RAND MINING Ltd.

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October 30, 2012

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

Quarterly Report for September 2012

Highlights

- During the quarter, 68,975 tonnes of EKJV ore were processed and 29,577 oz of gold and 5,058 oz of silver were credited to Rand and Tribune Bullion Accounts.
  (Rand's share is 25%)

- At the end of the quarter

  approximately 19,000 tonnes of Raleigh ore at an estimated grade of 11.3 g/t remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine
  (Rand's entitlement is 12.5%)

  approximately 10,200 tonnes of Rubicon ore at an estimated grade of 9.5 g/t remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine
  (Rand's entitlement is 12.25%)

  approximately 9,200 tonnes of Raleigh ore at an estimated grade of 13.9 g/t remain on the ROM pad at the Greenfields Plant
  (Rand's share is 25%)

  approximately 12,800 tonnes of Rubicon ore at an estimated grade of 10.2 g/t remain on the ROM pad at the Greenfields Plant
  (Rand's share is 25%)

  the difference of the Gold in Circuit at the start and end of Campaign 23 has been agreed and the amount, 3,324.613 oz, will been transferred to Rand and Tribune Bullion Accounts by the end of October.
  (Rand's share is 25%)

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the 5932, 5915, 5898, 5881, 5864, 5847, 5830, 5812, 5795, 5778, 5761, 5744, 5722, 5705, 5688, 5671 and 5654 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	20,277	12.04	7,850
August	16,480	15.61	8,270
September	18,911	12.38	7,529
September 12 Q	**55,668**	**13.2**	**23,649**
June 12 Q	54,141	17.2	29,997

Rand's Entitlements (12.5%)

September 12 Q	**6,959**	**13.2**	**2,956**
June 12 Q	6,768	17.2	3,750

Approximately 19,000 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early October.

Raleigh Underground Mine Development

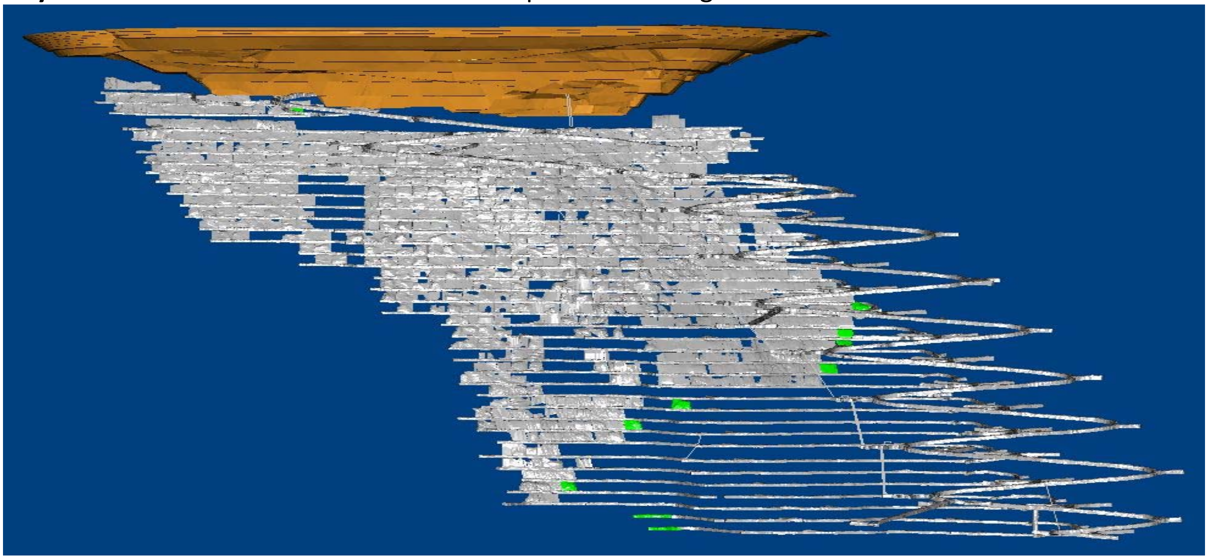
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development finished on the 5631 and 5614 levels.

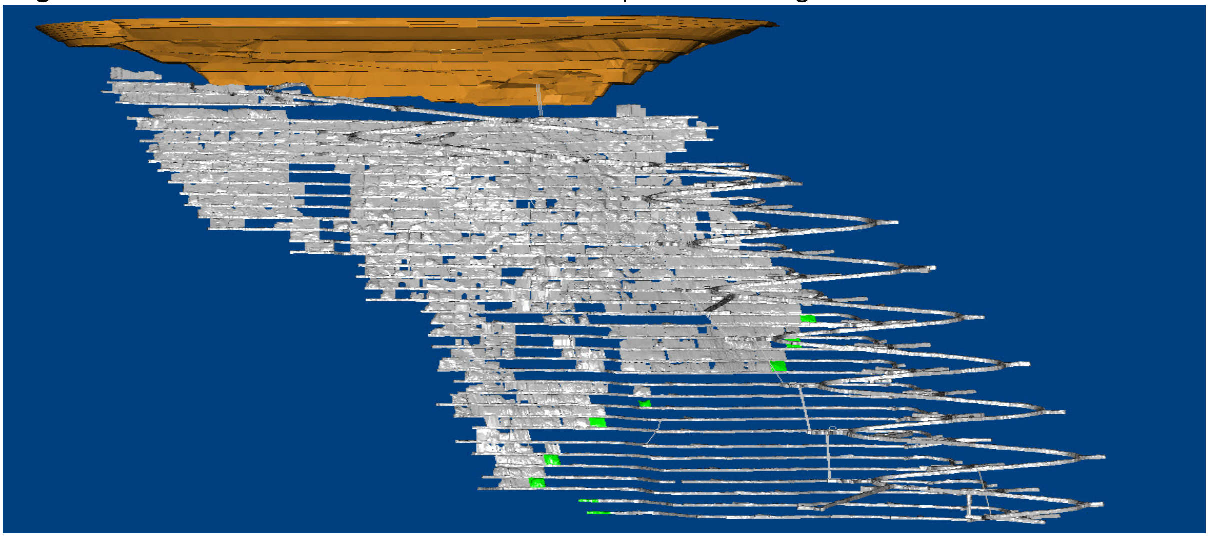
RALEIGH UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline (m)	**Secondary (m)**	**Waste (m)**	**Ore (m)**	**Paste Fill (m)**
July	0.0	0.0	0.0	62.6	40.0
August	0.0	0.0	0.0	44.7	55.0
September	0.0	0.0	0.0	0.0	30.0
September 12 Q	**0.0**	**0.0**	**0.0**	**107.3**	**125.0**
June 12 Q	0.0	0.0	121.4	114.8	123.0

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

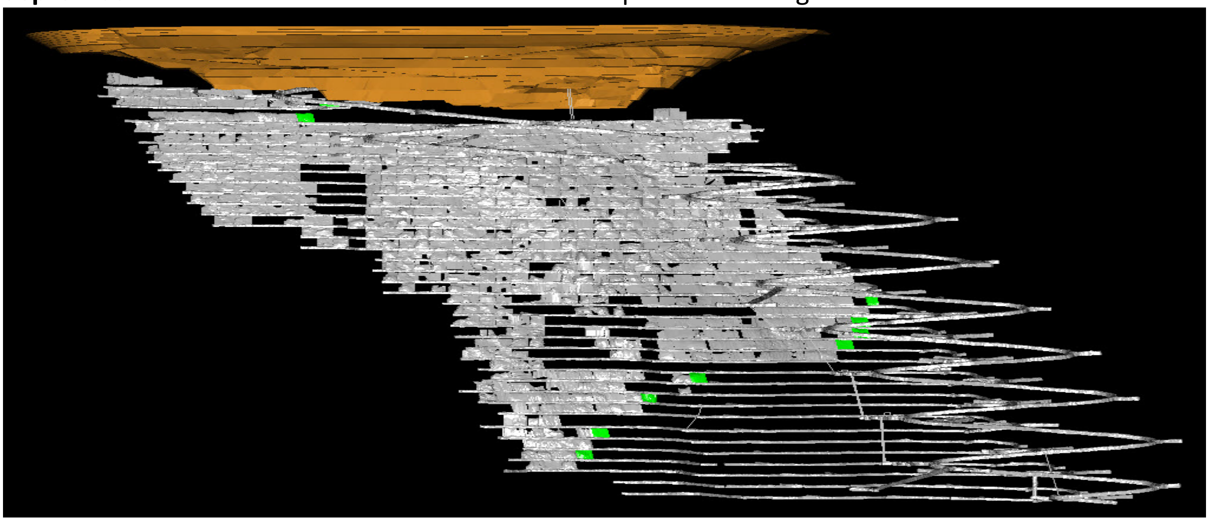
July 12 Green indicates new development at Raleigh



August 12 Green indicates new development at Raleigh



September 12 Green indicates new development at Raleigh



Mine operating costs incurred during the September 2012 Quarter were $202 per tonne mined or $475 per ounce mined compared with the June 2012 Quarter costs of $213 and $384 respectively.

Rubicon Underground Mine Production

During the quarter, development of the Rubicon ore body progressed on the 6115, 6095 and 6075 levels and the Hornet ore body on the 6185, 6165, 6145, 6125, 6105, 6085 and 6065 levels. Stope production from the Rubicon 6195, 6175, 6135 and 6115 levels continued during the quarter.

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	18,949	8.16	4,974
August	23,398	8.79	6,614
September	22,499	9.00	6,509
September 12 Q	**64,846**	**8.7**	**18,097**
June 12 Q	46,843	9.1	13,778

Rand's Entitlements (12.25%)

September 12 Q	**7,944**	**8.7**	**2,217**
June 12 Q	5,738	9.1	1,688

Approximately 10,200 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Rubicon Mine and will be hauled in early October.

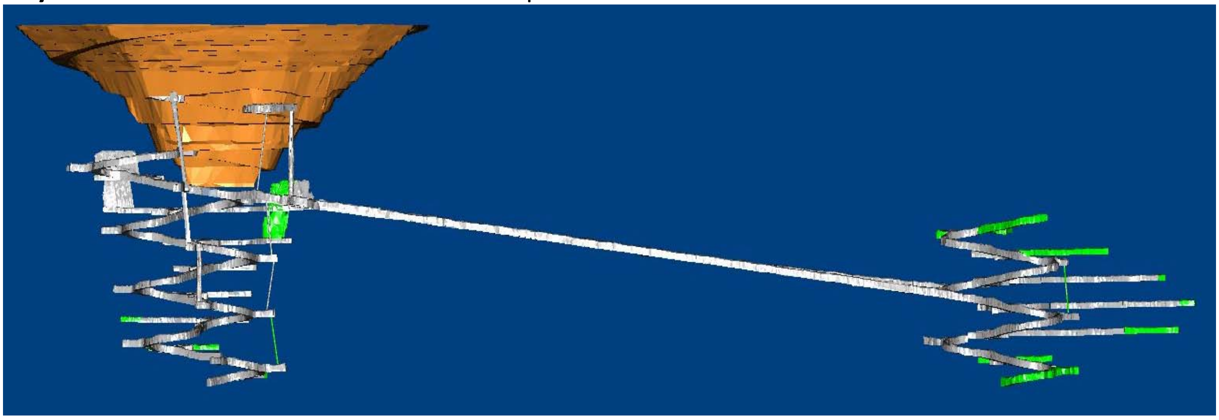
Rubicon Underground Mine Development

At the end of the quarter, the bottom of the Rubicon Decline is at 6067 m RL, 276 m from the surface, the bottom of the Hornet Decline is at 6044 m RL, 299 m from the surface and the top of the Hornet Incline is at 6217 m RL, 126 m from the surface.

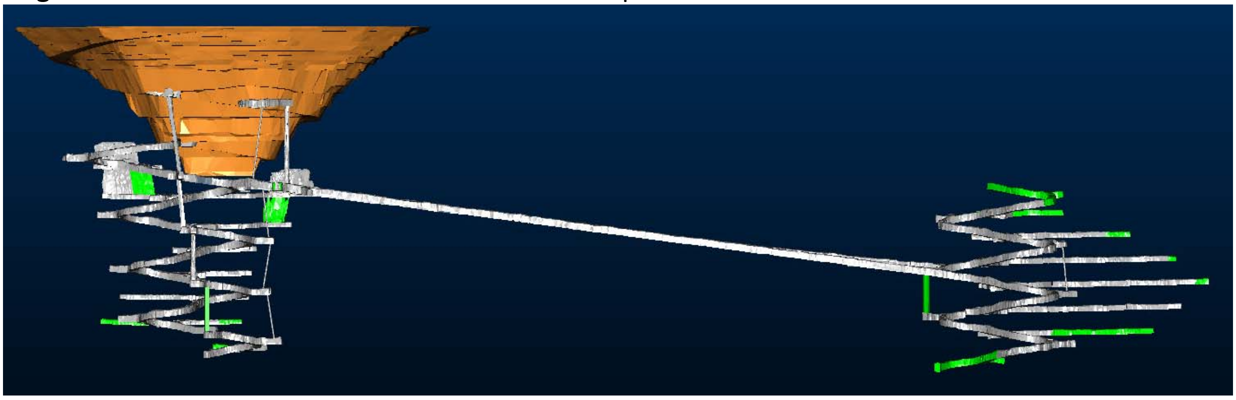
RUBICON UNDERGROUND DEVELOPMENT					
Month	**Capital**		**Operating**		
	Decline (m)	**Secondary (m)**	**Waste (m)**	**Ore (m)**	**Paste Fill (m)**
July	154.5	121.8	18.7	202.8	5.0
August	185.2	103.1	37.6	270.0	0.0
September	149.7	162.6	31.9	253.7	0.0
September 12 Q	**489.4**	**387.5**	**88.2**	**726.5**	**5.0**
June 12 Q	549.7	452.2	88.2	663.4	15.0

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

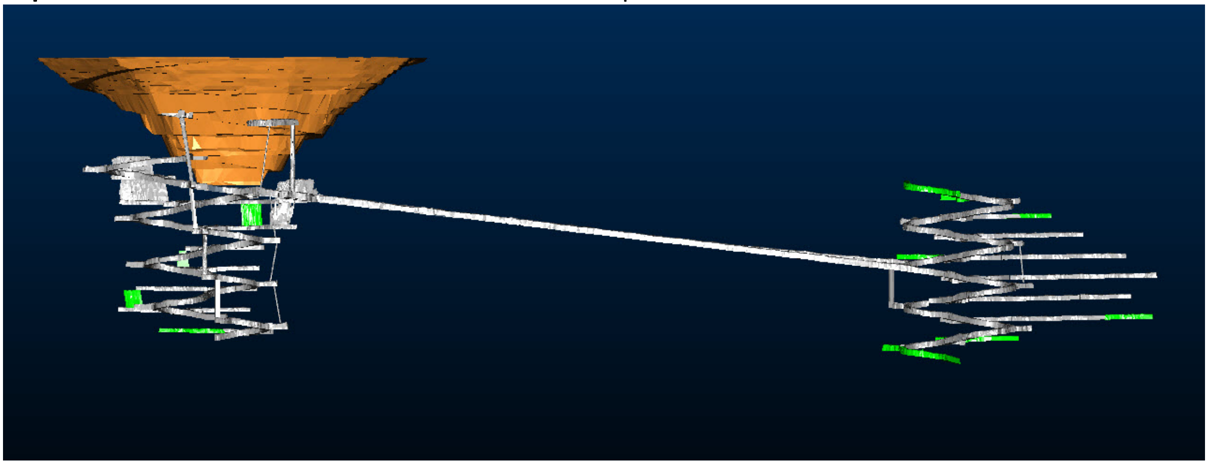
July 12 Green indicates new development at Rubicon



August 12 Green indicates new development at Rubicon



September 12 Green indicates new development at Rubicon



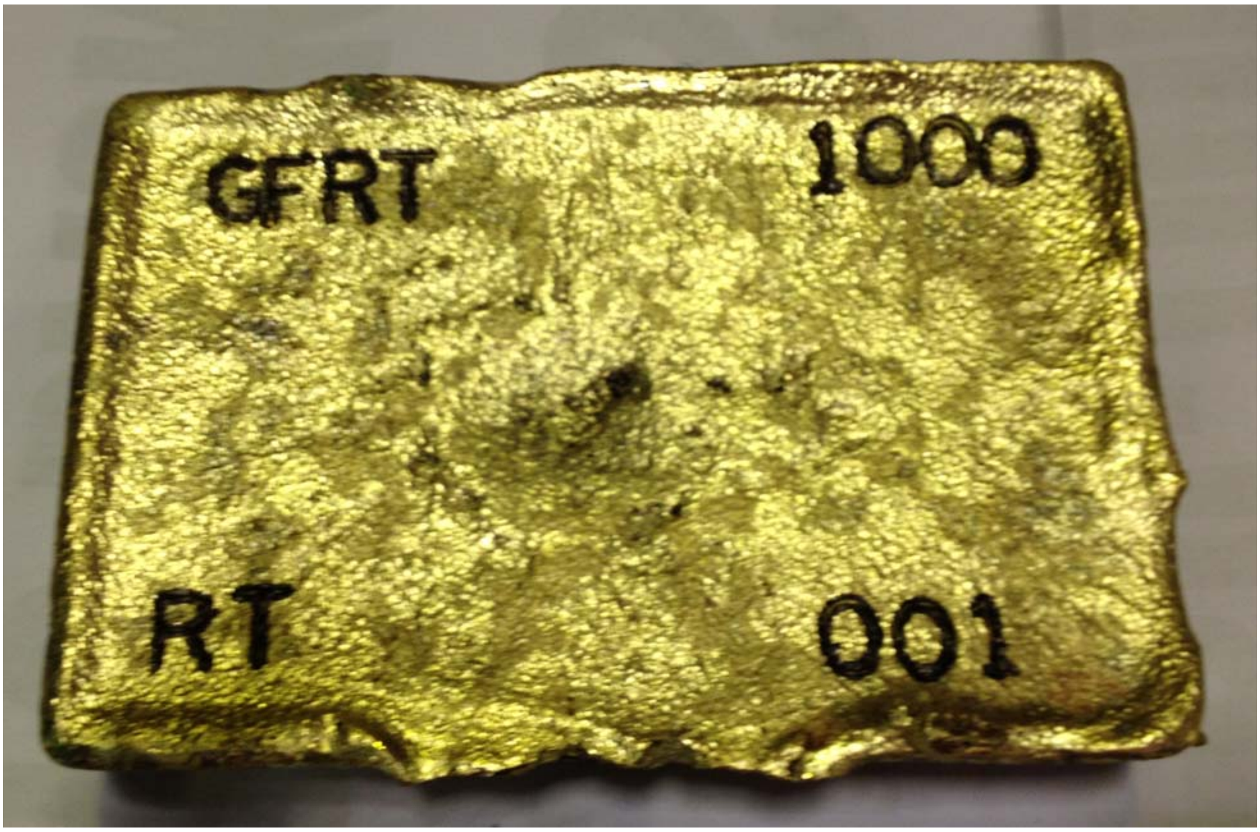
Mine operating costs incurred during the September 2012 Quarter were $107 per tonne mined or $382 per ounce mined compared with the June 2012 Quarter costs of $118 and $400 respectively.

Toll Processing

During the quarter, 29,826 tonnes (wet) of Raleigh ore and 30,661 tonnes (wet) of Rubicon ore were hauled to the Greenfields Plant. The twenty third toll treatment campaign at the Greenfields Plant, which started on July 23, 2012, finished on August 29, 2012. During the quarter, 68,975 tonnes of EKJV ore were processed. At the end of the quarter, approximately 9,200tonnes (wet) of Raleigh ore and 12,800 (wet) tonnes of Rubicon 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 12	**29,577.935**	**5,058.677**	**7,394.480**
June 12	13,419.595	4,926.422	3,354.897

During the campaign, the Greenfields Goldroom poured the one thousandth bar for Rand and Tribune.



EKJV Exploration

The Quarterly Report of the EKJV exploration activities is expected shortly and will be released to the ASX when received.

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.

Tapeta Iron Ore Project, Liberia, West Africa

Construction of the camp on the lease has finished. Drilling will start when the wet season has finished.

Rule 5.3

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	Quarter ended ("current quarter")
41 004 669 658	30 September 2012

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	7,142	7,142
1.2	Payments for (a) exploration & evaluation	(548)	(548)
	(b) development	(939)	(939)
	(c) production	(2,595)	(2,595)
	(d) administration	(863)	(863)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	16	16
1.5	Interest and other costs of finance paid	(94)	(94)
1.6	Income taxes paid	(607)	(607)
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	1,512	1,512
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(152)	(152)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid to other entities	-	-
1.12	Loans from other entities	-	-
	Net investing cash flows	(152)	(152)
1.13	Total operating and investing cash flows (carried forward)	1,360	1,360

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	1,360	1,360
	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	(687)	(687)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(687)	(687)
	Net increase (decrease) in cash held	673	673
1.20	Cash at beginning of quarter/year to date	1,685	1,685
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	2,358	2,358

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	(48)
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)) (40)
Royalty payment (included in production 1.2(c)) (8)

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	100
4.2	Development	800
4.3	Production	600
4.4	Administration	100
	Total	**1,600**

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	2,173	1,500
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)	2,358	1,685

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.

6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with 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				

+ See chapter 19 for defined terms.

7.10	Expired during quarter			*Exercise price*	*Expiry date*
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations 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: 30 October 2012
(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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