



CORPORATE OVERHAUL SIGNALS FRESH START FOR COPPER GOLD HUNT

RNI NL (ASX: RNI) unveils a suite of corporate changes as it prepares to refocus aggressive exploration efforts on its highly prized copper and gold targets in WA's Bryah Basin.

The Company will change its name to Auris Minerals Limited and undertake a share consolidation as the latest step in repositioning the Company following significant board and management changes and an injection of fresh capital late last year.

As the next step in repositioning the Company, planning is now underway to embark on a full strategic review of its exploration portfolio to identify the best drill-ready targets across its tenement holding in the Bryah Basin, home to Sandfire Resources NL's DeGrussa Copper-Gold Mine and Westgold Resources Limited's reborn Fortnum Gold Project.

Executive Director Debbie Fullarton said the Company was in a strong position to leverage its extensive and highly prospective tenement portfolio.

"The restructuring provides us with a much better corporate platform while the exploration review will provide clear priorities and a focused approach. The Company is now well funded and has strong backing from strategic investment groups who believe in the potential value of our landholding and its strategic location," she said.

"The new Board is determined to take a strategic and disciplined approach to exploration. Our three flagship projects in the Bryah Basin cover exceptionally prospective ground and we want to ensure we are getting the best possible return for our exploration dollars. The technical review will be conducted in tandem with ongoing exploration activities at the Wodger Prospect, part of the Forrest Project. Following our recently completed drilling programme at Wodger assay results are now being analyzed and a release will be made with a full set of results in mid-March."

A Notice of Meeting has been mailed to all shareholders providing full details and background on the proposed corporate changes that include:

- A change in name to Auris Minerals Limited
- A share consolidation on a 5:1 basis
- A change in company status from NL to Limited (with an associated change to the constitution)
- A mechanism to reward loyal shareholders with two tranches of Loyalty Options

The Board believes the changes establish a corporate structure more in line with the Company's size and activities while the new name signals a fresh start following a significant overhaul to the shareholder base, board and management in recent months.

The new name symbolises the renewed focus on exploration and is derived from a combination of the Latin names for Gold (Aurum) and Copper (Aeris).

The share consolidation will reduce the number of shares and should lead to less volatile percentage movements in daily trading activity. The reduction in share capital will also reduce administrative costs and provide a better base to access equity capital markets in the future.

The change in company status reflects the more commonly used **status of a “limited” company, being a public company limited by shares.**

The Company has also resolved to make a non-renounceable entitlement issue of two tranches of Loyalty Options to Eligible Shareholders registered as the holders of post-consolidation shares on the Record Date (16 May 2017) as follows:

- Shareholders will receive one Tranche 1 Loyalty option, at an issue price of \$0.002, for every ten post-consolidation shares held to subscribe for a post-consolidation share at a subscription price of \$0.08, expiring 20 September 2017.
- A Tranche 2 Loyalty option, at an issue price of \$0.002, will be issued for every ten post-consolidation shares held to subscribe for a post-consolidation share at a subscription price of \$0.12 expiring 20 June 2018.

Furthermore, the Board intends to address the large volume of unmarketable parcels and notice will be given to the 1,588 shareholders involved.

Further information regarding the restructuring proposal is detailed below and in the Notice of Meeting.

For and on behalf of the Board.

DEBBIE FULLARTON
EXECUTIVE DIRECTOR

Specific details regarding Resolution 2 in the Notice

The Company proposes to consolidate its share capital through the conversion of every five (5) Existing Shares into one (1) Share. Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a General Meeting.

The Board considers that the consolidation of its share capital through the conversion of every five (5) Existing Shares into one (1) Share is important and necessary as part of its restructuring plan for the Company.

The Board does not believe that any material disadvantage will arise for Shareholders as a result of the proposed consolidation of the **Company's share capital. While the share consolidation will have no effect on the underlying value of the Company, the effect on the Company's share price at the time of conversion should** (all things being equal) trade 5 times the price at which the shares previously traded. The share price will **continue to be influenced by other factors and there can be no assurances as to the level that the Company's shares will trade following the consolidation and re-quotation of the Company's securities.**

Current Capital Structure

The current capital structure of the Company comprises:

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

Effect of Consolidation

If the consolidation of Existing Shares is approved, the number of the Company's shares on issue will be reduced from 1,559,750,573 Existing Shares to 311,950,115 Shares.

As the consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject only to the rounding of fractions). It follows that the consolidation will have no material effect on the percentage interest of each individual Shareholder.

Therefore, if a Shareholder currently has 15,597,506 Shares, representing approximately 1% of the **Company's issued capital, then if the share consolidation is approved and implemented, that Shareholder will have 3,119,501 Shares following the consolidation, still representing the same 1% of the Company's issued capital. Similarly, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change as a result of the consolidation – other than minor changes as a result of rounding – as a result of the share consolidation alone (and assuming no other market movement or impacts occur).** The price per Share should logically increase in proportion to reflect the reduced number of Shares on issue. However, as this is a market issue, no definite forecast can be provided.

Options

If the share consolidation is approved, the remaining Options will also be re-organised in accordance with their terms and conditions and Listing Rule 7.22.1 (as applicable) on the basis that the number of Options will be consolidated in the same ratio as the share consolidation and the exercise price will be amended in inverse proportion to that ratio.

For example, a holding of 100 Options with an exercise price of \$0.35 each prior to the share consolidation would result in a holding of 20 options with an exercise of \$1.75 each after the share consolidation.

After the share consolidation, there will be 6,280,000 unlisted Options, comprising:

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

With the pre-share consolidation options exercisable at \$0.35 on or before 13 March 2017 expiring prior to the shareholder meeting to be held on 16 March 2017.

The share consolidation will not result in any change to the substantive rights and obligations of existing holders of Options.

Convertible Securities

If the share consolidation is approved, the convertible securities in the Company will be re-organised in accordance with their terms and conditions and Listing Rule 7.21 (as applicable) so that the shares into which the convertible securities convert represent the same percentage of the issued ordinary capital of the Company as they do immediately before the consolidation, and in a manner which will not result in holders of convertible securities receiving any benefits that holders of Shares do not receive.

Rounding

Where the consolidation of a Shareholder's holding results in an entitlement to a fraction of a Share, the fraction will be rounded up to the nearest whole number of Shares.

If the Company reasonably believes that a Shareholder has been a party to the division of a shareholding in an attempt to obtain an advantage from this treatment of fractions, the Company may take appropriate action, **having regard as appropriate to the terms of the Company's constitution and the ASX Listing Rules.**

In particular, the Company reserves the right to disregard the division of a Shareholder's shareholding for the purposes of dealing with fractions so as to round up any fraction to the nearest whole number of Shares that would have been received but for the division.

Tax Implications for Shareholders

Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders about the tax consequences for them for the proposed share consolidation.

The share consolidation will occur through the conversion of every five (5) Existing Shares into one (1) Share. The Board is not aware that any capital gains tax (CGT) event is expected to occur as a result of the share consolidation. However, it is emphasized that Shareholders must obtain their own advice on this regard.

Timetables

The indicative timetable for the share consolidation is set out below.

The dates are estimates only and will be updated by the Company once confirmed.

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

*Trading in consolidated Shares will be dependent on the Company's Shares being re-instated to trading on ASX.

The indicative timetable for the non-renounceable entitlements issue of Loyalty Options is set out below.

The dates are estimates only and will be updated by the Company once confirmed.

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