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Extension of term for 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**) relating to Rand's option to acquire Iron Resources Limited (**IRL**) from Resource Capital Limited (**RCL**).

IRL is the registered holder of an iron ore mineral exploration licence over approx. a 600km² area located within the emerging Liberian-Guinean iron ore province.

Due to circumstances beyond the control of all parties, and by way of a further deed of variation, the parties have today agreed to vary the Option Agreement whereby RCL has agreed to extend the term of the option by 12 months to 23 September 2016 in exchange for Rand paying a non-refundable option fee of USD\$ 10,000.

All other terms of the Option Agreement remain the same.

For further information, please contact:
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Managing Director