



VHMS DRILLING PROGRAM TO COMMENCE AT DOOLGUNNA

Highlights

- **Deep drilling program set to commence at the Doolgunna Project in WA's Bryah Basin targeting the interpreted Cuba volcanic hosted massive sulphide (VHMS) horizon**
- **Cuba drilling to provide platform for down hole electromagnetic (DHEM) surveys to vector in on targeted VHMS copper-gold mineralisation**
- **Follow-up exploration programs also being advanced at the prospective VHMS horizons identified at Orient-T10 and the extended Forrest-Wodger Trend ahead of targeted drilling**

RNI NL (ASX: RNI) is pleased to announce that deep drilling is set to commence in the next stage of the Company's Bryah Basin exploration program, which aims to discover high-grade copper-gold deposits in Australia's most highly-prospective VHMS district.

RNI's new drilling program will commence this month at the Cuba Prospect within the Doolgunna Project, where a preliminary aircore drilling program was successful in defining a prospective VHMS horizon proximal to both the DeGrussa and Monty copper-gold discoveries.

Follow-up exploration work has also commenced at the Orient-T10 exhalative horizon within the Cashmans Project to further define targets for a drilling program planned for later in the June Quarter. This follows preliminary results which included a 3 metre massive sulphide intersection containing visible chalcopyrite.

RNI is also conducting follow-up exploration work – including high-resolution aeromagnetic and gravity surveys – over an extended anomalous area between the Forrest, Wodger and Big Billy prospects within the Forrest Project, building on previous results including a high-grade intersection of 9.1m @ 5.27% Cu⁵.

RNI Chief Executive David Morgan said he was delighted that the Company's systematic exploration approach had been successful in identifying the high-priority deep VHMS drill target at Cuba and the VHMS target horizons at Orient-T10 and Forrest-Wodger-Big Billy.

"The exploration work we have conducted over the past five months has defined the drill-ready target at Cuba within a prospective VHMS setting with strong parallels to the high-grade DeGrussa and Monty VHMS discoveries," said Mr Morgan.

"We also look forward to advancing new exploration programs to define drilling targets at the highly prospective Orient-T10 VHMS horizon and the Forrest-Wodger-Big Billy area, which is shaping up as a Horseshoe Lights look-alike."

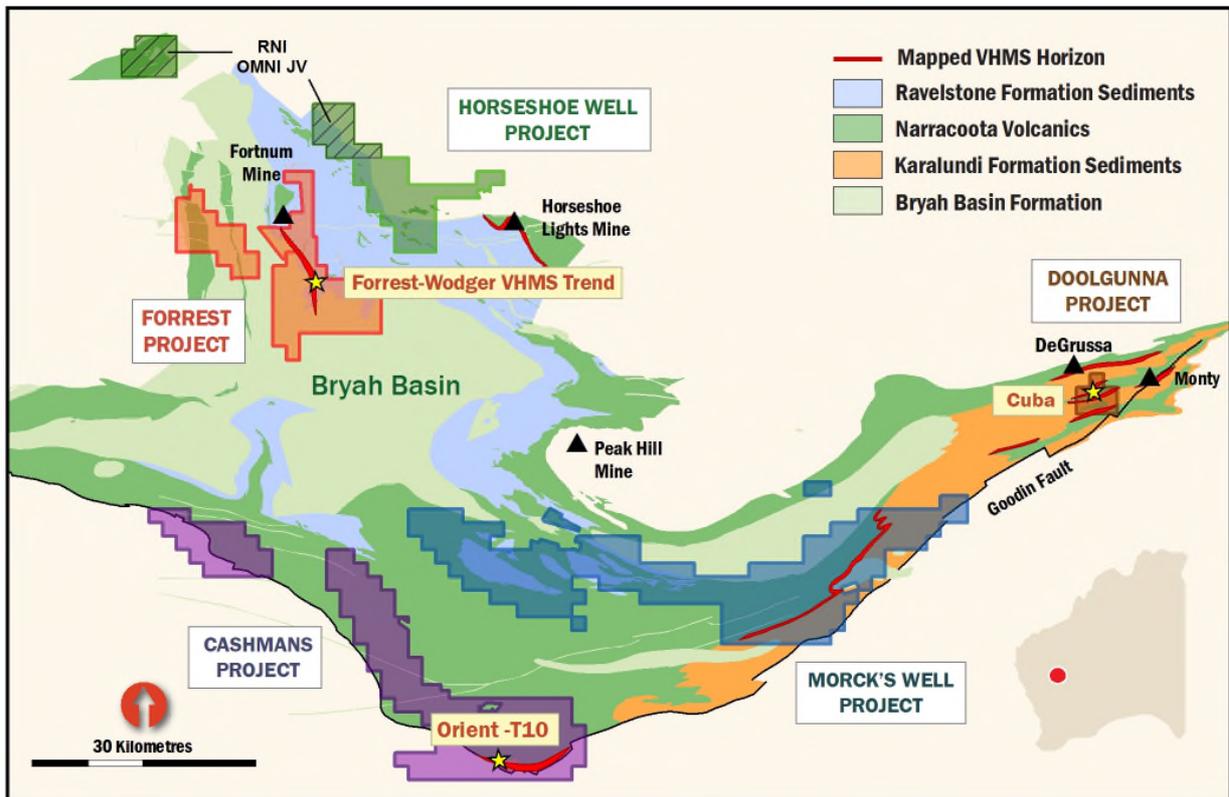


Figure 1: RNI's Bryah Basin copper-gold exploration portfolio and target areas

The three high-priority target areas for RNI's follow-up drilling and exploration program are summarised below.

Cuba Prospect – Doolgunna Project

The geochemical analysis from the recent extensional aircore drill program at the Cuba Prospect (Figures 1 and 2) has further defined the presence of a highly-prospective VHMS horizon.

This analysis has helped infer the orientation of the host stratigraphy and defined a VHMS alteration halo of approximately 1,000m x 400m. The host sequence is chlorite-altered siltstones, sandstones and basalts, which is identical to that found at the Monty and DeGrussa VHMS occurrences (Figure 2).

Further geological mapping and structural interpretation has placed Cuba within the stratigraphic repeat of the DeGrussa Formation¹, sitting on the southern limb of a regional syncline.

An eight-hole reverse circulation (RC) drill program is planned at Cuba. An initial program of four 450m holes will be drilled to target the prospective VHMS horizon and provide a platform for follow-up DHEM surveys. Four additional holes will then be drilled to target any anomalism from this first phase of drilling.

This drilling program will commence in late April and is expected to take up to five weeks to complete, with a further four weeks for the completion of all assays and geochemical analysis.

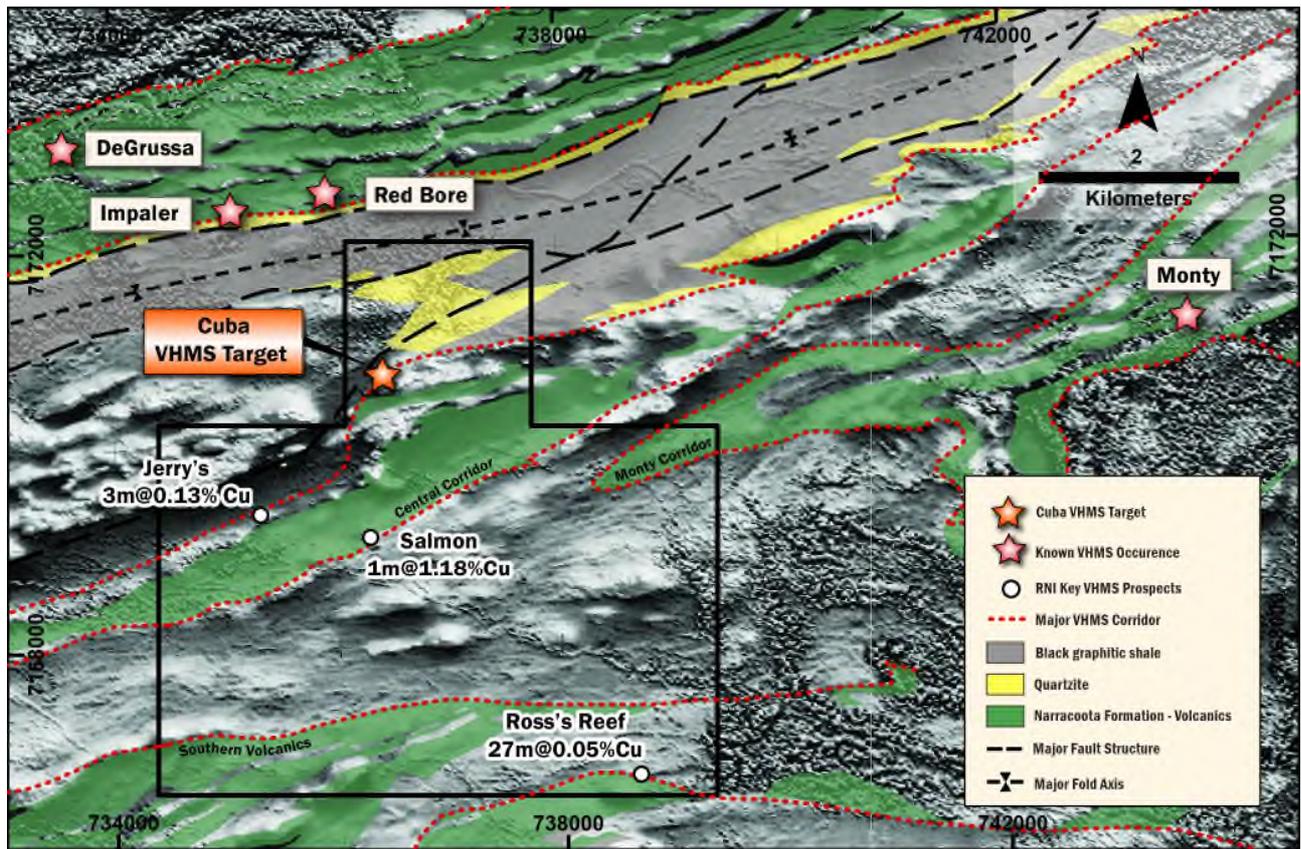


Figure 2: Cuba Prospect - Doolgunna Project²

Orient Prospect – Cashmans Project

As detailed in the ASX announcement of 17 March 2016, RNI identified a VHMS system at the Orient Prospect, where RC drilling returned a 3m intersection of massive sulphide containing visible chalcopyrite and a halo of enriched copper (chalcopyrite), lead (galena) and zinc (sphalerite) values – which are typical of most VHMS deposits.

Surface mapping in the local area has identified an exhalative horizon extending 1.5km south to the T10³ Prospect (Figures 1 and 3). RNI’s follow-up exploration programs will focus on this area to vector in on the continuation of this massive sulphide mineralisation.

These work programs will include extended surface mapping, rock chip sampling, detailed gravity surveys, remote sensing data acquisition and structural interpretation.

This work is designed to enhance target definition for a planned RC drilling program along the Orient-T10 horizon which, subject to access and heritage approvals, is scheduled to commence later in the June Quarter.

Note: RNI’s Cashmans Project includes the Cheroona Joint Venture with Northern Star Resources (ASX: NST). RNI has now completed the first stage earn-in on the Cheroona JV to earn a 51% interest in two of the key tenements in the Cashmans Project (E51/1391 and E52/2509). While Orient is 100% owned by RNI, T10 is hosted within Cheroona JV tenement E51/1391.

RNI has committed to the second stage earn-in for a further 19% interest in the Cheroona JV tenements, which requires the expenditure of \$800,000 over a four year period. RNI will act as manager of the Cheroona JV.

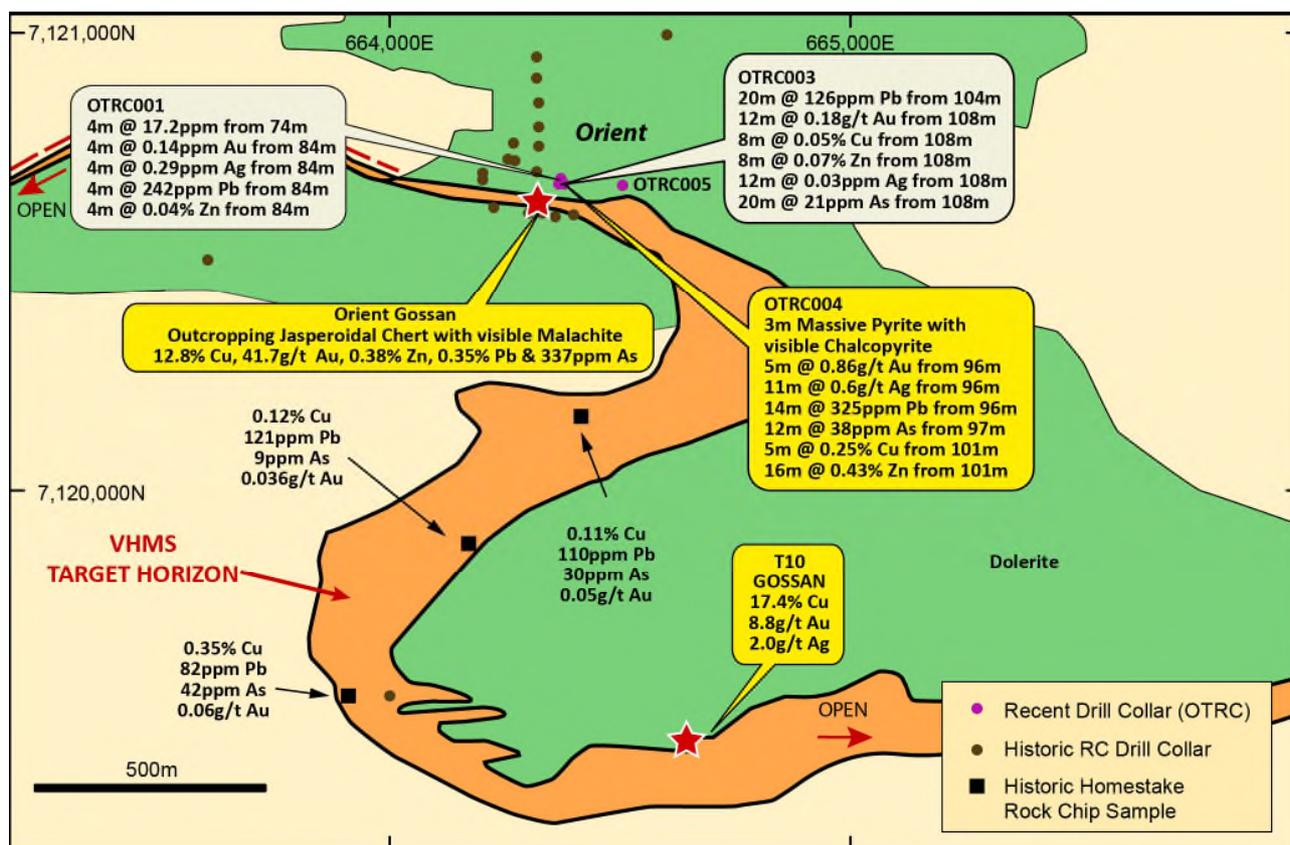


Figure 3: Orient-T10 prospective VHMS horizon

Forrest-Wodger VHMS Trend – Forrest Project

Assays for the expanded aircore program along the Forrest-Wodger Trend⁴ have been received and the geochemical analysis completed. The geochemical analysis has identified a prospective VHMS-style signature at Wodger associated with the presence of an interpreted offset stringer copper-gold anomaly (Figures 1 and 4).

A geochemical review of the historical drilling results at Big Billy (6m @ 0.6% Cu)⁷, 5.5 km to the north, and at Forrest (9.1m @ 5.27% Cu)⁵, 2.7km to the south, (Figure 4) produced an identical VHMS signature and host stratigraphic horizon across all three prospects.

The geochemistry and host stratigraphy is analogous to the Horseshoe Lights VHMS deposit, which is positioned within the same stratigraphic horizon, approximately 25km to the east.

The extent of both the Wodger and Big Billy VHMS anomalism is unconstrained and detailed surface geochemistry programs are underway to better define these anomalies.

High-resolution aeromagnetic and gravity surveys are also being conducted over the greater Forrest-Wodger-Big Billy area (Figure 4) to better enhance exploration targeting.

These programs will take several months to complete and interpret, with drilling likely to follow the Cuba and Orient-T10 drilling programs.

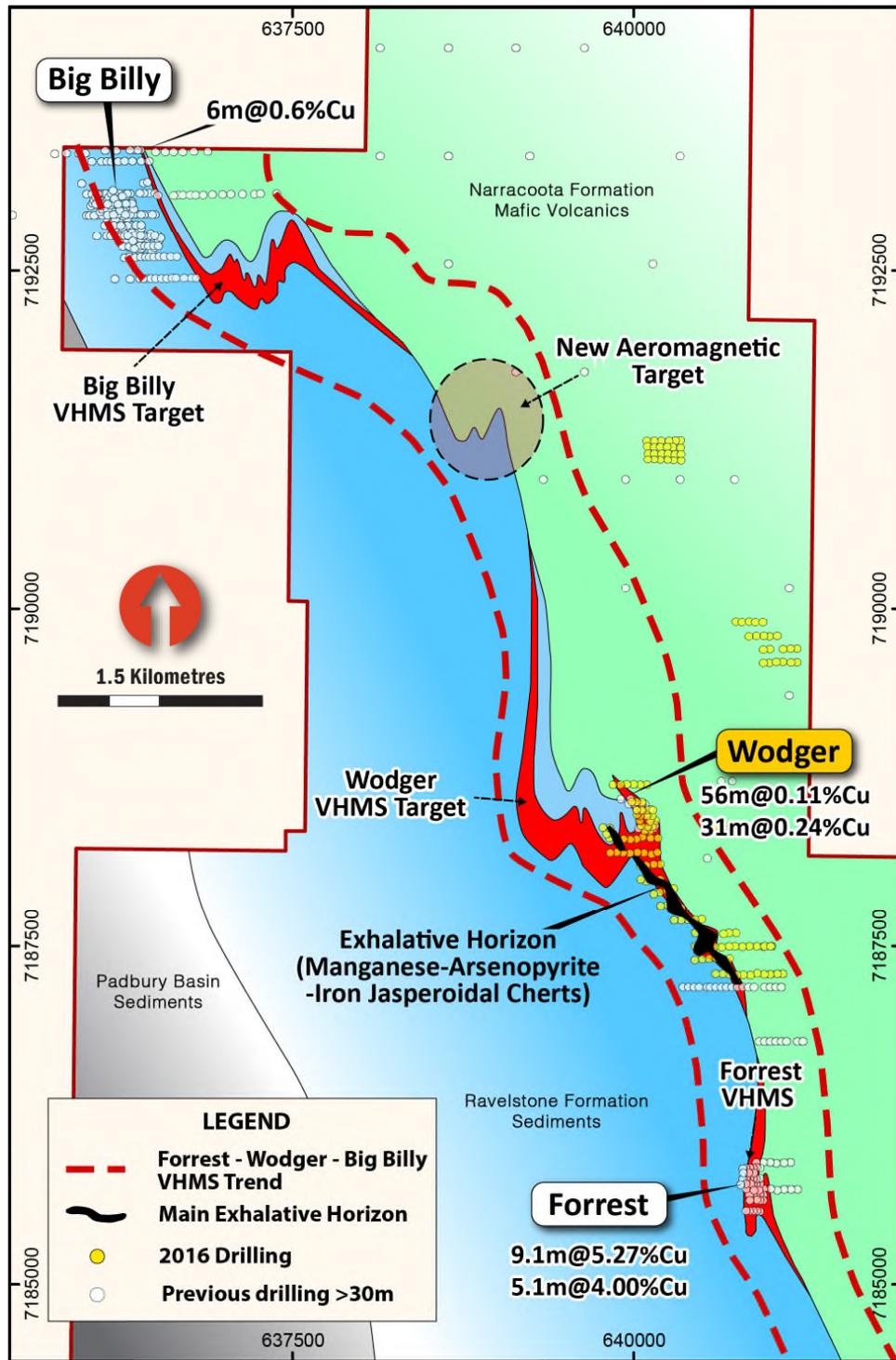


Figure 4: Forrest Project - Interpreted Forrest-Wodger-Big Billy VHMS horizon and targets^{4, 5, 6, 7}

Big Red Prospect - Morck's Well Project

Further to the ASX announcement of 17 March 2016, RNI has received assays from the aircore drilling at Big Red² and completed the follow up geochemical analysis.

While anomalous copper and gold was identified in the assays, the geochemical analysis was not conclusive and the mineralisation suggests Big Red is in a distal setting to a VHMS system. Further work is required to vector in on the VHMS source along the Goodin Fault structural trend which connects the Doolgunna and Cashmans project areas.

Joint Venture

RNI has entered into a joint venture with OMNI Projects to expand its Bryah Basin footprint with the acquisition of an 85% interest in tenements E52/3248 and E52/3291⁸, which will be managed by RNI as part of the Horseshoe Well Project area (Figure 1).

OMNI will remain free-carried in the JV until a decision to mine. Consideration for the 85% interest comprises \$50,000 and the issue to OMNI of 2.4 million RNI shares.

For and on behalf of the Board.

DAVID MORGAN CHIEF EXECUTIVE OFFICER

¹ Margaret L. Hawke, Sebastien Meffre, Holly Stein, Paul Hilliard, Ross Large, J. Bruce Gemmell, 2015. *Geochronology of the DeGrussa volcanic-hosted massive sulphide deposit and associated mineralisation of the Yerrida, Bryah and Padbury Basins, Western Australia. Precambrian Research 267 (2015) 250–284*

² Ross's Reef assay from hole DRC 082 and Jerry's assay from hole DRC 330, previously reported in ASX announcement 10 February 2012

³ T10 is part of the Cheroona JV – RNI 51% and earning 70% from Northern Star Resources (ASX: NST)

⁴ RNI 80%; Fe Ltd 20%. Fe Ltd (ASX:FEL) interest is free carried until Decision to Mine

⁵ Previous Forrest assays as reported in ASX announcement 23 July 2014

⁶ Previous Wodger assays from two historic rotary air blast (RAB) drill traverses completed by Gleneagle in 2006 and reported in ASX announcement 23 July 2014

⁷ Previous Big Billy assays from hole BBRC007 reported in ASX announcement 24 July 2013

⁸ Acquisition of the 85% beneficial interest in E52/3291 is subject to ministerial approval

ABOUT RNI NL

RNI NL is exploring for high-grade VHMS copper-gold discoveries in Western Australia's highly-prospective Bryah Basin region.

RNI has consolidated a 1,343km² copper-gold exploration portfolio in the Bryah Basin divided into five well-defined project areas – Doolgunna, Morck's Well, Forrest, Cashmans and Horseshoe Well.

RNI is headed by an experienced board and management team.

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 Albert Thamm BSc (Hons) MSc, F.Aus.IMM (CP) who is a Corporate Member of the Australasian Institute of Mining and Metallurgy.

The information in this announcement that relates to previously released exploration was first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported and is based on and fairly represents information and supporting documentation prepared and compiled by Albert Thamm BSc (Hons) MSc, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy.

Mr Thamm is a consultant to RNI NL. Mr Thamm 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 Thamm consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement has been prepared by RNI NL. This document contains background information about RNI NL and its related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. This announcement is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

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