



OFFER DOCUMENT

23 September 2015

PRO RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE OF 1 NEW SHARE AT AN ISSUE PRICE OF 1.5 CENTS FOR EVERY 2 SHARES HELD AT THE RECORD DATE TO RAISE UP TO APPROXIMATELY \$5,479,322 (BEFORE COSTS)

IMPORTANT NOTICE

This Offer Document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this Offer Document.

This Offer Document and the accompanying Entitlement and Acceptance Form are important and require your immediate attention. They should be read in their entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your professional adviser without delay.

The Closing Date for acceptances and payments is 5.00pm WST on 16 October 2015.

Subject to ASX Listing Rules and Corporations Act, the Company reserves the right to alter the Closing Date, with or without notice.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of the Offer.

Partially underwritten by:
GMP Securities Australia Pty Limited
(ABN: 46 149 263 543. AFSL NO. 403684)
Level 9, 190 St Georges Terrace Perth, WA 6000
Australia
T: +61 8 6141 6300



THE NEW SHARES OFFERED UNDER THIS OFFER DOCUMENT ARE OF A SPECULATIVE NATURE.

RNI NL ABN 77 085 806 284 | 34 BAGOT ROAD | SUBIACO 6008 | WESTERN AUSTRALIA
PO Box 298 | WEST PERTH WA 6872 | T +61 8 9489 9200 | F +61 8 9489 9201 | GENERAL@RNINL.COM.AU

IMPORTANT NOTICE

INDICATIVE TIMETABLE PRO-RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE

Event	Date
Section 708AA Notice, Appendix 3B lodged. Letters to Option Holders and Note Holders.	22 September 2015
Offer Document lodged with ASX.	23 September 2015
Notice sent to security holders containing the indicative timetable and the information required by Appendix 3B.	24 September 2015
"EX" DATE. Shares commence trading ex-entitlements	28 September 2015
RECORD DATE to identify security holders entitled to participate in the issue.	30 September 2015
Offer Document and Entitlement and Acceptance forms despatched to Eligible Shareholders.	6 October 2015
CLOSING DATE acceptances close at 5.00pm (Perth time).	16 October 2015
Securities quoted on a deferred settlement basis.	19 October 2015
ASX notified of under subscriptions.	19 October 2015
ISSUE DATE. Deferred settlement trading ends.	23 October 2015
Normal trading (T+3 trading) expected to start.	26 October 2015

The Company reserves the right to amend this indicative timetable including, subject to ASX Listing Rules and any applicable laws, the right to extend the Closing Date.

THIS DOCUMENT IS NOT A PROSPECTUS

This Offer Document is dated 23 September 2015 and was lodged with ASX on that day. It has not been lodged with ASIC. Neither ASX nor ASIC take any responsibility for the contents of this Offer Document.

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35) and does not require disclosure under a disclosure document. The level of disclosure in this Offer Document is significantly less than that required under a prospectus, and it does not contain all of the information which a prospective investor would find in a prospectus or which may be required to make an investment decision regarding, or about the rights attaching to, the New Shares offered by this Offer Document. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding whether to accept the Offer. Announcements made by the Company to ASX are available from the ASX website www.asx.com.au. The information in this Offer Document does not constitute a securities recommendation or financial product advice.

This Offer Document and the attached Entitlement and Acceptance Form should be read in their entirety before deciding to invest in the securities offered by this Offer Document.

In particular, potential investors should consider the risk factors that could affect the financial performance of the Company and consider these factors in the light of personal circumstances, including financial and taxation issues (refer to Section 6).

NON-RESIDENT SHAREHOLDERS

This Offer Document does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand. No action has been, or will be, taken to register this Offer Document or the New Shares, or to otherwise permit an offering of the New Shares, in any jurisdiction outside of Australia or New Zealand.

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand.

The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Offer Document should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

NOMINEES, TRUSTEES AND CUSTODIANS

Nominees and custodians may not distribute any part of this Offer Document in any other country outside Australia, except to beneficial shareholders in New Zealand and must not apply for New Shares on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed and are responsible for ensuring that applying for New Shares under the Offer Document does not breach regulations in any relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation by the applicant that there has been no breach of those regulations.

PRIVACY

The Company, and the Company's Share Registrars on its behalf, hold personal information about the holders of the Company's securities. If you complete an Entitlement and Acceptance Form you will be providing personal information to the Company (directly or to the Company's Share Registrars) which will be collected, held and used to process and administer your application and your investments in the Company. The Company and the Company's Share Registrars may be required to disclose that information to third parties. Applicants can access, correct and update their personal information held by or on behalf of the Company by contacting the Company or the Company's Share Registrars the Company at the respective addresses and contact numbers specified in this Offer Document.

If an applicant does not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process that application.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

NO REPRESENTATIONS

Neither the Company nor its Directors nor any party named in this Offer Document guarantee any return on capital or the performance of the Company, and no person is authorised to give any information or to make any representation in connection with the Offer. Only information and representations contained in this Offer Document may be relied on as having been authorised by the Company in connection with the Offer.

INTERPRETATION

Definitions (often with the first letter capitalised) appear both in the body of this Offer Document (refer to bold italicised type in parenthesis) as well as in the Glossary.

1. DETAILS OF THE OFFER

1.1. The Offer

This Offer Document is for the offer (*the Offer*) of new Shares pursuant to a pro rata non-renounceable entitlement issue offered to Eligible Shareholders on the basis of 1 new Share (*New Share*) at an issue price of 1.5 cents (\$0.015) each for every 2 Shares held at 5.00pm WST on Wednesday, 30 September 2015 (*Record Date*).

In calculating the number of New Shares to which an Eligible Shareholder is entitled (*Entitlement*), fractions of New Shares will be rounded up to the nearest whole number.

Disregarding any Entitlements relating to Shares issued on the exercise of options or on the conversion of convertible notes before the Record Date, up to approximately 365,288,146 New Shares will be issued pursuant to the Offer, if it is fully subscribed, raising approximately \$5,479,322 before the costs of the Offer.

1.2. No Minimum Subscription

There is no minimum amount that must be subscribed under the Offer.

1.3. Underwriter

The Offer is partly underwritten by GMP Securities (*Underwriter*) up to the value of \$5,000,000 (*Underwritten Amount*) subject to the provisions of an underwriting agreement (*Underwriting Agreement*) between the Company and the Underwriter.

The Company has agreed to pay the Underwriter an underwriting fee (*Underwriting Fee*) of 6% of the Underwritten Amount as consideration for its underwriting obligation. All sub-underwriting and selling fees to third parties will be met from this fee by the Underwriter. The Company has also agreed to reimburse the Underwriter for certain reasonable costs and expenses of and incidental to the Offer and the Underwriter is to consult with the Company and secure its consent if certain legal expenses and disbursements likely to exceed \$5,000 or certain accommodation and travelling expenses are likely to exceed \$5,000.

Further details of the Underwriting Agreement are set out in Section 8.

1.4. Eligibility

The Entitlement of each Eligible Shareholder under the Offer is shown on the form (*Entitlement and Acceptance Form*) accompanying this Offer Document and headed *Entitlement and Acceptance Form*.

Actions available to Eligible Shareholders are described in Section 2.

1.5. Non-Resident Shareholders

The Company has determined, in accordance with the Corporations Act and Listing Rule 7.7, that it would be unreasonable to make the Offer to Non-resident Shareholders after taking into account the number of Non-resident Shareholders in each country other than Australia and New Zealand, the number and value of the New Shares that would be offered to them and the cost of complying with the legal requirements in other countries. Non-resident Shareholders should contact the Company Secretary if they have any queries.

1.6. Entitlements are not transferable

As the Offer is non-renounceable, Eligible Shareholders may not sell or transfer any part of their Entitlements.

2. ACTING ON YOUR ENTITLEMENT

If you do not accept your full Entitlement, your percentage shareholding in the Company will be diluted as a result of any New Shares issued under this Offer Document.

As an Eligible Shareholder you may:

- accept your full Entitlement;
- accept part of your Entitlement and allow the balance to lapse;
- accept your full Entitlement and apply for additional shares (*Additional Shares*); or
- do nothing (in which case you will receive no benefit from your Entitlement).

2.1. Closing Date

The closing date (*Closing Date*) for acceptances will be 5:00 pm WST on 16 October 2015. Subject to ASX Listing Rules, the Directors may extend this Closing Date (with or without notice and either before or after that date).

2.2. To accept your Entitlement

If you wish to accept all or part of your Entitlement, you must:

EITHER:

- (a) complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in that form, specifying the number of New Shares applied for by you; and
- (b) forward the completed form, together with a cheque or bank draft payable in Australian Dollars for the amount due in respect of New Shares applied for, calculated at 1.5 cents (\$0.015) per New Share, to reach the Company's Share Registrars no later than 5.00pm WST on the Closing Date. Cheques or bank drafts must be made payable to "RNI NL" and crossed "Not Negotiable";

OR, ALTERNATIVELY

- (c) pay the amount due in respect of New Shares applied for, calculated at 1.5 cents (\$0.015) per New Share, by BPAY® to be received no later than 5.00pm WST on the Closing Date, by following the instructions set out in the accompanying Entitlement and Acceptance Form.

IMPORTANT NOTICE AND INSTRUCTIONS CONCERNING BPAY® ACCEPTANCES AND PAYMENTS

Please note that your own financial institution may impose early cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment by BPAY®. It is your responsibility to ensure that the payment is actually received by 5.00pm (WST) on the Closing Date and the Company will not be responsible for any delay in the receipt of the BPAY® payment.

If accepting an Entitlement and paying for it by BPAY®, you do not need to return a completed Entitlement and Acceptance Form for that Entitlement but will be taken to have made the declarations contained in the Entitlement and Acceptance Form.

Note: Any part of your Entitlement that is not accepted and paid for by the Closing Date will lapse and form part of the Shortfall, and you will receive no benefit from that part.

2.3. Additional Share Offer

Eligible Shareholders (other than Directors and their associated entities, who are excluded by reason of the ASX Listing Rules) who have accepted their full Entitlement may also apply for Additional Shares on the following basis.

If any Eligible Shareholders do not accept their whole Entitlement, the number of unaccepted New Shares will form the Shortfall (**Shortfall**) and may become available to Eligible Shareholders who have applied for Additional Shares.

Subject to any restrictions imposed by law, Eligible Shareholders may apply to subscribe under for Additional Shares under the Additional Share Offer at an issue price of 1.5 cents (\$0.015) per Additional Share (being the same issue price for New Shares under the Offer) by:

EITHER:

- (a) completing the section of the Entitlement and Acceptance Form entitled "Additional Shares" in accordance with the instructions set out in that form and forwarding the Entitlement and Acceptance Form, together with a cheque or bank draft payable in Australian Dollars for the amount calculated in accordance with the instructions on that form, to reach the Company's Share Registrars no later than 5.00pm WST on 30 September 2015. Cheques or bank drafts must be made payable to "RNI NL" and crossed "Not Negotiable";

OR, ALTERNATIVELY

- (b) paying the amount for your full Entitlement and the Additional Shares subscribed for, calculated in accordance with the instructions on that form, by BPAY no later than the Closing Date, by following the instructions set out in the accompanying Entitlement and Acceptance Form.

The Additional Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any Shortfall in subscriptions.

There is no guarantee that an application for Additional Shares will be successful and the Directors reserve the right, in consultation with the Underwriter, to allocate any Additional Shares at their absolute discretion, and may allot to an applicant a lesser number of Additional Shares than the number for which the applicant applied, or to reject an application, or to not proceed with placing all or part of Shortfall pursuant to applications for Additional Shares. If the number of Additional Shares allotted to an applicant is less than the number applied for, the applicant will be bound to accept the lesser number and surplus application money will be refunded in full without interest.

The Company will not issue Additional Shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Additional Shares must consider whether the issue of the Additional Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances.

2.4. Shortfall Offer

Pursuant Exception 3 of ASX Listing Rule 7.2, the Directors, as part of the Offer, reserve the right to issue the Shortfall remaining after the satisfaction of applications for Shares by Eligible Participants (including under the Additional Share Offer) and the Shares required to be subscribed for by the Underwriter (if any), at their discretion under the Shortfall Offer within 3 months after the Closing Date, at an issue price of not less than 1.5 cents (\$0.015) for each Shortfall Share.

The Directors will exercise this discretion in consultation with the Underwriter in accordance with the Underwriting Agreement (refer to Section 8).

2.5. Application Monies

Application Monies will be held in a separate bank account on behalf of applicants until the New Shares are issued. If any application is rejected in whole or in part, the amount tendered in respect of New Shares that have not been issued will be repaid to the unsuccessful applicant without interest.

3. ISSUE AND QUOTATION

3.1. Issue of New Shares

The New Shares will be issued, and holding statements dispatched to Shareholders to whom New Shares have been issued, as soon as practicable after the Closing Date.

3.2. Rights and Liabilities Attaching to Shares

New Shares issued under this Offer Document will, from the time they are issued, rank *pari passu* in all respects with the Company's existing Shares.

3.3. ASX Listing

Application will be made to the ASX for quotation of the New Shares. The fact that ASX may grant official quotation to these securities is not to be taken in any way as an indication of the merits of the Company or the New Shares.

3.4. CHES and Issuer Sponsorship

CHES

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

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of New Shares. If the successful Applicant is broker sponsored, ASX Settlement will send them a CHES statement.

The CHES statement will set out the number of New Shares issued to the Applicant under this Offer Document, provide details of the Shareholder's holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If the Applicant is registered on the Issuer Sponsored sub register, the Applicant's statement will be dispatched by Security Transfer Registrars Pty Ltd (the Company's Share Registrars) and will contain the number of New Shares issued to the Applicant under this Offer and the Shareholder's security holder reference number.

4. USE OF PROCEEDS

4.1. Background

As previously announced the Company has been indebted to Taurus in respect of the Taurus Facility Agreement.

On 31 July 2015 the Company announced it had entered into a binding Heads of Agreement (**Heads of Agreement**) to sell its Grosvenor Gold Project, Horseshoe Project and part of the Peak Hill Project (**the Gold Assets**) to ARG, a wholly owned subsidiary of Metals X, in consideration for the issue of 18 million MLX Shares. The Company intends to use the proceeds from the orderly sale of those MLX Shares to help repay the Taurus debt facility.

On 26 August 2015, the Company announced, *inter alia*, that it had signed an agreement with Taurus (**Taurus Settlement Agreement**) under which, *inter alia*:

- The amount owing by Company to Taurus under the Taurus Facility Agreement, including all principal debt, hedging costs, fees and interest, had been fixed at \$23 million (**Taurus Settlement Sum**) and that this amount would remain interest free until 15 October 2015 and the Company would have the right to issue Taurus with Shares to cover any interest costs accruing after that date;

- Taurus had agreed to extend the repayment deadline under the Taurus Facility Agreement to 30 November 2015 to enable the Company to complete the orderly sale of the Gold Assets to Metals X;
- the Company is entitled, at its sole discretion, to pay the Taurus Settlement Sum to Taurus either in cash or by paying at least \$20.5 million in cash and settling the balance of not more than \$2.5 million by issuing Shares to Taurus (or its nominees). Shares issued to Taurus will be at same price as Shares issued under the Offer; and
- Taurus has agreed that upon the issue of the MLX Shares to RNI, it would release all the Gold Assets and tenements from its security so those assets and tenements could be transferred unencumbered to Metals X and that Taurus would accept security over the MLX Shares.

4.2. Intended use of funds

Table 1 below sets out how the Company intends, as at the date of this Offer Document, to pay the Taurus Settlement Sum and apply the funds raised pursuant to the Offer (on the basis the Offer is fully subscribed).

Table 1

Details	\$
Proceeds from the Offer (fully subscribed)	5,479,322
Proceeds from sale of MLX Shares ¹	21,780,000
Less: Underwriting Fees (excluding GST)	(300,000)
Less: Other costs associated with the Offer (excluding GST) ³	(40,536)
Less: Taurus Settlement Sum ²	(23,000,000)
Amount available to the Company for exploration activity and working capital ^{1,2}	3,918,786
Adjustment for Taurus Settlement Sum component that could be settled in shares ²	2,500,000
Adjusted amount available to the Company for exploration activity and working capital ^{1,2}	6,418,786

¹ This is based on a price of \$1.21 per MLX Share being the share price of MLX Shares as at 22 September 2015. If the MLX Shares are sold for more than an average of \$1.21 per MLX Share, the proceeds from the sale of the MLX Shares will exceed \$21,780,000 and this will result in a corresponding increase in the sum of exploration activity and working capital specified in Table 1. Alternatively, if the MLX Shares are sold for less than an average of \$1.21 per MLX Share, the proceeds from the sale of the MLX Shares will be less than \$21,780,000 and this will result in a corresponding decrease in the sum of exploration activity and working capital specified in Table 1.

² The Company may elect to settle up to \$2,500,000 of this sum by the issue of Shares at an issue price of \$0.015 per Share. If the Company elects to settle all or part of the \$2,500,000 by the issue of Shares that will increase the amount available for exploration activity and working capital.

³ This is a provision for the estimated costs of the Offer including ASX fees, legal fees, printing and postage, share registry fees and sundry expenses (inclusive of GST).

As detailed in Table 1, the Company has the flexibility to pay the Taurus Settlement Sum via a combination of the issue of Shares to Taurus for up to \$2.5 million, orderly sale of MLX Shares and proceeds from the Offer. Surplus funds available to the Company after payment of the Taurus Settlement Sum will be applied to costs of the Offer, exploration activity and working capital.

Exploration activity will be focussed on priority copper targets within the Company's highly prospective Bryah Basin portfolio.

Given the nature of the Company's business, the allocation of funds detailed in the above table may change depending on environmental, regulatory, market conditions and other natural and commercial factors.

In the opinion of the Directors, the Company will not be materially disadvantaged if the Offer is not fully subscribed. The Company notes that the Offer is partially underwritten to \$5.0 million, as detailed in Sections 1.3 and 8.

5. EFFECT ON COMPANY

5.1. Effect on Financial Position

If the Offer is fully subscribed, the Company's cash reserves, contributed equity and net assets will increase by approximately \$5,138,786 which is the amount that would be raised pursuant to the Offer (approximately \$5,479,322), less the estimated costs of the Offer (approximately \$40,536) and Underwriting Fees (\$300,000).

5.2. Effect on Capital Structure

The capital structure of the Company following completion of the Offer (assuming that the Offer is fully subscribed and no options are converted after the date of this Offer Document but before the Record Date and ignoring any variations that may be attributable to the fact that fractional Entitlements will be rounded up to the next whole number) is summarised in Table 2 below.

Table 2

Shares	Number
Shares on issue at the date of this Offer Document ^{1,2}	730,576,292
New Shares to be issued pursuant to the Offer	365,288,146
Shares on issue on completion of the Offer ^{1,2}	1,095,864,438
Options	
Unlisted options expiring 31 January 2017 exercisable at \$0.35 each	2,100,000
Unlisted options expiring 13 March 2017 exercisable at \$0.35 each	4,000,000
Unlisted options expiring 9 November 2017 exercisable at \$0.60 each	1,500,000
Unlisted options expiring 3 October 2018 exercisable at \$0.12 each	7,400,000
Unlisted options expiring 11 November 2016 exercisable at \$0.20 each	2,100,000
Unlisted options expiring 21 November 2016 exercisable at \$0.12 each	7,000,000
Unlisted options expiring 31 January 2017 exercisable at \$0.095 each	3,000,000
Unlisted options expiring 15 September 2017 exercisable at \$0.25 each	3,000,000
Unlisted options expiring 8 October 2019 exercisable at \$0.26 each	12,500,000
Unlisted options expiring 20 October 2015 exercisable at \$0.15 each	42,500,000
Unlisted options expiring 19 February 2016 exercisable at \$0.15 each	9,170,294
Unlisted options expiring 31 January 2017 exercisable at \$0.03 each	150,000,000
Options on issue on completion of the Offer	244,270,294
Shares issuable on conversion of Convertible Notes. 20 Convertible Notes expiring 1 July 2018 totalling \$400,000 convertible to Shares at a conversion price of \$0.01 each	40,000,000
Maximum number of Shares on a fully diluted basis following completion of the Offer (assuming all Options are exercised and all Convertible Notes are converted). ^{1,2}	1,380,134,732

^{1.} The above table does not take into account the Entitlements that would attach to Shares that would be issued if any of the existing Options or Convertible Notes described in the table were exercised before the Record Date.

^{2.} If the Offer is not fully subscribed, the number of Shares specified in the above table on completion of the Offer will decrease by the under-subscribed amount.

Table 2 does not take into account any Shares that may be issued to Taurus if the Company elects to issue up to 166,666,667 Shares to Taurus at an issue price of \$0.015 per Share to pay up to \$2,500,000 of the agreed settlement amount due under the Taurus Facility Agreement as described in Table 1, nor does it take into account the proposed issue of the MLX Convertible Note (subject to Shareholder approval) or the possible conversion of the MLX Convertible Note into 15,000,000 Shares at a conversion price of \$0.02 per Share, as described in Section 4.1.

As announced in the Notice of Meeting, Shareholders will be asked at the General Meeting to consider, and if thought fit, pass separate ordinary resolutions giving approval to (a) the issue of 25 million Shares to Big Bell Gold Operations Pty Ltd (ABN 84 090 642 809), a wholly owned subsidiary of Metals X; (b) the issue of 75 million Options (exercisable at \$0.03 each by 31 January 2017) to CPS Capital Group Pty Ltd (ABN 73 088 055 636. AFSL No. 294848) or its nominee, and the issue of 34.56 million Shares to GMP Securities in payment of their respective transactional fees due under their respective financial advisory mandates 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 the Notice of Meeting. Table 2 does not reflect any securities that may be issued after the General Meeting if any or all of these resolutions are passed at the General Meeting.

5.3. Effect on Control

If all Eligible Shareholders take up their Entitlements in full, the Offer will not diminish the percentage shareholding and voting power of each Eligible Shareholder.

If some Eligible Shareholders do not take up their Entitlements in full, then their percentage shareholding and voting power in the Company will be diluted, and the percentage shareholding and voting power of Non-Resident Shareholders not permitted to participate in the Offer may also be diluted by New Shares issued under the Offer. Eligible Shareholders who do not take up any part of their respective Entitlements are likely to have the percentage shareholdings they held as at the Record Date diluted by approximately 33%.

Shareholders who apply for and receive Additional New Shares may increase their interests beyond their Entitlements. This could result in the dilution of holdings of those who did not accept their Entitlements in full and did not apply for Additional New Shares. If Eligible Shareholders apply for Additional New Shares in addition to their Entitlement, the Company (in conjunction with the Underwriter) will not allocate any Additional Shares to any party, such that their relevant interest in voting shares in the Company would exceed 20% of the total issued voting shares in the Company other than in accordance with the Corporations Act.

6. RISKS

Exploration and mining, by its nature, contains elements of significant risk. Ultimate success depends on the discovery and extraction of economically recoverable and marketable mineral resources, obtaining and maintaining the necessary titles and other government regulatory approvals, obtaining and servicing of funding arrangements and otherwise funding the exploration and mining operations.

The value of the Company's securities is likely to fluctuate depending on various factors including the success of its operations and programmes, the general economic and stock market conditions in Australia and worldwide, the price of commodities, exchange rates, unexpected variations in exploration, mining, development and operating costs and political and social changes. Many of these factors are beyond the Company's control. Eligible Shareholders should note that past Share price performance provides no assurance as to future Share price performance.

A non-exhaustive list of some of the more important of these risks is set out below.

6.1. Taurus Debt Facility and Sale of Gold Assets

As described in Section 4.1 and 4.2, the Company intends to pay the Taurus Settlement Sum of \$23 million:

- (a) from the proceeds from the anticipated orderly sale of the 18 million MLX Shares that the Company expects to receive from the sale of the Gold Assets;
- (b) by paying not more than \$2.5 million by the issue of RNI Shares at an issue price of 1.5 cents (\$0.015); and
- (c) by paying the balance of the Settlement Sum from the net proceeds received from the Offer.

If the Settlement Sum is not paid in full by 15 October 2015, interest will accrue at 15% per annum on the unpaid balance of the Settlement Sum from 16 October 2015 and will be payable at the end of each calendar month. Grosvenor and the Company have the right to elect to pay that interest through the issue of RNI Shares to Taurus, or their nominee(s), at a deemed issue price of 1.5 cents (\$0.015) per RNI Share.

Settlement of the sale of the Gold Assets to ARG is subject to ASX and other regulatory approvals (if required), Ministerial consent to the transfer of titles and assignment of any material agreements.

Under Resolution 1 on the agenda in the Notice of Meeting for the General Meeting scheduled to be held on 15 October 2015, Shareholders will be asked to consider, and if thought fit, pass an ordinary resolution giving approval to the sale of the Gold Assets to Metals X or its nominee as described in the Explanatory Statement accompanying that Notice of Meeting.

Furthermore, settlement of the sale of the Gold Assets to ARG is dependent on Taurus releasing those assets from the relevant security interests held by Taurus which Taurus has agreed to do if, inter alia, the Company, Grosvenor Gold and Peak Hill (collectively **the Sellers**) use their best endeavours to enter into one or more agreements (**Sale Agreements**) with ARG for the sale and transfer of the Gold Assets from the Sellers to ARG on terms that include an adverse change provision if the listed price of MLX Shares falls below 80 cents (\$0.80).

The Company is in the process of negotiating a formal Sale Agreement with ARG.

If the sale of Gold Assets to ARG does not proceed, or if for any other reason the 18 million MLX Shares are not issued to the Company for the sale of the Gold Assets, or if the 18 million MLX Shares are issued to the Company but cannot be sold for a price sufficient to pay at least \$20.5 million to Taurus on or before 30 November 2015, the Company may not have sufficient funds to pay the Settlement Sum to Taurus on or before 30 November 2015 and the Company would need to explore other avenues to seek to raise new funds to repay the Taurus Facility Agreement.

If the Company is not able to pay the Settlement Sum by 30 November 2015, and does not receive further extensions of time from Taurus, there is a risk that Taurus will exercise its rights to require repayment and enforce its security.

6.2. MLX Convertible Note

Under the terms of the Heads of Agreement, Metals X advanced \$300,000 (*Principal*) to the Company as an interest free loan (*Unsecured Loan*) which the Company agreed, subject to and conditional on the grant of Shareholder approval, to repay in full by the issue of a convertible note (*MLX Convertible Note*) for \$300,000 convertible into 15,000,000 Shares at an issue price of \$0.02 per Share.

If Shareholders do not approve the issue of the MLX Convertible Note and in certain other circumstances, MLX can demand repayment of the Principal. At the General Meeting scheduled to be held on 15 October 2015, Shareholders will be asked to consider and approve the issue of the MLX Convertible Note. If that approval is not granted by the Shareholders, the Company will be required to repay the Principal to MLX on demand.

6.3. Future financing requirements

In the future the Company will require further financing to develop projects and to meet objectives. There is no assurance that the Company will be successful in obtaining the financing required as and when needed, particularly given recent volatility in global financial markets. Volatile markets may make it difficult or impossible for the Company to obtain debt or equity financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans or reduce or terminate some or all of its activities.

6.4. Economic conditions

Economic conditions in Australia and elsewhere, may affect the Company's performance. Adverse changes in such things as global and country-by-country economic growth, the level of economic activity and inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, among others, are outside the control of the Company and may result in material adverse impacts on the Company's business and its operating results.

6.5. General legal and taxation matters

The potential of the Company and the relative attractiveness of Shares may be affected by changes in law and government policy, in particular, changes to taxation law (including transaction and other duty, capital gains tax, GST and similar taxes) and new or revised taxes.

6.6. Commodity price fluctuations

The prices of copper, gold and other minerals are influenced by numerous variable factors, including laws and regulations, economic conditions and physical and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which the Company has, or proposes to have, an interest.

6.7. Mining related issues

An investment in a natural resource company involves a significant degree of risk. The degree of risk may increase substantially because the Company's projects are in the exploration stages as opposed to the development stage. Exploration and the transition of resource discoveries to commercial production are endeavours which may be positively or negatively impacted by numerous issues including, but not limited to regulatory legislation, industrial disputes, cost overruns, adverse land and title claims and compensation, and other unforeseen contingencies. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development of the Company's projects, the extent of which cannot be predicted.

6.8. Recovery

There is the risk that discoveries in which the Company invests may fail to realise their estimated potential recoverable resources or reserves and/or production rates.

6.9. Contract risks

The Company is and will be a party to numerous agreements. A number of these agreements relate directly or indirectly to the provision services and products to the Company and include provisions which may impose financial and/or other claims on the Company. A material claim under such provisions could adversely impact on the Company's performance.

6.10. Competition risks

The businesses in which the Company is involved are subject to domestic and global competition. The Company will have no influence or control over its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

6.11. Environmental risks

Development of mineral resources has some impact on the environment. It is possible that environmental claims could arise in the future against the Company and the potential for liability is an ever-present risk.

6.12. Government policy

Industry profitability can be affected by changes in government within Australia and elsewhere, which are not within the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the activities of the Company, and the possible effects of those activities on the environment and on the interests of local inhabitants, among other things.

6.13. Licences

Licences and permits from regulatory authorities are required for many aspects of the Company's activities. There are no guarantees that licences will be granted, retained or renewed or that unfavourable conditions will not be imposed.

6.14. Weather and climatic conditions

The current and future activities of the Company, including access to its projects and the conduct of its activities may be affected seasonal and unexpected weather patterns, heavy rain, floods and other weather and climatic conditions.

6.15. Key personnel risks

Various activities relating to the Company's projects and businesses require personnel with appropriate industry experience and qualifications and in some cases the loss of such key personnel may have an adverse impact on the activities of the Company.

6.16. Foreign currency exchange rate risks

If any part of the revenue and expenditure of the Company is in currencies other than Australian dollars and this exposes the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of that revenue and expenditure.

6.17. Insurance risks

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. Such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover. There is also a risk that an insurer may default in payment of a legitimate claim by the Company under an insurance policy.

6.18. Industrial dispute risks

The Company's projects and businesses may be adversely impacted by industrial disputes by personnel whose services are relevant to the Company's activities and/or third parties. The risk of industrial disputes and the potential negative impact on the Company cannot be fully mitigated.

The above statements of risk factors are by way of illustration only. There are numerous other risk factors inherent in an investment in the Company's securities, and there can be no assurance whatsoever that a return on investment will be obtained by investing in the Company's securities, or that the investment therein will not be lost. Further, an investment in the Company's securities should be considered in light of recent Australian and world events, which have had a very significant impact on the stability of financial markets in Australia and worldwide and the ultimate consequences of which cannot be predicted with any certainty.

7. TAXATION IMPLICATIONS FOR SHAREHOLDERS

The Directors do not consider it appropriate to give Shareholders advice regarding the potential taxation consequences of subscribing for New Shares under the Offer and the Company, its officers and advisors do not accept any liability or responsibility in respect of any such taxation consequences to Shareholders.

Furthermore, the taxation implications for each Shareholder will depend on their particular circumstances, and the Directors accordingly recommend that you seek your own professional tax advice concerning the tax consequences for you which arise from the Offer. You should seek this advice whether or not you wish to accept your Entitlement.

8. UNDERWRITING AGREEMENT

8.1. General

The Company has appointed GMP Securities as the Underwriter to the Offer under the terms of the Underwriting Agreement.

As noted in Section 1.3, the Offer is underwritten by GMP Securities up to the value the Underwritten Amount of \$5 million (being approximately 90% of the total Offer amount), subject to the provisions described below.

Fees payable to the sub-underwriters are at the discretion of the Underwriter and the Company is not responsible for any payment of fees to sub-underwriters.

8.2. Material Terms of Underwriting Agreement

The Company and the Underwriter have entered into the Underwriting Agreement pursuant to which the Underwriter agreed to underwrite the Underwritten Amount.

Fees and expenses payable to the Underwriter have been detailed in Section 1.3.

The Underwriter has the right appoint sub-underwriters on such terms as it thinks fit.

The Underwriting Agreement imposes obligations on the Company including an obligation to offer the Shares in accordance with regulatory requirements. The Underwriting Agreement further contains various representations and warranties made by the Company to the Underwriter that are customary for an agreement of this nature.

As part of the Underwriting Agreement, the Underwriter may not lodge applications for Shortfall Shares from any applicant (**Excluded Applicant**) who is the holder, or an applicant for, any right or interest in any tenement any part of which is within a radius of 50 km from any perimeter point of any Mining Tenement in which the Company or any of its Related Bodies Corporate currently has, or is earning, any right or interest, being part of the area of Western Australia commonly known as the Bryah Basin.

Furthermore, the Company is entitled, in its sole and absolute discretion, to decline to accept any Application for Shortfall Shares lodged or caused to be lodged by the Underwriter pursuant to the Underwriting Agreement and in that event:

- (a) the Company must notify the Underwriter which Application(s) it declines to accept (each a **Declined Application**);
- (b) the Company will not be obliged to accept the Declined Applications and may refuse to issue any Shortfall Shares pursuant to each Declined Application;
- (c) the Company must promptly return, without interest, any payment of the Price for the Shortfall Shares that was made to the Company in respect of each Declined Application; and
- (d) the number and Price for Shortfall Shares applied for in Declined Applications will go in relief of the obligations (if any) of the Underwriter under the Underwriting Agreement, as if those Declined Applications had been accepted in full by the Company and had not been declined by the Company.

Subject to the specific provisions concerning Excluded and Declined Applications, all Valid Applications (as defined under the Underwriting Agreement) received by the Company, from all sources, will be deemed to have been accepted in full by the Company and will go in relief of the obligations (if any) of the Underwriter.

The Underwriter may terminate the Underwriting Agreement by notice in writing to the Company, without cost or liability to the Underwriter, immediately if, prior to close of the Offer:

- (a) (Indices fall): any of the S&P/ASX 200 Index or the S&P/ASX 300 Metals and Mining Index as published by ASX is, at any time after the date of the Underwriting Agreement, 10% or more below its respective level as at the close of trading on the business day prior to the date of the Underwriting Agreement;
- (b) (Offer Document): the Company does not lodge this Offer Document on the date specified in the timetable set out in the Underwriting Agreement or this Offer Document or the Offer is withdrawn by the Company;
- (c) (No Official Quotation): Official Quotation of the Shares has not been granted by the "Shortfall Notice Deadline Date" (being the day specified in the timetable set out in the Underwriting Agreement by which the Company must give the Underwriter notice of any Shortfall) or, having been granted, is subsequently withdrawn, withheld or qualified;
- (d) (Supplementary Offer Document):

- (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an adverse change, forms the view on reasonable grounds that a document supplementing, updating or replacing the Offer Document should be issued for any of the reasons referred to in section 708AA of the Corporations Act or CO 08/35 and the Company fails to issue a document supplementing, updating or replacing the Offer Document in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company issues a document supplementing, updating or replacing the Offer Document without the prior written agreement of the Underwriter; or
- (e) (Non-compliance with disclosure requirements): it transpires that the Offer Document does not contain all the information required by section 708AA of the Corporations Act or CO 08/35; or
- (f) (Misleading Offer Document): it transpires that there is a statement in the Offer Document that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Document (having regard to the provisions of section 708AA of the Corporations Act and CO 08/35) or if any statement in the Offer Document becomes or misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Document is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- (g) (Restriction on allotment): the Company is prevented from allotting the Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (h) (Withdrawal of consent to Offer Document): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Offer Document or to be named in the Offer Document, withdraws that consent;
- (i) (ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer Document and that application has not been dismissed or withdrawn by the Shortfall Notice Deadline Date;
- (j) (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (k) (Authorisation) any authorisation which is material to anything referred to in the Offer Document is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter;
- (l) (Indictable offence): a director or senior manager of a Relevant Company is charged with an indictable offence;
- (m) (Removal or Suspension): the Company is removed from the Official List or the Shares become suspended from Official Quotation and that suspension is not lifted within two (2) Business Days;
- (n) (Removal or Suspension) the Company is removed from the Official List or the Shares become suspended from Official Quotation and the Shares are not re-instated to Official Quotation within two (2) Business Days; or
- (o) (Termination Events): subject always to the events below having a material adverse effect or otherwise giving rise to a liability for the Underwriter, any of the following events occurs:
 - (i) (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, Ukraine, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
 - (ii) (Default): default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking which is not remedied within 7 days after receipt of written notice from the Underwriter;
 - (iii) (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect (other than due to any act or omission of the Underwriter);
 - (iv) (Contravention of constitution or Corporations Act): a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (v) (Adverse change): an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Offer Document becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

- (vi) (Significant change): a new circumstance arises or there is a "defect" within the meaning of in section 708AA of the Corporations Act or CO 08/35 that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter);
- (vii) (Public statements): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Issue or the Offer Document;
- (viii) (Misleading information): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (ix) (Official Quotation qualified): the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation" (or to the extent which recognises that securities are yet to be issued);
- (x) (Change in Western Australian legislation or policy): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Western Australian legislation or prospective Western Australian legislation or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (xi) (Prescribed Occurrence): a Prescribed Occurrence occurs;
- (xii) (Suspension of debt payments): the Company suspends payment of its debts generally;
- (xiii) (Event of Insolvency): an Event of Insolvency occurs in respect of a Relevant Company;
- (xiv) (Judgment against a Relevant Company): a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 14 days;
- (xv) (Litigation): litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Relevant Company, other than any claims foreshadowed in the Offer Document or by or resulting from any act or omission of the Underwriter;
- (xvi) (Board and senior management composition): there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
- (xvii) (Change in shareholdings): there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xviii) (Timetable): there is a delay in any specified date in the Timetable due to the neglect or default of the Company which is greater than 3 Business Days (unless consented to or requested by the Underwriter);
- (xix) (Force Majeure): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xx) (Certain resolutions passed): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxi) (Capital Structure): any Relevant Company alters its capital structure in any manner not contemplated by the Offer Document;
- (xxii) (Investigation): any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- (xxiii) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which continues for two or more consecutive Business Days.

9. SHARE TRADING HISTORY

The highest and lowest market sale price of the Shares on ASX during the 3 months immediately preceding the date of this Offer Document, and the respective dates of those sales and the last sale on the last business day on which any sales were recorded immediately preceding the date of this Offer Document, were:

	Dates	Cents
Highest	5 August 2015	2.8
Lowest	23 September 2015	1.4
Latest	23 September 2015	1.4

10. GLOSSARY

Additional Shares	Additional Shares comprised in the Shortfall as described in Section 2.3.
Additional Share Offer	The offer of Additional Shares as described in Sections 2.3.
Applicant	A person who submits an Application.
Application	The submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	The aggregate amount payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY calculated by multiplying the number of New Shares applied for by the issue price of 1.5 cents (\$0.015) per New Share.
ARG	Aragon Resources Pty Ltd (ABN 63 114 714 662)
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as required by the context.
ASX Listing Rules	Official listing rules of ASX.
Cents	Australian cents.
Company	RNI NL (ABN 77 085 806 284).
Company's Share Registrars	Security Transfer Registrars Pty Ltd (ACN 008 894 488) of 770 Canning Highway, Applecross WA 6153 and PO Box 535, Applecross WA 6953.
Convertible Notes	Convertible notes issued by the Company which are convertible into Shares at an issue price of 1 cent (\$0.01) per Share.
Corporations Act	Corporations Act 2001 (Cth).
Eligible Shareholders	All persons registered as Shareholders as at 5.00pm WST on the Record Date whose registered addresses are in Australia or New Zealand.
FIRB	Foreign Investment Review Board.
General Meeting	The extraordinary general meeting of Shareholders convened by the Notice of Meeting to held on 15 October 2015.
GMP Securities	GMP Securities Australia Pty Limited (ABN: 46 149 263 543. AFSL No. 403684).
Grosvenor Gold	Grosvenor Gold Pty Limited (ABN 98 126 541 624)
Metals X	Metals X Limited (ABN 25 110 150 055).
MLX Shares	Fully paid ordinary share in the capital of Metals X.
New Shares	Shares the subject of the Offer.
Non-Resident Shareholders	Persons registered as Shareholders as at the Record Date whose registered addresses are outside Australia or New Zealand.
Notice of Meeting	The Company's Notice of Extraordinary General Meeting dated 14 September 2015 in respect of the General Meeting.
Option	An option to subscribe for a Share at a specified price by a particular time and date.
Peak Hill	Peak Hill Metals Pty Ltd (ACN 126 714 672)
Record Date	30 September 2015 (at 5.30pm WST).
Share or RNI Share	Fully paid ordinary share in the capital of the Company.
Shareholder	Holder of a Share.
Shortfall	The number of New Shares offered under the Offer for which valid applications have not been received from Eligible Shareholders by 5.00pm WST on the Closing Date.
Shortfall Offer	The offer of Shortfall Shares comprised in the Shortfall described in Sections 2.4.
Shortfall Shares	The New Shares comprised in the Shortfall.
\$	Australian dollar.
Taurus	Taurus Funds Management Pty Limited (ABN 52 121 452 560) for and on behalf of Taurus Resources No.2, L.P., as trustee for the Taurus Resources No.2 Trust (together as the lenders) and as agent and security trustee

Taurus Facility Agreement	The facility and investment agreement between Grosvenor Gold Pty Limited (ABN 98 126 541 624) (as borrower), the Company (as guarantor), Taurus Funds Management Pty Limited (ABN 52 121 452 560) for and on behalf of Taurus Resources No.2, L.P., as trustee for the Taurus Resources No.2 Trust (together as the lenders) and as agent and security trustee.
WST	Australian Western Standard Time.

11. CONSENTS

Security Transfer Registrars Pty Ltd (the Company's Share Registrars) has been named in this Offer Document for information purposes only and has not consented to being named herein.

11.1. Underwriter's Consent

GMP Securities has consented to being named as the Underwriter and the inclusion in the Offer Document of all statements referring to it (in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Offer Document with ASX.

GMP Securities does not make, or purport to make any statement in this Offer Document, or on which a statement made in this Offer Document is based other than as specified in this section and, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Offer Document other than a reference to their name and a statement included in the Offer Document with the consent of GMP Securities as specified in this section and has not caused or authorised the issue of this Offer Document.

11.2. Directors' Consent

This Offer Document has been issued by RNI NL and each director has consented to the lodgement of this Offer Document with ASX.

MILES KENNEDY
EXECUTIVE CHAIRMAN

23 September 2015

ENTITLEMENT AND ACCEPTANCE APPLICATION 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.

REGISTERED OFFICE:

34 BAGOT ROAD
SUBIACO WA 6008
AUSTRALIA

RNI NL

ABN: 77 085 806 284

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

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

Code:

Holder Number:

Eligible Holding as at 5.00pm WST
On 30 September 2015:

Entitlement to Securities 1:2:

Amount payable on acceptance
@ \$0.015 per Security:

NON-RENOUNCEABLE PRO RATA SHARE ISSUE CLOSING AT 5.00PM WST ON 16 OCTOBER 2015

(1) I/We the above named being registered at 5.00pm WST on the 30 September 2015 as holder(s) of Shares in the Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR	AMOUNT ENCLOSED @ \$0.015 PER SHARE
Entitlement or Part Thereof	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
* Additional Shares	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
TOTAL	<input type="text"/> , <input type="text"/> , <input type="text"/>	TOTAL \$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>

(* refer to the sections 1.2, 2.3 & 2.4 of the Offer Document)

- (2) I/We have enclosed/made payment for amount shown above (following the payment instructions as detailed overleaf).
- (3) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
- (4) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.
- (5) I/We declare that I/we have received a full and unaltered version of the Offer Document either in an electronic or paper format.
- (6) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER
()

EMAIL ADDRESS

@

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.
You do not need to return this form if you have made payment via BPAY.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Billers code: 159483
Ref:

CHEQUE / MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **RNI NL** and crossed "Not Negotiable".

BPAY@ this payment via internet or phone banking.
Your **BPAY@** reference number is unique to this offer and is not to be used for any other offer.

REGISTRY DATE STAMP

E & O.E. <SEQUENCE_NUMBER>

+

+

LODGEMENT INSTRUCTIONS

CHEQUE / MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on 16 October 2015.

PAYMENT INFORMATION



Billers code: 159483

BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.

EXPLANATION OF ADDITIONAL SHARES

If you have accepted your entitlement in full and wish to apply for Additional Shares to be issued from any Shortfall, you may complete the relevant section on the front of this form and add the cost of the Additional Shares to the cost of your entitlement acceptance to arrive at the total amount payable.

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Securities and the price payable on acceptance of each Security.
2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

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 securityholders, 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.

+ NRRIADDV1

+