



29 July 2005

The Listing Manager
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

**Quarterly Report for period ending 30th June 2005
Geology and Mining**

REVIEW OF OPERATIONS

East Kundana Joint Venture (Rand's Interest 12.25%)

The construction phase of the Raleigh Underground project continued during the quarter. Project costs are estimated to increase by \$2M to total \$47M. The Raleigh underground development that commenced on 21 December 2004, contracted to Barminco, is now expected to complete stage 1 of the development program by December 2005. Surface infrastructure continues to be established as equipment becomes available. The Raleigh Underground development ground conditions encountered continues to be within the geotechnical design parameters. A total of 527.6 metres of decline and secondary development has been completed during the quarter, bring the total development to 966 metres.

Raleigh Underground Development				
Month	Decline (m)	Secondary (m)	Stope (m)	Total (m)
April 05	70.1	100.3	0	174.4
May 05	52.5	132.1	0	184.6
June 05	71.6	97	0	168.6
March 05 Quarter	412.5	14.6	0	427.1
June 05 Quarter	194.2	329.4	0	527.6
Project to date	621.7	344	0	965.7

No ore production or processing was performed during the Quarter.

Resource Development

A 30 hole infill drill campaign commenced during the Quarter to define the Hornet underground reserve. No results have been finalised during the Quarter.

The metres drilled for the Quarter are tabled below.

Hornet underground infill drill programme progress									
	Holes		Drill metres			Samples Submitted (Including Standards, blanks)			
	RC Including pre-collars	DD H	RC	Core	Total	RC 4m comp	RC 1m	Core	Total
April	-	-	-	-	-	-	-	-	-
May	6	3	840.0	1,058.8	1,898.8	-	-	-	-
June	12	9	1,296.0	1,936.3	3,232.3	347	-	40	387
Total	18	12	2,136.0	2,995.1	5,131.1	347	-	40	387

EKJV EXPLORATION

Drake

Results were received from a three hole reverse circulation and diamond core program completed during the March 2005 Quarter to test the K2 trend, at the Drake anomaly, to a depth of 150 metres below ground level. All holes intersected thin laminated quartz veins on the hangingwall and footwall contacts of the Centenary Shale.

Corsair

The results from two diamond drill holes, completed in the March 2005 Quarter showed low gold values despite the holes intersecting laminated veins with base metals. No further work is planned for this area.

Big Chief

A potential high grade vein target identified in a March 2005 air core drill program, within a corridor of high tungsten and gold mineralisation trending west north west, proximal to an albite-muscovite altered quartz gabbro-turbidite contact has been approved to commence in the September 2005 Quarter.

The joint venture project continues to be the main focus of the company.

OTHER PROJECTS

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

The potential for further exploration targets for drill testing within the Seven Mile Hill tenements are limited and discussions to farm out the tenements is continuing.

Oretek Limited

Oretek Limited Reported research is continuing at Monash University into the development and production of the Oretek patented polyethyleneimine-based ion exchange resins. Additional methods for synthesis of the resins have tentatively identified an improved production route. The result of the work to date indicates that depending upon the synthesis method adopted, so both copper cyanide and free cyanide can be adsorbed even under the high salinity conditions likely to be encountered particularly in gold mines located in Western Australia. This research is a continuing project.

Yours faithfully
Rand Mining NL

A handwritten signature in blue ink, appearing to read 'Anthony Billis', is written over a faint, light blue circular watermark or stamp.

Anthony Billis
Director

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Rand Mining NL

ABN

41 004 669 658

Quarter ended ("current quarter")

30th June 2005

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(19)	(192)
(b) development	(948)	(1,494)
(c) production	(29)	(213)
(d) administration	(134)	(841)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	2	23
1.5 Interest and other costs of finance paid	(62)	(370)
1.6 Income taxes paid	(7)	(93)
1.7 Other (provide details if material)		
Net Operating Cash Flows	(1,197)	(3,180)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	(505)	(1,590)
(c) other fixed assets	(1)	(14)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		274
(c) other fixed assets		
1.10 Loans to other entities	(14)	(396)
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(520)	(1,726)
1.13 Total operating and investing cash flows (carried forward)	(1,717)	(4,906)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,717)	(4,906)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	460	460
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	1,325	3,025
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	1,785	3,485
	Net increase (decrease) in cash held	68	(1,421)
1.20	Cash at beginning of quarter/year to date	3,188	4,745
1.21	Exchange rate adjustments (note 6)	81	13
1.22	Cash at end of quarter	3,337	3,337

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	27
1.24	Aggregate amount of loans to the parties included in item 1.10	14

1.25 Explanation necessary for an understanding of the transactions

Directors fees and superannuation (included in administration 1.2 (d)) (27)

The aggregate amount of loans (item 1.10) made to specified parties are as follows:
 Oretek Limited (14)

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	4,750	3,025
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	255
4.2 Development	765
Total	1020

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	962	894
5.2 Deposits at call	97	97
5.3 Bank overdraft		
5.4 Other – Gold bullion on hand	2,278	2,197
Total: cash at end of quarter (item 1.22)	3,337	3,188

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 <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	40,560,813	40,560,813		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	2,300,000	2,300,000	20 cents	20 cents
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>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter	2,300,000		20 cents	20 cents
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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:29th July 2005.....
(Director)

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.
- 6 The exchange rate adjustment (item 1.21) is the result of the Company including gold bullion in its cash balances. As bullion is converted into Australian dollars, this may give rise to exchange variances which are separately disclosed in the cash flow statement as exchange gains or losses.

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