



ASX Announcement

14 November 2016

SOMERS & PARTNERS UNDERWRITES \$1.5 MILLION ENTITLEMENTS OFFER

RNI NL (ASX: RNI) (“RNI” or “the Company”) is pleased to announce it will be offering eligible shareholders in RNI the opportunity to acquire additional shares in RNI through a non-renounceable entitlements issue (“**Entitlements Offer**”) on the basis of 1 new fully paid ordinary share in RNI at an issue price of 1.2 cents (\$0.012) (“**New Share**”) for every 11.5 fully paid ordinary RNI shares held at 5.00 pm (WST) on 18 November 2016.

The Entitlements Offer will be made to all RNI shareholders whose registered addresses are in Australia or New Zealand and who are recorded as shareholders of RNI on its register of members as at 5:00pm (WST) on 18 November 2016 (“**Eligible Shareholders**”).

Based on the Company’s existing capital structure and disregarding any entitlements relating to shares that may be issued on the exercise of options or conversion of convertible notes, approximately 124,637,375 New Shares will be issued pursuant to the Entitlements Offer if it is fully subscribed, raising approximately \$1,495,649 before costs of the offer.

The Entitlements Offer is fully underwritten by Somers & Partners Pty Ltd. The underwriting fee has been agreed at 5% of the underwritten amount.

Additionally, the Underwriter has entered into sub-underwriting agreements with the following Directors and InvestMet Limited;

- Mrs Debbie Fullarton has entered into a commitment with Somers & Partners to sub-underwrite the Offer in respect of 8,333,333 Shares. She will receive a sub-underwriting fee of 5.0% of the amount of the sub-underwriting commitment (\$5,000).
- Mr Rob Martin (or nominee) has entered into a commitment with Somers & Partners to sub-underwrite the Offer in respect of 20,833,333 Shares. He will receive a sub-underwriting fee of 5.0% of the amount of the sub-underwriting commitment (\$12,500).
- Mr Michael Fotios, on behalf of InvestMet Limited, has entered into a commitment with Somers & Partners to sub-underwrite the Offer in respect of 41,366,561 Shares. He will receive a sub-underwriting fee of 5.0% of the amount of the sub-underwriting commitment (\$24,819.94).

The sub-underwriting fees are payable by the Underwriter and RNI is not responsible for any payment of fees to sub-underwriters.

As announced on 30 September 2016, InvestMet Limited may nominate a non-executive Director to the Board of RNI. Ms Bronwyn Barnes has been nominated and the Board is currently considering her appointment.

If the Entitlements Offer is not fully subscribed by Eligible Shareholders, the number of unaccepted New Shares will form the Shortfall (“**Shortfall**”) and pursuant to Exception 3 of ASX Listing Rule 7.2, the Directors will reserve the right to issue the Shortfall at their discretion in conjunction with the Underwriter within 1 month after the close of the Entitlements Offer.

An offer document, prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (“Offer Document”) for the Entitlements Offer and the offer of additional New Shares in the Shortfall, will be lodged with ASX shortly and will be available on RNI’s website, www.rninl.com.au.

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It is expected that the Offer Document and personalized entitlement and acceptance forms will be mailed to Eligible Shareholders on 23 November 2016. The entitlements of Eligible Shareholders will be set out in those personalized forms. Entitlements to fractions of New Shares will be rounded up to the next whole number.

RNI intends to apply the funds raised under the Entitlements Offer to continue exploration on its key VHMS copper-gold targets within the Company's highly prospective Bryah Basin (WA) tenement package.

If you are an Eligible Shareholder you will be entitled to do any of the following:

- take up your full entitlement;
- accept your full entitlement and apply for additional New Shares in the Shortfall¹;
- accept part of your entitlement and allow the balance to lapse; or
- do nothing (in which case you will receive no benefit from your entitlement and your interest in RNI will be diluted).

The indicative timetable for the Entitlements Offer is as follows:

Event	Date
Section 708AA Notice, Appendix 3B lodged. Letters to Option Holders and Note Holders.	14 November 2016
Offer Document lodged with ASX.	14 November 2016
Notice sent to security holders containing the indicative timetable and the information required by Appendix 3B.	16 November 2016
"EX" DATE. Shares commence trading ex-entitlements	17 November 2016
RECORD DATE to identify security holders entitled to participate in the issue.	18 November 2016
Offer Document and Entitlement and Acceptance forms despatched to Eligible Shareholders.	23 November 2016
CLOSING DATE acceptances close at 5.00pm (Perth time).	6 December 2016
Securities quoted on a deferred settlement basis.	7 December 2016
ASX notified of under subscriptions.	9 December 2016
ISSUE DATE. Deferred settlement trading ends.	13 December 2016
Normal trading (T+2 trading) expected to start.	14 December 2016

The dates in this timetable are indicative only and the Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, without notice to vary the times and dates of the Entitlements Offer and the offer of the Shortfall, including extending those offers or accepting late applications, either generally or in particular cases).

For and on behalf of the Board.

**DEBBIE FULLARTON
EXECUTIVE DIRECTOR**

Note¹: There is no guarantee that there will be a Shortfall or 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 the Shortfall.

ABOUT RNI NL

RNI NL is exploring for high-grade VHMS copper-gold discoveries in Western Australia's highly-prospective Bryah Basin region.

RNI has consolidated a 1,343km² copper-gold exploration portfolio in the Bryah Basin divided into five well-defined project areas – Doolgunna, Morck's Well, Forrest, Cashmans and Horseshoe Well.

The Company's exploration focus is on VHMS horizons identified at the Cuba and Orient-T10 prospects and the Forrest-Wodger-Big Billy trend.

RNI is headed by an experienced board and management team.