



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

DATE OF MEETING
16 MARCH 2017

TIME OF MEETING
11AM (WST)

PLACE OF MEETING
**CELTIC CLUB
48 ORD STREET
WEST PERTH WA 6005**

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

ABN 77 085 806 284

Unit 3, 703 Murray Street, West Perth, Western Australia 6005

PO Box 298 West Perth, Western Australia 6872

Email: general@rninl.com.au Web: www.rninl.com.au

Telephone: +61 8 6109 4333

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

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

Celtic Club
48 Ord Street
West Perth WA 6005
Commencing 11am (WST) on 16 March 2017

VOTING ENTITLEMENTS

For the purposes of the Corporations Act, all securities of the Company that are quoted securities at 5pm (WST) on 14 March 2017 will be taken, for the purposes of the Meeting, to be held by the persons who held them at the time and such persons are eligible to vote at the Meeting.

HOW TO VOTE

The business of the 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 Meeting on the date and at the place set out above. The Meeting will commence at 11am (WST).

PROXIES

A Proxy Form accompanies this Notice of Meeting. To be effective the Proxy Form must be completed and received at the Company's share registry, Security Transfer Australia;

- By email to registrar@securitytransfer.com.au
- By posting to PO BOX A2020, South Sydney NSW 1235
- By facsimile to +61 (0) 8 9315 2233
- By hand to The Trust Building, Suite 511, 155 King Street, Sydney NSW by 8.00am and 5.00pm (EDST) Monday to Friday, providing it is not a public holiday in NSW.

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 Australia and be received by them no later than 11.00am (WST) on 14 March 2017.

If you are entitled to attend and cast a vote at the 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 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 Meeting.

AGENDA

1. Resolution 1 – 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 1,300,000 Shares to OMNI Projects as consideration for entering into an option agreement for the acquisition a strategic tenement to consolidate holdings in the Morcks Well project area as announced on 20 December 2016 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 OMNI Projects or any of their associates 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 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).

2. Resolution 2 – Consolidation of capital

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

"That in accordance with, and pursuant to, section 254H of the Corporations Act and with effect on and from the passing of this Resolution:

- (1) every five (5) Shares of the Company be consolidated into one (1) Share;*
- (2) every five (5) unexercised March 2017 Options be consolidated into one (1) March 2017 Option;*
- (3) every five (5) unexercised September 2017 Options be consolidated into one (1) September 2017 Option;*
- (4) every five (5) unexercised November 2017 Options be consolidated into one (1) November 2017 Option;*
- (5) every five (5) unexercised January 2018 Options be consolidated into one (1) January 2018 Option;*
- (6) every five (5) unexercised October 2018 Options be consolidated into one (1) October 2018 Option;*
- (7) every five (5) unexercised October 2019 Options be consolidated into one (1) October 2019 Option; and*
- (8) the respective exercise prices of all Options Consolidated pursuant to this Resolution 2 be multiplied by five (5);*
- (9) the Conversion Price for each Convertible Note be increased from \$0.01 to \$0.05, and, where this Consolidation results in a fraction of a Share or Option being held, the Company be authorised to round that fraction up to the nearest whole Share or Option (as the case may be)."*

3. Resolutions 3(1) and (2) - Change of Company Status, Name and Constitution

To consider and, if thought fit, to pass as **special resolutions**:

"That:

- (1) For the purposes of sections 162, 163 and 164 of the Corporations Act and for all other purposes, the Company be converted from a public no liability company to a public company limited by shares; and*
- (2) subject to the passing of the special resolution set out in Resolution 3(1) and on obtaining the approval of the Australian Securities and Investments Commission of the Company's application to change its status to a public company limited by shares and*
 - (a) for the purposes of section 157 of the Corporations Act and for all other purposes, the Company's name be changed to "Auris Minerals Limited"; and*
 - (b) for the purpose of section 136 of the Corporations Act and for all other purposes, the Company adopt as the constitution of the Company the constitution tabled at the Meeting and initialled by the Chairperson at the Meeting for the purposes of identification, in substitution for and to the exclusion of the existing Constitution of the Company which is repealed."*

4. Resolution 4(1),(2) and (3) – Issue of Directors' Options

To consider and, if thought fit, to pass with or without amendment the following resolution as **ordinary resolutions**:

- (1) "That for the purposes of Listing Rule 10.11 and for all other purposes, the Shareholders hereby approve the issue of 2,000,000 Directors' Options to Bronwyn Barnes, or her nominee(s), for no cash consideration, each of such Directors' Options being subject to the terms and conditions and carrying the right, exercisable at the time, price and in the manner prescribed in the Explanatory Statement, to subscribe for one (1) Share in the Company, and resolve that this constitutes reasonable remuneration for the purposes of Chapter 2E of the Corporations Act."*

Voting exclusion:

The Company will disregard any votes cast on this Resolution by Bronwyn Barnes (and any associate of Bronwyn Barnes). 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) the person chairing the 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).*

- (2) "That for the purposes of Listing Rule 10.11 and for all other purposes, the Shareholders hereby approve the issue of 2,000,000 Directors' Options to Debbie Fullarton, or her nominee(s), for no cash consideration, each of such Directors' Options being subject to the terms and conditions and carrying the right, exercisable at the time, price and in the manner prescribed in the Explanatory Statement, to subscribe for one (1) Share in the Company, and resolve that this constitutes reasonable remuneration for the purposes of Chapter 2E of the Corporations Act."*

Voting exclusion:

The Company will disregard any votes cast on this Resolution by Debbie Fullarton (and any associate of Debbie Fullarton). However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote (in accordance with directions on the Proxy Form); or
- (b) the person chairing the 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) *"That for the purposes of Listing Rule 10.11 and for all other purposes, the Shareholders hereby approve the issue of 1,000,000 Directors' Options to Robert Martin, or his nominee(s), for no cash consideration, each of such Directors' Options being subject to the terms and conditions and carrying the right, exercisable at the time, price and in the manner prescribed in the Explanatory Statement, to subscribe for one (1) Share in the Company, and resolve that this constitutes reasonable remuneration for the purposes of Chapter 2E of the Corporations Act."*

Voting exclusion:

The Company will disregard any votes cast on this Resolution by Robert Martin (and any associate of Robert Martin). However, the Company will not disregard a vote if:

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

16 February 2017

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 16 March 2017 at 11.00am (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 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 Meeting in person.

3) Resolution 1 – Ratification of Issue of Shares under Listing Rule 7.4

Background

In February 2016, RNI secured an option (**the OMNI Option**) to acquire from OMNI Projects a strategic tenement to consolidate the Company's holdings of the Morcks Well project area.

On 20 December 2016 the Company announced that it had allotted 1,300,000 Shares to OMNI Projects as the consideration payable by the Company to OMNI Projects under the OMNI Option.

Listing Rules

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 (subject to certain exceptions which are not relevant for current purposes). For the purposes of Listing Rule 7.1 "securities" is defined as including options to acquire Shares.

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.

To replenish its capacity to issue securities 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 of Shares described in Resolution 1 to give the Company the flexibility to issue further securities up to the 15% limit.

If Shareholders do not pass Resolution 1, this will have no impact on the securities issued. However, if the Resolution is not passed by Shareholders, the securities to which the Resolution relate would be included in calculating the 15% limit of securities and 10% limit of securities respectively that may be issued by the Company.

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 Resolution 1:

- (i) The total number of Shares issued was 1,300,000 Shares issued in a single tranche on 20 December 2016 pursuant to the Company's placement capacity under Listing Rule 7.1.
- (ii) The Shares were issued to OMNI Projects who are not a related party or associate of a related party of RNI.
- (iii) The Shares were issued for nil cash consideration but as part of the consideration payable to OMNI Projects under the OMNI Option.
- (iv) The Shares are fully paid ordinary Shares rank in all respects equally with all other Shares on issue.
- (v) A voting exclusion statement is included in the Notice.

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

4) Resolution 2 – Consolidation of securities on 1:5 basis

Background

The Board has resolved that this resolution be put to Shareholders to consider, and if thought fit approve, a 1:5 consolidation of the Company's Shares, Options (both listed and unlisted) (**Consolidation**).

Subject to the Consolidation being approved by Shareholders, the Board has also resolved to make a non-renounceable entitlements issue (**Entitlements Issue**) of 2 tranches of Loyalty Options to Shareholders. Under the proposed terms of the Entitlements Issue of Loyalty Options, Eligible Shareholders registered as the holders of Post-consolidation Shares as at the Record Date will be entitled to subscribe for:

- (i) one (1) Tranche 1 Loyalty Option, at an issue price of \$0.002, for every ten (10) Post-consolidation Shares held by the Shareholder on the Record Date; and
- (ii) one (1) Tranche 2 Loyalty Option, at an issue price of \$0.002, for every ten (10) Post-consolidation Shares held by the Shareholder on the Record Date.

An indicative timetable for the Entitlements Issue of these Loyalty Options is set out in Table 4 below.

Details of Consolidation

As set out in Resolution 2, it is proposed that the Company consolidate its capital by:

- (i) consolidating every five (5) Shares into one (1) Share;

- (ii) consolidating every five (5) Options of each class of Option, other than Loyalty Options and Directors' Options, on issue into one (1) Option of the same class of Options;
- (iii) multiplying the exercise price for each class of Option consolidated pursuant to Resolution 2, by five (5); and
- (iv) increasing the Conversion Price for the conversion of each Convertible Note into Shares from \$0.01 to \$0.05.

As at the date of this Notice the effect of the Consolidation of the Company's issued capital is set out below.

Table 1

Capital Structure Pre-Consolidation	Number
Issued Shares	1,559,750,573
Options, exercisable at \$0.35, expiring 13 March 2017	4,000,000
Options, exercisable at \$0.25, expiring 15 September 2017	3,000,000
Options, exercisable at \$0.60, expiring 9 November 2017	1,500,000
Options, exercisable at \$0.03, expiring 31 January 2018	3,000,000
Options, exercisable at \$0.12, expiring 3 October 2018	7,400,000
Options, exercisable at \$0.26, expiring 8 October 2019	12,500,000
Pre-Consolidated Issued Capital (Fully Diluted)	1,591,150,573

Table 2

Capital Structure Post-Consolidation	Number
Issued Shares	311,950,115
Options, exercisable at \$1.75, expiring 13 March 2017	800,000
Options, exercisable at \$1.25, expiring 15 September 2017	600,000
Options, exercisable at \$3.00, expiring 9 November 2017	300,000
Options, exercisable at \$0.15, expiring 31 January 2018	600,000
Options, exercisable at \$0.60, expiring 3 October 2018	1,480,000
Options, exercisable at \$1.30, expiring 8 October 2019	2,500,000
Post-Consolidated Issued Capital (Fully Diluted)	318,230,115

Tables 1 and 2 do not take into account the increase in Shares or the corresponding reduction in Options that would occur if any Options are exercised after the date of this Notice but before the Meeting nor do they take into account any Shares that may be issued on the conversion of a Convertible Note after the date of this Notice but before the Meeting.

Conversion of the terms of Options and the Convertible Notes in the above manner is a requirement of the ASX Listing Rules and is in accordance with the terms of the Options and Convertible.

The Consolidation of capital to be effected under Resolution 2 is not intended to increase or decrease Shareholders', Optionholders' or Noteholders' proportionate holdings in the Company. However, where the Consolidation would result in a fractional entitlement to a Share or Option, that fractional entitlement will be rounded up to the next whole Share or Option, as applicable.

The Consolidation will have no effect on the Company's assets or liabilities.

Reasons for Consolidation

The Directors consider the Company's present capital structure is inappropriate and recommend it be consolidated for reasons including the following:

- (i) the current market price for the Company's Shares as at the date of this Notice is approximately \$0.014 and the fact ASX only accept trades of multiples of not less than 0.1 cent means small movement in the Company's Share price represents a relatively large percentage change that may be inappropriate in the circumstances;
- (ii) reducing negative investor perceptions associated with a low share price; and
- (iii) administrative costs to the Company will be reduced.

Tax implications

The summary in this section is general in nature. In addition, particular taxation implications will depend upon the circumstances of each investor. Accordingly, Shareholders, Optionholders and Noteholders are encouraged to seek and rely on their own professional advice in relation to their tax position.

The Consolidation will be undertaken in accordance with section 254H of the Corporations Act. Subject only to rounding, there will be no change to the proportionate interests held by each Holder as a result of the consolidation. No capital gains tax event will occur as a result of the consolidation.

The indicative timetables for the Consolidation and the Entitlements Issue are set out in Tables 3 and 4 respectively.

Table 3 - Indicative timetable for Consolidation

Event	Date
Approval of Consolidation at Meeting	16 March 2017
Company informs ASX that security holders have approved the Consolidation	16 March 2017
Last day for trading in pre-consolidated securities	17 March 2017
Trading in post-consolidation securities on a deferred settlement basis commences	20 March 2017
Last day to register transfers on a pre-consolidation basis	21 March 2017
First day for Company to dispatch new holding statements and notices to security holders identifying the number of securities held before and after the Consolidation and register of securities on a post-Consolidation basis	22 March 2017
Deferred settlement market ends and last day for entering securities into Shareholders and Optionholders' security holdings and issue of new holding statements and last day for Company to send notice to each Shareholder and Optionholder identifying the number of securities held before and after the Consolidation	28 March 2017
Trading resumes on a T+2 basis	29 March 2017

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

Table 4 - Indicative timetable for non-renounceable entitlements issue of Loyalty Options

Event	Date
Appendix 3B and Original Prospectus lodged with ASIC and ASX	8 May 2017
Notice sent to security holders containing the indicative timetable and the information required by Appendix 3B	10 May 2017
"EX" DATE. Shares commence trading ex-entitlements	15 May 2017
RECORD DATE to identify security holders entitled to participate in the issue	16 May 2017
Prospectus and Entitlement and Acceptance forms despatched to Eligible Shareholders	19 May 2017
Last day to extend offer closing date	26 May 2017
CLOSING DATE Offer closes at 5.00pm (Perth time)	31 May 2017

Securities quoted on a deferred settlement basis	1 June 2017
ASX notified of under subscriptions	2 June 2017
Issue date. Deferred settlement trading ends. Last day for Company to confirm to ASX all information required by Appendix 3B	5 June 2017
Normal trading (T+2 trading) expected to start	6 June 2017

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.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2. The Chairperson intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 – Change of Status, Name and Constitution

The Directors have determined to change the status of the Company from that of a “no-liability” public company to the more common status of a “limited” company, being a public company limited by shares.

The “No Liability” status is only available to companies incorporated for mining purposes and the primary benefits enjoyed by “no liability” companies have either disappeared or become largely irrelevant.

Companies with a “no liability” status:

- (i) were permitted to issue shares at a discount to the nominal or par value of those shares without requiring shareholder and court approval to do so; and
- (ii) had no statutory or contractual right to recover calls made on its partly paid shares from a shareholder who failed to pay those calls.

The first of these benefits disappeared when shares were no longer required to have a nominal or par value and the second benefit has become increasingly irrelevant because of the various methods by which companies can raise capital and because of a general decline of interest in investments in partly paid shares. The Company has no partly paid shares on issue.

If Resolution 3(1) is passed as a special resolution, the Directors propose in Resolution 3(2)(a) that the name of the Company be changed from “*RNI NL*” to “*Auris Minerals Limited*”. The change from “NL” to “Limited” is required to correctly reflect the new status of the Company and the Directors consider that the remainder of the name change is consistent with the overall rebranding of the Company. It gives the Company an actual and personalised name, as distinct from mere initials that no longer have significance to current shareholders and investors.

If Resolutions 3(1) and 3(2)(a) are both passed as special resolutions, the change in the status and name of the Company, it is proposed in Resolution 3(2)(b) that the Company adopt a new Constitution that will contain provisions appropriate for a public company limited by shares.

Some of the more material changes in the new Constitution include:

- the amendment of rules on or relating to partly paid shares so that they are consistent with the change of the Company's status to a public company limited by shares. For example, Shareholders holding partly-paid shares (at present there are none) would be liable to pay calls on the shares in accordance with the terms on which the partly-paid shares were issued;
- a provision dealing with proportional takeovers is included in the new Constitution. If the Shareholders approve the adoption of the new Constitution, they will also be taken to have approved the inclusion of the proportional takeover provisions set out in the new Constitution for the purposes of section 648G of the Corporations Act. The proportional takeover provisions will cease to apply on the 3rd anniversary of their last adoption, or last renewal, in accordance with the Corporations Act. The Company may seek to renew such approval.

Other than as outlined in this Explanatory Statement, there are no other fundamental changes to the rights of any Shareholder under the new Constitution, such as rights to vote and participate in dividends. However, the Company has not listed out all changes to the existing Constitution in this Explanatory Statement, nor has the Company considered the individual circumstances of any Shareholder and the effect that the new Constitution may have on any such Shareholder. Accordingly, each Shareholder is encouraged to review the new Constitution in its entirety.

The new Constitution complies with the requirements of the Corporations Act and the ASX Listing Rules. Copies of the old Constitution and the proposed Constitution are available for inspection by Shareholders at the Company's registered office during normal business hours.

A copy of the new Constitution initialled by the Chairperson will also be made available at the Meeting.

In accordance with the Corporations Act, each of Resolution 3(1), 3(2)(a) and 3(2)(b) must all be passed as Special Resolutions at the Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3(1) and 3(2) (a) and (b). The Chairperson intends to vote undirected proxies in favour of all those Resolutions.

5. Resolution 4(1),(2) and (3) – Issue of Directors' Options

Under Resolutions 4(1),(2) and (3) inclusive, Shareholders are asked to approve the issue of Directors' Options for no consideration to the Directors of the Company as follows:

Table 5

Resolution	Director	No. of Directors' Options	Exercise Price	Expiry Date
Resolution 4(1)	Bronwyn Barnes	2,000,000	\$0.12	20 Jun 2018
Resolution 4(2)	Debbie Fullarton	2,000,000	\$0.12	20 Jun 2018
Resolution 4(3)	Robert Martin	1,000,000	\$0.12	20 Jun 2018

(a) Number, Price and Allottees

The Company will issue the Directors' Options described above to each Director concerned, or their respective nominee(s), for no cash consideration and on the terms referred to below, within one month of the date of the Meeting.

If the proposed issue of Directors' Options to each director (or their respective nominees) is approved by shareholders pursuant to the respective Resolutions, the aggregate number of options that will be issued under Resolutions 4(1) to 4(3) inclusive is 5,000,000 Directors' Options.

(b) Use of Funds Raised

No funds will be raised from the issue of the Directors' Options under any of Resolutions 4(1) to 4(3) inclusive.

(c) Terms of Directors' Options

The Directors' Options referred to in Resolutions 4(1) to 4(3) inclusive, will be issued upon and subject to the following terms and conditions set out in Schedule 2.

(d) Other Information

The primary purpose of these issues of Directors' Options is not to raise capital, but to provide an incentive to the Directors. Given this purpose, the Company does not believe that there are any significant opportunity costs or benefits forgone by the issue of the Directors' Options.

The market price of the Shares during the term of the Directors' Options would normally determine whether or not the Directors' Option Holder exercises the Directors' Option. At the time any Directors' Options are exercised and Shares issued pursuant to the exercise of any Directors' Option, the Shares may be trading on ASX at a price which is higher than the Exercise Price of the Directors' Options. Where this is the case, the opportunity cost may be that the Company could have received greater consideration for the issue of the Shares than the applicable Exercise Price.

During the preceding 12 months ended 10 February 2017, the Company's Share price has traded from a low of \$0.01 per Share on 21 December 2016 to a high of \$0.021 per Share on 9 May 2016. The closing price of the Company's shares on 10 February 2017 was \$0.014 which would be equivalent to a Post-consolidation Share price of \$0.07.

ASIC has indicated the Black-Scholes option price calculation method is an acceptable method for valuing options. This method is designed to value listed securities that are freely tradable and hence it is not entirely appropriate or reliable in the current circumstances where the Directors' Options proposed to be issued pursuant to Resolutions 4(1) to 4(3), inclusive, will be transferable but not listed. Nevertheless, a value for each of the Directors' Options as at the date of this Notice of Meeting has been estimated to be approximately \$0.0354 by applying the Black-Scholes option pricing model based on the particulars contained in the following Table:

Table 6

Exercise price of Directors' Options	\$0.12
Share price used ¹	\$0.07
Expiry date	20 June 2018
Total number of Directors' Options	5,000,000
Risk free rate	1.81%
Black-Scholes total notional value (all Directors' Options)	\$177,082
Black-Scholes total notional value (each Directors' Option)	\$0.0354

¹Note: The closing price of the Company's shares on 10 February 2017 was \$0.014 which would be equivalent to a Post-consolidation Share price of \$0.07

(e) Issued Capital

On completion of the Consolidation, the Company will have the following issued capital specified in Table 2 above.

(f) Potential Dilution

If:

1. none of the Options in Table 2 are exercised and none of the Convertible Notes are converted into Shares but all Directors' Options are issued pursuant to Resolutions 4(1) to 4(3), inclusive, are exercised, the total dilution effect of the issue and exercise of all 5,000,000 Directors' Options on the Company's Share capital would be approximately 1.58%; and
2. all of the existing Options in Table 2 are exercised, all Convertible Notes are converted into Shares and all Directors' Options are issued pursuant to Resolutions 4(1) to 4(3), inclusive, are exercised, the total dilution effect of the issue and exercise of all 5,000,000 Directors' Options on the Company's fully diluted Share capital would be approximately 1.54%.

(g) Directors' Interests

As at the date of this Notice of Meeting, Bronwyn Barnes, Debbie Fullarton and Robert Martin had a relevant interest in the number of Pre-consolidation Shares and Options set out below:

Table 7

Director	Pre-Consolidation			
	Shares	Unlisted Options		
		Exercisable at \$0.12, expiring 3 October 2018	Exercisable at \$0.26, expiring 8 October 2019	Exercisable at \$0.60, expiring 9 November 2017
Bronwyn Barnes	4,565,218	-	-	-
Debbie Fullarton	9,754,162	1,000,000	1,000,000	500,000
Robert Martin	98,640,686	-	-	-

- (a) **Directors' Remuneration**
Bronwyn Barnes, Debbie Fullarton and Robert Martin are currently being remunerated (on an annual basis) as follows:

Table 8

Director	Base Remuneration and Fees \$	Super Contributions \$	Total \$
Bronwyn Barnes	45,000	-	45,000
Debbie Fullarton	180,000	30,000	210,000
Robert Martin	30,000	-	30,000

Other than the issue of Directors' Options the subject of Resolutions 4(1) to 4(3) inclusive, the Company currently has no intention of materially altering the above remuneration.

All of the Directors were available to consider the proposed Resolutions.

The Directors consider that, although the issue of the Directors' Options would constitute reasonable remuneration for the purposes of Chapter 2E of the Corporations Act, it is possible that the transaction could be construed otherwise. Therefore, the Directors also consider that it is prudent and sensible appropriate to seek the approval of Shareholders to the issue of the Directors' Options.

Bronwyn Barnes declined to make a recommendation about the proposed Resolution 4(1) on the basis that she has a material personal interest in the outcome of that resolution. All other directors of the Company recommend that shareholders vote in favour of Resolution 4(1) as, having considered Bronwyn Barnes' experience and responsibilities and the Company's current circumstances, they each consider the issue of the Directors' Options to be a reasonable and proper incentive to her to encourage the growth of the Company and maximize the value of each Shareholder's investment in the Company.

Debbie Fullarton declined to make a recommendation about the proposed Resolution 4(2) on the basis that she has a material personal interest in the outcome of that resolution. All other Directors of the Company recommend that Shareholders vote in favour of Resolution 4(2) as, having considered Debbie Fullarton's experience and responsibilities and the Company's current circumstances, they each consider the issue of the Directors' Options to be a reasonable and proper incentive to her to encourage the growth of the Company and maximize the value of each Shareholder's investment in the Company.

Robert Martin declined to make a recommendation about the proposed Resolution 4(3) on the basis that he has a material personal interest in the outcome of that resolution. All other Directors of the Company recommend that Shareholders vote in favour of Resolution 4(3) as, having considered Robert Martin's experience and responsibilities and the Company's current circumstances, they each consider the issue of the Directors' Options to be a reasonable and proper incentive to him to encourage the growth of the Company and maximize the value of each Shareholder's investment in the Company.

The Chairperson of the Meeting intends to vote undirected proxies in favour of Resolution 4(1) to 4(3), inclusive.

Other than the information disclosed above or elsewhere in this Explanatory Statement, no Director has an interest in the outcome of the proposed Resolutions 4(1) to 4(3) inclusive (other than as directors of, and holders of securities in, the Company) and neither the Directors nor the Company are aware of any other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolutions 4(1) to 4(3) inclusive.

If Listing Rule 10.11 approval is obtained, Listing Rule 7.1 approval is not required and the securities proposed to be issued under Resolutions 4(1) to 4(3) inclusive. will not count towards the Company's Listing Rule 7.1 capacity.

Schedule 1 – Definitions

In the Notice and this Explanatory Statement:

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

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that the ASX declares is not a business day.

Chair or Chairperson means the person appointed to chair the meeting of the Company convened by this Notice.

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

Constitution means the Constitution of the Company as at the date of the Meeting.

Convertible Notes means the unsecured convertible notes issued by RNI with the approval of an ordinary resolution of Shareholders passed at the Company's General Meeting on 17 July 2015.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Directors' Options means the Options the subject of Resolutions 4(1) to 4(3) inclusive.

EDST means Eastern Daylight Saving Time.

Eligible Shareholders means all 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 the 5:00pm (WST) on the Record Date.

Explanatory Statement means this explanatory statement.

January 2018 Options means Options expiring 31 January 2018.

Listing Rules means the listing rules of ASX.

Loyalty Options means either Tranche 1 or Tranche 2 Options or both, as applicable.

March 2017 Options means Options expiring 13 March 2017.

Meeting means the Company's Meeting convened by this Notice.

Noteholder means the registered holder of a Convertible Note.

Notice means the Notice of Meeting which this Explanatory Statement accompanies.

November 2017 Options means Options expiring 9 November 2017.

October 2018 Options means Options expiring 3 October 2018.

October 2019 Options means Options expiring 8 October 2019.

OMNI Projects means Omni Projects Pty Ltd ABN 98 161 934 649

Option means an option to subscribe for a Share and includes, where applicable, Loyalty Options.

Optionholder means the registered holder of an Option.

Post-consolidation Share means a Share on issue after the consolidation of Shares pursuant to Resolution 2.

Proxy Form means the proxy form attached to the Notice.

Record Date means the date set as the "Record Date" for the purposes of the Entitlements Issue.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

September 2017 Options means Options expiring 15 September 2017.

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

Shareholder means a shareholder of the Company.

Tranche 1 Expiry Date means 5.00pm WST on 20 September 2017.

Tranche 2 Expiry Date means 5.00pm WST on 20 June 2018.

Tranche 1 Option means an Option to subscribe for a Post-Consolidation Share at a subscription price of \$0.08.

Tranche 2 Option means an Option to subscribe for a Post-Consolidation Share at a subscription price of \$0.12.

WST and **Perth time** mean Western Standard Time.

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

Schedule 2 – Terms and Conditions of Director Options

1. Definitions

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the Listing Rules of the ASX (including the ASTC Settlement Rules, ASX Market Rules and the ACH Clearing Rules).

Corporations Act means the Corporation Act 2001 (Cth).

Director Option means an option to subscribe for a Share at the Exercise Price prior to the Expiry Date in the manner set out in these terms and conditions initially issued to a director of the Company or the director's nominee.

Exercise Price means the exercise price of each Director Option, being \$0.12.

Expiry Date means 5.00pm (WST) on 20 September 2018.

Exercise Notice means the form prescribed by the Company from time to time for the purpose of exercising Director Options.

Option Holder means the person or persons registered as the holder of one or more Director Options from time to time.

Option Period means the period from the date of issue of the Director Options to the Expiry Date.

Company means, as applicable, "RNL NL" or "Auris Minerals Limited", ABN 77 085 806 284.

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

Shareholder means a holder of a Share.

WST means Australian Western Standard Time.

2. Each Director Option is transferable but will not be listed on ASX.
3. Subject to these Terms and Conditions, each Director Option carries the right to subscribe for one Share.
4. Director Options may be exercised by delivering to the Company's registered office or the Company's share registry an Exercise Notice at any time prior to the Expiry Date.
5. The Exercise Notice must state the number of Director Options to be exercised and be accompanied by the relevant holding statement(s) and a cheque (in Australian currency) made payable to the Company's for an amount being the result of the Exercise Price multiplied by the number of Director Options being exercised.
6. Following receipt of a properly executed Exercise Notice and application monies in respect of the exercise of any Director Options, the Company's will issue the resultant Shares and deliver notification of shareholdings.
7. The Company's will make application to have the Shares (issued pursuant to an exercise of Director Options) listed for quotation by ASX within 7 days of the date of issue.
8. Shares issued pursuant to an exercise of Director Options shall rank, from the date of issue, *pari passu* with existing Shares in all respects.
9. Director Options carry no right to participate in *pro rata* issues of securities to Shareholders unless the Director Options are exercised before the record date for determining entitlements to the relevant *pro rata* issue.
10. Each Option Holder will be notified by the Company of any proposed *pro rata* issue of securities to Shareholders in accordance with ASX Listing Rules.
11. Subject to Condition 12 below, the Corporations Act and ASX Listing Rules, Director Options do not confer the right to a change in Exercise Price.
12. In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company's, the terms of the Director 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).

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RNI NL

ACN: 085 806 284

REGISTERED OFFICE:
UNIT 3, 703 MURRAY STREET
WEST PERTH WA 6005

+

«EFT_REFERENCE_NUMBER»


 «Holder_name»
 «Address_line_1»
 «Address_line_2»
 «Address_line_3»
 «Address_line_4»
 «Address_line_5»

SHARE REGISTRY:
 Security Transfer Australia Pty Ltd
All Correspondence to:
 PO BOX A2020
 South Sydney NSW 1235
 Suite 511, The Trust Building
 155 King Street
 Sydney NSW 2000
 T: 1300 992 916 F: +61 8 9315 2233
 E: registrar@securitytransfer.com.au
 W: www.securitytransfer.com.au

Code: RNI

Holder Number: «HOLDER_NUM»

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»

SECTION A: Appointment of Proxy

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

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The meeting chairperson

OR

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 General Meeting of the Company to be held at 11:00am WST on Thursday 16 March 2017 at the Celtic Club, 48 Ord Street, West Perth WA 6005 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. Ratification of Issue of Shares under Listing Rule 7.4

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2. Consolidation of capital

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☐
☐

3.(1) Change of Company Status

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☐
☐

3.(2a) Change of Name

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☐
☐

3.(2b) Change of Constitution

☐
☐
☐

4.(1) Issue of Directors' Options – Bronwyn Barnes

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☐

4.(2) Issue of Directors' Options – Debbie Fullarton

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☐
☐

4.(3) Issue of Directors' Options – Robert Martin

☐
☐
☐

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

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 11:00am WST on Tuesday 14 March 2017.

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RNI

RNIPX2160317

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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 Australia 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 Australia Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX A2020
South Sydney NSW 1235

Street Address Suite 511, The Trust Building
155 King Street
Sydney NSW 2000

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia 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 Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

