



**NOTICE OF EXTRAORDINARY GENERAL MEETING
AND EXPLANATORY STATEMENT AND PROXY FORM**

DATE OF MEETING
THURSDAY, 15 OCTOBER 2015

TIME OF MEETING
10AM (WST)

PLACE OF MEETING
**CELTIC CLUB
48 ORD STREET
WEST PERTH WA**

Please read the Notice carefully and if you are unable to attend the General Meeting of Shareholders please complete and return the enclosed Proxy Form in accordance with the specified directions.

This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

RNI NL

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TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of RNI NL will be held at:

The Celtic Club
48 Ord St, West Perth, Western Australia
Commencing 10am (WST) on Thursday, 15 October 2015

VOTING ENTITLEMENTS

For the purposes of the Corporations Act, all securities of the Company that are quoted securities at 5pm (WST) on Tuesday, 13 October 2015 will be taken, for the purposes of the General Meeting, to be held by the persons who held them at the time and such persons are eligible to vote at the General Meeting.

HOW TO VOTE

The business of the General Meeting affects your shareholding and your vote is important. Please take action by voting in person (or authorised representative) or by proxy.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above. The General Meeting will commence at 10am (WST) on Thursday, 15 October 2015.

PROXIES

You may vote on the items of business to be considered at the General Meeting, either in person at the General Meeting or by completing, signing and returning the Proxy Form enclosed with this Notice. You can return your Proxy Form to the Company's share registry, Security Transfer Registrars:

- by email to registrar@securitytransfer.com.au;
- by posting it to PO Box 535, Applecross, Western Australia 6953;
- by facsimile to +61 (0) 8 9315 2233;
- by hand to 770 Canning Highway, Applecross, Western Australia, Australia 6153 between 8.00am and 5.00pm Monday to Friday, providing it is not a public holiday in WA.

You may also lodge your proxy online at www.securitytransfer.com.au and by following the instructions set out on the Proxy Form.

The Proxy Form must be returned to Security Transfer Registrars and be received by them no later than 10.00am (WST) on Tuesday, 13 October 2015.

If you are entitled to attend and cast a vote at the General Meeting you may appoint up to two proxies. A proxy may be an individual or a corporation but need not be a Shareholder. If you appoint two proxies each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

CORPORATE REPRESENTATIVES

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative should bring to the General Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

POWERS OF ATTORNEY

A person appearing as an Attorney for a Shareholder should produce a properly executed original (or certified copy) of an appropriate Power of Attorney for admission to the General Meeting.

AGENDA

1. Resolution 1 – Approval for Sale of Gold Assets

To consider and, if thought fit, to pass as an **ordinary resolution**:

"That approval is given for the Company to dispose of its Gold Assets to Metals X or its nominee as described in the Explanatory Statement accompanying this Notice."

2. Resolution 2 – Ratification of Issue of Shares under Listing Rule 7.4

To consider and, if thought fit, to pass as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders hereby approve and ratify the issue of 67,909,481 Shares pursuant to a placement made pursuant to the Company's placement capacity under Listing Rule 7.1 as announced to ASX on 5 August 2015 and as more fully described in the Explanatory Statement accompanying this Notice."

Voting exclusion

The Company will disregard any votes cast on this Resolution by the persons who participated in the issue and any associates of those persons unless:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

3. Resolution 3 – Ratification of Issue of Shares under Listing Rule 7.4

To consider and, if thought fit, to pass as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders hereby approve and ratify the issue of 49,990,519 Shares pursuant to a placement made pursuant to the Company's placement capacity under Listing Rule 7.1A as announced to ASX on 5 August 2015 and as more fully described in the Explanatory Statement accompanying this Notice."

Voting exclusion

The Company will disregard any votes cast on this Resolution by the persons who participated in the issue and any associates of those persons unless:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

4. Resolution 4 – Approval for the Issue of Shares to BBGO for Acquisition of the Chunderloo Copper-Gold Project.

To consider and, if thought fit, to pass as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders hereby approve the issue of 25,000,000 Shares to BBGO (a wholly owned subsidiary of Metals X) or its nominee(s) by way of consideration for an acquisition announced to the ASX on 31 July 2015 and as more fully described in the Explanatory Statement accompanying this Notice.”

Voting exclusion

The Company will disregard any votes cast on this Resolution by BBGO or its nominee(s) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any votes cast by an associate of such person.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with directions on the Proxy Form); or
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

5. Resolution 5 – Approval for the Issue of Shares to GMP Securities in Payment of Transaction Fee

To consider and, if thought fit, to pass as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders hereby approve and authorise the issue of up to 46,080,000 Shares at a deemed issue price of \$0.015 each, to GMP Securities in payment of its transactional fee due under its financial advisory mandate with RNI in relation to the sale of its Gold Assets to Metals X (or its nominee(s)) as more fully described in the Explanatory Statement accompanying this Notice.”

Voting exclusion

The Company will disregard any votes cast on this Resolution by GMP Securities and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any votes cast by an associate of such person.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with directions on the Proxy Form); or
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

6. Resolution 6 – Approval for the issue of a Convertible Note in Repayment of Loan

To consider and, if thought fit, to pass as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders hereby approve the issue of a Convertible Note with a face value of \$300,000 to Metals X, or its nominee, in full repayment of the Principal due by the Company to Metals X under the Loan Agreement as set out in the Explanatory Statement accompanying this Notice."

Voting exclusion

The Company will disregard any votes cast on this Resolution by Metals X and its nominee(s) (and any associate of any of Metals X and its nominee(s)). However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

7. Resolution 7 – Approval for the Issue of Options to CPS Capital in Payment of Transaction Fee

To consider and, if thought fit, to pass as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders hereby approve the issue of 75,000,000 Options (exercisable at \$0.03 per Share by 31 January 2017 and otherwise on the terms set out in Schedule 3), to CPS Capital or its nominee in payment of its transactional fee due under its financial advisory mandate with the Company in relation to the sale of the Gold Assets to Metals X (or its nominee(s)) as more fully described in the Explanatory Statement accompanying this Notice."

Voting exclusion

The Company will disregard any votes cast on this Resolution by CPS Capital or its nominee and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any votes cast by an associate of such person.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with directions on the Proxy Form); or
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

8. Resolution 8 – Approval for the Issue of Shares to Taurus in Partial Repayment of Facility

To consider and, if thought fit, to pass as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders hereby approve the issue of up to 166,666,667 Shares at an issue price of \$0.015 each, to Taurus in partial repayment of the Company's outstanding debt to Taurus, under the terms of the Extension Agreement, as more fully described in the Explanatory Statement accompanying this Notice."

Voting exclusion

The Company will disregard any votes cast on this Resolution by Taurus and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any votes cast by an associate of such person.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with directions on the Proxy Form); or
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).

BY ORDER OF THE BOARD

**MARK CLEMENTS
COMPANY SECRETARY**

14 SEPTEMBER 2015

EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 15 October 2015 at 10.00am (WST).

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of the Company, and provides Shareholders with the information required to be provided to Shareholders by the Corporations Act and the Listing Rules.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the General Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the General Meeting in person.

3. Resolution 1 - Approval for Sale of Gold Assets

Resolution 1 has been proposed so that Shareholders may consider and if thought fit approve the sale by the Company of its Gold Assets to Metals X.

As announced to ASX on 31 July 2015 the Company has entered into a binding Heads of Agreement to sell its Grosvenor Gold Project, Horseshoe Project and part of the Peak Hill Project.

The Gold Assets are located in the Bryah Basin approximately 170km north of Meekatharra. The Gold Assets host a JORC Resource of approximately 2.0 million ounces of gold, an existing carbon-in-leach processing plant at Grosvenor and supporting infrastructure.

The resource comprises the following:¹

Grosvenor Gold Project JORC 2012

Classification	Tonnes (kt)	Au (g/t)	Ounces (KOz)
Measured	2,054	1.95	129
Indicated	12,983	1.90	793
Inferred	7,737	1.95	485
TOTAL	22,774	1.93	1,408

Peak Hill Project JORC 2004

Classification	Tonnes (kt)	Au (g/t)	Ounces (KOz)
Indicated	9,270	1.46	436
Inferred	2,255	1.72	125
TOTAL	11,525	1.51	561

The Grosvenor Gold Project was developed and operated by Homestake Australia and later Perilya between 1988 and 2001. The project was later acquired by Gleneagle Gold and resumed production for a short period before being placed on care and maintenance in 2007. RNI acquired the project in 2012 from the secured lender of the last owner.

RNI's production strategy had been to refurbish the processing plant at Grosvenor and resume production from the Grosvenor and Peak Hill gold projects, along with the addition of new heap leach operations. RNI estimated pre-production capital expenditure of approximately \$38 million.

Despite undertaking a wide-ranging funding process, RNI was unable to secure the necessary debt or equity capital required to re-start operations.

As at 30 June 2015 the Gold Assets had a carrying value of \$21,895,052 in RNI's accounts.

In consideration for the Gold Assets, Metals X will issue the Company with 18 million new fully paid ordinary Metals X Shares, which have a market value of approximately \$21.2 million (at \$1.18 per share). RNI plans to use the proceeds from the Metals X Shares to help repay the amount owing to Taurus, the Company's debt provider, being \$22.0 million.

The sale of the Gold Assets to Metals X will enable RNI to refocus on its 1,300km² exploration portfolio in the Bryah Basin, which is considered highly prospective for significant copper-gold discoveries. The retained portfolio will include the Cashmans, Morck's Well and Doolgunna Projects and the Peak Hill copper interests.

In conjunction with the sale, the Company will purchase from Metals X the Chunderloo Copper-Gold Project at Meekatharra (**Chunderloo Project**) for a consideration of 25 million new Shares in the Company, providing additional scale to the Company's copper exploration strategy. The issue of Shares to acquire the Chunderloo Project is the subject of Resolution 4.

A pro forma balance sheet setting out the effect of the sale of the Gold Assets together with the other transactions the subject of Resolutions at the General Meeting is set out in Schedule 1.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1. The Chairman of the General Meeting intends to vote undirected proxies in favour of Resolution 1.

¹The information in this announcement that relates to previously released resource data on the Grosvenor Gold resource was disclosed to the ASX under the JORC Code 2012. These documents and information are based on and fairly represents information and supporting documentation prepared and supervised by Albert Thamm BSc (Hons.) MSc, F.AusIMM (CP) who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Albert Thamm is a Director and shareholder of RNI NL. Mr Thamm has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Thamm consents to the inclusion in the Notice of the matters based on this information in the form and context in which it appears. These results had been announced to the ASX on 29 July, 2014.

The information in this Notice that relates to previously released resource data on the Peak Hill Metals resource was disclosed to the ASX under the JORC Code 2004. These documents and information have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported and is based on and fairly represents information and supporting documentation prepared and compiled by Albert Thamm BSc (Hons.) MSc, F.AusIMM (CP) who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Albert Thamm is a Director of Peak Hill Metals Pty Ltd and a Director and shareholder of RNI NL. Mr Thamm has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Thamm consents to the inclusion in the Notice of the matters based on this information in the form and context in which it appears. These results had been announced to the ASX on 29 July 2014.

4. Resolutions 2 and 3 – Ratification of Issue of Shares

Resolutions 2 and 3 have been proposed so that Shareholders may consider and if thought fit approve and ratify, for the purposes of Listing Rule 7.4, and for all other purposes, the issue of securities described in the Resolutions.

Listing Rule 7.1 restricts the number of securities the Company may issue without Shareholder approval in a 12-month period to the number that is 15% of its issued capital.

Listing Rule 7.1A permits the Company to issue additional securities in a 12 month period up to the number that is 10% of its issued capital if prior Shareholder approval is obtained at its AGM.

Listing Rule 7.4 allows Shareholders to subsequently approve previous issues of securities made without Shareholder approval for the purposes of Listing Rule 7.1 or made pursuant to approval for the purposes of Listing Rule 7.1A, provided the issues did not breach Listing Rule 7.1 or 7.1A. In order to replenish its capacity to issue shares in accordance with Listing Rule 7.1 and 7.1A, the Company is seeking Shareholder approval pursuant to Listing Rule 7.4 of the issue described in Resolution 2 to give the Company the flexibility to issue further securities up to the 15% limit and the issue described in Resolution 3 to give the Company flexibility to issue further securities up to the 10% limit without the need to obtain further Shareholder approval.

If Shareholders do not pass Resolutions 2 and 3, this will have no impact on the securities issued. However, if the Resolutions are not passed by Shareholders, the securities to which the Resolutions relate would be included in calculating the 15% limit of securities and 10% limit of securities respectively that may be issued by the Company in a 12-month period.

Resolutions 2 and 3 have been proposed so that Shareholders may consider and if thought fit approve and ratify, for the purposes of Listing Rule 7.4, and for all other purposes, the issue by the Company of 117,900,000 Shares (**Placement Shares**) which were issued by the Company at the price of \$0.02 per Placement Share in a single tranche on 6 August 2015 by way of a placement under Section 708 of the Corporations Act to sophisticated and professional investors to raise approximately \$2.35 million as announced to ASX on 5 August 2015.

Specific Information Required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following particulars in relation to the issue of Shares being ratified under Resolutions 2 and 3:

- (i) 117,900,000 Placement Shares were issued in a single tranche on 6 August 2015. 67,909,481 were issued pursuant to the Company's placement capacity under Listing Rule 7.1 and 49,990,519 were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.
- (ii) The Placement Shares were issued at \$0.02 each.
- (iii) The Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (iv) The Placement Shares were issued to clients of GMP Securities and CPS Capital who are sophisticated investors and are not related parties or associates of a related party of the Company.

- (v) Funds raised were used to make a payment of \$1.0 million to Taurus in order to extend the repayment date of the Taurus debt facility and the balance will be applied to working capital and transaction costs in relation to the sale of the Gold Assets.
- (vi) A voting exclusion statement is included in the Notice.

Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 2 and 3. The Chairman of the General Meeting intends to vote undirected proxies in favour of Resolutions 2 and 3.

5. Resolution 4 – Approval for the Issue of Shares to BBGO for Acquisition of the Chunderloo Copper-Gold Project

Listing Rule 7.1 restricts the number of securities the Company may issue without Shareholder approval in a 12-month period to the number that is 15% of its issued capital.

Resolution 4 has been proposed so that Shareholders may consider and approve the issue of 25,000,000 Shares (**Chunderloo Acquisition Shares**) as consideration for the acquisition of the Chunderloo Project from BBGO, a wholly owned subsidiary of Metals X.

This transaction was contained in the Heads of Agreement and will be separately documented formally. Completion of the transaction will be subject to BBGO being in a position to deliver unencumbered title to the project tenements and ensuring the tenements are in good standing.

The Chunderloo Project comprises 3 Mining Leases and is located in the Central Murchison region, approximately 17km southwest of Meekatharra. The Chunderloo Project is prospective for high-grade copper and gold mineralisation and will add scale to RNI's exploration strategy. Historical production figures indicate the Chunderloo Project produced high-grade gold between 1911 and 1915 and high-grade copper in the 1950s and 1960s. More information in relation to the Chunderloo Project is set out in Schedule 4.

Specific Information Required by Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following particulars in relation to the issue of the Shares under Resolution 4:

- (i) A maximum of 25,000,000 Shares are proposed for issue.
- (ii) The Chunderloo Acquisition Shares will be issued to BBGO, or its nominees(s), in full payment of the consideration payable by the Company for the acquisition of the Chunderloo Project and for no other consideration.
- (iii) The Chunderloo Acquisition Shares will be issued at an issue price of \$0.015 per Share. No money will be raised from the issue of the Chunderloo Acquisition Shares.
- (iv) The Chunderloo Acquisition Shares will be fully paid ordinary and will rank pari passu with all existing Shares in the Company.

- (v) The issue of the Chunderloo Acquisition Shares will be made in one tranche upon settlement of the acquisition, being no later than three months from the date of receiving Shareholder approval.
- (vi) The Notice contains a voting exclusion statement.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4. The Chairman of the General Meeting intends to vote undirected proxies in favour of Resolution 4.

6. Resolution 5 - Approval for the Issue of Shares to GMP Securities in Payment of Transaction Fee

Listing Rule 7.1 restricts the number of securities the Company may issue without Shareholder approval in a 12-month period to the number that is 15% of its issued capital.

The effect of passing Resolution 5 will be to allow the Company to issue the Shares described in Resolution 5 during the three month period after the General Meeting (or a longer period, if allowed by ASX), without using up some or all of the Company's 15% placement capacity under Listing Rule 7.1.

The Company has engaged GMP Securities to act as its financial advisor and entered into a mandate agreement whereby the Company has agreed to pay GMP Securities a success fee (**Success Fee**) equal to 3.0% of the "Transaction Value" (as defined below) if the sale of the Company's Gold Assets to ARG, a wholly owned subsidiary of Metals X, under the Heads of Agreement as described in Section 3, is completed.

Transaction Value means the value of the Metals X Shares issued to the Company, calculated on the volume weighted average price of Metals X Shares on the ASX over the thirty full trading days prior to the initial announcement of the Heads of Agreement on the ASX on 31 July 2015.

The Success Fee (or any part thereof) is payable, at GMP Securities' election, in either cash or by the Company issuing Shares at a deemed price of \$0.015 per share.

The Success Fee has been calculated as \$691,200 which would result in the issue of up to 46,080,000 Shares. The Transaction Value of \$23,040,000 has been calculated by multiplying the 18 million Metals X Shares by the thirty trading day volume weighted average price of \$1.28 per share.

If any Shares required to be issued in payment of the Success Fee are not able to be issued to GMP Securities (or its nominee), the equivalent cash amount will be payable.

The issue of securities pursuant to an approval under Resolution 5 will only be made if GMP Securities elects to have all or part of the Success Fee paid by the issue of Shares.

Specific Information Required by Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following particulars in relation to the issue of the Shares under Resolution 5:

- (i) A maximum of 46,080,000 Shares are proposed for issue.
- (ii) These Shares will be issued to GMP Securities, or its nominees(s), in full or part payment of the Success Fee of up to \$691,200 that may be payable by the

Company to GMP Securities for its services in bringing about the transaction set out in the Heads of Agreement and for no other consideration.

- (iii) No money will be raised from the issue of these Shares.
- (iv) These Shares will rank pari passu with all existing Shares in the Company.
- (v) The issue of these Shares will all be made on the same date, being no later than three months from the date of receiving Shareholder approval.
- (vi) The Notice contains a voting exclusion statement.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5. The Chairman of the General Meeting intends to vote undirected proxies in favour of Resolution 5.

7. Resolution 6- Approval of the issue of Convertible Note in repayment of Loan

In its announcement dated 31 July 2015, the Company announced that under the terms of the Heads of Agreement, Metals X had made an interest free convertible loan of \$300,000 (**Principal**) to the Company as working capital in conjunction with the sale of the Company's Gold Assets (**Unsecured Loan**).

This Unsecured Loan is the subject of the Loan Agreement, under which the Company has agreed, subject to and conditional on the grant of Shareholder approval, to make full repayment by the issue of a Convertible Note on the terms summarised in Schedule 2.

If the issue of the Convertible Note is not approved by Shareholders, and in certain other circumstances, Metals X is entitled to demand that the Company repays the Principal.

Specific Information Required by Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following particulars in relation to this issue:

- (i) The maximum number of securities proposed to be issued to Metals X is 1 Convertible Note convertible into 15,000,000 Shares.
- (ii) The Convertible Note will be issued within three months of the General Meeting, but it is anticipated that the actual date of issue will be within five Business Days of the General Meeting.
- (iii) The issue price of the Convertible Note to be issued is the Principal of the Unsecured Loan that will be repaid by the issue of the Convertible Note.
- (iv) The issue price of any Shares that may be issued on the conversion of the Convertible Note will be \$0.02 per Share.
- (v) Each Share issued on the conversion of the Convertible Note will rank pari passu with all existing Shares in the Company.
- (vi) The Convertible Note will be issued to Metals X or its nominee.
- (vii) The material terms of the Convertible Note are summarised in Schedule 2.
- (viii) The Principal will be applied towards working capital.

- (ix) The Notice contains a voting exclusion statement.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6. The Chairman of the General Meeting intends to vote undirected proxies in favour of Resolution 6.

8. Resolution 7 – Approval for the Issue of Options to CPS Capital in Payment of Transaction Fee

Listing Rule 7.1 restricts the number of securities the Company may issue without Shareholder approval in a 12-month period to the number that is 15% of its issued capital. For the purposes of Listing Rule 7.1 “securities” is defined as including options to acquire Shares.

The effect of passing Resolution 7 will be to allow the Company to issue the Options described in Resolution 7 during the three month period after the General Meeting (or a longer period, if allowed by ASX).

The Company engaged CPS Capital under a mandate agreement whereby the Company has agreed to pay CPS Capital a fee of 75 million Options (**Introductory Fee**) if CPS Capital introduces any party that resulted in the sale of the Company’s Gold Assets, or other assets, or the restructuring of the debt owed to Taurus.

The issue of Options pursuant to an approval under Resolution 7 will only be made if the contemplated sale of the Gold Assets completes.

Specific Information Required by Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following particulars in relation to the issue of Options under Resolution 7:

- (i) A maximum of 75,000,000 Options are proposed for issue.
- (ii) These Options will be issued to CPS Capital, or its nominees(s), in payment of the Introductory Fee.
- (iii) No money will be raised from the issue of these Options, though up to \$2,250,000 could be raised upon the exercise of the Options, which if received will be used to advance the Company’s projects.
- (iv) The terms of the Options are set out in Schedule 3. Shares issued upon exercise of the Options will rank *pari passu* with all existing Shares in the Company.
- (v) The issue of these Options will all be made on the same date, being no later than three months from the date of receiving Shareholder approval (or such later date as allowed by ASX).
- (vi) The Notice contains a voting exclusion statement.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7. The Chairman of the General Meeting intends to vote undirected proxies in favour of Resolution 7.

9. Resolution 8 – Approval for the Issue of Shares to Taurus in Partial Repayment of Facility

Listing Rule 7.1 restricts the number of securities the Company may issue without Shareholder approval in a 12-month period to the number that is 15% of its issued capital.

The effect of passing Resolution 8 will be to allow the Company to issue the Shares described in Resolution 8 during the three month period after the General Meeting (or a longer period, if allowed by ASX).

The Company is indebted to Taurus in the sum of \$23 million (**Debt**) and, as detailed in Section 3, is proposing the sale of the Gold Assets in consideration for an issue of Metals X Shares that have a market value of approximately \$21.2 million (at \$1.18 per share). RNI plans to use the proceeds from the Metals X Shares to help repay the Debt.

As part of this proposed transaction the Company and Taurus entered into the Extension Agreement which not only provides an extension of time in which to repay the Debt but which also provides that partial repayment of the Debt may be made by way of an issue of Shares at an issue price of \$0.015 each and up to a maximum aggregate value of \$2.5 million.

The issue of securities pursuant to an approval under Resolution 8 will only be made if the Board elects to make a partial payment of the Debt in the manner set out above.

Specific Information Required by Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following particulars in relation to the issue of the Shares under Resolution 8:

- (i) A maximum of 166,666,667 Shares are proposed for issue.
- (ii) These Shares will be issued to Taurus, or its nominees(s), in part payment of the Debt.
- (iii) The Shares will be issued at a deemed issue price of \$0.015 per Share. No money will be raised from the issue of these Shares.
- (iv) These Shares will rank pari passu with all existing Shares in the Company.
- (v) The issue of these Shares will all be made on the same date, being no later than three months from the date of receiving Shareholder approval or such later date as allowed by ASX.
- (vi) The Notice contains a voting exclusion statement.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8. The Chairman of the General Meeting intends to vote undirected proxies in favour of Resolution 8.

10. Definitions

In the Notice and this Explanatory Statement:

ARG means Aragon Resources Pty Ltd (ABN 63 114 714 662).

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

BBGO means Big Bell Gold Operations Pty Ltd (ABN 84 090 642 809).

Board means the board of Directors.

Chairman means the person appointed to chair the General Meeting.

Chunderloo Project means the copper-gold project located near Meekatharra that is being acquired by the Company from BBGO comprising mining leases M51/79, M51/638 and M51/639.

Company or **RNI** means RNI NL (ABN 77 085 806 284).

Convertible Note means the convertible note to the value of \$300,000 as set out in Section 7 and Schedule 2.

Corporations Act means the Corporations Act 2001 (Cth).

CPS Capital means CPS Capital Group Pty Ltd (ABN 73 088 055 636. AFSL No. 294848).

Directors mean the Directors of the Company.

Explanatory Statement means this explanatory statement.

Extension Agreement means the “Agreement of Extension, Settlement and Release – Facility and Investment Agreement” between Grosvenor Gold Pty Ltd (a wholly owned subsidiary of RNI), RNI and Taurus.

General Meeting means the Company’s extraordinary general meeting convened by this Notice.

GMP Securities means GMP Securities Australia Pty Limited (ABN: 46 149 263 543. AFSL No. 403684).

Gold Assets means the Grosvenor Gold Project, Horseshoe Project and part of the Peak Hill Project and all associated assets that are being sold to Metals X.

Heads of Agreement means the binding heads of agreement between the Company and Metals X announced to the ASX on 31 July 2015.

Loan Agreement means that loan agreement dated 14 August 2015 between Metals X, or its nominee, as lender and RNI as borrower.

Listing Rules means the listing rules of ASX.

Metals X means Metals X Limited (ABN 25 110 150 055).

Metals X Shares means the 18 million shares to be issued to the Company as consideration for the sale of the Company’s Gold Assets to ARG as described in Section 3.

Noteholder means the party to whom the Convertible Notes are issued.

Notice means the Notice of General Meeting that this Explanatory Statement accompanies.

Option means an option to acquire a Share on the terms set out in detail in Schedule 3.

Placement Shares means the Shares described as such in Section 4.

Principal means the sum of \$300,000 due under the Loan Agreement.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of this Explanatory Statement.

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

Shareholder means a shareholder of the Company.

Taurus means Taurus Funds Management Pty Limited (ABN 52 121 452 560) of 'Aurora Place', Suite 2, Level 40, 88 Phillip Street, Sydney NSW 2000 for itself and as agent and security trustee and for and on behalf of Taurus Resources No.2 L.P and as trustee for Taurus Resources No.2 Trust.

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

In the Notice and this Explanatory Statement, words importing the singular include the plural and vice versa.

Schedule 1 – Pro Forma Balance Sheet

	30 June 2015	Significant changes to date	Column 1	Column 2
	Un-audited	Un-audited		
	Pre-Approval	Pre-Approval	Pre-Approval	Post-Approval
	Pro forma	to 31 August 2015	Pro forma	Pro forma
	\$	\$	\$	\$
Current Assets				
Cash and cash equivalents	650,085	1,577,000 ^{a,b,c}	2,227,085	2,527,085 ¹
Trade and other receivables	56,711	0	56,711	56,711
Investments	0	0	0	21,240,000 ⁴
Total Current Assets	706,796	1,577,000	2,283,796	23,823,796
Non-Current Assets				
Investments	10,488	0	10,488	10,488
Inventory	739,552	-706,166 ^d	33,386	33,386
Property, plant and equipment	8,353,601	-7,862,770 ^d	490,831	490,831
Exploration, evaluation and development assets	29,829,564	-22,373,762 ^d	7,455,802	7,830,802 ²
Available for sale assets	0	21,895,052 ^d	21,895,052	0 ⁴
Total Non-Current Assets	38,933,205	-9,047,646	29,885,559	8,365,507
Total Assets	39,640,001	-7,470,646	32,169,355	32,189,303
Current Liabilities				
Trade and other payables	4,707,973	0	4,707,973	4,707,973
Borrowings	19,002,899	-1,000,000 ^c	18,002,899	18,002,899
Convertible notes	1,125,000	-725,000 ^{a,e}	400,000	700,000
Current provisions	146,748	0	146,748	146,748
Total Current Liabilities	24,982,620	-1,725,000	23,257,620	23,557,620
Non-Current Liabilities				
Provisions	9,294,966	-9,047,646 ^d	247,320	247,320
Total Non-Current Liabilities	9,294,966	-9,047,646	247,320	247,320
Total LIABILITIES	34,277,586	-10,772,646	23,504,940	23,804,940
Net Assets	5,362,415	3,302,000	8,664,415	8,384,363
Equity				
Share capital	102,755,522	3,302,000 ^{b,e}	106,057,522	107,123,722 ^{2,3}
Reserves	2,856,095	0	2,856,095	2,856,095
Accumulated Losses	-100,249,202	0	-100,249,202	-101,595,454 ^{3,4}
Total Equity	5,362,415	3,302,000	8,664,415	8,384,363

The pre-approval position accounts for the following five transactions:

- a) The issue of convertible notes for \$375,000
- b) The issue of shares for \$2,202,000
- c) The repayment to Taurus of \$1,000,000
- d) The net assets and liabilities associated with the Metals X transaction \$21,895,052
- e) The conversion of convertible notes to issued capital of \$1,100,000

The post-approval position accounts for the following four transactions:

- 1) Issue of convertible note to Metals X to raise \$300,000
- 2) Acquisition of the Chunderloo Project in consideration of 25,000,000 RNI shares (deemed price 1.5 cents per share)
- 3) GMP success fees associated with the sale of the Gold Assets being the issue of 46,080,000 RNI shares (deemed price 1.5 cents per share)
- 4) Investment in 18,000,000 MLX shares (deemed price of \$1.18 per share) in consideration for the sale of the Gold Assets

Schedule 2 – Summary of Material Terms of Convertible Note

- (a) The Convertible Note will have a face value of \$300,000 and will mature 12 months after the date of the Loan Agreement (**Maturity Date**).
- (b) The Convertible Note will be convertible into Shares at a conversion price of \$0.02 per Share (**Conversion Price**) and will be interest free.
- (c) The Noteholder will be entitled to convert the Convertible Note into Shares at the Conversion Price by delivering a conversion notice (**Conversion Notice**) to the Company at any time during the period commencing on the date Shareholders approve the issue of the Convertible Note and ending on the day before the Maturity Date. The Company must proceed to issue the Shares to the Noteholder within 10 business days of receipt of the Conversion Notice.
- (d) Notwithstanding any other terms governing the Convertible Note, a Noteholder is not entitled to convert (and the Company is entitled to refuse to convert) any Convertible Note that would result in:
 - (i) a person acquiring voting Shares in breach of section 606 of the Corporations Act (or any equivalent provision); or
 - (ii) a person acquiring Shares where a notification or consent is required under any legislation by which the Company and its Related Bodies Corporate (as defined in the Corporations Act) are bound that has not been sent or obtained.
- (e) The issue of Shares on conversion will fully discharge and satisfy the Principal owing to the Noteholder under the Convertible Note.
- (f) Shares issued on conversion will rank equally in all respects with all other Shares on issue at the date of conversion and the Company must, as soon as reasonably practicable after conversion, make application to ASX for official quotation of all Shares issued upon conversion.
- (g) The following events constitute Events of Default under the Convertible Note:
 - (i) if the Company defaults in the payment of any outstanding moneys in respect of the Convertible Note and does not remedy that default within 21 days after demand for those moneys is made by the Noteholder;
 - (ii) if the Company commits a material breach of the terms and conditions of the Convertible Note and does not remedy that breach within 21 days of receiving notice of the breach from the Noteholder requiring that breach to be remedied;
 - (iii) if any security holder exercises its security in relation to the Company;
 - (iv) if the Company is taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
 - (v) if an administrator or liquidator is appointed to the Company;
 - (vi) if the Company is deemed to be, or states that it is, unable to pay its debts when they fall due;
 - (vii) if the Company ceases or threatens to cease to carry on its business;
 - (viii) if any other ground for liquidation occurs in relation to the Company; or
 - (ix) if official quotation of the Company ceases or the Company has its securities suspended from trading on the ASX for more than 10 consecutive trading days.
- (h) When an Event of Default has occurred the Noteholder will be entitled to:
 - (i) issue a redemption notice (**Redemption Notice**) to the Company and redeem the Convertible Note;

- (ii) commence proceedings for the winding up of the Company or take other action relating to enforcement of payment of outstanding moneys to the Noteholder; and
 - (iii) prove in any liquidation of the Company (irrespective of when that liquidation is commenced).
- (i) If:
 - (i) a takeover bid (as defined in the Corporations Act) is made for 50% or more of the Shares and the bidder is successful in acquiring a relevant interest in 50% or more of the Shares; or
 - (ii) there is a change in control of the Company such that any person acquires a relevant interest in 50% or more of the Shares,then:
 - (iii) the Company must give the Noteholder written notice of the takeover bid, change of control, or sale of main business undertaking within 5 business days of receiving notice of it; and
 - (iv) the Noteholder may elect, within 5 business days after the notice is sent to the Noteholder, to convert the Convertible Note; and
 - (v) if no election is made by the Noteholder within that time, the Company may redeem the Convertible Note.
- (j) A Convertible Note must be redeemed by the Company on the first to occur of the following:
 - (i) the Maturity Date, if the Noteholder has not already converted the Convertible Note;
 - (ii) the receipt by the Company of a Redemption Notice as a result of the exercise by the Noteholder of its rights when an Event of Default has occurred; or
 - (iii) at the election of the Company in the circumstance described in (i)(v) above.
- (k) If there is a reconstruction of the issued capital of the Company, the basis for conversion of the Convertible Note will, subject to the ASX Listing Rules, be reconstructed in the same proportion as the issued capital of the Company is reconstructed and in a manner which will not result in any additional benefits being conferred on the Noteholder which are not conferred on Shareholders, (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital) but in all other respects the terms for conversion of the Convertible Note will remain unchanged.
- (l) If a bonus share allotment is made by the Company to its ordinary Shareholders at any time after the issue of a Convertible Note but before conversion, and if the Noteholder issues a Conversion Notice the Company will issue and allot to that Noteholder:
 - (i) Shares of the same class as the Shares the subject of the bonus Share allotment; and
 - (ii) the number of Shares issued will be equal to the number of Shares to which the Noteholder would have been entitled if the face value of the Convertible Note in respect of which the Conversion Notice is issued, had been converted immediately before the making of the bonus Share allotment,

on terms and conditions that are the same as or are no more favourable to the Noteholder than the terms and conditions on which the Shares are allotted to any ordinary Shareholder.

Schedule 3 – Option Terms

- (a) Definitions
- (i) **ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as required by the context.
 - (ii) **ASX Listing Rules** means the Listing Rules of the ASX (including the ASTC Settlement Rules, ASX Market Rules and the ACH Clearing Rules).
 - (iii) **Corporations Act** means the Corporation Act 2001 (Cth).
 - (iv) **Exercise Price** means the exercise price of each Option, being \$0.03.
 - (v) **Expiry Date** means 5.00pm (WST) on 31 January 2017.
 - (vi) **Exercise Notice** means the form prescribed by RNI from time to time for the purpose of exercising Options.
 - (vii) **Option Holder** means the person or persons registered as the holder of one or more Options from time to time.
 - (viii) **Option Period** means the period from the date of issue of the Options to the Expiry Date.
 - (ix) **RNI** means RNI NL ABN 77 085 806 284.
 - (x) **RNI Share** means a fully paid ordinary share in the capital of RNI.
 - (xi) **Shareholder** means a holder of an RNI Share.
- (b) Subject to these Terms and Conditions, each Option carries the right to subscribe for one RNI Share.
- (c) Options may be exercised by delivering to RNI's registered office or RNI's share registry an Exercise Notice at any time prior to the Expiry Date.
- (d) The Exercise Notice must state the number of Options to be exercised and be accompanied by the relevant holding statement(s) and a cheque (in Australian currency) made payable to RNI for an amount being the result of the applicable Exercise Price multiplied by the number of Options being exercised.
- (e) Following receipt of a properly executed Exercise Notice and application monies in respect of the exercise of any Options, RNI will issue the resultant RNI Shares and deliver notification of shareholdings.
- (f) RNI will make application to have the RNI Shares (issued pursuant to an exercise of Options) listed for quotation by ASX within 7 days of the date of issue.
- (g) RNI Shares issued pursuant to an exercise of Options shall rank, from the date of issue, *pari passu* with existing RNI Shares in all respects.
- (h) Options carry no right to participate in pro rata issues of securities to Shareholders unless the Options are exercised before the record date for determining entitlements to the relevant pro rata issue.
- (i) Each Option Holder will be notified by RNI of any proposed pro rata issue of securities to Shareholders in accordance with ASX Listing Rules.
- (j) Subject to Condition (k) below, the Corporations Act and ASX Listing Rules, Options do not confer the right to a change in Exercise Price.
- (k) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of RNI, the terms of the Options will be changed to the extent necessary to comply with the requirements of the ASX Listing Rules (in force at the time of the reorganisation).

Schedule 4 – Chunderloo Project Details



Metals X Limited

PROJECT: Chunderloo Cu - Au Deposit

COMMODITY: Copper, Gold

PROJECT DETAILS

Project Name: Chunderloo Cu -Au Deposit.

Location: Central Murchison Gold Project, 17km southwest of Meekatharra

The Chunderloo deposit is located 3km to the west of the Yaloginda mine site. Prior to the discovery of the Golden Grove VMS copper deposits, Chunderloo was the third largest copper producer in the Murchison. The deposit is located within a band of amphibolite adjacent to the western margin of the greenstone belt.

The area contains two significant groups of workings, the southern workings exploited copper in the oxide and transitional zones with access via a heavy timbered shaft. The northern group of workings is the most significant with more than 7 shafts and two small open pits exploiting copper in the oxide zone. Underground sampling maps indicate that the mine was rich in copper and gold, with assays as high as 3oz/t gold and 22% copper. Historical production figures indicate that Chunderloo produced 2,901t at an average grade of 9g/t Au between the years 1911-15, and had two periods of copper production, 61t at ~8% Cu pre-1945 and 955t at 2.5% Cu between 1955 – 1962.

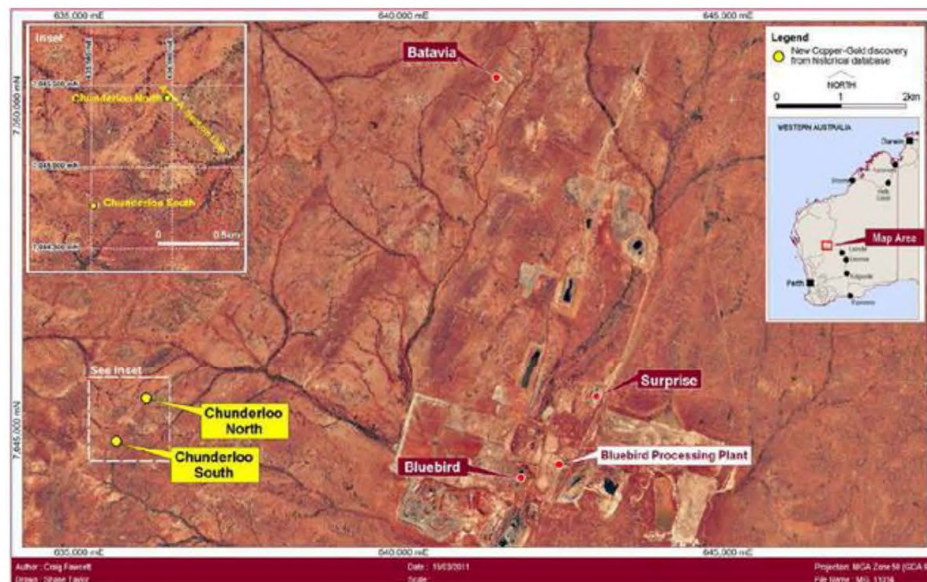


Figure 1 Location of the Chunderloo Deposit.

Previous drilling campaigns and records of historical mining operations has determined that copper and gold mineralisation occurs at the contact of the lower metabasalts and the upper metasedimentary sequence. Gold mineralisation is dominantly hosted in quartz-limonite veins showing intense boxwork after pyrite textures. Copper mineralisation in the southern zone consists of malachite in quartz, however semi-massive to massive sulphide containing chalcocite and chalcopyrite has been intercepted in drilling throughout the ore body. The best intersection from historical drilling is recorded as 15m at 14.7g/t Au and 4.1% Cu.

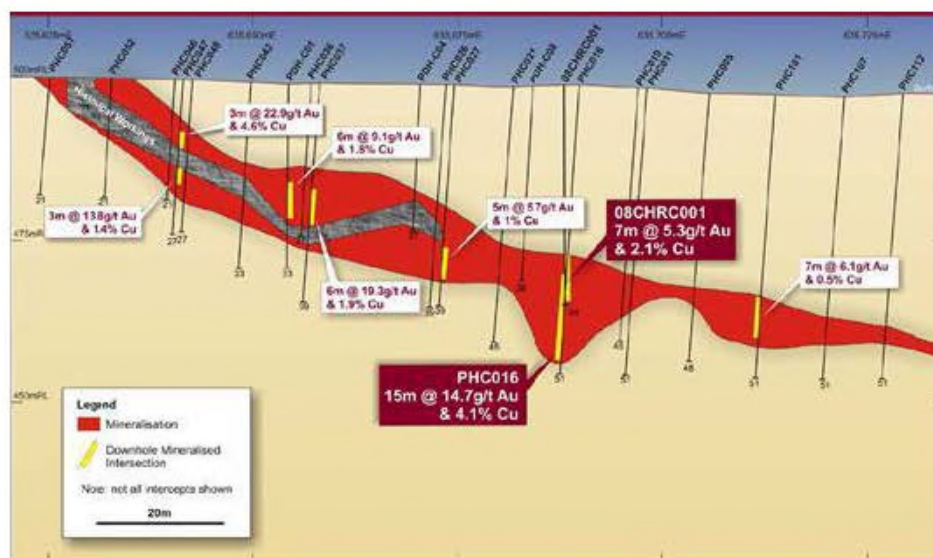


Figure 1 Long section of the Chunderloo North area with pre-MIX RC intercepts.

Metals X have recently conducted a small, seven hole RC program aimed at intercepting down-plunge mineralisation proximal to previous drilling, in an attempt to understand the controls and orientation of this high grade copper and gold shoot. Best results produced from this program were;

- 15CHRC002 2m at 4.83g/t Au and 2.61% Cu
- 15CHRC003 4m at 4.69g/t Au and 0.53% Cu
- 15CHRC004 2m at 9.57g/t Au and 0.98% Cu

Metals X consider these result to demonstrate the potential of Chunderloo as a high-grade copper / gold producer.

End.



RNI NL

ACN: 085 806 284

REGISTERED OFFICE:

34 BAGOT ROAD
SUBIACO WA 6008



«EFT_REFERENCE_NUMBER»

«HOLDER_NAME»
«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«ADDRESS_LINE_4»
«ADDRESS_LINE_5»

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPLECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

RNI

Holder Number:

«HOLDER_NUMBER»

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

- 1. Log into the Investor Centre using your holding details.
- 2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE PRX ID»

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

[Empty box for appointing a proxy]

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Extraordinary General Meeting of the Company to be held at 10:00am WST on Thursday 15 October 2015 at Celtic Club, 48 Ord Street, West Perth WA and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	*Abstain
1. Approval for Sale of Gold Assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of Issue of Shares under Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Issue of Shares under Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval for the Issue of Shares to BBGO for Acquisition of the Chunderloo Copper-Gold Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval for the Issue of Shares to GMP Securities in Payment of Transaction Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval for the issue of a Convertible Note in Repayment of Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval for the Issue of Options to CPS Capital in Payment of Transaction Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval for the Issue of Shares to Taurus in Partial Repayment of Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

[Signature box for Individual or Security Holder]

[Signature box for Security Holder 2]

[Signature box for Security Holder 3]

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10:00am WST on Tuesday 13 October 2015.

+ RNIPX2301015

1

2

RNI

RNIPX2301015





My/Our contact details in case of enquiries are:

Name:

Number:

()

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX 535
Applecross WA 6953 AUSTRALIA

Street Address Alexandria House
Suite 1, 770 Canning Highway
Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

