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### **Extension of term for option to acquire 100% of Tapeta Iron Ore project, located in Northern Central Liberia, West Africa**

On 21 Dec 2010, Rand Mining NL (**Rand** or the **Company**) announce that it had entered into a conditional option agreement with Resource Capital Limited (**RCL**) (a company incorporated in the Republic of the Seychelles) and Iron Resources Limited (**IRL**) (a company incorporated in the Republic of Ghana) (**Option Agreement**).

Under the terms and conditions of the original Option Agreement, Rand had acquired a six month option (**Option**) to acquire all of the issued share capital in IRL from RCL (**Transaction**). IRL is the registered holder of an iron ore mineral exploration license over a 600km<sup>2</sup> area which encompasses the Gbi Range (pronounced Bwee) located in Northern-Central Liberia, West Africa (**Project Area**).

The Project Area contains an extensive sequence of iron formations located within the emerging Liberian-Guinean iron ore province, host to several of West Africa's most important iron ore deposits, including the world class Simandou deposit.

The main iron formations within the Tapeta Iron Ore project are strategically located within 70km of the Yekepa to Buchanan railway line which connects the iron ore mines at Mt Nimba, in the north of the country, to the iron ore exporting port of Buchanan (Figure 3).

The existing rail and associated port infrastructure is controlled by the Liberian government and is currently being utilised by ArcelorMittal (the world's largest steel producer) in its reported bid to recommence production from the iron ore mines at Mt Nimba by July 2011.

Under the Share Purchase Agreement, the Transaction is conditional upon completion of full due diligence satisfactory to Rand and all necessary regulatory and shareholder approvals required to complete the Transaction being obtained including, without limitation:

- (a) any shareholder approval to change the nature and scale of Rand's activities in accordance with ASX Listing Rule 11.1.2; and
- (b) Rand complying with any requirements of ASX, including the



requirements of Chapters 1 and 2 of the Listing Rules and issuing a prospectus, as if Rand were applying for admission to the official list of ASX (as required by ASX Listing Rule 11.1.3).

ASX may impose mandatory escrow provisions upon Rand's issue of the relevant securities to RCL pursuant to the terms and conditions of the Share Purchase Agreement. In addition, Rand will seek appropriate waivers from ASX for the purpose of permitting the issue of the Performance Shares and Performance Options pursuant to the Share Purchase Agreement.

Rand's due diligence with regard to the Transaction is continuing and the Company has been granted a 3 month extension of term to complete this exercise and will present to its shareholders the Notice of Meeting and in connection with the Transaction when completed.

Rand will make a further announcement to the market at the completion of the process.

For further information, please contact:

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