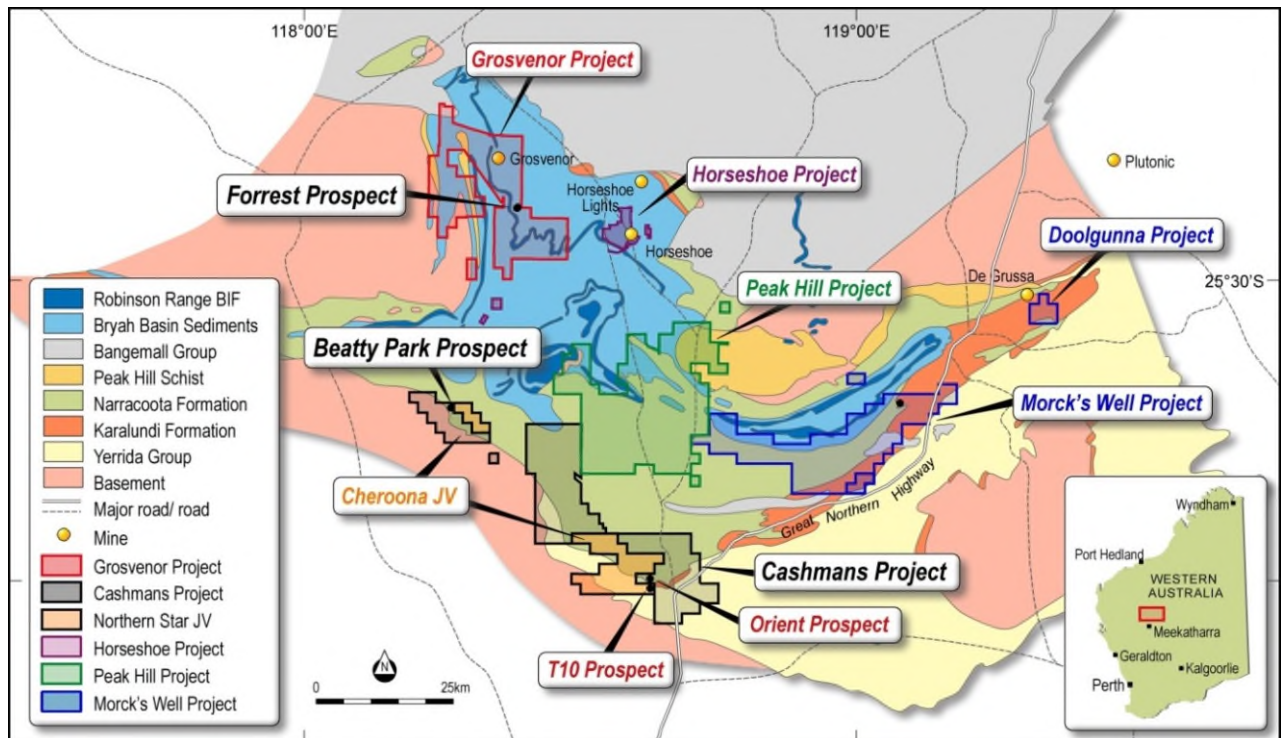




## RNI COMMENCES DRILLING OF PRIORITY T10 CONDUCTOR TARGET AFTER COMPLETING \$4M CAPITAL RAISING

- RNI has raised \$4M to advance its pipeline of priority drilling targets across the Company's 1,866km<sup>2</sup> holding in Western Australia's Bryah Basin
- Drilling has commenced at the T10 conductor target at the Cashmans Project
- Fixed loop electromagnetic (FLEM) surveys have been completed over the Morck's Well and Doolgunna Projects to better define additional conductor targets for drilling
- High powered down hole electromagnetic (DHEM) survey also completed at the Forrest copper-gold discovery, with results awaited



**Figure 1:** RNI's dominant Bryah Basin tenure and location of priority targets

**RNI NL** (ASX: **RNI**) is pleased to announce the Company has raised \$4 million, less costs, via a placement to advance its pipeline of priority drilling targets across the Company's dominant 1,866km<sup>2</sup> holding in Western Australia's Bryah Basin.

The placement, which remains subject to the clearance of funds, involved the issue to sophisticated investors of 40 million ordinary fully-paid shares at an issue price of \$0.10 per share, with an attaching one for two unlisted \$0.15 option, exercisable one year from the date of issue, raising a total of \$4 million, less costs. The placement was managed by Blue Ocean Equities.

The placement will enable RNI to step up its exploration and drilling programs along the ~120 strike km of volcanic hosted massive sulphide (VHMS) target horizons within the Company's extensive Bryah Basin tenement package, including the T10 and Beatty Park Prospects within the Cashmans Project, three well-defined conductors identified at the Morck's Well Project which directly adjoins Sandfire Resources' Doolgunna Project and RNI's Doolgunna Project, located within 3km of Sandfire's DeGrussa copper-gold mine (See ASX announcement 25 September 2014)(Figure 1). The funds raised will also enable RNI to make scheduled debt repayments under the Company's facility with Taurus Resources No.2 Fund (See ASX announcement 5 August 2014).

### **T10 Prospect**

The priority T10 conductor target is part of the Cheroona JV (RNI earning 70 per cent from Northern Star Resources Limited - ASX: NST) which forms part of the Cashmans Project (Figures 1, 2, 3 and 4) and is a high-grade copper-gold gossan which returned assay results from rock chip samples including 17.4% copper, 8.84g/t gold and 2g/t silver (See ASX announcement 28 May 2014). T10 is located ~1.5km south of the Orient prospect, where strong zones of VHMS mineralisation have previously been reported from a combination of surface sampling and drilling.

RC drilling has commenced at T10 following the completion of a heritage survey. The current scout program directly targets the EM anomaly from depths of ~120m to 250m. One drill hole will also test beneath outcrop of the high-grade copper-gold gossan. Additional drilling and targeting will be contingent on results, including DHEM surveying.

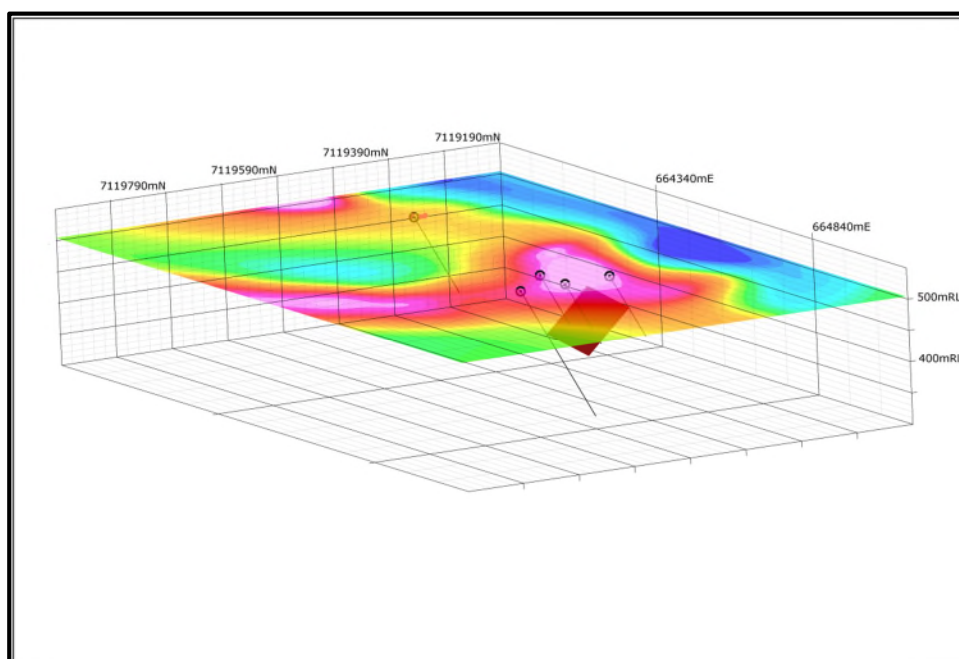


Figure 2: Planned drilling at the T10 EM target. Oblique view from the north-west.

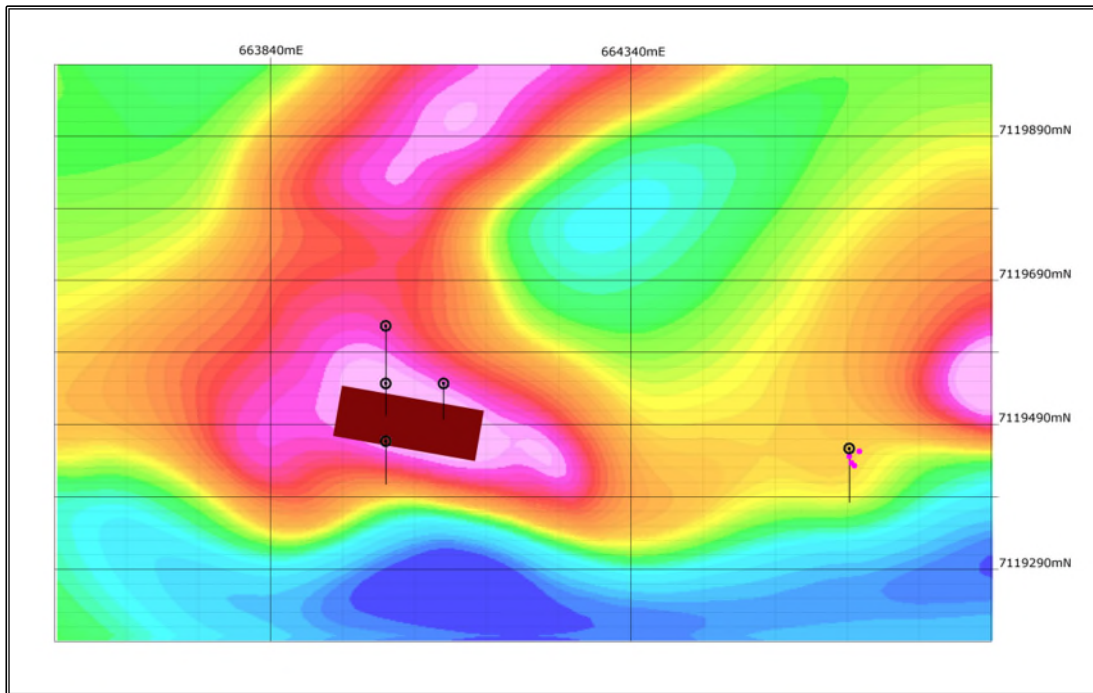


Figure 3: Plan view of the T10 target drilling and EM conductor plate modelling

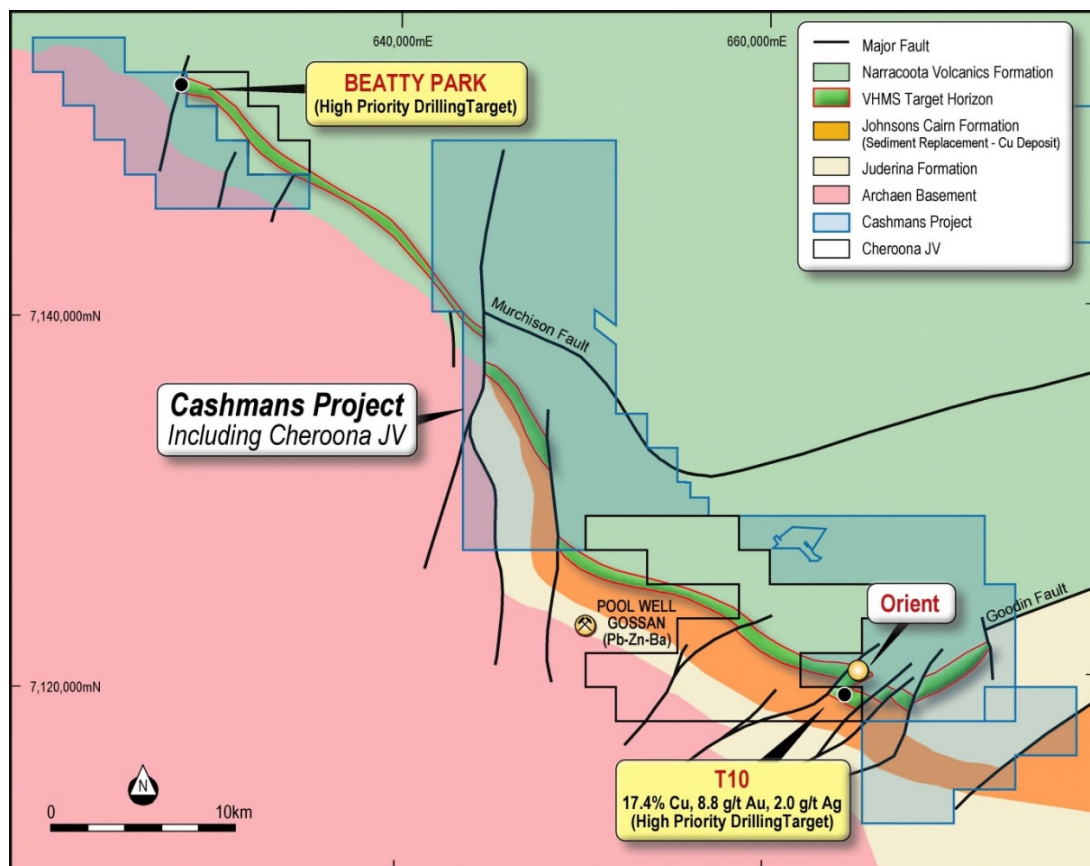


Figure 4: Location of the T10 target within the Cheroona JV, Cashmans Project

### **Morck's Well Project**

The Morck's Well Project (RNI 80%; Fe Ltd 20% (ASX: FEL)) is located approximately 25km to the south west of Sandfire's DeGrussa copper-gold mine and immediately adjoins Sandfire's project area. RNI recently announced the identification of three high-priority targets defined from VTEM survey data that would be the focus of ground based FLEM surveys.

Following the finalisation of heritage surveys field work has commenced with geophysical crews currently collecting survey data. Target 3 has been completed with the interpretation of the data by the Company's geophysical consultant underway. The remaining surveys at Targets 1 and 2 are expected to be completed within the next week.

The data will be modelled and then become the basis for drill hole planning.

### **Doolgunna Project**

RNI's 100% owned Doolgunna Project is located in a highly prospective area 3km immediately south of Sandfire's DeGrussa copper-gold mine. A FLEM survey is being completed over an area that was identified by highly anomalous copper-gold geochemistry and high-grade gold intersections in previous drilling. Earlier programs of moving loop electromagnetic (MLEM) surveys also defined a poorly defined conductive feature in this position.

The survey data when complete will be modelled, integrated with all other available datasets and then form the basis for drill planning.

### **Forrest Prospect**

RNI's has recently completed a major drilling program at the Forrest copper-gold discovery (RNI 80%; Fe Ltd 20% (ASX: FEL)) where a significant zone of structurally remobilised oxide, transitional and primary copper-gold mineralisation has been defined (FGDD001 – 9.1m @ 5.27% Cu) (Refer ASX announcement 26 May 2014). The mineralisation remains open down-plunge of its currently defined position.

To define specific drilling targets away from the identified mineralised position a high powered DHEM survey was designed and recently completed. The data is currently being assessed by the Company's geophysical consultant and the next phase of drilling will be based on the results.

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### **Competent Person's Statement**

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Peter Langworthy BSc (Hons.), who is a Member of the Australasian Institute of Mining and Metallurgy. The information in this announcement that relates to previously released exploration data was disclosed under JORC Code 2012 for the Forrest Prospect (refer ASX announcements dated 26 May 2014; 27 June 2014; 7 July 2014; 23 July 2014; 1 September 2014, 22 September 2014). The information in this announcement that relates to previously released exploration data was disclosed under JORC Code 2012 for geophysical and exploration targets for the Cashmans Project and Morck's Well Project (refer ASX announcements dated 28 May 2014; 13 June 2014; 29 July 2014; 8 August 2014 and 25 September 2014).

Mr Langworthy is a consultant to RNI NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Langworthy consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

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