



PROSPECTUS

28 May 2015

PRO RATA RENOUNCEABLE ENTITLEMENTS ISSUE OF 2.5 NEW SHARES AT 2 CENTS EACH FOR EVERY 1 SHARE HELD AT THE RECORD DATE, TOGETHER WITH 1 NEW OPTION, EXERCISABLE AT 3 CENTS ON OR BEFORE 31 JANUARY 2017, FOR EVERY 1 NEW SHARE ISSUED, TO RAISE UP TO APPROXIMATELY \$25,000,000 (BEFORE COSTS)

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your professional adviser without delay.

Applications for New Shares (with attaching New Options) pursuant to this Prospectus may only be made on the form accompanying this Prospectus.

The Closing Date for acceptances and payments under the Entitlements Offer is 5.00pm (WST) on 19 June 2015.

Subject to ASX Listing Rules, the Corporations Act and other applicable laws, the Company reserves the right to extend the Closing Date, with or without notice.

The Offer is conditional upon the Minimum Subscription of a total of at least \$23,000,000 (before costs) being subscribed under the Entitlements Offer and Shortfall Offer. If the Company does not receive applications for at least the Minimum Subscription no New Shares or New Options will be issued pursuant to the Entitlements Offer or the Shortfall Offer and all application monies will be returned to Applicants without interest.

Lead Manager to the Offer
GMP Securities Australia Pty Limited
(ABN: 46 149 263 543. AFSL No. 403684)
Level 9, 190 St Georges Terrace Perth, WA 6000
Australia
T: +61 8 6141 6300



THE SECURITIES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

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CORPORATE DIRECTORY

Directors

Miles Kennedy (Chairman)
 Royce McAuslane (Managing Director)
 Albert Thamm (Non-executive Director)

Auditors*

Somes Cooke
 PO Box 709
 West Perth 6872 Western Australia
 T: +61 8 9426 4500

Secretary

Mark Clements

Lead Manager

GMP Securities Australia Pty Limited
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Registered Office

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Share Registry*

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ASX Code

RNI (ordinary shares)

*These persons appear for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

SUMMARY OF IMPORTANT DATES	
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 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 Offers, including extending the Offers or accepting late applications, either generally or in particular cases.

CHAIRMAN'S LETTER

Dear Shareholders

As you will be aware, RNI's main objective has been to develop the Grosvenor Gold Project to generate sustainable cash flows for the Company from gold mining. This would in turn allow RNI to further explore its dominant and highly-prospective 1,956km² tenement package in Western Australia's Bryah Basin.

Seeking the estimated \$38.2 million project financing required to resume gold mining at Grosvenor - utilising the Company's existing plant, gold resource inventory and infrastructure – has been a long and exhaustive process.

What is clear from that process is that Grosvenor is a robust and economic gold project situated in a well-mineralised mining province which offers significant scope for resource and mine life extensions.

However, what has also emerged from our discussions with various financiers is that RNI's existing debt facility with Taurus Resources No 2 Fund remains an obstacle to achieving the project financing required to develop Grosvenor. RNI took on the Taurus bridging facility in February 2013 to help fund the refurbishment of the Company's 100% owned 1Mtpa CIL gold processing plant at Grosvenor, which has been advanced to the point where less than \$5 million is now required for completion.

Taking into account that feedback from potential project financiers, the RNI Board has examined various options to discharge the Taurus debt facility. The outcome was the \$26.5 million recapitalisation proposal announced to the ASX on 20 May 2015.

The proposal gives all RNI shareholders an opportunity to participate in the Company's recapitalisation process via an Entitlements Issue, the details of which are outlined in this prospectus.

Broker GMP Securities Australia Pty Ltd is lead manager to the Entitlements Issue and to the placement of any shortfall shares arising from the Entitlements Issue.

As has been previously stated, it is the Board's view that repaying the Taurus debt will clear the way for the successful conclusion of our Grosvenor project financing discussions, putting RNI on a sound financial footing.

Being sufficiently funded will also enable RNI to reinvigorate its exploration programs. In recent months, the Company's geological team has been reviewing exploration data to determine where any funding made available for exploration would be best directed.

This review has highlighted many drill-ready targets at Grosvenor which offer potential for RNI to add to its near-mine gold inventory through extensions to known resources. Despite being such a well-mineralised province with a long history of production, there has been remarkably little deeper drilling around the broader Grosvenor area.

Any drilling success would further enhance the value of the Grosvenor gold mining operation and we look forward to announcing our initial near-mine drilling program very shortly.

Of course, RNI also has a strong pipeline of priority copper-gold targets elsewhere within the Company's expansive Bryah Basin tenement package which warrant further exploration once the Company has the funding to do so.

Notably, RNI's Bryah Basin package includes a total 120km strike of volcanic hosted massive sulphide (VHMS) target zones, which represent priority targets for copper-gold discoveries.

Existing copper-gold targets include the 12km VHMS corridor which hosts the Forrest copper-gold discovery and drilling targets identified at the Beatty Park prospect and the Morck's Well Project, which directly adjoins Sandfire Resources' Doolgunna Project.

We look forward to your support for the Entitlements Issue and ask that you read the prospectus carefully.

Yours faithfully,

Miles Kennedy

Chairman



IMPORTANT NOTICE

This Prospectus has been issued by RNI NL (ABN 77 085 806 284) (*the Company or RNI*) and was lodged with ASIC on and is dated 28 May 2015.

Neither ASX nor ASIC take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

TRANSACTION SPECIFIC PROSPECTUS

The Company is a disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Certain matters may accordingly be reasonably expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act which permits the issue of a more concise prospectus in relation to an offer of continuously quoted securities and options to acquire such securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering and Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding whether to invest in the securities offered by this Prospectus. Announcements made by the Company to ASX are available from the ASX website www.asx.com.au.

JURISDICTIONS

This Prospectus contains an offer to Shareholders whose registered addresses are in Australia and New Zealand and it does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Where this Prospectus has been received, or accessed, in a jurisdiction outside Australia and New Zealand by Non-Residents, and where that jurisdiction's securities legislation requires registration of this Prospectus, this Prospectus is provided for information purposes only.

The Company has issued both a printed and electronic version of this Prospectus and the electronic version may be accessed at www.rnlnl.com.au. The electronic version of this Prospectus does not include a personalised Entitlement and Acceptance Form and there is no facility for online applications. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to Section 2 of this Prospectus for further information).

DISCLAIMER

This Prospectus should be read in its entirety before deciding to invest in the securities offered by this Prospectus. The Directors consider an investment in the Securities offered by this Prospectus to be speculative and recommend that you consult your financial adviser as to the course you should follow with respect to the Offers.

In particular, potential investors should consider the risk factors that could affect the financial performance of the Company and consider these factors in the light of personal circumstances, including financial and taxation issues (refer to Sections 8 and 9).

Neither the Company nor its Directors nor any party named in this Prospectus guarantee any return on capital or the performance of the Company, and no person is authorised to give any information or to make any representation in connection with the Offers. Only information and representations contained in this Prospectus may be relied on as having been authorised by the Company in connection with the Offers.

No person is authorised to provide any information or make any representation in connection with the Offers which is not contained in this Prospectus.

FORWARD LOOKING STATEMENT

This Prospectus contains forward looking statements which are not based on historical facts, but are based on the Company's current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in those forward looking statements, and no assurance is given that those expectations will prove to be correct. Actual results or events may be materially different from those expressed, implied or projected in the forward looking statements. Every forward looking statement contained in this Prospectus is qualified by this caution.

PRIVACY

Please read the privacy information located in Section 15. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that Section.

DEFINITIONS

Definitions (often with the first letter capitalised) appear both in the body of this Prospectus (refer to type in parenthesis) as well as in the Glossary.

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1 DETAILS OF THE OFFERS

1.1 The Entitlements Offer

This Prospectus is for the offer (*the Entitlements Offer*) of new Securities pursuant to a pro rata renounceable entitlements issue offered to Eligible Shareholders on the basis of 2.5 new Shares (*New Shares*) at an issue price of 2 cents (\$0.02) for every 1 Share held at 5.00pm (WST) on 4 June 2015 (*Record Date*), 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 every 1 New Share issued.

In calculating the number of New Shares and New Options to which an Eligible Shareholder is entitled (*Entitlement*), fractions of New Shares will be rounded up to the nearest whole number.

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 Offer, if it is fully subscribed, raising approximately \$25,000,000 before the costs of the Offer.

1.2 The Shortfall Offer

This Prospectus is also for the offer of any New Shares and New Options that are not subscribed for under the Entitlements Offer (*the Shortfall Offer*).

1.3 Minimum Subscription

The Offers are conditional upon the amount of at least \$23,000,000 before costs (*Minimum Subscription*) being subscribed under the Offers, and no New Shares or New Options will be issued pursuant to the Offers until the Minimum Subscription is reached.

If the Company does not receive applications for at least the Minimum Subscription within 4 months after the date of the Prospectus (or such longer period as approved by ASIC), the Company will not proceed with the Offers and all application monies will be returned to Applicants without interest.

1.4 No Underwriting

The Offers are not underwritten.

1.5 Lead Manager

The Company has engaged GMP Securities as lead Manager (*Lead Manager*) to the Offer.

The Company has agreed to pay the Lead Manager a management fee of 1% of the total amount of the Offers and a capital raising fee of 5% of the total amount raised under the Offers. The whole or part of these fees, will be payable, at the Lead Manager's election, in either cash or by the Company issuing to the Lead Manager the equivalent value of Shares calculated at 2 cents (\$0.02) a Share, being the same issue price as payable by Eligible Shareholders for New Shares under the Offers, together with 1 attaching Option, each exercisable at 3 cents at any time before 5.00pm (WST) on 31 January 2017 for every 1 Share. If any Shares required to be issued in payment of the fees are not able to be issued to the Lead Manager, the equivalent cash amount will be payable to it. The Company has also agreed to reimburse the Lead Manager for out of pocket expenses reasonably incurred by it in carrying out the engagement but any individual costs in excess of \$5,000 will require the Company's prior written consent.

The Lead Manager will bear the selling fees payable to other brokers that participate in the Offers (refer to Section 5)

1.6 Eligibility

The Entitlement of Eligible Shareholders to participate in the Entitlements Offer will be determined on the Record Date. The Entitlement of each Eligible Shareholder under the Entitlements Offer is shown on the form (*Entitlement and Acceptance Form*) accompanying this Prospectus and headed "Entitlement and Acceptance Form".

Actions available to Eligible Shareholders are described in Section 2.

1.7 Non-Resident Shareholders

The Company has determined, in accordance with the Corporations Act and Listing Rule 7.7, that it would be unreasonable to make the Entitlements Offer to Non-resident Shareholders after taking into account the number of Non-resident Shareholders in each country other than Australia and New Zealand, the number and value of the New Shares and New Options that would be offered to them and the cost of complying with the legal requirements in other countries.

Accordingly, the Company has appointed the Lead Manager (subject to ASIC approval) as its ASIC approved nominee in respect of Non-resident Shareholder and will issue to the Lead Manager the Entitlements that Non-resident Shareholders would otherwise be entitled to apply for had they been able to participate in the Offer.

If there is a viable market in the Entitlements and the Lead Manager can obtain a premium over the expenses of the sale, the Lead Manager will sell those Entitlements on behalf on the Non-resident Shareholder at a price, and in a manner determined by the Lead Manager in its sole discretion.

The Company will arrange for the proceeds from the sale (if any) of those Entitlements, net of any applicable taxes and transaction costs, to be distributed to the relevant Non-resident Shareholders in proportion to their respective Entitlements.

If there is no viable market for the sale of the Entitlements of Non-resident Shareholders, they will be allowed to lapse. Neither the Company nor the Lead Manager will be liable for any failure to sell any Entitlements at a particular price or at all.

1.8 Entitlements are transferable

As the Offer is renounceable, Eligible Shareholders may sell or transfer any part of their Entitlements.

2 ACTING ON YOUR ENTITLEMENT

If you do not accept your full Entitlement, your percentage shareholding in the Company will be diluted as a result of any New Shares issued under this Prospectus and may be further diluted by the exercise of any New Options.

As an Eligible Shareholder you may do any of the following:

- take up your full Entitlement (refer section 2.1);
- accept your full Entitlement and apply for Shortfall Shares (refer section 2.2);
- sell all of your Entitlement on ASX (refer to section 2.3);
- accept part of your Entitlement and sell the balance on ASX (refer to section 2.4);
- accept part of your Entitlement and allow the balance to lapse (refer to section 2.5);
- transfer all or part of your Entitlement other than on ASX (refer to section 2.6); or
- do nothing (in which case you will receive no benefit from your Entitlement).

2.1 To take up your full Entitlement

If you wish to accept all or part of your Entitlement, you must:

EITHER:

- (a) complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in that form; and
- (b) forward the completed form, together with a cheque or bank draft payable in Australian Dollars for the amount due in respect of all the New Shares in your Entitlement, calculated at 2 cents (\$0.02) per New Share, to reach the Company's Share Registrars no later than 5.00pm WST on the Closing Date. Cheques or bank drafts must be made payable to "RNI NL" and crossed "Not Negotiable";

OR, ALTERNATIVELY

- (c) pay the amount due in respect of all the New Shares in your Entitlement, calculated at 2 cents (\$0.02) per New Share, by BPAY® no later than 5.00pm WST on the Closing Date, by following the instructions set out in the accompanying Entitlement and Acceptance Form. You must ensure that:
 - i. you use the specific Biller Code and CRN shown on your personalised Entitlement and Acceptance Form; and
 - ii. your acceptance and payment by BPAY® is received no later than 5:00pm (WST) on the Closing Date.

IMPORTANT NOTICE AND INSTRUCTIONS CONCERNING BPAY® ACCEPTANCES AND PAYMENTS

Please note that your own financial institution may impose early cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment by BPAY®. It is your responsibility to ensure that the payment is actually received by 5.00pm (WST) on the Closing Date and the Company will not be responsible for any delay in the receipt of the BPAY® payment.

If accepting an Entitlement and paying for it by BPAY®, you do not need to return a completed Entitlement and Acceptance Form for that Entitlement but will be taken to have made the declarations contained in the Entitlement and Acceptance Form.

You are not required to take any action in relation to the attaching New Options. 1 New Option will be issued for each New Share issued.

2.2 To take up your full Entitlement and apply for Shortfall Shares

Subject to any restrictions imposed by law, Eligible Shareholders may, in addition to taking up their full Entitlements, apply to subscribe under the Shortfall Offer for Shortfall Shares at an issue price of 2 cents (\$0.02) per Shortfall Share (being the same issue price for New Shares under the Offer) by completing the section of the Entitlement and Acceptance Form entitled "Application for Shortfall Shares" in accordance with the instructions set out in that form and

EITHER:

- (a) forwarding the Entitlement and Acceptance Form, together with a cheque or bank draft payable in Australian Dollars for the amount due in respect of your Entitlement and the Shortfall Shares that you wish to apply for calculated in accordance with the instructions on that form, to reach the Company's Share Registrars no later than 5.00pm (WST) on the Closing Date. Cheques or bank drafts must be made payable to "RNI NL" and crossed "Not Negotiable";

OR, ALTERNATIVELY

- (b) paying the amount due in respect of your Entitlement and the Shortfall Shares that you wish to apply for calculated in accordance with the instructions on that form, by BPAY® no later than 5.00pm (WST) on the Closing Date, by following the instructions set out in the accompanying Entitlement and Acceptance Form.

PLEASE NOTE AND OBSERVE THE IMPORTANT NOTICE AND INSTRUCTION CONCERNING BPAY® ACCEPTANCES AND PAYMENTS CONTAINED IN SECTION 2.1.

You are not required to take any action in relation to the attaching New Options. 1 New Option will be issued for each New Share issued.

2.3 To sell all of your Entitlement on ASX

Rights trading on ASX starts on 2 June 2015 and ends on 12 June 2015.

To sell your full Entitlement on ASX, you must instruct your stockbroker in the manner specified in the accompanying Entitlement and Acceptance Form and lodge that form with your stockbroker or provide your stockbroker with details of your Entitlement appearing on the accompanying Entitlement and Acceptance Form. Allow sufficient time for your instructions to be carried out.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

2.4 To accept part of your Entitlement and selling the balance on ASX

Rights trading on ASX starts on 2 June 2015 and ends on 12 June 2015.

If you wish to take up only part of your Entitlement and sell the balance on ASX, you must:

EITHER:

- (a) complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in that form; and
- (b) forward the completed form, together with a cheque or bank draft payable in Australian Dollars for the amount due in respect of only the New Shares in that part of your Entitlement that you wish to take up, calculated at 2 cents (\$0.02) per New Share, to reach the Company's Share Registrars 5.00pm WST on the Closing Date. Cheques or bank drafts must be made payable to "RNI NL" and crossed "Not Negotiable";

OR, ALTERNATIVELY

- (c) pay the amount due in respect of only the New Shares in that part of your Entitlement that you wish to take up, calculated at 2 cents (\$0.02) per New Share, by BPAY no later 5.00pm WST on the Closing Date, by following the instructions set out in the accompanying Entitlement and Acceptance Form. You must ensure that:
 - i. you use the specific Biller Code and CRN shown on your personalised Entitlement and Acceptance Form; and
 - ii. your acceptance and payment by BPAY® is received no later 5.00pm WST on the Closing Date.

PLEASE NOTE AND OBSERVE THE IMPORTANT NOTICE AND INSTRUCTIONS CONCERNING BPAY® ACCEPTANCES AND PAYMENTS CONTAINED IN SECTION 2.1 .

You are not required to take any action in relation to the attaching New Options. 1 New Option will be issued for each New Share issued.

Subsequently, provide instructions to your stockbroker in the manner specified in the accompanying Entitlement and Acceptance Form to sell the part of your Entitlement you wish to sell on ASX.

2.5 To accept part of your Entitlement and allowing the balance to lapse

If you wish to take up only part of your Entitlement and allow the balance to lapse you must:

EITHER:

- (a) complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in that form; and
- (b) forward the completed form, together with a cheque or bank draft payable in Australian Dollars for the amount due in respect of only the New Shares in that part of your Entitlement that you wish to take up, calculated at 2 cents (\$0.02) per New Share, to reach the Company's Share Registrars no later 5.00pm WST on the Closing Date. Cheques or bank drafts must be made payable to "RNI NL" and crossed "Not Negotiable";

OR, ALTERNATIVELY

- (c) pay the amount due in respect of only the New Shares in that part of your Entitlement that you wish to take up, calculated at 2 cents (\$0.02) per New Share, by BPAY no later 5.00pm WST on the Closing Date, by following the instructions set out in the accompanying Entitlement and Acceptance Form. You must ensure that:
 - i. you use the specific Biller Code and CRN shown on your personalised Entitlement and Acceptance Form; and
 - ii. your acceptance and payment by BPAY® is received 5.00pm WST on the Closing Date.

PLEASE NOTE AND OBSERVE THE IMPORTANT NOTICE AND INSTRUCTIONS CONCERNING BPAY® ACCEPTANCES AND PAYMENTS CONTAINED IN SECTION 2.1.

You are not required to take any action in relation to the attaching New Options. 1 New Option will be issued for each New Share issued.

Any part of your Entitlement that is not accepted and paid for by the Closing Date will lapse and form part of the Shortfall, and you will receive no benefit from that part.

2.6 To transfer all or part of your Entitlement other than on ASX

You may transfer all or part of your Entitlement to another person other than on the ASX provided that the transferee is an Eligible Shareholder or is a sophisticated or professional investor or another investor who meet the requirements for exemption from the disclosure requirements in the Corporations Act.

If you wish to transfer all of your Entitlement to another person other than on the ASX, forward a completed standard renunciation and acceptance form (obtainable from the Company's Share Registrars) and the applicable transferee's cheque or bank draft for the New Shares the transferee wishes to subscribe for to the Company's Share Registrars by 5.00pm (WST) on the Closing Date.

If you wish to transfer only part of your Entitlement to another person other than on the ASX only, but also want to take up some or all of the balance of your Entitlement, you will need to take the steps described above in relation to part of your Entitlement you wish to transfer and will need to follow the procedure prescribed in in sections 2.4(a),(b) and (c) to apply and pay the Application Monies for the part of your Entitlement you wish to take up.

3 SHORTFALL

If any Entitlements are not accepted in full, the number of unaccepted New Shares (and attaching New Options) will form the Shortfall (*Shortfall*).

Pursuant Exception 3 of ASX Listing Rule 7.2, the Directors, as part of the Offers, reserve the right to issue the Shortfall at their discretion within 3 months after the close of the Entitlements Offer, at an issue price of not less than 2 cents (\$0.02) for each New Share comprised in the Shortfall (*Shortfall Shares*), together with 1 free attaching New Option for every 1 New Share issued. The Directors will exercise this discretion in consultation with the Lead Manager.

The right to apply for Shortfall Shares, at 2 cents (\$0.02) per New Share under the Shortfall Offer, in addition to their respective Entitlements, will extend to Directors of the Company subject to and conditional on any required Shareholder approval for the purposes of ASX Listing Rule 10.11.

The Shortfall Shares will only be issued if the Entitlements Offer is undersubscribed and will only be issued to the extent necessary to make up any Shortfall in subscriptions.

There is no guarantee that an application for Shortfall Shares will be successful, and the Directors reserve the right, in consultation with the Lead Manager, to allocate any Shortfall Shares at their absolute discretion, and may allot to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applied, or to reject an application. If the number of Shortfall Shares allotted to an Applicant is less than the number applied for, surplus application money will be refunded in full without interest.

To the extent that the Shortfall is not taken up by Eligible Shareholders or investors who have acquired their Entitlements, the Company may issue the remaining Shortfall Shares at a price of not less than 2 cents (\$0.02) each.

The Company will not issue Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant legislation or law.

Applicants for New Shares, and attaching New Options, under the Shortfall Offer must satisfy themselves that applying for those Securities will not result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant legislation or law.

4 ISSUE AND QUOTATION

4.1 Issue of New Shares

The New Shares and New Options will be issued, and holding statements dispatched to Shareholders to whom New Shares and New Options have been issued, as soon as practicable after the Closing Date subject to receipt of the Minimum Subscription.

4.2 Application Monies

Application monies will be held in a separate bank account on behalf of Applicants until the New Shares and New Options are issued. If any application is rejected in whole or in part, the amount tendered in respect of New Shares, and attaching New Options that have not been issued will be repaid to the unsuccessful Applicant without interest.

4.3 ASX Listing

Application will be made to the ASX within 7 days after the date of this Prospectus for quotation of the New Shares and New Options. If the application for the quotation of the New Shares and New Options on ASX is not made within 7 days after the date of this Prospectus, or if the New Shares and New Options are not granted quotation within 3 months after the date of this Prospectus (or such longer period as approved by ASIC), the Company will repay all application monies received with respect to the Offer, without interest.

The fact that ASX may grant quotation of the New Shares and New Options is not to be taken in any way as an indication of the merits of the Company, the New Shares or the New Options.

4.4 Chess and Issuer Sponsorship

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares and New Options. If the successful Applicant is broker sponsored, ASX Settlement will send them a CHESS statement.

The CHESS statement will set out the number of New Shares and New Options issued to the Applicant under this Prospectus, provide details of the Shareholder's holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares and New Options.

If the Applicant is registered on the Issuer Sponsored sub register, the Applicant's statement will be dispatched by Security Transfer Registrars Pty Ltd (the Company's Share Registrars) and will contain the number of New Shares and New Options issued to the Applicant under this Prospectus and the Shareholder's security holder reference number.

The Company will issue the New Shares and New Options to either CHESS or Issued Sponsored sub register based on information held by the Company in relation to the applicant or as otherwise provided by the Applicant on the Entitlement and Acceptance Form.

5 BROKER'S COMMISSION

If any Entitlement and Acceptance Form for New Shares (including Shortfall Shares) received by the Company's Share Registrars bears a stamp that purports to be the stamp of the Applicant's broker (**Broker**) who is a licensed securities dealer or Australian financial services licensee, the Broker concerned will be entitled to a commission (**Broker's Commission**) of 5% (inclusive of GST) of the issue price of New Shares issued pursuant to the applicable form purportedly bearing that Broker's stamp and that Broker's Commission will be borne and satisfied by the Lead Manager (refer to Section 1.5).

6 USE OF PROCEEDS

Table 1 below sets out how the Company intends, as at the date of this Prospectus, to apply the funds raised pursuant to this Prospectus if it is fully subscribed.

Table 1

Details	\$
Principal due under the Taurus Facility Agreement	16,700,000
Interest due under the Taurus Facility Agreement (including withholding taxes)	2,219,780
Fees due under the Taurus Facility Agreement ¹	4,036,084
Fees payable to Lead Manager ^{1, 2}	1,501,640
Estimated costs of the Offer ³	25,000
Working Capital	544,823
Total	\$25,027,327

Note:

¹ These estimated costs are all exclusive of any applicable GST.

² This is the maximum amount of the a management fee of 1% of the total amount of the Offer and the capital raising fee of 5% of the total amount raised under the Offer that would be payable to the Lead Manager if the offer is fully subscribed. The amount payable in cash would reduce if the Lead Manager elected to have the whole or part of these fees paid by the issue of an equivalent amount in Shares calculated at 2 cents (\$0.02) a Share (refer to Section 1.5) and this would increase the cash available for working capital.

³ This is a provision for the estimated costs of the Offer including ASX fees, legal fees, printing and postage, share registry fees and sundry expenses. It does not include Brokers' Commissions that may be payable to any Brokers (refer to Section 5) as these are borne by the Lead Manager (refer to Section 1.5).

Given the nature of the Company's business, the allocation of funds detailed in Table 1 may change depending on environmental, regulatory, market conditions and other natural and commercial factors.

7 EFFECT ON THE COMPANY

7.1 Effect on Financial Position

Assuming that the Offers are fully subscribed, the Company's cash reserves, contributed equity and net assets will increase by approximately \$23,500,687 which is the amount that would be raised pursuant to the Offers (approximately \$25,027,327), less the estimated costs of the Offers (approximately \$1,526,640, which includes the management fees and capital raising costs of approximately \$1,501,640).

Table 2 sets out balance sheets showing in:

Column 1: An unaudited estimated balance sheet based on the unaudited accounts and balance sheet of the Company as at 31 December 2014 (**Balance Date**). This unaudited balance sheet has been derived from the Balance Date balance sheet adjusted to reflect material changes since the Balance Date.

Column 2: An unaudited estimated post-Offers pro forma balance sheet based on the Column 1 balance sheet of the Company as at the Balance Date adjusted to reflect the effect of the Offers on the financial position of the Company. The unaudited estimated post-Offers pro forma balance sheet has been derived from the pre-Offers pro forma balance sheet in column 1 adjusted to reflect the issue of 1,251,366,363 New Shares under the Offers at \$0.02 each to raise approximately \$25,027,327 before the costs of the Offers (assuming that the Offers are fully subscribed and no Options are converted after the date of this Prospectus but before the Record Date), less the estimated costs of the Offers of approximately \$1,526,640.

As indicated in the post-Offers pro-forma balance sheet, the effect of raising a net amount of \$23,500,687 by the Offers and the repayment of the amounts due under the Taurus Facility Agreement is that cash increases by \$2,044,823, current liabilities decrease by \$17,710,477, and net contributed equity and net assets increase by \$19,755,300.

Table 2

	Column 1 Pre-Offers	Column 2 Estimated Post- Offers Pro forma
	\$	\$
Current Assets		
Cash and cash equivalents	558,575	2,603,398
Trade and other receivables	640,691	640,691
Total Current Assets	1,199,266	3,244,089
Non-Current Assets		
Investments	10,488	10,488
Inventory	1,165,698	1,165,698
Property, plant and equipment	8,509,730	8,509,730
Exploration, evaluation and development assets	41,713,973	41,713,973
Total Non-Current Assets	51,399,889	51,399,889
TOTAL ASSETS	52,599,155	54,643,978
Current Liabilities		
Trade and other payables	2,971,132	1,218,732
Borrowings ^{1, 2}	17,458,077	1,500,000
Current provisions	268,851	268,851
Total Current Liabilities	20,698,060	2,987,583
Non-Current Liabilities		
Provisions	13,116,063	13,116,063
Total Non-Current Liabilities	13,116,063	13,116,063
TOTAL LIABILITIES	33,814,123	16,103,646
NET ASSETS	18,785,032	38,540,332
Equity		
Share capital	101,617,114	125,142,801
Reserves	3,356,163	3,356,163
Accumulated Losses	(86,188,245)	(89,958,632)
TOTAL EQUITY	18,785,032	38,540,332

Note:

¹ The proceeds of the Offers will be used to fully repay all amounts specified as "Borrowings" in column 1 due under the Taurus Facility Agreement.

² These borrowings in column 2 represent the maximum sum of the loans to the Company that will be satisfied by the issue of Convertible Notes and Convertible Options as set out in Section 7.4.

7.2 Effect on Capital Structure

The capital structure of the Company following completion of the Offer (assuming that the Offer is fully subscribed and no Options are converted, and ignoring any variations that may be attributable to the fact that fractional Entitlements will be rounded up to the next whole number) is summarised in Table 3 below.

Table 3

Shares	Number
Shares on issue at the date of this Prospectus	500,546,545
New Shares to be issued pursuant to the Prospectus ¹	1,251,366,363
Shares on issue on completion of the Offers ^{1,2,3}	1,751,912,908
Options	
Unlisted options expiring 31 January 2017 exercisable at \$0.35 each	2,100,000
Unlisted options expiring 13 March 2017 exercisable at \$0.35 each	4,000,000
Unlisted options expiring 9 November 2017 exercisable at \$0.60 each	1,500,000
Unlisted options expiring 3 October 2018 exercisable at \$0.12 each	7,400,000

Unlisted options expiring 11 November 2016 exercisable at \$0.20 each	2,100,000
Unlisted options expiring 21 November 2016 exercisable at \$0.12 each	7,000,000
Unlisted options expiring 31 January 2017 exercisable at \$0.095 each	3,000,000
Unlisted options expiring 15 September 2017 exercisable at \$0.25 each	3,000,000
Unlisted options expiring 8 October 2019 exercisable at \$0.26 each	12,500,000
Unlisted options expiring 20 October 2015 exercisable at \$0.15 each	42,500,000
Unlisted options expiring 19 February 2016 exercisable at \$0.15 each	9,170,294
Options on issue at the date of this Prospectus	94,270,294
New Options to be issued pursuant to this Prospectus ¹	1,251,366,363
Options on issue on completion of the Offers ^{1,2}	1,345,636,657
Maximum number of Shares on a fully diluted basis following completion of the Offers ^{1,2,3}	3,097,549,565

Note:

¹ The above table does not take into account the Entitlements that would attach to Shares that would be issued if any of the existing Options described in the table were exercised before the Record Date and the consequent reduction in the number of Options. It also does not take into account any Convertible Notes or Convertible Options that may be issued to Lenders, or any Shares that may be issued on the conversion of the Convertible Notes or exercise of Convertible Options if these issues occurred on or before completion of the Offer (refer Section 7.4).

² The above table does not take into account any Shares and New Options that would be issued to the Lead Manager if the Lead Manager elects to have the whole or part of the Lead Manager's fees paid by the issue of an equivalent amount in Shares calculated at 2 cents (\$0.02) a Share and attaching New Options (refer to Section 1.5).

³ The above table does not take into account any Shares that may be issued to Taurus if it elects to have fees due to it paid by the issue of Shares nor does it take into account the proposed issue of Convertible Notes and attaching Options (subject to Shareholder approval) or the conversion of any Convertible Notes, as detailed in Section 7.4

If the Offers are not fully subscribed, the number of Shares and Options specified in the above tables on completion of the Offers will decrease by the under-subscribed amount.

7.3 Effect on Control – Dilution

If all Eligible Shareholders take up their Entitlements in full, the Entitlements Offer will not diminish the percentage shareholding and voting power of each Eligible Shareholder.

Eligible Shareholders who do not take up their Entitlements in full and Non-Resident Shareholders not permitted to participate in the Entitlements Offer will have their respective percentage holdings in the Company diluted by the issue of New Shares to other Applicants, and their percentage shareholdings will also be diluted by Shares issued on the exercise of New Options issued under the Offer.

Shareholders who apply for additional New Shares and New Options under the Shortfall Offer may increase their interests beyond their Entitlements. This could result in the dilution of holdings of those who did not accept their Entitlements in full and did not apply for additional New Shares and New Options under the Shortfall Offer.

Several examples of the substantial extent by which Eligible Shareholders not taking up their full Entitlements will be diluted are shown in Table 4.

Table 4

Holder	Shares held at Record Date	Approx. % held at Record Date ¹	Entitlement to New Shares	Shares held if Entitlement not taken up	Approx. % held on completion of Offer ¹
A	100,000	0.02%	250,000	100,000	0.01%
B	250,000	0.05%	625,000	250,000	0.019%

C	500,000	0.10%	1,250,000	500,000	0.037%
D	1,000,000	0.20%	2,500,000	1,000,000	0.074%
E	2,500,000	0.50%	6,250,000	2,500,000	0.19%
F	5,000,000	0.99%	12,500,000	5,000,000	0.37%

Note:

¹ The percentages in Table 4 do not reflect the additional dilution that would occur from the issue of Shares on the exercise of New Options nor do they take into account the additional dilution that would occur from the issue of Shares to the Lead Manager if the Lead Manager elects to have the whole or part of the Lead Manager's fees paid by the issue of an equivalent amount in Shares calculated at 2 cents (\$0.02) a Share (refer to Section 1.5).

If any Applicant applies for a number of New Shares and attaching New Options from the Shortfall that would, if issued, increase that Applicant's or someone else's voting power of in the Company from 20% or below to more than 20%, or from a starting point that is above 20% (at present there are no Shareholders with voting power that is above 20%), that Application will be subject to and conditional on compliance with the provisions of the Corporations Act and the grant of Shareholder approval in accordance with the provisions of Exception 7 of section 611 of the Corporations Act.

If one or more Applicants are permitted to increase their respective voting power in the Company pursuant to the Exceptions in section 611 of the Corporations Act to an extent that would otherwise be prohibited under the Corporations Act, the relevant interests of other Shareholders will be diluted as a result of the increases and the increases could have an effect on the control of the Company.

7.4 Potential Dilution from Convertible Notes and Noteholder Options

On 20 May 2015, the Company announced that it had raised at least \$760,000 by way of loan funds and was seeking to raise up to an additional \$740,000 in loan funds and that the Company had agreed, subject to and conditional on the grant of Shareholder approval on or before 17 July 2015, that it would issue to the lenders of those loan funds (**Lenders**) on the date that Shareholder approval is obtained:

- (a) convertible notes (**Convertible Notes**) with a face value of not less than \$20,000 each, with the aggregate face value of all the Convertible Notes being equal to the aggregate of principal sums of these loan funds (**Principal Sum**), with each Convertible Note being convertible, at the election of the holder of the Convertible Note (**Noteholder**), into Shares at the conversion price of 1 cent (\$0.01) per Share on or before 1 July 2018; and
- (b) such number of Options (**Noteholder Options**) as is equal to the number of Shares required to be issued to the Noteholders on conversion of the Convertible Notes, such Noteholder Options being exercisable at 3 cents (\$0.03) each on or before 31 January 2017 and subject to the same terms as applicable to the New Options.

A copy of the announcement is incorporated in this Prospectus as referred to in Section 14.

As none of the Convertible Notes or Noteholder Options will be issued before the Record Date, the Noteholders will not have any Entitlements in the Offer in respect of Shares that may be issued on the conversion of the Convertible Notes or the exercise of the Noteholder Options.

Interest accrues on the loan funds at the rate of 12% per annum and is payable half yearly in arrears, with the first interest payment being due on 31 December 2015.

If Shareholders do not approve the issue of the Convertible Notes and Noteholder Options on or before 17 July 2015, the lenders can demand repayment of the Principal and interest.

If the Convertible Notes and Noteholder Options are issued to the Noteholders with the approval of Shareholders, the conversion of the Convertible Notes and the exercise of the Noteholder Options would increase the Company's issued Share capital and dilute the percentage holdings of existing Shareholders.

On completion of the Offers, the Company will have approximately 1,751,912,908 Shares and 1,345,636,657 Options on issue. If Convertible Notes with a total face value of \$1,500,000 were converted the Company's Share capital would increase from 1,751,912,908 to 1,901,912,908 Shares and the 150,000,000 Shares issued on conversion of the Convertible Notes issued for the loan funds of \$1,500,000 would equate to approximately 8% of the expanded Share capital.

The pro-forma balance sheet in Section 7.1 includes the amount of \$1,500,000 raised by way of loan funds.

8 RISKS

Exploration and mining, by its nature, contains elements of significant risk. Ultimate success depends on the discovery and extraction of economically recoverable and marketable mineral resources, obtaining and maintaining the necessary titles and other government regulatory approvals, obtaining and servicing of funding arrangements and otherwise funding the exploration and mining operations.

The value of the Company's securities is likely to fluctuate depending on various factors including the success of its operations and programmes, the general economic and stock market conditions in Australia and worldwide, the price of commodities, exchange rates, unexpected variations in exploration, mining, development and operating costs and political and social changes. Many of these factors are beyond the Company's control. Eligible Shareholders should note that past Share price performance provides no assurance as to future Share price performance.

A non-exhaustive list of some of the more important of these risks is set out below.

8.1 Finance risks

As announced to ASX on 11 May 2015, Taurus has extended the date for repayment of the amounts due under the Taurus Facility Agreement to 7 August 2015.

The amount owing to Taurus as at 7 August 2015 is estimated at \$22,955,864. If the Minimum Subscription is not received, the Company would not have sufficient funds to discharge the amounts owing under Taurus Facility Agreement and the Company would need to explore other avenues (such as asset sales) to seek to raise new funds to repay the facility.

If the Company is not able to discharge the amounts due under the Taurus Facility Agreement by 7 August 2015, and does not receive further extensions of time from Taurus, there is a risk that Taurus will exercise its rights to require repayment and enforce its security.

8.2 Potential Loan Repayment

As noted in Section 7.4, if Shareholders do not approve the issue of the Convertible Notes and Noteholder Options on or before 17 July 2015, the Lenders can demand repayment of the Principal, which may be up to \$1,500,000, and interest. The Company intends to convene a general meeting of Shareholders to be held on or before 17 July 2015 to consider and approve the issue of the Convertible Notes and Noteholder Options. If that approval is not granted by the Shareholders on or before 17 July 2015, the Company will be required to repay the Principal and interest thereon to any Lender who demands repayment and there is a risk that the Company may not have the available funds to make those repayments and that enforcement proceedings might be taken against it for recovery of the amounts due.

8.3 Future financing requirements

In the future the Company will require further financing to develop projects and to meet objectives, including the planned development of the Company's 100% owned Grosvenor Gold Project. There is no assurance that the Company will be successful in obtaining the financing required as and when needed, particularly given recent volatility in global financial markets. Volatile markets may make it difficult or impossible for the Company to obtain debt or equity financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans or reduce or terminate some or all of its activities.

8.4 Economic conditions

Economic conditions in Australia and elsewhere, may affect the Company's performance. Adverse changes in such things as global and country-by-country economic growth, the level of economic activity and inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, among others, are outside the control of the Company and may result in material adverse impacts on the Company's business and its operating results.

8.5 General legal and taxation matters

The potential of the Company and the relative attractiveness of Shares may be affected by changes in law and government policy, in particular, changes to taxation law (including transaction and other duty, capital gains tax, GST and similar taxes) and new or revised taxes.

8.6 Commodity price fluctuations

The prices of gold, copper and other minerals are influenced by numerous variable factors, including laws and regulations, economic conditions and physical and trading demand and supply. Fluctuations in diamond prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which the Company has, or proposes to have, an interest.

8.7 Mining related issues

An investment in a natural resource company involves a significant degree of risk. The degree of risk may increase substantially because the Company's projects are in the exploration stages as opposed to the development stage. Exploration and the transition of resource discoveries to commercial production are endeavours which may be positively or negatively impacted by numerous issues including, but not limited to regulatory legislation, industrial disputes, cost overruns, adverse land and title claims and compensation, and other unforeseen contingencies. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development of the Company's projects, the extent of which cannot be predicted.

8.8 Recovery

There is the risk that discoveries in which the Company invests may fail to realise their estimated potential recoverable resources or reserves and/or production rates.

8.9 Contract risks

The Company is and will be a party to numerous agreements. A number of these agreements relate directly or indirectly to the provision services and products to the Company and include provisions which may impose financial and/or other claims on the Company. A material claim under such provisions could adversely impact on the Company's performance.

8.10 Competition risks

The businesses in which the Company is involved are subject to domestic and global competition. The Company will have no influence or control over its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

8.11 Environmental risks

Development of mineral resources has some impact on the environment. It is possible that environmental claims could arise in the future against the Company and the potential for liability is an ever-present risk.

8.12 Government policy

Industry profitability can be affected by changes in government within Australia, which are not within the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the activities of the Company, and the possible effects of those activities on the environment and on the interests of local inhabitants, among other things.

8.13 Licences

Licences and permits from regulatory authorities are required for many aspects of the Company's activities. There are no guarantees that licences will be granted, retained or renewed or that unfavourable conditions will not be imposed.

8.14 Weather and climatic conditions

The current and future activities of the Company, including access to its projects and the conduct of its activities may be affected seasonal and unexpected weather patterns, heavy rain, floods and other weather and climatic conditions.

8.15 Key personnel risks

Various activities relating to the Company's projects and businesses require personnel with appropriate industry experience and qualifications and in some cases the loss of such key personnel may have an adverse impact on the activities of the Company.

8.16 Foreign currency exchange rate risks

If any part of the revenue and expenditure of the Company is in currencies other than Australian dollars and this exposes the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of that revenue and expenditure.

8.17 Insurance risks

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. Such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover. There is also a risk that an insurer may default in payment of a legitimate claim by the Company under an insurance policy.

8.18 Industrial dispute risks

The Company's projects and businesses may be adversely impacted by industrial disputes by personnel whose services are relevant to the Company's activities and/or third parties. The risk of industrial disputes and the potential negative impact on the Company cannot be fully mitigated.

8.19 Additional miscellaneous risks

The above statements of risk factors are by way of illustration only. There are numerous other risk factors inherent in an investment in the Company's securities, and there can be no assurance whatsoever that a return on investment will be obtained by investing in the Company's securities, or that the investment therein will not be lost. Further, an investment in the Company's securities should be considered in light of recent Australian and world events, which have had a very significant impact on the stability of financial markets in Australia and worldwide and the ultimate consequences of which cannot be predicted with any certainty.

9 TAXATION IMPLICATIONS FOR SHAREHOLDERS

The Directors do not consider it appropriate to give Shareholders advice regarding the potential taxation consequences of subscribing for New Shares and attaching New Options under the Offer and the Company, its officers and advisors do not accept any liability or responsibility in respect of any such taxation consequences to Shareholders.

Furthermore, the taxation implications for each Shareholder will depend on their particular circumstances, and the Directors accordingly recommend that you seek your own professional tax advice concerning the tax consequences for you which arise from the Offer. You should seek this advice whether or not you wish to accept or transfer your Entitlement.

10 INTERESTS, FEES AND BENEFITS

Other than as set out below or elsewhere in this Prospectus, no (a) Director of the Company or (b) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation and distribution of this Prospectus or (c) stockbroker or manager to the offer of securities under this Prospectus, has or had within 2 years before lodgement of this Prospectus with ASIC any interest in (i) the formation or promotion of the Company or (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of securities under this Prospectus or (iii) the offer of securities under this Prospectus; and no amounts have been paid or agreed to be paid and no amounts have been given or agreed to be given to any of those persons as an inducement to become or to qualify as a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of securities under this Prospectus.

The direct and indirect interests of the Directors in securities of the Company as at the date of this Prospectus and their respective Entitlements are as follows.

Table 5

Director	Holdings as at the date of this Prospectus				Total Entitlements	
	Shares		Options		New Shares	New Options
	Direct	Indirect	Direct	Indirect		
Miles Kennedy ¹	-	18,403,554	-	3,000,000	46,008,885	46,008,885
Albert Thamm ²	400,000	-	2,000,000	-	1,000,000	1,000,000
Royce McAuslane ³	500,000	-	1,500,000	-	1,250,000	1,250,000

Note:

¹ Miles Kennedy has a relevant interest in 17,629,136 Shares and 3,000,000 Options held by MAK Super (WA) Pty Ltd (ACN 010 657 959) ATF MAK Superannuation Fund and 774,418 Shares held by Kennedy Holdings (WA) Pty Ltd (ACN 003 118 438) (as trustee for the Kennedy Family Trust).

² Albert Thamm has a direct relevant interest in the Shares and Options held by him personally.

³ Royce McAuslane has a direct relevant interest in the Shares and Options held by him personally.

The remuneration paid or due to the Directors or their related entities during the period of 2 years prior to the date of this Prospectus is set out in Table 6 below.

Table 6

Column 1 Director	Column 2 Period Ended	Column 3 Directors' Fees	Column 4 Superannuation	Column 5 Termination Benefits	Column 6 Equity Settled Share Based Payments	Column 7 Gross Remuneration
		\$	\$	\$	\$	\$
Miles Kennedy	30/06/2014	247,667	-	-	-	247,667
¹	28/05/2015	159,990	-	-	398,856	558,846
Albert Thamm ^{2,3}	30/06/2014	313,788	25,000	-	95,523	434,311
	28/05/2015	133,647	13,019	90,268	-	236,934
Royce McAuslane ⁴	30/06/2014	-	-	-	-	-
	28/05/2015	94,327	9,093	-	-	103,420

Note:

¹ The sum in column 6 is the notional value of 3,000,000 Options, exercisable at 25 cents (\$0.25) each any time on or before 14 September 2017, issued to Miles Kennedy with Shareholder approval. The notional value of these Options shown in Table 6 was calculated using the Black-Scholes model and was based on the Share price of \$0.185 at the date of issue of those Options.

² The sum in column 6 is the notional value of 3,000,000 Options, exercisable at 12 cents (\$0.12) each any time on or before 21 November 2016, issued to Albert Thamm with Shareholder approval. The notional value of these Options shown in Table 6 was calculated using the Black-Scholes model and was based on the Share price of \$0.05 at the date of issue of those Options.

³ Albert Thamm was entitled to termination benefits upon termination of his Executive Technical Director responsibilities which have been included above, however an amount of \$45,000 relating to these benefits remains unpaid as payment has been deferred to July 2015.

⁴ Royce McAuslane consulted to the Company prior to his appointment to the Board. He received fees and options in relation to these consulting services. Fees totalling \$453,870 were payable however an amount of \$150,000 remains unpaid as at the date of this Prospectus. He was also issued 1,500,000 Options exercisable at \$0.26 per Share, any time on or before 8 October 2019. The notional value of these 1,500,000 Options, calculated using the Black-Scholes model and based on the Share price of \$0.12 at the date of issue of those Options, is \$145,815.

Subsequent to his appointment, as announced on 30 December 2014 it was proposed that Royce McAuslane receive 5,000,000 Options, exercisable at 14 cents (\$0.14) each any time within 5 years from the date of issue, subject to Shareholder approval.

Directors are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

Miles Kennedy has a 50% partnership share in the Bagot Road Property Partnership (ABN 63 881 079 002) which provides office accommodation and services to the Company at its registered offices at 34 Bagot Road, Subiaco, Western Australia at normal commercial rates. Fees paid in relation to rent and services for the financial year ended 30 June 2014, amounted to \$88,038 (net of GST), and from 1 July 2014 to the date of issue of this Prospectus amounted to \$83,122 (net of GST). Miles Kennedy would have an interest in half those amounts through his 50% share of the partnership.

The Bagot Road Group Pty Ltd (ABN 94 153 073 593), which is associated with Miles Kennedy, provides payroll management services to the Company at reasonable commercial rates. The extent of these services was significantly reduced by mutual agreement from 1 December 2014. Fees paid in relation to these services for the financial year ended 30 June 2014 amounted to \$44,319 (net of GST) and from 1 July 2014 to the date of issue of this Prospectus amounted to \$24,017 (net of GST).

In May 2015, Miles Kennedy and Royce McAuslane advanced \$40,000 and \$20,000 respectively to the Company as unsecured loans on the same terms and conditions as applicable to the loans made to the Company by other Lenders as summarised in Section 7.4 and the Company's announcement to ASX on 20 May 2015. Subject to the approval of Shareholders on or before 17 July 2015, Miles Kennedy and Royce McAuslane and the other Lenders will be issued with Convertible Notes in satisfaction of the Company's liability for repayment of the Principal Sums of those loans and they will also receive such number of Noteholder Options as is equal to the number of Shares that would be required to be issued to Noteholders on conversion of the Convertible Notes. If issued, the Convertible Notes will have a minimum face value of \$20,000 each and be convertible, at the election of the holder of the Noteholder, into Shares at the conversion

price of 1 cent (\$0.01) per Share on or before 1 July 2018. If issued, the exercise price and terms of the Noteholder Options will be the same as applicable to the New Options (refer to Section 13). If Shareholders do not approve the issue of the Convertible Notes and Noteholder Options on or before 17 July 2015, Miles Kennedy and Royce McAuslane will be entitled to demand repayment of the Principal Sums of their loans and interest.

The Company has entered into Deeds of Access and Indemnity with Directors and has effected, and intends to maintain, Directors' and Officers' Liability insurance on behalf of the Directors.

The Lead Manager will be entitled to the management fees and reimbursements of certain expenses for acting as lead manager. From the management fees, the Lead Manager will pay all fees required to be paid to sub-underwriters, brokers and investors in connection with the Offer. The Lead Manager has not previously been paid any management or placement fees as no previous services have been undertaken for the Company. The Lead Manager and its employees and/or clients may hold Securities in the Company and these holdings of Securities may change at any time or times.

11 SHARE TRADING HISTORY

The highest and lowest market sale price of the Shares on ASX during the 3 months immediately preceding the date of this Prospectus, and the respective dates of those sales and the last sale on the last business day on which any sales were recorded immediately preceding the date of this Prospectus, were:

	Dates	\$
Highest	27 March 2015	\$0.080
Lowest	21 May 2015	\$0.015
Latest	28 May 2015	\$0.019

The highest and lowest market sale price of the Shares on ASX during the 12 months immediately preceding the date of this Prospectus, and the respective dates of those sales, were:

	Dates	\$
Highest	7 July 2014	\$0.245
Lowest	21 May 2015	\$0.015

12 RIGHTS AND LIABILITIES ATTACHING TO SHARES

New Shares issued under this Prospectus will, from the time they are issued, rank *pari passu* in all respects with the Company's existing Shares. The following is a broad summary (though not an exhaustive or definitive statement) of the rights, privileges, and restrictions attaching to all Shares. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) Subject to any special rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at a general meeting every Shareholder present in person or by proxy, representative or attorney has on a show of hands one vote and on a poll one vote for each share held.
- (b) Subject to the rights of Shares issued with any special or preferential rights (at present there are none), any profits of the Company, which the Company from time to time distributes by way of dividend, will be divisible amongst the Shareholders in proportion to the Shares held by them respectively.
- (c) Subject to the rights of Shareholders (if any) with Shares with special rights in a winding-up (at present there are none), on a winding-up of the Company, all assets which may be legally distributed amongst the Shareholders will be distributed in proportion to the Shares held by them.
- (d) Subject to some limited restrictions contained in the Company's Constitution, ASX Listing Rules and the Corporations Act, Shares are freely transferable.
- (e) Where Shares of different classes are issued, the rights attaching to the Shares of a class can thereafter only be varied by a special resolution passed at a general meeting of the holders of the Shares of that class, or with the written consent of the holders of at least three quarters of the issued Shares of that class.
- (f) Each Shareholder is entitled to receive notice of and to attend and vote in person or by proxy, representative or attorney at general meetings of the Company and to receive all notices, financial reports and other documents required to be furnished to Shareholders under the Company's Constitution or the Corporations Act.

13 TERMS AND CONDITIONS OF NEW OPTIONS EXERCISABLE AT \$0.03 EXPIRING 31 JANUARY 2017

The New Options will each be subject to the following terms and conditions.

1 Definitions

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as required by the context.

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).

Exercise Price means the exercise price of each New Option, being \$0.03.

Expiry Date means 5.00pm (WST) on 31 January 2017.

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

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

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

RNI means RNI NL ABN 77 085 806 284.

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

Shareholder means a holder of an RNI Share.

- 2 Each New Option is transferable and RNI will apply to ASX for the New Options to be listed for trading on ASX.
- 3 Subject to these Terms and Conditions, each New Option carries the right to subscribe for one RNI Share.
- 4 New Options may be exercised by delivering to RNI's registered office or RNI's share registry an Exercise Notice at any time prior to the Expiry Date.
- 5 The Exercise Notice must state the number of New Options to be exercised and be accompanied by the relevant holding statement(s) and a cheque (in Australian currency) made payable to RNI for an amount being the result of the applicable Exercise Price multiplied by the number of New Options being exercised.
- 6 Following receipt of a properly executed Exercise Notice and application monies in respect of the exercise of any New Options, RNI will issue the resultant RNI Shares and deliver notification of shareholdings.
- 7 RNI will make application to have the RNI Shares (issued pursuant to an exercise of New Options) listed for quotation by ASX within 7 days of the date of issue.
- 8 RNI Shares issued pursuant to an exercise of New Options shall rank, from the date of issue, *pari passu* with existing RNI Shares in all respects.
- 9 New Options carry no right to participate in pro rata issues of securities to Shareholders unless the New Options are exercised before the record date for determining entitlements to the relevant pro rata issue.
- 10 Each Option Holder will be notified by RNI 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, New 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 RNI, the terms of the New 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).

14 CONTINUOUS DISCLOSURE AND DOCUMENTS AVAILABLE FOR INSPECTION

For the purposes of the Corporations Act, the Company is a "disclosing entity" and as such, it is subject to regular reporting and disclosure obligations. This Prospectus is issued in accordance with section 713 of the Corporations Act and incorporates by reference into this Prospectus the documents itemised below that have been lodged by the Company with either of ASIC or ASX. Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at an office of ASIC.

Any person has the right to obtain a copy of the following documents, and the Company will provide a copy of each of the following documents, free of charge, to any person who asks for it during the application period for this Prospectus:

- (a) the financial report of the Company for the financial year ended 30 June 2014, being the last audited annual financial report (Full Year Statutory Accounts) lodged with ASIC on 26 September 2014 in relation to the Company before the issue of this Prospectus;
- (b) all documents used to notify ASX of the information relating to the Company under ASX Listing Rules since the lodgement of the financial report referred to in (a) above. As at the date of this Prospectus, the only such documents were :

Date	Document Description
28/05/2015	Letter to Optionholders
25/05/2015	Change of Director's Interest Notice
25/05/2015	Change of Director's Interest Notice
20/05/2015	\$26.5M Recapitalisation Plan
15/05/2015	Trading Halt
15/05/2015	Director Resignation
11/05/2015	Taurus Facility Extension
7/05/2015	Trading Halt
30/04/2015	Quarterly Activities Report
30/04/2015	Quarterly Cashflow Report
8/04/2015	Taurus Facility Extension
30/03/2015	Expiry of Options
23/03/2015	\$60 Million Financing Package For Grosvenor
19/03/2015	Trading Halt
13/03/2015	Half Yearly Report and Accounts
19/02/2015	Section 708A Notice
16/02/2015	RNI Completes \$1.25 Million Placement
12/02/2015	Trading Halt
5/02/2015	Taurus Facility Extension
30/01/2015	Quarterly Activities Report
30/01/2015	Quarterly Cashflow Report
23/01/2015	Significantly Improved Economics For Grosvenor Gold Project
6/01/2015	Change in substantial holding
30/12/2014	Section 708A Notice & Appendix 3B
30/12/2014	Option Issue
22/12/2014	RNI Completes \$1.2 Million Placement
18/12/2014	Trading Halt
28/11/2014	Results of Meeting
28/11/2014	Managing Director's Address
26/11/2014	Project Financing Proposals Received
17/11/2014	Appointment of Royce McAuslane
17/11/2014	Initial Director's Interest Notice
11/11/2014	RNI Appoints Royce McAuslane as Managing Director
10/11/2014	Change of Director's Interest Notice
10/11/2014	Change of Director's Interest Notice
7/11/2014	Change of Director's Interest Notice
6/11/2014	Exploration Update
6/11/2014	Director Resignation
31/10/2014	Annual Report to shareholders

30/10/2014	Quarterly Activities Report
30/10/2014	Quarterly Cashflow Report
27/10/2014	Notice of Annual General Meeting/Proxy Form
24/10/2014	Change in substantial holding
21/10/2014	Section 708A Notice / Appendix 3B
21/10/2014	Appendix 3B
14/10/2014	RNI Commences Drilling Of Priority T10 Conductor Target
10/10/2014	Trading Halt
26/09/2014	Full Year Statutory Accounts

15 PRIVACY

The Company, and the Company's Share Registrars on its behalf, hold personal information about the holders of the Company's securities. If you complete an acceptance or application form you will be providing personal information to the Company (directly or to the Company's Share Registrars) which will be collected, held and used to process and administer your application and your investments in the Company. The Company and the Company's Share Registrars may be required to disclose that information to third parties. Applicants can access, correct and update their personal information held by or on behalf of the Company by contacting the Company or the Company's Share Registrars the Company at the respective addresses and contact numbers specified in this Prospectus.

16 GLOSSARY

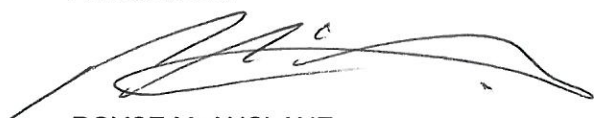
Applicant	A person who submits an Application.
Application	The submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	The aggregate amount payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY® calculated by multiplying the number of New Shares applied for by the issue price of 2 cents (\$0.02) per New Share.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as required by the context.
ASX Listing Rules	The listing rules of ASX (including the ATSC Settlement Rules, ASX Market Rules and the ACH Clearing Rules).
Cents	Australian cents.
Company	RNI NL (ABN 77 085 806 284).
Company's Share Registrars	Security Transfer Registrars Pty Ltd (ACN 008 894 488) of 770 Canning Highway, Applecross WA 6153 and PO Box 535, Applecross WA 6953.
Constitution	The Company's constitution.
Convertible Notes	The convertible notes described in Section 7.4.
Convertible Options	The Options described as such in Section 7.4.
Corporations Act	Corporations Act 2001 (Cth).
Director	A director of the Company.
Eligible Shareholders	A Shareholder as at the Record Date who is not a Non-resident Shareholder.
Entitlement	The entitlement to subscribe for New Share and New Options under the Entitlements Offer.
Entitlement and Acceptance Form	The entitlement and acceptance form sent with this Prospectus that sets out the Entitlement of an Eligible Shareholder.
Entitlements Offer	The offer of New Shares and New Options to Eligible Shareholders pursuant to this Prospectus.
GMP Securities	GMP Securities Australia Pty Limited (ABN: 46 149 263 543. AFSL No. 403684).

Lead Manager	GMP Securities.
Lenders	The lenders described in Section 7.4.
New Options	The Options offered pursuant to this Prospectus.
New Shares	The Shares offered pursuant to this Prospectus.
Non-Resident Shareholder	Shareholders with registered addresses outside Australia or New Zealand.
Offers	The Entitlements Offer and the Shortfall Offer.
Options	Options entitling the holder to subscribe for Shares.
Principal Sum	The principal sum of the loan funds lent be a Lender as described in Section 7.4.
Prospectus	This prospectus dated 28 May 2015.
Record Date	5.00pm (WST) on 4 June 2015.
Securities	The New Shares and New Options.
Section	A section of this Prospectus.
Share	Fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share.
Shortfall Offer	The offer of New Shares, with attaching New Options, comprised in the Shortfall as set out in Section 3.
Shortfall Shares	The New Shares comprised in the Shortfall.
Taurus	Taurus Funds Management Pty Limited (ABN 52 121 452 560).
Taurus Facility Agreement	The facility and investment agreement between Grosvenor Gold Pty Limited (ABN 98 126 541 624) (as borrower), the Company (as guarantor), Taurus for and on behalf of Taurus Resources No.2, L.P., as trustee for the Taurus Resources No.2 Trust (together as the lenders) and as agent and security trustee.
\$	Australian dollar.
WST	Australian Western Standard Time.

17 CONSENTS

The Lead manager, GMP Securities Australia Pty Limited, has given, and at the time of issue, has not withdrawn its consent to be named as lead manager to the Offer of securities under the Prospectus in the form and context in which it is named.

This Prospectus has been issued by RNI NL and each Director has consented to the lodgement of this Prospectus with ASIC and ASX.



ROYCE McAUSLANE
MANAGING DIRECTOR

Date: 28 May 2015