

**RAND MINING NL**  
**ACN 004 669 658**

**PROSPECTUS**

FOR

**A non-renounceable pro-rata offer to Eligible Shareholders on the basis of 1 Share for every 2 Shares held at an issue price of \$0.32.**

**THIS OFFER CLOSSES AT 5.00PM WST ON 15 January 2010**

**VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.**

**Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement under the Offer.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE SECURITIES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

## IMPORTANT INFORMATION

This Prospectus is dated 1 December 2009 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite G1, 49 Melville Parade South Perth, Western Australia during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation by ASX of the Shares offered pursuant to this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Entitlement and Application Form (free of charge) from the Company's principal place of business any time before the Closing Date by contacting the Company. The offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus and an Entitlement and Acceptance Form within Australia.

The Entitlement and Acceptance Form accompanying this Prospectus is important. Please refer to instructions in Section 1.7 regarding the acceptance of your Entitlement. Acceptances of Shares can only be submitted on an original Entitlement and Acceptance Form sent with a copy of this Prospectus by the Company. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

By returning an Entitlement and Acceptance Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated.

Eligible Shareholders with registered addresses in Australia and New Zealand only can obtain a copy of this Prospectus during the period of the Offer on the Company's website, [www.randmining.com.au](http://www.randmining.com.au). The electronic version of this Prospectus does not include the Entitlement and Acceptance Form which accompanies the printed copy of this Prospectus to be mailed to Eligible Shareholders with registered addresses in Australia and New Zealand on or around 9 December 2009.

# CORPORATE DIRECTORY

## Current Directors

Otokar Demis      Chairman  
Anton Bilis        Managing Director  
Gordon Sklenka    Non-Executive Director

## Company Secretary

Otokar Demis  
Roland Berzins

## Registered Office

Suite G1, 49 Melville Parade  
South Perth 6151  
Western Australia

## Share Registry

Advanced Share Registry Services Pty Ltd  
150 Stirling Highway  
Nedlands 6009  
Western Australia

**ASX Code:** RND

**Website:** [www.randmining.com.au](http://www.randmining.com.au)

## Lawyers

Hardy Bowen  
Ord Street  
West Perth 6005  
Western Australia

## Auditor

Grant Thornton (WA) Partnership Pty Ltd  
PO Box 570  
West Perth 6872  
Western Australia

## Underwriter

Tribune Resources NL  
Suite G1, 49 Melville Parade  
South Perth 6151  
Western Australia

## PROPOSED TIMETABLE

Lodgement of Prospectus with ASIC and provision of copies to ASX Appendix 3B given to ASX	1 December 2009
Company sends letter to Shareholders containing information required by Appendix 3B	2 December 2009
Existing Shares quoted on an ex basis	4 December 2009
Record date for determining Entitlements	10 December 2009
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	14 December 2009
Announce to ASX that Prospectus has been sent to Eligible Shareholders	14 December 2009
Closing Date	15 January 2010
Shares quoted on a deferred settlement basis	18 January 2010
Anticipated date for allotment and issue of the Shares	20 January 2010
Anticipated date for despatch of holder statements (and last day for the Company to confirm to ASX all information required by Appendix 3B)	21 January 2010
Anticipated date of commencement of Shares trading	22 January 2010

This timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date for the Offer, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the Shares. The Directors also reserve the right not to proceed with the whole or part of the Offer at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

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## LETTER FROM RAND MINING NL

1 December 2009

Dear Shareholder

On behalf of the Board of Rand Mining NL (**Company**), I would like to invite you to participate in a fully underwritten non-renounceable rights issue of 20,280,406 new Shares to raise approximately \$6,489,730 (**Offer**). This Prospectus outlines the details of the Offer.

The Offer entitles Eligible Shareholders as at the Record Date of 10 December 2009, to subscribe for 1 new Share for every 2 Shares held at an issue price of \$0.32 cents per new Share. The Offer is fully underwritten by Tribune Resources NL (**Tribune**). Entitlements are non-renounceable.

The Offer closes at 5.00pm (WST) on 15 January 2010.

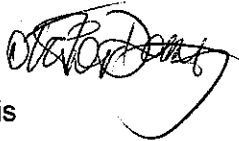
Approximately \$6.3 million of the proceeds raised from the Offer will be used to repay the Company's gold bullion loan from Tribune, which represents the majority of the Company's senior debt. The gold bullion loan currently includes interest rate repayment terms of 8% per annum.

The funds raised from the Offer will enable the Company to be debt-free (excluding finance leasing and development loans) and to focus on production. The Company intends to further expand its involvement in the East Kundana Joint Venture through the extension of the Raleigh expansion program. The Company has undertaken a comprehensive mine development strategy as part of a revised operating plan, and this will see the Company operating at a further three underground zones over the next twelve months, providing for greater production diversity.

Please read this Prospectus carefully before deciding whether or not to accept your Entitlement.

If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

Yours faithfully



Otakar Demis  
**Director**  
**Rand Mining NL**

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## 1. Details of the Offer

### 1.1 The Offer

The Offer under this Prospectus is a non-renounceable pro-rata offer to Eligible Shareholders on the basis of 1 Share for every 2 Shares held on the Record Date at an issue price of \$0.32 per Share (**Offer**).

At the date of this Prospectus the Company has 40,560,813 Shares and 4,500,000 Options on issue.

On the basis that no Options are converted prior to the Record Date, the Offer is for 20,280,406 Shares.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded down to the nearest whole Share.

Refer to Section 5.1 for a summary of the rights attaching to the Shares.

The Company obtained Shareholder approval for the Offer at the annual general meeting of Shareholders held on 30 November 2009.

### 1.2 Purpose of the Offer

Completion of the Offer will result in an increase in cash in hand of up to approximately \$6,489,730 (before the payment of costs associated with the Offer), assuming that no Options are converted prior to the Record Date.

The purpose of the Offer is to raise funds to

- (a) repay the Tribune Debt; and
- (b) provide additional working capital.

Funds raised under the Offer are proposed to be expended as follows:

Description of Cash Outflows	Total Amount (\$)
1. Repayment of Tribune Debt	6,097,687
2. Working capital	35,327
3. Underwriting fee	324,486
4. Costs of the Offer	32,230
<b>Total funds raised under the Offer</b>	<b>6,489,730</b>

### 1.3 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from the Record Date for determining Eligible Shareholders' Entitlements under the Offer until 5.00pm WST on

the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

#### 1.4 Underwriting of Offer

The Offer is fully underwritten by Tribune. Tribune will be paid a fee of 5% of the funds raised under the Offer. The material terms of the underwriting agreement between the Company and Tribune are in Section 5.2.

Tribune is the largest Shareholder of the Company and currently holds, 8,317,364 Shares, being 20.51% of the Share capital of the Company. Depending on the level of acceptance by Shareholders of their Entitlements the effect on the ownership in the Company of Tribune should it be called on to fulfil all of its underwriting obligations is as follows:

	<b>Total Entitlement acceptance of the Offer (%) (by Shareholders other than Tribune)</b>				
	<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>	<b>0%</b>
Current number of Shares held by Tribune	8,317,364	8,317,364	8,317,364	8,317,364	8,317,364
Entitlement to Shares under the Offer to be received by Tribune	4,158,682	4,158,682	4,158,682	4,158,682	4,158,682
Maximum number of shortfall shares to be issued under the underwriting commitment (excluding Tribune's Entitlement)	Nil	4,030,431	8,060,862	12,091,293	16,121,724
Maximum number of Shares following the Offer held by Tribune	12,476,046	17,546,148	22,616,249	27,686,351	32,756,453
Maximum percentage of Shares following the Offer held by Tribune	20.51%	27.13%	33.75%	40.31%	47.00%

#### 1.5 Risks of the Offer

An investment in Shares pursuant to this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are set out in Section 5.



## **1.6 Non-renounceable offer**

The rights to Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to subscribe for Shares to another party. If you do not take up your Entitlement under the Offer by the Closing Date, the Offer to you will lapse. There is no provision for oversubscription.

## **1.7 Entitlement and Acceptance Forms**

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

## **1.8 Issue and dispatch**

Shares under the Offer are expected to be issued, and security holder statements dispatched, on or before the date in the proposed timetable in this Prospectus.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements do so at their own risk.

## **1.9 Application Monies held on trust**

All Application Monies received for the Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

## **1.10 ASX quotation**

Application will be made to ASX no later than 7 days after the date of this Prospectus of official quotation of the Shares. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

## **1.11 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Advanced Share Registry Services Pty Ltd and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

## **1.12 Residents Outside Australia and New Zealand**

The Offer is not being extended to any Shareholders whose registered address is outside Australia or New Zealand. The Company is of the view that it is unreasonable to make the Offer to shareholders outside Australia and New Zealand, having regard to:

- (a) the number of those Shareholders;
- (b) the number and value of Shares to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

The Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer other than for Shareholders in Australia and New Zealand. The Company is not required to make offers under the Prospectus to Shareholders other than in Australia and New Zealand. Where the Prospectus has been dispatched to Shareholders domiciled outside Australia or New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by the Prospectus, the Prospectus is provided for information purposes only.

## **1.13 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

## **1.14 Major activities and financial information**

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2009 is in the Annual Report which is available on the Company's website at [www.randmining.com.au](http://www.randmining.com.au).

A summary of activities relating to the Company for the quarter ended 30 September 2009 is in the quarterly activities reports, lodged with ASX on 28 October 2009. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 June 2009 are listed in Section 5.5.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

## **1.15 Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## **1.16 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on 08 9486 1122.

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## 2. Effect of the Offer

### 2.1 Capital structure on completion of the Offer

The capital structure of the Company on Completion of the Offer is as follows:

	Number of Shares	Number of unlisted Options
Balance at the date of this Prospectus	40,560,813	4,500,000
To be issued under the Offer <sup>(1)</sup>	20,280,406	-
<b>Balance after the Offer (if fully subscribed)</b>	<b>60,814,219</b>	<b>4,500,000</b>

(1) The number of Shares to be issued under the Offer assumes that no Options are exercised before the Record Date.

## 2.2 Pro forma statement of financial position

	Audited 30 June 2009 \$	Pro-forma Balance Sheet if Offer fully subscribed \$	Notes
<b>CURRENT ASSETS</b>			
Cash assets	2,357,643	2,392,970	1,3,4
Receivables	155,432	155,432	
Inventory	3,385,538	3,385,538	
<b>TOTAL CURRENT ASSETS</b>	<b>5,898,613</b>	<b>5,933,940</b>	
<b>NON-CURRENT ASSETS</b>			
Available for sale financial assets	526,532	526,532	
Investments accounted for using equity method	9,178,949	9,178,949	
Deferred tax assets	133,173	133,173	
Mine development	5,201,296	5,201,296	
Property, plant and equipment	2,659,710	2,659,710	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>17,699,660</b>	<b>17,699,660</b>	
<b>TOTAL ASSETS</b>	<b>23,598,273</b>	<b>23,633,600</b>	
<b>CURRENT LIABILITIES</b>			
Trade and other payable	1,506,524	1,506,524	
Borrowings	6,037,505	-	2
Provisions	81,392	81,392	
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,625,421</b>	<b>1,587,916</b>	
<b>NON CURRENT LIABILITIES</b>			
Provisions	319,111	319,111	
Deferred tax liability	290,150	290,150	
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>609,261</b>	<b>609,261</b>	
<b>TOTAL LIABILITIES</b>	<b>8,234,682</b>	<b>2,191,177</b>	
<b>NET ASSETS</b>	<b>15,363,591</b>	<b>21,436,423</b>	
<b>EQUITY</b>			
Contributed equity	11,453,559	17,586,573	1,3,4
Reserves	2,318,239	2,318,239	
Accumulated profits	1,591,793	1,531,611	2
<b>TOTAL EQUITY</b>	<b>15,363,591</b>	<b>21,436,423</b>	

### Basis of Preparation

The above pro forma statement of financial position has been prepared in accordance with the draft ASIC Guide to Disclosing Pro Forma Financial Information (issued July 2005).

The pro forma balance sheets have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the audited financial position as at 30 June 2009 and has then been adjusted to reflect the following material transactions:

<b>Note</b>	<b>Amount</b> \$	<b>Description</b>
1	6,489,730	Shares issued and funds raised
2	6,097,687	Settlement of outstanding loan as at 30 June 2009 (\$6,037,505) plus subsequent interest expense (\$60,182)
3	324,486	Cost of underwriting agreement
4	32,230	Cost of Offer

### **Subsequent Events**

No matters or circumstances have arisen since 30 June 2009 which significantly affect or may affect the operations of the Company or its financial position.

### **2.3 Voting Power of Tribune**

The potential increase in the voting power of Tribune is in Section 1.4.

As noted in Section 1.4, Shares will be issued to Tribune as its Entitlement under the Offer plus any Shortfall Shares issued to it as underwriter.

### **2.4 Market price of Shares**

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.35 per Share on 10 June 2009  
Lowest: \$0.25 per Share on 3 March 2009

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.41 per Share on 27 November 2009.

### **2.5 Dividend Policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

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### **3. Action required by Shareholders**

#### **3.1 Acceptance of Shares under this Prospectus**

You entitlement to participate in the Offer will be determined on the Record Date. The entitlement of Eligible Shareholders receiving this Prospectus is shown on the Entitlement and Acceptance Form sent to Eligible Shareholders with this Prospectus.

Should you wish to accept all of your Entitlement to Shares, then applications for Shares under this Prospectus must be made on the Entitlement and Acceptance Form, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Acceptances must not exceed your Entitlement as shown on the Entitlement and Acceptance Form. If the number of Shares applied for on the Entitlement and Acceptance Form exceeds your Entitlement then your Acceptance will be deemed to be for your maximum entitlement and any surplus Application Monies will be returned (without interest).

Should you wish to only take up part of your Entitlement, then applications for Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of Shares you wish to accept and the Application Monies (calculated at \$0.32 per Share accepted).

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Rand Mining NL – Subscription Account" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at:

By delivery      Advanced Share Registry Services Pty Ltd  
150 Stirling Highway  
Nedlands WA 6009

By post          Advanced Share Registry Services Pty Ltd  
PO Box 1156  
Nedlands WA 6909

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

#### **3.2 Entitlements not taken up**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything.

The number of Shares you currently hold and the entitlement attaching to those Shares will not be affected should you choose not to accept any part of your Entitlement.

### **3.3 Enquiries concerning your Entitlement**

If you have any queries concerning your Entitlement please contact Advanced Share Registry Services Pty Ltd, 150 Stirling Highway Nedlands, on Telephone: +61 8 9389 8033



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## 4. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

### 4.1 Risks specific to the Company

(a) Exploration, development, mining and processing risks

The business of mineral exploration, project development and mining by its nature contains elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as the discovery and/or acquisition of mineral resources, the degree of conversion to economically recoverable ore reserves, changes to mineral resource and ore reserve estimates as a result of the identification of new resources and reserves, the reclassification of resources and reserves, the depletion of resources and reserves by mining, increases and decreases to ore reserves as a result of changing costs and revenues, successful conclusions to feasibility studies, access to adequate capital for project development, design and construction of efficient mining and processing facilities within capital expenditure budgets, metallurgical recoveries, securing and maintaining title to tenements, obtaining consents and approvals necessary for the conduct of exploration and mining, and access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from the development of tenements depends on the successful establishment of mining operations. Factors including costs, actual mineralisation consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

(b) Reliance on key personnel

The Company's success depends, to a significant extent, upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel could have an adverse effect on the Company. There are currently no service agreements between the Company and any Director, which requires the Director to remain as a Director of the Company for any period of time.

(c) Future Funding

The Company's growth through expansion of its current business will require substantial expenditures. There can be no guarantees that the funds raised

through this Prospectus will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer and existing working capital, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all.

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse affect on the Company's activities.

## **4.2 Mineral Industry Risks**

The Company operates in the mineral resources sector and is subject to risks relating to exploration, drilling and production of minerals which may not generally be associated with other sectors.

The exploitation of mineral reserves and successful project development is considered to be of a high risk nature and contains inherent risks including but not limited to:

(a) **Joint Venture Parties, Contractors and Agents**

The Company is unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(b) **Commodity Price Volatility Risk**

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for base and other metals, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(c) **Title Risks**

Under mining and exploration tenements and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. Tenement holders are required to meet prescribed expenditure conditions. Failure to meet these expenditure commitments will render tenements liable to be forfeited unless a total or partial exemption is granted in accordance with relevant legislation.

Further, there is no guarantee that current or future applications, extensions or renewals of the tenements in which the Company has an interest will be granted.

Even if the Company is entitled to seek an exemption from the requirements to meet expenditure requirements, it may nevertheless be the subject of an attempt by a third party to claim a failure to satisfy expenditure conditions which may need to be resolved through litigation.

(d) Operating Risks

Industry operating risks include the risk of fire, explosions, blow-outs, pipe failure, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures or discharges of toxic gasses, the occurrence of any of which could result in substantial losses to the Company due to injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation and penalties and suspension of operations. Damages occurring as a result of such risks may give rise to claims against the Company. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Company.

(e) Native Title and Access Risks

Exploration and mining activities can be affected by land claim compensation and environmental considerations. The Company is subject to the *Native Title Act 1993 (Cth)* which recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

It is possible that aboriginal sacred sites found within mining tenements held by the Company may preclude exploration and mining activities and the Company may also experience delays with respect to obtaining permission from the traditional owners to explore and extract resources.

The Company must also comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

(f) Environmental Risks

Inherent in mining and exploration operations is a real environmental risk. The legal framework governing this area is constantly developing in all jurisdictions. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, and more stringent environmental assessments of proposed projects. Environmental regulations could impact upon the viability of the Company's projects.

Mineral exploration and production can be environmentally sensitive activities which can give rise to substantial costs for environmental rehabilitation, damage, control and losses. Further, if there are environmental rehabilitation conditions attached to the mining tenements of the Company, failure to meet such conditions could lead to forfeiture of these tenements. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining or other activities for which it was not responsible.

The Company attempts to minimise environmental risk by maintaining best practice environmental management in all respects of exploration and production.

(g) Insurance

Insurance of all risks associated with mineral exploration and production is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company may not be insured against all losses due to either the insurance not being available or due to the premium being excessive in relation to the benefits accruing.

### 4.3 General Investment Risks

(a) Securities Investment

There are risks associated with any investment in securities. The prices at which the Shares trade, may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for oil and gas exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the Shares regardless of the Company's operational performance.

(b) Share Market Conditions

The Shares under this Offer are to be quoted on the ASX, where their price may rise or fall in relation to the issue price. The Shares issued under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on the ASX. The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company, and the Directors and officers of the Company. Such factors include, but are not limited to, the demand for and availability of the Shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity. Returns from an investment in the Shares may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee that an active market in the Shares will develop or that the market price of the Shares will not decline below the issue price.

(c) Regulatory Risks

Changes to legislation in Australia, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(d) General Economic Conditions

Economic conditions in Australia and globally, may affect the performance of the Company. Factors such as currency fluctuations, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenue and value of the Shares can be affected by these factors all of which are beyond the

control of the Company or its Directors. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

#### **4.4 Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may, in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Shares pursuant to this Prospectus.

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## **5. Additional information**

### **5.1 Rights attaching to Shares**

The Shares to be issued under this Prospectus will rank equally with the existing Shares.

The rights attaching to Shares are set out in the Constitution, and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law. A full copy of the Constitution is available from the Company on request free of charge.

The following is a summary of the principal rights of the holders of Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's members.

(a) Voting

At a general meeting, on a show of hands every member present in person has one vote. At the taking of a poll, every member present in person or by proxy and whose shares are fully paid has one vote for each of his or her shares. On a poll, the holder of a partly paid share has a fraction of a vote with respect to the share. The fraction is equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited).

(b) General meetings

Each member is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, reports and financial reports and other documents required to be sent to members under the Constitution, the Corporations Act and the Listing Rules.

(c) Dividends

Subject to any rights or restrictions attached to a class of shares, the Company may pay interim and final dividends as the Directors resolve in their judgment the financial position of the Company justifies. The Directors may fix the time for distribution and the methods of distribution.

(d) Transfer of shares

Subject to this Constitution, a member may transfer one or more shares the Member holds by:

- (i) a proper ASTC transfer;
- (ii) an instrument in writing in any usual form or in any other form that the Directors approve; or
- (iii) any other method permitted by the Corporations Act, the Listing Rules or the ASTC Operating Rules.

The Directors may decline to register a transfer of shares where permitted to do so under the provisions of the Constitution, the Corporations Act and the Listing

Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for refusal. The Directors must decline to register a transfer of shares when required by the Corporations Act, by the Listing Rules or by the ASTC Operating Rules.

(e) Variation of rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(f) Directors

The minimum number of Directors is three and the maximum is twelve. Currently, there are three Directors. Directors must retire on a rotational basis so that one-third of Directors must retire at each annual general meeting. Any other Director who has been in office for three or more years must also retire. A retiring Director is eligible for re-election. The Directors may appoint a Director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual general meeting.

(g) Decisions of Directors

Questions arising at a meeting of Directors are decided by a majority of votes. In the case of an equality of votes on a resolution, the chairman has a casting vote.

(h) Issue of further shares

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(i) Officers' indemnity

To the full extent permitted by the law the Company must indemnify each officer of the Company against all losses and liabilities incurred by the person as an officer of the Company, including costs and expenses incurred in defending an action for liability incurred by that person.

## 5.2 Underwriting Agreement

The Company and Tribune have entered into an underwriting agreement pursuant to which Tribune has agreed to underwrite the issue of the 20,280,406 New Shares pursuant to the Offer on the terms and conditions contained in that agreement (**Underwriting Agreement**).

Under the Underwriting Agreement, Tribune is required to subscribe for any New Shares in respect of which a valid application is not received, provided that Tribune is satisfied with the due diligence program undertaken by the Company.

The Company has given warranties, covenants and indemnities to Tribune which are customary in an agreement of this nature.

The Underwriting Agreement provides that Tribune, by giving written notice to the Company at any time prior to the issue of the New Shares, may terminate the Underwriting Agreement and its obligations under the Underwriting Agreement if:

- (a) There is a material omission in the Prospectus.
- (b) ASX does not give approval for the New Shares being underwritten to be listed for official quotation.
- (c) The ASX All Ordinaries Index as determined at close of trading falls more than 15% below its index number as at the close of trading on the date of the Underwriting Agreement for 4 consecutive Business Days at any time during the underwriting period.
- (d) A director of the Company or any related corporation is charged with an indictable offence.
- (e) The Company or a related corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Act, without the prior written consent of the Underwriter.
- (f) The Company's bankers or lenders issue any demand or penalty notice that is not revoked or remedied by the Company in accordance with its terms or require material additional security for any existing facility.
- (g) There is a change in laws which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Offer or the operation of stock markets generally.
- (h) The Company or any related corporation fails to comply with any of the following:
  - (i) a provision of its Constitution;
  - (ii) any statute;
  - (iii) a requirement, order or request, made by or on behalf of the ASIC or any governmental agency; or
  - (iv) any material agreement entered into by it,which is likely to prohibit or materially restrict the business of the Company or the Offer.
- (i) The Company alters its capital structure or its Constitution without the prior written consent of Tribune.
- (j) A force majeure, which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of two (2) weeks occurs.
- (k) The Company is in default of any material term and condition of the Underwriting Agreement or is in material breach of any representation, warranty or covenant given or made by it under it.
- (l) Any adverse change occurs which gives rise to a Material Adverse Effect (as that term is defined in the Underwriting Agreement) or is likely to give rise to a Material Adverse Effect.



- (m) Any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related corporation.
- (n) A Prescribed Occurrence (as that term is defined in the Underwriting Agreement) occurs.
- (o) The Company suspends payment of its debts generally.
- (p) An event of insolvency occurs in respect of the Company or a related corporation.
- (q) A judgment in an amount exceeding \$50,000 is obtained against the Company or a related corporation and is not set aside or satisfied within seven (7) days.

Under the Underwriting Agreement the Company will pay Tribune an amount equal to 5% of the funds raised under the Offer.

### 5.3 Directors' interests in Company Shares

The Directors or their nominees currently each hold Shares and Options as follows:

Director	No. of Shares	No. of Options
Mr Otokar Demis	8,363,389	1,000,000
Mr Anton Billis	23,012,648	2,000,000
Mr Gordon Sklenka	8,317,364	1,000,000

### 5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below).

### 5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report of the Company for the year ended 30 June 2009, being the last financial year for which an annual financial report was lodged with the ASIC in relation to the Company before the issue of this Prospectus;

- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report for the year ended 30 June 2009 and before the date of issue of this Prospectus are as follows:

<b>Date Lodged</b>	<b>Subject of Announcement</b>
11 November 2009	Change of Director's Interest and Substantial Holder Notices
29 October 2009	Quarterly Activity and cashflow report
19 October 2009	Notice of annual general meeting / proxy form
20 September 2009	Full year statutory accounts
18 September 2009	Rights issue
16 September 2009	Campaign 11 Results
17 July 2009	Quarterly Activities and cashflow report

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Suite G1, 49 Melville Parade, South Perth, Western Australia:

- (c) this Prospectus;
- (d) the Constitution; and
- (e) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

## **5.6 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

## **5.7 Determination by the ASIC**

The ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

## **5.8 Directors' interests**

Except as disclosed in this Prospectus, no Director or proposed director, and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

## **5.9 Directors remuneration**

Shareholders have approved an aggregate amount of up to \$160,000 to be paid as Directors' fees.

Directors received the following remuneration (including directors fees) for the year ended 30 June 2009:

Director	Total \$
Mr Otokar Demis	21,800
Mr Anton Billis	224,068
Mr Gordon Sklenka	20,000

## 5.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, and has not had in the 2 years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

Hardy Bowen will be paid approximately \$25,000 (plus GST) in fees for legal services as at the date of this Prospectus in connection with the Offer. In addition, Hardy Bowen has been paid or is entitled to be paid approximately \$2,800 for legal services provided to the Company in the period of 2 years prior to the date of this Prospectus.

## 5.11 Shortfall Offer

If all Eligible Shareholders do not accept their full Entitlement, the Company will offer the Shortfall Shares to Tribune in accordance with the Underwriting Agreement as a separate offer (**Shortfall Offer**).

The Shortfall Offer will be made at an issue price of \$0.32 per Shortfall Share which is the price at which the Offer has been made to Eligible Shareholders.

The application for the Shortfall Shares can only be made by Tribune completing and returning the Shortfall Application Form which will be sent with this Prospectus to Tribune.

## 5.12 Expenses of Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC Lodgement fee	2,010
ASX quotation fee	4,720
Underwriting fee	324,486
Legal and preparation expenses	25,000

	\$
Printing, mailing and other expenses	500
<b>Total</b>	<u>356,716</u>

### 5.13 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with the ASIC:

- (a) Hardy Bowen have given, and have not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. Hardy Bowen have had no involvement in the preparation of any part of this Prospectus other than being named as solicitors of the Company. Hardy Bowen have not authorised or caused the issue of this Prospectus or the making of the Offer. Hardy Bowen make no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.
- (b) Advanced Share Registry Services Pty Ltd has given and, as at the date hereof, has not withdrawn, its written consent to be named as the Company's share registry. Advanced Share Registry Services Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as the share registry of the Company. Advanced Share Registry Services Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.
- (c) Tribune has given and, as at the date hereof, has not withdrawn, its consent to be named in this Prospectus in the form and context in which it is named and to the inclusion of the statements made by the Company in Sections 1.4, 2.3, 5.2 and 5.11 of this Prospectus in relation to Tribune in the form and context in which they are so included. The statements made by the Company in Section 1.4 of this Prospectus relating to Tribune's intentions with respect to the Offer are based on statements made by Tribune.

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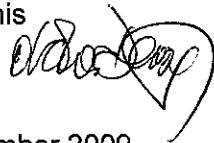
## 6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

Mr Otakar Demis

Director



Dated: 1 December 2009

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## 7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$** means Australian dollars.

**Acceptance** means a valid acceptance of Shares made pursuant to this Prospectus on an Entitlement and Acceptance Form.

**Annual Report** means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2009 and includes the corporate directory, chairman's report, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2009, together with a Directors' report in relation to that financial year and the auditor's report for the period to 30 June 2009.

**Applicant** means a person who submits an Entitlement and Acceptance Form.

**Application Monies** means application monies for Shares received by the Company from an Applicant.

**ASIC** means the Australian Securities and Investments Commission.

**ASTC** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

**ASX** means ASX Limited ABN 98 008 624 691 and where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Closing Date** means the date identified as such in the proposed timetable.

**Company or Rand** means Rand Mining NL ACN 004 669 658.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the Corporations Act (Cth) 2001.

**Directors** mean the directors of the Company at the date of this Prospectus.

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is in Australia and New Zealand.

**Entitlement** means the entitlement to Shares under the Offer in Section 1.1.

**Entitlement and Acceptance Form** means the entitlement and acceptance form sent with this Prospectus that sets out the entitlement of Shareholders to subscribe for Shares pursuant to the Offer.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Listing Rules** means the Listing Rules of ASX.

**Offer** means the Offer as defined in Section 1.1.

**Option** means the right to acquire one Share in the capital of the Company.

**Prospectus** means this prospectus dated in Section 6.

**Record Date** means 5:00pm (WST) on the date identified in the proposed timetable.

**Section** means a section of this Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Shortfall Application Form** means an application form provided by the Company on which an application for Shortfall Shares can be made.

**Shortfall Offer** has the meaning given in Section 5.11.

**Shortfall Shares** means Shares not subscribed for by Eligible Shareholders under the Offer.

**Tribune** means Tribune Resources NL ACN 009 341 539.

**Tribune Debt** means a debt of approximately \$6,097,686 owed by the Company to Tribune.

**Underwriting Agreement** means the underwriting agreement in Section 5.2.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

**RAND MINING NL**  
**ACN 004 669 658**

**PROSPECTUS**

FOR

**A non-renounceable pro-rata offer to Eligible Shareholders on the basis of 1 Share for every 2 Shares held at an issue price of \$0.32.**

**THIS OFFER CLOSSES AT 5.00PM WST ON 15 January 2010**

**VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.**

**Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement under the Offer.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE SECURITIES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**