



RESOURCES N.L.

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

Quarterly Report for March 2007

Highlights

- 18,600 tonnes of Raleigh ore at an estimated grade of 14 g/t remain on the Raleigh ROM Pad. Tribune's 37.5% entitlement is to be hauled to the Greenfields plant for processing in the fifth treatment campaign.
- Approximately 31,500 tonnes of Raleigh ore grading approximately 15 g/t remain on the Greenfields ROM pad. Tribune's 75% share is to be processed in the fifth treatment campaign.
- The EKJV employs 92 personnel, 12 dedicated to capital development and 80 to operations.



GEOLOGY AND MINING

EAST KUNDANA JOINT VENTURE

Raleigh Underground Development

The Raleigh Underground decline was extended to the 5966m RL, 379 m below surface. During the March 2007 Quarter, 431m of capital development was completed, bringing the project to date total to 4,283 m.

Ore development continued on 6136, 6119, 6102, 6085, 6067, 6051 and 6034 Level ore drives. The ground conditions encountered were within the expected geotechnical design parameters. The stopes are located in the low stress area of the mine.

RALEIGH UNDERGROUND DEVELOPMENT						
Month	Capital Development		Operating Development			Paste Fill
	Decline (m)	Secondary (m)	Waste (m)	Ore (m)	Total (m)	Paste fill (m)
Jan 07	98.6	25.0	70.9	313.6	384.5	22.0
Feb 07	39.8	84.5	74.3	200.2	274.5	31.0
Mar 07	75.7	107.9	68.1	283.5	351.6	21.0
Mar 07 Q	214.0	217.4	213.3	797.3	1,010.6	74.0
Dec 06 Q	213.7	249	173.4	843.5	1,016.9	80.0
Project to date	2,182	2,101	1,168	5,313	10,764.0	307.0

Raleigh Underground Mine Production

Production from the 6185, 6168, 6,152 and 6136 stopes continued during the quarter. The average width of stopes mined was less than the Feasibility Study design width of 3 metres, reducing the dilution of broken ore, resulting in reduced haulage and processing costs.

Stope development and stope ore mined estimated by grade control face chip sampling during the March 2007 Quarter is tabulated as follows:

RALEIGH UNDERGROUND GRADE CONTROL ESTIMATES			
Month	Tonnes	Grade	Ounces
	t	g/t	troy ounces
Jan 07	20,867	13.2	8,857
Feb 07	21,354	18.8	12,902
Mar 07	18,609	13.8	8,254
Mar 07 Q	60,829	15.3	30,014
Project to date	313,380	16.4	165,266

Tribune's Entitlements

Tribune's Entitlements (based on grade control estimates)			
Month	Tonnes	Grade	Ounces
	t	g/t	troy ounces
Sep 06	20,152	18.2	11,810
Dec 06	23,121	16.3	12,155
Mar 07	22,811	15.3	11,255
Project to date	117,518	16.4	61,975

18,600 tonnes grading an estimated 13.8 g/t containing 8,254 oz of gold mined in March 2007 has been placed on the Raleigh Bed Blend stockpile. Tribune's entitlement is 37.5%.

Toll Processing

25,635 tonnes of Raleigh Ore has been hauled to the Greenfields processing plant during the March 2007 Quarter.

Bullion			
Quarter	Gold	Silver	Tribune's share gold
December 06 Q	33,476	4,524	25,107
March 07 Q	-	-	-
Project Total	59,080	8,476	44,310

Approximately 31,500 tonnes grading approximately 15 g/t remain on the Greenfields ROM pad for processing in the fifth processing campaign expected to commence in the June 2007 Quarter.

Resource Development

The EKJV Manager failed to provide the Hornet and Rubicon underground feasibility study.

EXPLORATION

EKJV Exploration

Kundana North

Re-mapping and re-interpretation of the Kundana North area based on the 2006 drilling program data continued during the period to generate potential exploration targets.

OTHER EXPLORATION

Seven Mile Hill Joint Venture (Tribune'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 are continuing.

Tribune Resources (Ghana) Limited

Japa (Tribune's Interest 80%)

Evaluation of potential drill targets for the Japa concession continued during the March 2007 Quarter.

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")

31st March 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	2,954	8,454
1.2 Payments for		
(a) exploration and evaluation	(23)	(61)
(b) development	(309)	(914)
(c) production	(1,199)	(3,351)
(d) administration	(85)	(727)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	46	102
1.5 Interest and other costs of finance paid	313	(223)
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	1,697	3,280
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	(242)	(423)
(c) other fixed assets	(43)	(173)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		(21)
1.10 Loans to other entities		291
1.11 Loans repaid by other entities	269	
1.12 Other – Loans received from Tribune Resources - Loans repaid to Tribune Resources		
Net investing cash flows	(16)	(326)
1.13 Total operating and investing cash flows (carried forward)	1,681	2,954

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	1,681	2,954
	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	(1,130)	(2,953)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	(1,130)	(2,953)
	Net increase (decrease) in cash held	551	1
1.20	Cash at beginning of quarter/year to date	1,599	2,149
1.21	Exchange rate adjustments		
1.22	Cash at end of quarter	2,150	2,150

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	(100)
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)) (100)

Royalty payment (included in production 1.2 (c)) (1)

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

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

In January 2006, Tribune Resources NL loaned the Company 4,000 ounces of gold bullion. At the end of the quarter the Company has 300 ounces of this gold bullion still on hand.

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

+ See chapter 19 for defined terms.

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	4,750	4,719
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	250
Total	300

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	2,053	1,502
5.2 Deposits at call – Performance Bonds	97	97
5.3 Bank overdraft		
5.4 Other		
Total: cash at end of quarter (item 1.22)	2,150	1,599

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				
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				
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:



(Director)

..... Date: 31 March 2007

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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