

29 May 2015

Dear Shareholder

OFFER OF SHARES AND OPTIONS UNDER PRO-RATA RENOUNCEABLE ENTITLEMENTS ISSUE

As announced on 20 May 2015, RNI NL (“**RNI**” or “**the Company**”) is offering eligible shareholders in RNI, the opportunity to acquire additional securities in RNI through a renounceable entitlements issue (“**Entitlements Offer**”) on the basis of 2.5 new fully paid ordinary shares in RNI at an issue price of 2 cents (\$0.02) each (“**New Shares**”) for each 1 fully paid ordinary RNI share held at 5.00 pm (WST) on 4 June 2015, together with 1 attaching new option (“**New Option**”), each exercisable at 3 cents at any time before 5.00pm WST on 31 January 2017, for each 1 New Share issued.

If any Entitlements are not accepted in full, the number of unaccepted New Shares (and attaching New Options) will form the Shortfall (“**Shortfall**”) and pursuant to Exception 3 of ASX Listing Rule 7.2, the Directors reserve the right to issue the Shortfall at their discretion within 3 months after the close of the Entitlements Offer.

A prospectus (“**Prospectus**”), issued pursuant to section 713 of the Corporations Act 2001 (Cth), for the Entitlements Offer and the offer of New Shares (and attaching new Options) in the Shortfall was lodged with ASIC on 28 May 2015 and is available for inspection on ASX’s website and on RNI’s website, www.rninl.com.au.

It is expected that the Prospectus and personalized entitlement and acceptance forms will be mailed to eligible shareholders on 10 June 2015. The entitlements of eligible shareholders will be set out in those personalized forms. Entitlements to fractions of New Shares and New Options will be rounded up to the next whole number.

The Entitlements Offer is being 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 the 5:00pm (WST) on 4 June 2015 (“**Record Date**”).

Based on the existing capital structure and disregarding any entitlements relating to shares that may be issued on the exercise of options, approximately 1,251,366,363 New Shares and 1,251,366,363 New Options will be issued pursuant to the Entitlements Offer, if it is fully subscribed, raising approximately \$25,000,000 before the costs of the Offer.

The Entitlements Offer is not underwritten.

From their date of issue, New Shares will rank equally with all fully paid ordinary RNI shares already on issue as will any shares issued on the exercise of New Options.

RNI intends to apply the funds raised under the Entitlements Offer towards:

- repayment of the principal, interest and fees due under the Taurus Facility Agreement between Grosvenor Gold Pty Limited (as borrower), RNI (as guarantor) and Taurus Funds Management Pty Limited for and on behalf of Taurus Resources No.2, L.P., as trustee for the Taurus Resources No.2 Trust;
- payment of management fees and capital raising costs due to GMP Securities Australia Pty Limited, the Lead Manager to the Entitlements Offer;
- payment of the other costs of the Entitlements Offer; and
- working capital.

Given the nature of the Company's business, the allocation of funds may change depending on intervening events.

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 New Shares (and attaching new Options) in the Shortfall;
- sell all of your entitlement on ASX;
- accept part of your entitlement and sell the balance on ASX;
- accept part of your entitlement and allow the balance to lapse;
- transfer all or part of your entitlement other than on ASX; 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
Letter to Optionholders.	28 May 2015
Appendix 3B and Prospectus lodged with ASIC and ASX.	28 May 2015
Notice sent to security holders containing the indicative timetable and the information required by Appendix 3B.	29 May 2015
"EX" DATE. Shares are quoted on an ex basis and RIGHTS TRADING STARTS on a deferred settlement basis.	2 June 2015
RECORD DATE to identify security holders entitled to participate in the issue.	4 June 2015
Prospectus and Entitlement and Acceptance Forms and Shortfall Application Forms despatched to Eligible Shareholders.	10 June 2015
RIGHTS TRADING ENDS.	12 June 2015
Securities quoted on a deferred settlement basis.	15 June 2015
Last day to extend the Closing Date.	16 June 2015
ENTITLEMENTS OFFER CLOSING DATE acceptances close at 5.00pm (WST).	19 June 2015
ASX notified of under subscriptions.	24 June 2015
ISSUE DATE. Deferred settlement trading ends.	26 June 2015
Normal trading (T+3 trading) expected to start.	29 June 2015

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).

If you require further information, please contact the Company Secretary on +61-8 9489 9200.

Yours faithfully,

MARK CLEMENTS
COMPANY SECRETARY