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14 December 2009

Dear Shareholder

### **Notice to Shareholders of Rights Issue**

As advised in an ASX announcement on 2 December 2009, Rand is completing a pro-rata offer of Shares to Eligible Shareholders, on the basis of 1 new Share for every 2 Shares held at the Record Date (10 December 2009), at an issue price of \$0.32 cents per new Share ("**Offer**").

Rand currently has 40,560,813 Shares and 4,500,000 Options on issue. The Offer is for 20,280,396 new Shares. The Offer will raise up to approximately \$6,489,730 (before the payment of costs associated with the Offer).

Upon completion of the Offer, Rand will have 60,841,209 Shares on issue.

The Offer is non renounceable and is fully underwritten by Tribune Resources NL. Tribune Resources NL may be paid an underwriting fee of up to 5% of the funds raised under the Offer.

The prospectus in relation to the Offer was lodged with ASIC and ASX on 1 December 2009 and is available on both the ASX website ([www.asx.com.au](http://www.asx.com.au)) and on the Rand website ([www.randmining.com.au](http://www.randmining.com.au)).

By way of this announcement, Rand would like to inform shareholders that a copy of the prospectus has been sent to Eligible Shareholders on 14 December 2009.

The following timetable is included in the Prospectus:

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

The directors of Rand recommend that if you are in doubt as to the value of the Offer then you should contact your financial adviser.

Yours sincerely

Roland Berzins  
Company Secretary