.

Results from the current drilling programmes will be announced when assays become available.

OTHER EXPLORATION

Wongan Hills (Rand's Interest 100%)

A drilling programme to test previously reported anomalies has been planned and will start when a drill rig is available.

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

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

CORPORATE

Revisions to the proposed acquisition of the Tapeta Iron Ore project, located in Northern Central Liberia, West Africa

We refer to previous announcements by Rand Mining Limited (**Rand** or the **Company**) dated 24 December 2010, 25 February and 23 May 2011 relating to Rand's option to acquire Iron Resources Limited (**RCL**) from Resource Capital Limited (**RCL**) (the **Transaction**). IRL is the registered holder of an iron ore mineral exploration licence over a 600km² area located within the emerging Liberian-Guinean iron ore province (**Project Area**).

Under the terms and conditions of the original option agreement dated 23 December 2010 (**Option Agreement**), the option was granted for a period of six months expiring on 23 June 2011. On 23 May 2011, RCL and Rand agreed to a three month extension of the option to 23 September 2011 (refer to the Company's ASX announcement on 23 May 2011).

On 1 September 2011, the parties agreed to vary the Option Agreement and the share purchase agreement annexed to the option agreement by entering into a deed of variation. A summary of the material amendments to the option and share purchase agreement are set out below:

- RCL agreed to extend the term of the option by 12 months to 23 September 2012 (**Expiry Date**) in exchange for Rand paying a non-refundable option fee of \$100,000;
- Rand may exercise the option at any time prior to the Expiry Date by providing written notice to RCL. On exercise of the option, Rand is obliged to transfer 8 million fully paid ordinary shares in Tribune Resources Limited (ASX:TBR) (**Tribune Shares**) to RCL;
- In the event that completion of the acquisition of RCL does not occur, RCL must retransfer the Tribune Shares to Rand forthwith;
- IRL has agreed to grant Rand a licence to access the Project Area during the option period to conduct a drilling programme and all activities associated with the programme;

- Rand is responsible for the costs of the drilling programme up to \$2.5 million. This includes payment of the rent and any minimum expenditure or work obligations required in order to keep the mineral exploration licence in good standing; and
- The remaining terms of the share purchase agreement are otherwise unaltered, including the conditions precedent to completion of the acquisition and the consideration payable to RCL. A summary of the terms and conditions of the Transaction is set out in the Annexure to this announcement.

The cost of the drilling programme and exploration activity on the Project Area and other costs will be initially sourced from current business activities and working capital.

For a more comprehensive detail of the transaction, please refer to the announcements mentioned above.

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 Ltd

ABN

41 004 669 658

Quarter ended ("current quarter")

30 September 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors	3,930	3,930
1.2	Payments for (a) exploration & evaluation	(75)	(75)
	(b) development	(825)	(825)
	(c) production	(2,648)	(2,648)
	(d) administration	(435)	(435)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	42	42
1.5	Interest and other costs of finance paid	(69)	(69)
1.6	Income taxes paid	(42)	(42)
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(122)	(122)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(553)	(553)
1.10	Loans to other entities	(130)	(130)
1.11	Loans repaid to other entities	-	-
1.12	Loans from other entities	-	-
Net investing cash flows		(683)	(683)
1.13	Total operating and investing cash flows (carried forward)	(805)	(805)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(805)	(805)
	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	1,400	1,400
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	1,400	1,400
	Net increase (decrease) in cash held	595	595
1.20	Cash at beginning of quarter/year to date	2,625	2,625
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,220	3,220

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	(101)
1.24	Aggregate amount of loans to the parties included in item 1.10	(130)

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2(d)) (92)

Royalty payment (included in production 1.2(c)) (9)

Included in the aggregate amount of loans to other entities (item 1.10) is the following:

- Iron Resources (Liberia) – (130)

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

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	2,325	2,675
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	900
4.3 Production	1,000
4.4 Administration	350
Total	2,350

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	3,035	2,440
5.2 Deposits at call	185	185
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,220	2,625

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 (description)				
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 (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	4,000,000		Exercise price \$0.60	Expiry date 26 October 2012
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter			Exercise price	Expiry date
7.11	Debentures (totals only)				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)		
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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: 26 October 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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