



ABN 41 004 669 658

G1 49 Melville Parade
South Perth WA 6151, Australia

PO Box 307
West Perth WA 6872, Australia

T 61 8 9474 2113
F 61 8 9367 9386

E info@randmining.com.au
W randmining.com.au

Quarterly Report for December 2014

Highlights

- During the quarter, 165,390 tonnes of EKJV ore were processed at the Kanowna Plant.
- 28,286.626 oz of gold and 6,992.618 oz of silver were credited to Rand and Tribune Bullion Accounts. (Rand's share is 25%)
- At the end of the quarter:

EKJV STOCKPILES				
ROM pad	Ore Source	Ore	Grade	Rand's Entitlement
		t	g/t Au	%
Raleigh	Raleigh	4,554	6.3	12.50
Rubicon	Rubicon & Hornet	7,654	9.0	12.25
Pegasus	Pegasus	388	15.1	12.25
Kanowna Belle	Rubicon & Hornet	28,981	10.2	12.25
Kanowna Belle	Pegasus	8,832	7.5	12.25

GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Mine Production

Stope production from the Raleigh 5812, 5795 and 5778 levels continued during the quarter. Rehabilitation of the levels damaged in the February 2014 earthquake is proceeding.

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	5,469	12.04	2,187
November	4,253	10.00	1,367
December	4,267	6.73	923
December 14 Q	14,169	9.8	4,477
September 14 Q	9,314	17.6	5,288

Rand's Entitlements (12.5%)

December 14 Q	1,771	9.8	560
September 14 Q	1,164	17.6	661

Approximately 4,550 tonnes remain as a Bed Blend Stockpile on the ROM pad at the Raleigh Mine and will be hauled in early January.

Raleigh Underground Mine Development

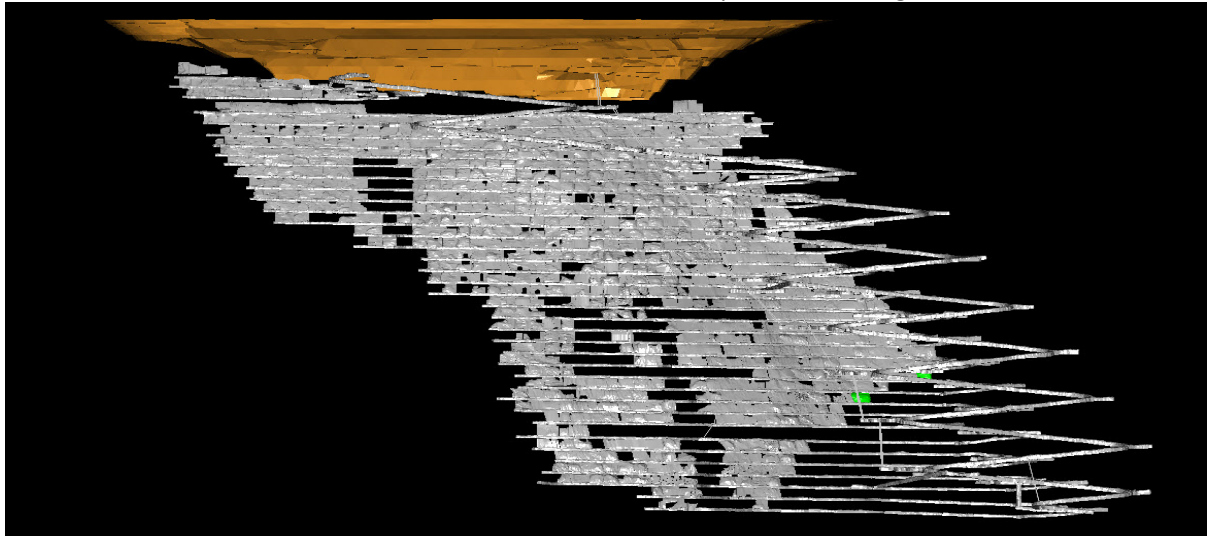
At the end of the quarter, the bottom of the Raleigh Decline is at 5618 m RL, 727 m from the surface.

Development has finished.

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

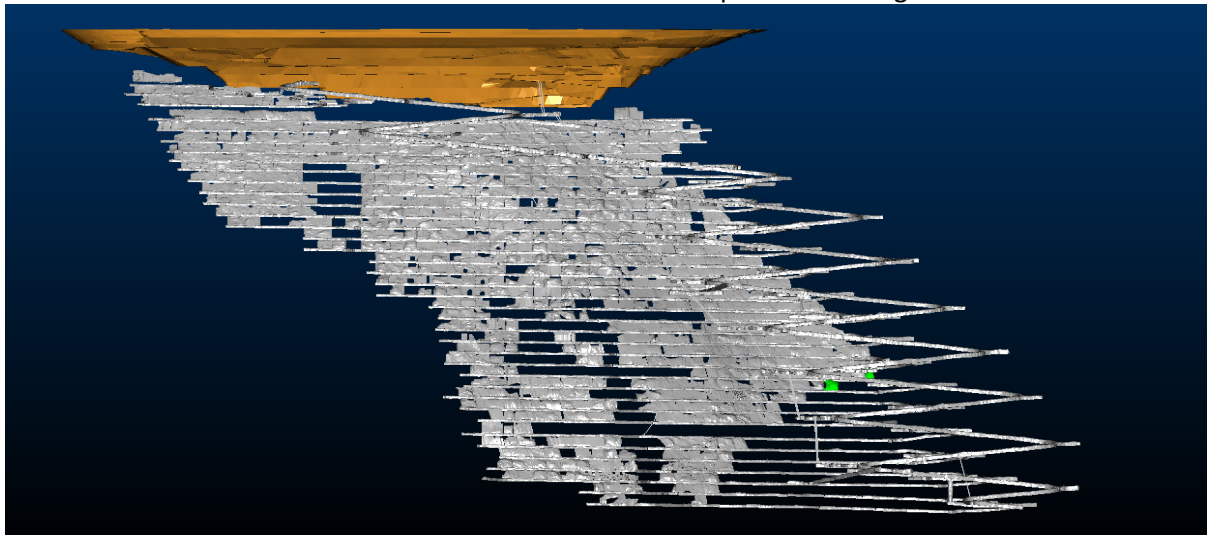
October 14

Green indicates new development at Raleigh



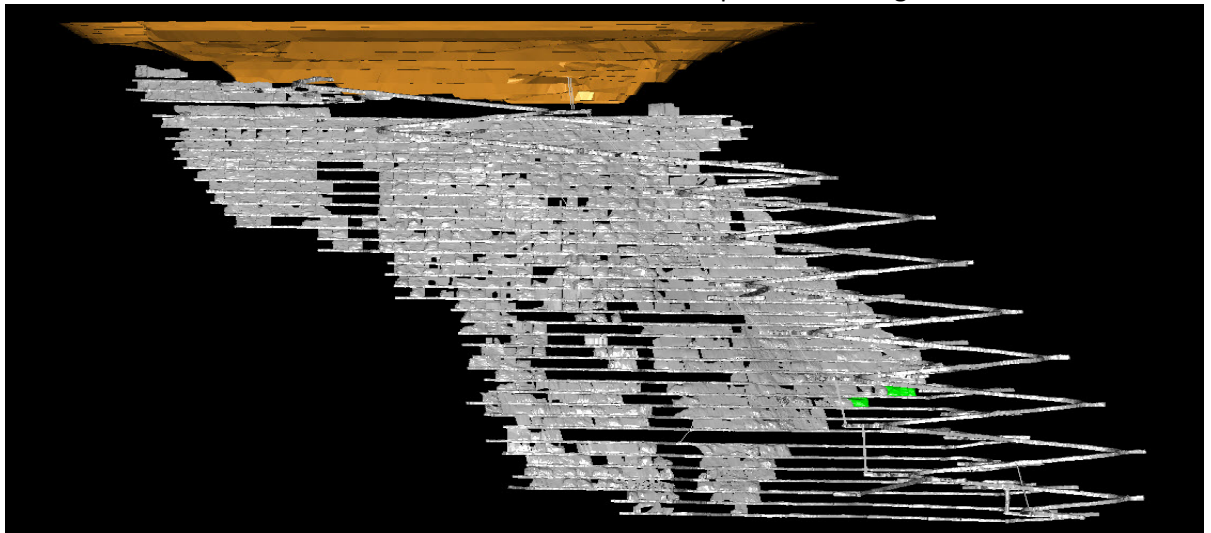
November 14

Green indicates new development at Raleigh



December 14

Green indicates new development at Raleigh



Mine operating costs incurred, by the EKJV, during the December 2014 Quarter were \$3.80 million compared with the September 2014 Quarter costs of \$4.64 million.

Rubicon Underground Mine Production

Development progressed on the 6055, 6035 and 6015 levels at Rubicon and the 5945, 5925 and 5905 levels at Hornet. Stope production from the Rubicon 6075 and 6055 levels and the Hornet 6185, 6165, 6145, 6125, 6105, 6085, 6065, 6045, 6025, 6005, 5985, 5965 and 5945 levels continued during the quarter. Again the production schedule at Rubicon and Hornet was re-optimized, using some of the resources from Raleigh, to minimize the production shortfall at Raleigh.

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

UNDERGROUND GRADE CONTROL ESTIMATES						
ORE BODY	RUBICON & HORNET			PEGASUS		
Month	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	t	g/t	troy oz	t	g/t	troy oz
October	48,534	12.59	19,650	587	1.63	31
November	39,096	9.64	12,111	13,201	3.82	1,622
December	44,460	9.80	14,007	7,306	7.45	1,750
December 14 Q	132,058	10.8	45,768	21,094	5.0	3,403
September 14 Q	122,603	11.2	44,182	-	-	-

Rand's Entitlements (12.25%)

December 14 Q	16,177	10.8	5,607	2,584	5.0	417
September 14 Q	15,019	11.2	5,412	-	-	-

Approximately 7,650 tonnes of Rubicon & Hornet ore and 380 tonnes of Pegasus ore remain as a Bed Blend Stockpiles on the ROM pads at the Rubicon Mine and will be hauled in early January.

Rubicon Underground Mine Development

During the quarter, decline development at Rubicon, Hornet and Pegasus continued. At the end of the quarter, the bottom of the Rubicon Decline is at 5999m RL, 344 m from the surface, the bottom of the Hornet Decline is at 5876 m RL, 467m from the surface, the top of the Pegasus Incline is at 6136 m RL, 207 m from the surface and the bottom of the Pegasus Decline is at 6101 m RL, 242 m from the surface.

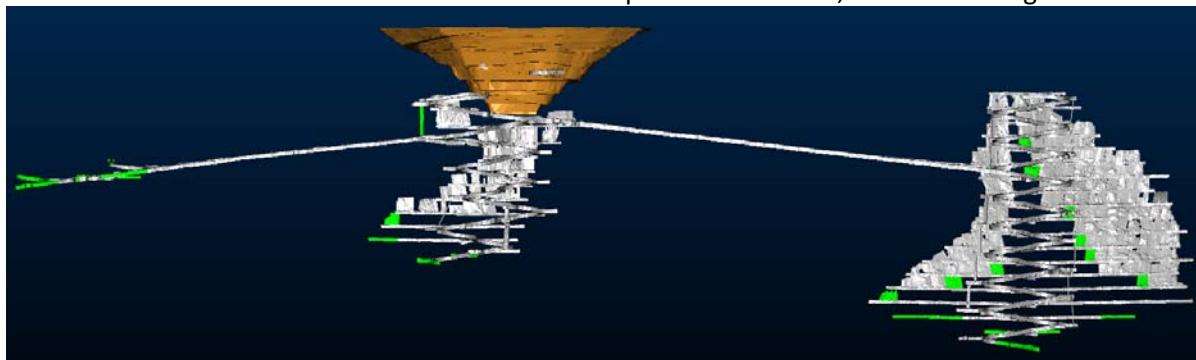
UNDERGROUND DEVELOPMENT										
ORE BODY	RUBICON & HORNET					PEGASUS				
Month	Capital		Operating			Capital		Operating		
	Decline	Other	Waste	Ore	Paste	Decline	Other	Waste	Ore	Paste
	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)	(m)
October	49	162	20	247	48	75	207	0	16	0
November	88	60	0	311	54	140	155	0	76	0
December	49	85	0	271	42	131	156	0	92	0
Dec 14 Q	186	307	20	828	144	346	518	0	184	0
Sep 14 Q	516	762	6	496	150	-	-	-	-	-

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

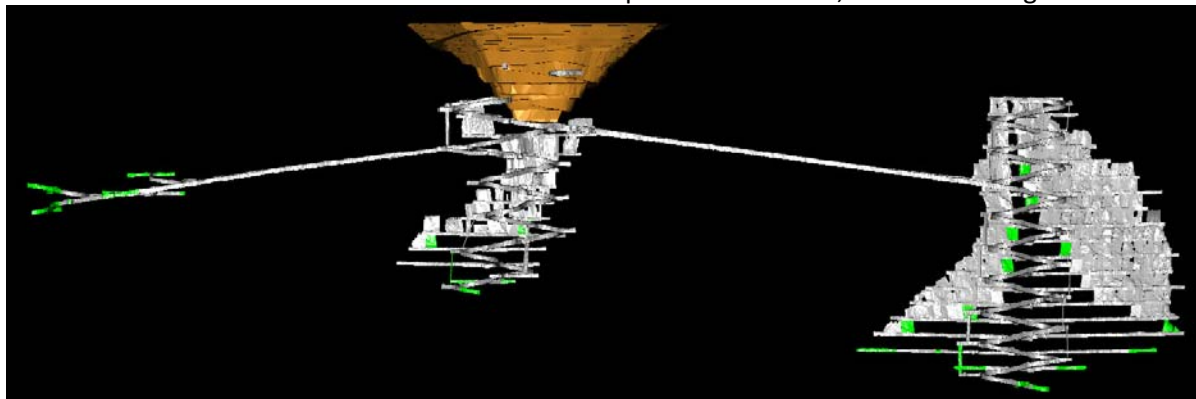
October 14 Green indicates new development at Rubicon, Hornet and Pegasus



November 14 Green indicates new development at Rubicon, Hornet and Pegasus



December 14 Green indicates new development at Rubicon, Hornet and Pegasus



Mine operating costs, incurred by the EKJV, for Rubicon & Hornet during December 2014 Quarter were \$106 per tonne mined or \$306 per ounce mined compared with the September 2014 Quarter costs of \$90 and \$250 respectively.

Mine operating costs for Pegasus incurred during the December 2014 Quarter were \$1.26 million compared with the September 2014 Quarter costs of nil.

Toll Processing

EKJV Ore hauled to Kanowna Belle (tonnes-wet)			
Quarter	Raleigh	Rubicon	Pegasus
December 14	12,766	167,436	8,920
September 14	7,189	118,975	-

During the quarter, 165,390 tonnes of EKJV ore were processed.

Bullion accredited to RAND and TRIBUNE from Kanowna Belle			
Quarter	Gold (oz)	Silver (oz)	Rand's share gold
December 14	28,286.626	6,992.618	7,071.656
September 14	24,405.048	5,399.127	6,101.261

EKJV Exploration

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

OTHER EXPLORATION

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

An auger soil sampling programme has been planned and will start when a rig is available.

Tapeta Iron Ore Project, Liberia, West Africa

All operations remain suspended due to the Ebola virus.

CORPORATE

On Market Share Buy-Back

The Directors of Rand Mining Ltd have undertaken to commence a Share Buy-Back scheme, with the intention to buy-back up to 10% of the Company's shares. At at 31 December 2014, the Company had not purchased any securities under the buy-back scheme.

INTERESTS IN MINING TENEMENTS

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Kundana	WA, Australia			
M15/1413		12.25%		
M15/993		12.25%		
M16/181		12.25%		
M16/182		12.25%		
M16/308		12.25%		
M16/309		12.25%		
M16/325		12.25%		
M16/326		12.25%		
M16/421		12.25%		
M16/428		12.25%		
M24/924		12.25%		
Seven Mile Hill	WA, Australia			
M15/1291		50.00%		
M15/1388		50.00%		
M15/1394		50.00%		
M15/1409		50.00%		
M15/1743		50.00%		
M26/563		50.00%		
P15/5182		50.00%		
P15/5183		50.00%		
P15/5184		50.00%		
P26/3617		50.00%		
Tapeta Iron Ore Project (currently under option to acquire issued capital of Iron Resources Ltd, the owner of the project)	Liberia, West Africa	100% (under option)		

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")

December 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	5,660	11,198
1.2 Payments for (a) exploration & evaluation	(412)	(1,340)
(b) development	(892)	(1,763)
(c) production	(3,214)	(6,251)
(d) administration	(252)	(409)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	7	19
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	(864)	(1,851)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	31	(399)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	(203)
(c) other fixed assets	(480)	(879)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(250)	(250)
1.11 Loans repaid to other entities	-	-
1.12 Loans from other entities	-	-
Net investing cash flows	(730)	(1,332)
1.13 Total operating and investing cash flows (carried forward)	(699)	(1,731)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(699)	(1,731)
	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	(699)	(1,731)
1.20	Cash at beginning of quarter/year to date	1,847	2,879
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,148	1,148

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	(22)
1.24	Aggregate amount of loans to the parties included in item 1.10	(250)

1.25 Explanation necessary for an understanding of the transactions

- (1) Directors fees and superannuation (included in administration 1.2(d)) (21)
 Royalty payment (included in production 1.2(c)) (1)
- (2) Purchase of 70,000 shares in Tribune Resources Ltd (203) (included in equity investments 1.8(b))
- (3) Loan to Tribune Resources Ltd (included in loan to other entities 1.10) (250)

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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	700
4.3 Production	1,100
4.4 Administration	150
Total	2,050

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	1,148	1,662
5.2 Deposits at call	-	185
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,148	1,847

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>				
7.8 Issued during quarter				
7.9 Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter				
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: 29 January 2015
(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.