



ASX Announcement

20 October 2015

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## **RNI COMPLETES SALE OF GOLD ASSETS**

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**RNI NL (ASX: RNI)** is pleased to announce the Company has settled the sale of its gold assets to Metals X Limited (ASX: MLX) for a consideration of 18 million fully-paid ordinary MLX shares.

Details of the sale, which was approved by RNI shareholders on 15 October 2015, were set out in RNI's ASX announcement of 31 July 2015.

As announced to the ASX on 26 August 2015, RNI intends to use the proceeds from the orderly sale of the MLX shares to repay the Company's debt with Taurus Resources No 2 Fund (Taurus).

RNI has the flexibility to repay the \$23 million Taurus debt via a combination of the proceeds from the Company's pro-rata non-renounceable Entitlements Issue (see ASX announcement 19 October 2015), the issue of RNI shares to Taurus for up to \$2.5 million and the orderly sale of the MLX shares.

The sale of the gold assets to MLX and the repayment of the Taurus debt will enable RNI to focus on its extensive copper-gold exploration portfolio in Western Australia's Bryah Basin.

As announced to the ASX on 6 October 2015, drilling and exploration of priority volcanic hosted massive sulphide (VHMS) targets across this Bryah Basin tenement package is planned to commence in November 2015. These include targets at the Doolgunna, Morck's Well and Forrest Projects.

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**Forward-Looking Statements**

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