



ASX Announcement

22 October 2015

RNI COMPLETES \$23.4M SALE OF MLX SHARES

RNI NL (ASX: RNI) is pleased to announce the Company has successfully completed the sale of its 18 million shares in Metals X Limited (ASX: MLX) for gross proceeds of \$23.41 million, representing an average sale price of approximately \$1.30 per MLX share.

RNI will use the share sale proceeds to repay the Company's \$23 million debt to Taurus Resources No 2 Fund (Taurus) (See ASX announcement 26 August 2015).

The sale of the MLX shares coincides with the finalisation of RNI's entitlements issue which, due to strong demand, will raise the maximum amount of \$5.48 million, less costs (See Entitlements Issue section below).

RNI will use these proceeds from the entitlements issue to fund major new copper-gold drilling and exploration programs on priority targets across the Company's extensive Bryah Basin portfolio.

As advised on 20 October 2015, RNI received the 18 million MLX shares in consideration for the sale of the Company's gold assets.

While the agreement with Taurus gave RNI the option of issuing Taurus with RNI shares worth up to \$2.5 million in part settlement of the debt, the RNI Board has decided to repay Taurus the full amount in cash.

GMP Securities acted as broker to RNI on the sale of the MLX shares.

RNI Executive Chairman Miles Kennedy said the sale of the MLX shares and the completion of the \$5.48 million entitlements issue would leave RNI debt-free and well-funded to advance its new copper-gold exploration programs across the Company's extensive Bryah Basin portfolio.

"Our geological team has so far generated 33 priority volcanic hosted massive sulphide (VHMS) targets across our vast Bryah Basin tenement package and we look forward to getting the first drill rigs on site early next month to start systematically testing these targets," said Mr Kennedy.

RNI expects to release an update on the upcoming drilling and exploration program shortly.

Entitlements Issue

Further to the ASX announcement of 19 October 2015, RNI has allotted the shares subscribed for by eligible shareholders at \$0.015 per share under the pro-rata non-renounceable Entitlements Offer (Offer).

The Company wishes to thank shareholders for their support for the Offer, with applications for 244,998,464 shares received raising gross proceeds of \$3,674,977.

GMP Securities, as underwriter to the Offer, will now place the balance of the \$5 million underwritten amount, being 88.3m shares to raise a further \$1,325,023.

Due to strong demand RNI has also agreed to place the non-underwritten portion of the Offer, being 31.9m shares to raise a further \$479,322.

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The total amount to be raised by the Offer is therefore approximately \$5.48 million, before costs.

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Forward-Looking Statements

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