



ABN 41 004 669 658

Suite G1/2 49 Melville Parade
South Perth WA 6151
Australia

PO Box 307
West Perth WA 6872
Australia

T 61 8 9474 2113
F 61 8 9367 9386
E info@randmining.com.au
W randmining.com.au

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ASX Announcement

Rand Mining NL (**Rand**) has pleasure in announcing that it proposes to make a share rights issue to its shareholders, to raise, subject to shareholder approval, a total of approximately \$6,500,000 before costs (**Rights Issue**). The proceeds from the Rights Issue will be utilised to extinguish a debt to Tribune Resources NL and to supplement working capital.

Following detailed analysis and investigation, the Board of Rand has resolved that Rand shareholders will be offered one new ordinary share for every two ordinary shares held at the record date. The record date for the Rights Issue will be announced in due course.

The new ordinary shares will be issued at a price of \$0.32 each and will rank parri passu to existing ordinary shares, subject to all necessary approvals and waivers from ASX Limited (**ASX**).

A prospectus for the Rights Issue will be lodged with the Australian Securities and Investments Commission and ASX. Rand will seek to obtain shareholder approval of the Rights Issue and a Notice of Meeting will be sent to shareholders in due course.

The Rights Issue will be fully underwritten.

It is proposed to hold the shareholders meeting applicable to the Rights Issue in conjunction with the Rand's Annual General Meeting.

Yours Sincerely

Anton Billis
Director

