

VMS HORIZON CONFIRMED AT WODGER

HIGHLIGHTS

- **Drilling at the Wodger Prospect has confirmed VMS mineralized horizon within the modelled alteration halo at the Wodger Prospect**
- **Several intercepts of visible malachite and azurite from aircore drill chips (Figure 1)**
- **Aircore drilling south of the Forrest Prospect successfully mapped the offset position of the Forrest VMS trend which is believed to host the source of the VMS mineralisation seen at Forrest to date**
- **Drilling planned for early January to further define the mineralized horizons**



Figure 1: Malachite in drill chips from Wodger aircore hole WRAC014 (125-126m)

RNI NL (ASX: RNI) is pleased to announce first phase aircore drilling across the Forrest and Wodger prospects in the highly prospective Byrah Basin in Western Australia have confirmed an alteration halo model while honing in on the main VMS horizons. Assay results from this phase of work are expected by the end of January 2017 with further drilling planned to commence early January 2017 to further define the mineralized horizons.

The aircore drilling program was designed to further test the three “gravity low” anomalism associated with the VMS mineralisation from Wodger, Big Billy and Forrest VMS prospects. As announced to the ASX on 14 October 2016, these anomalies were identified following modelling of the high-resolution aeromagnetic and ground based gravity surveys across the Forrest Project area.

Commenting on the recent exploration development, RNI Executive Director, Debbie Fullarton said “We are extremely pleased with the encouraging results of this first phase of drilling as it confirms the validity of RNI’s exploration strategy and reinforces the highly prospective nature of our ground.”

Wodger Prospect – Background

A total of 48 aircore holes for 4,539 metres (Figure 2 – Appendix 1) have been completed across this anomaly to date, targeting the source of the modelled alteration. The observations throughout the drilling were extremely encouraging and show a wide zone of extremely weathered, hydrothermally altered siltstone with vuggy quartz which sits on the margins of the Ravelstone Formation sediments and the Narracoota Formation volcanics. This zone is similar in style to what is seen at the Forrest Prospect and is believed to be the primary VMS horizon.

In addition to these observations, aircore holes WRAC013 and WRAC014 intersected visible malachite (Figure 2) over several metres at the base of this hydrothermally altered sediment. Assays from this phase of work are expected in the coming weeks and will be announced to market in due course.

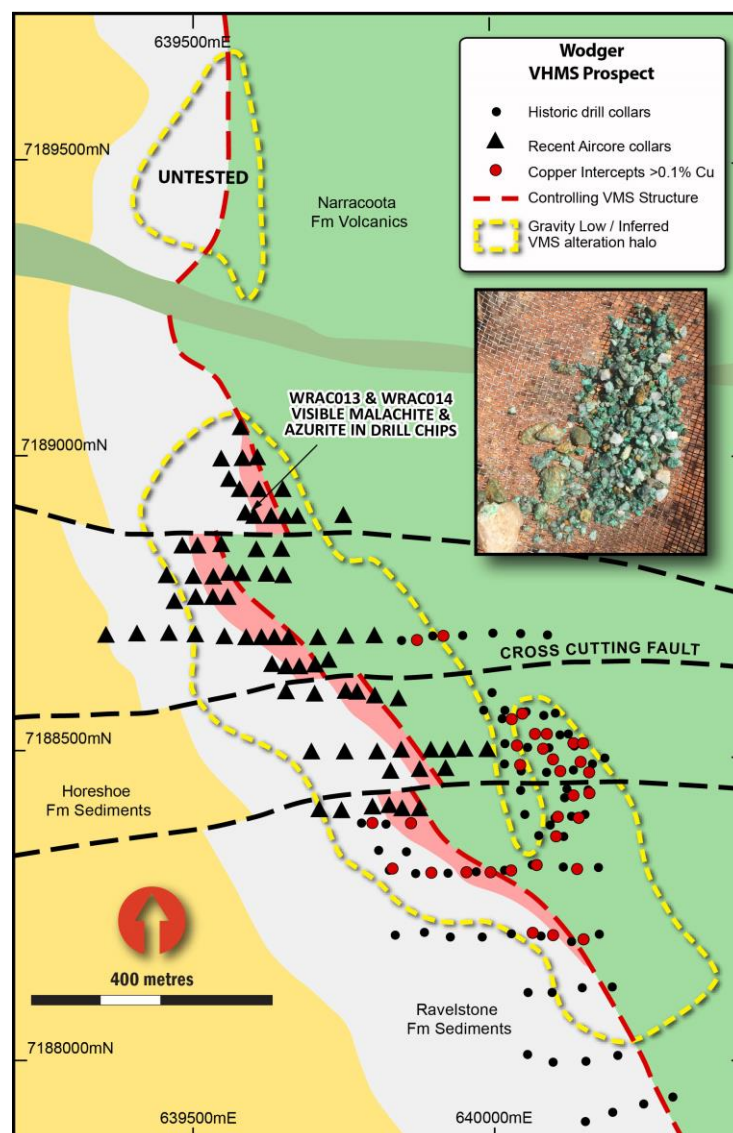


Figure 2: Aircore drilling in relation to the primary VMS horizon at the Wodger prospect

Forrest Prospect - Background

A total of 14 aircore holes for 1,174 metres (Figure 3 – Appendix 1) were completed across the southern Forrest Prospect region and confirm a stratigraphic offset. The down-plunge nature in the copper mineralisation from previous drilling in the north provides a platform for deeper RC drilling with high powered DHEM to hone in on the source of the VMS anomalism.

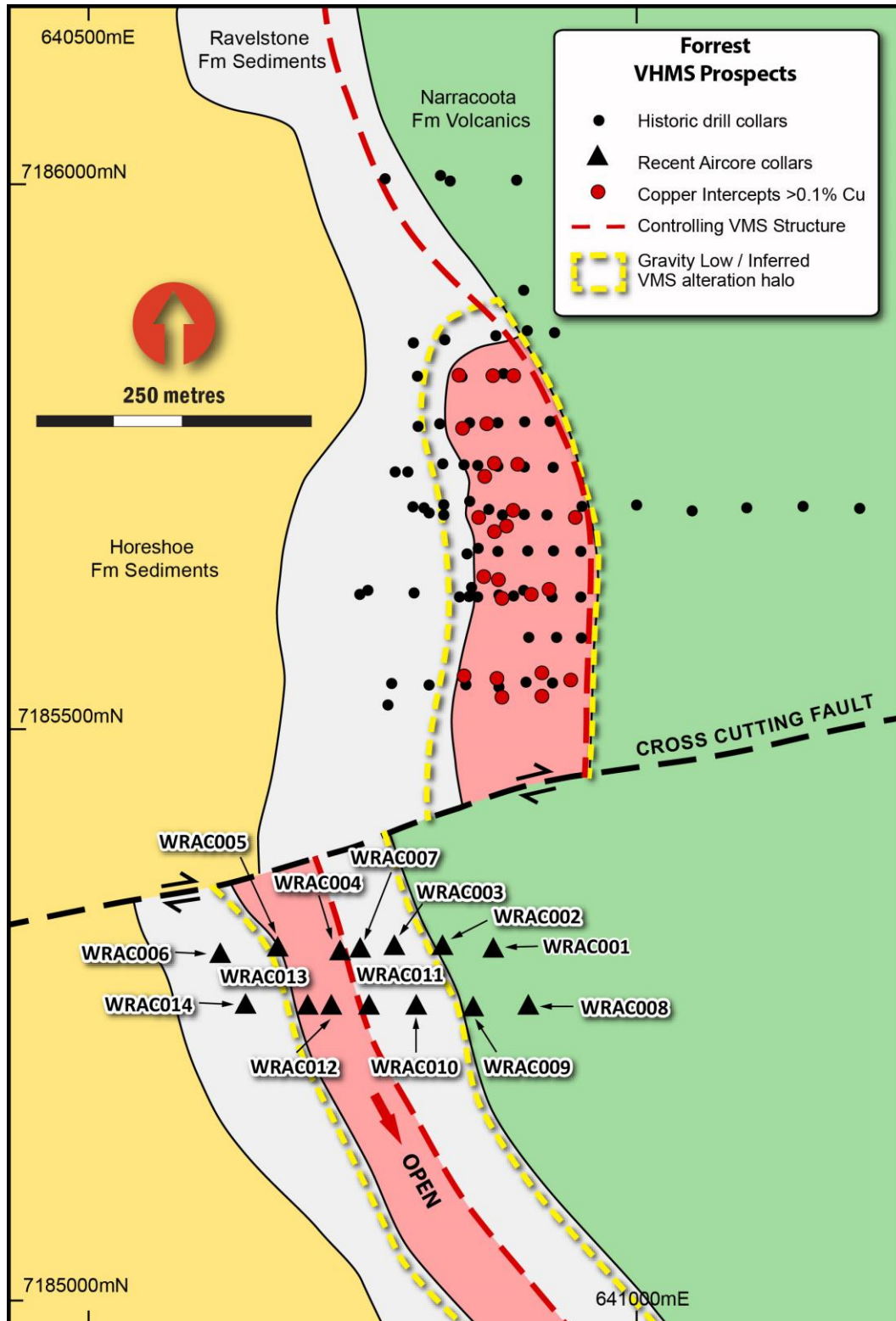


Figure 3: Aircore drilling in relation the stratigraphic offset and historic copper intercepts from the Forrest Prospect

For and on behalf of the Board.

DEBBIE FULLARTON
EXECUTIVE DIRECTOR

RNI NL ABN 77 085 806 284

ABOUT RNI NL

RNI NL is exploring for high-grade VMS 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.

The Company's exploration focus is on VHMS horizons identified at the Cuba and Orient-T10 prospects and the Forrest-Wodger-Big Billy trend.

RNI is headed by an experienced board and management team.

The Forrest Project tenements (Figure 4) are held as follows:

- i. RNI 80%; Fe Ltd 20%
- ii. Fe Ltd (ASX:FEL) interest is free carried until a Decision to Mine
- iii. Westgold Resources Ltd (ASX:WGX) own the gold rights over the RNI interest.

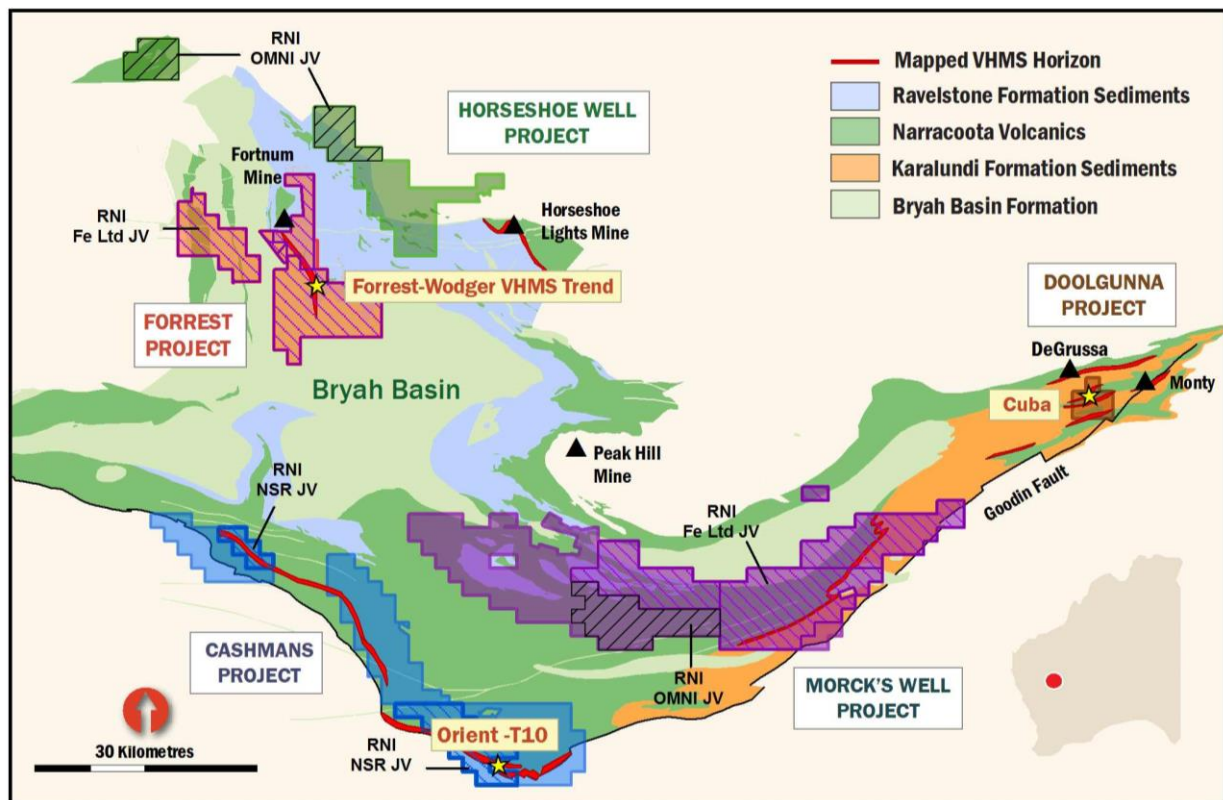


Figure 4: RNI's Bryah Basin copper-gold exploration portfolio and target areas

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 Richard Pugh 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 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 Richard Pugh BSc (Hons) who is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Pugh is Exploration Manager for RNI NL. Mr Pugh 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 Pugh 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.

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of RNI NL. Actual values, results, outcomes or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, RNI NL does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Appendix 1 – Wodger & Forrest AC Drilling

Table 1: Drillhole Information Summary

| Prospect | Hole_ID | Hole Type | MGA94_50 | | | Dip | Azimuth | EOH Depth |
|----------|---------|-----------|----------|---------|-----|-----|---------|-----------|
| | | | East | North | RL | | | |
| Forrest | FPAC001 | AC | 640873 | 7185300 | 525 | -60 | 90 | 90 |
| Forrest | FPAC002 | AC | 640826 | 7185303 | 525 | -60 | 90 | 95 |
| Forrest | FPAC003 | AC | 640782 | 7185307 | 525 | -60 | 90 | 80 |
| Forrest | FPAC004 | AC | 640730 | 7185300 | 525 | -60 | 90 | 85 |
| Forrest | FPAC005 | AC | 640678 | 7185302 | 525 | -60 | 90 | 96 |
| Forrest | FPAC006 | AC | 640626 | 7185298 | 525 | -60 | 90 | 78 |
| Forrest | FPAC007 | AC | 640752 | 7185300 | 525 | -60 | 90 | 78 |
| Forrest | FPAC008 | AC | 640901 | 7185253 | 525 | -60 | 90 | 90 |
| Forrest | FPAC009 | AC | 640853 | 7185253 | 525 | -60 | 90 | 102 |
| Forrest | FPAC010 | AC | 640800 | 7185249 | 525 | -60 | 90 | 74 |
| Forrest | FPAC011 | AC | 640757 | 7185252 | 525 | -60 | 90 | 78 |
| Forrest | FPAC012 | AC | 640727 | 7185251 | 525 | -60 | 90 | 67 |
| Forrest | FPAC013 | AC | 640703 | 7185247 | 525 | -60 | 90 | 90 |
| Forrest | FPAC014 | AC | 640650 | 7185252 | 525 | -60 | 90 | 71 |
| Wodger | WRAC001 | AC | 639804 | 7188699 | 522 | -60 | 90 | 100 |
| Wodger | WRAC002 | AC | 639750 | 7188698 | 520 | -60 | 90 | 100 |
| Wodger | WRAC003 | AC | 639702 | 7188696 | 532 | -60 | 90 | 89 |
| Wodger | WRAC004 | AC | 639654 | 7188700 | 525 | -60 | 90 | 99 |
| Wodger | WRAC005 | AC | 639606 | 7188696 | 525 | -60 | 90 | 94 |
| Wodger | WRAC006 | AC | 639549 | 7188697 | 529 | -60 | 90 | 100 |
| Wodger | WRAC007 | AC | 639500 | 7188701 | 529 | -60 | 90 | 120 |
| Wodger | WRAC008 | AC | 639456 | 7188702 | 530 | -60 | 90 | 120 |
| Wodger | WRAC009 | AC | 639402 | 7188703 | 533 | -60 | 90 | 100 |
| Wodger | WRAC010 | AC | 639350 | 7188697 | 536 | -60 | 90 | 49 |
| Wodger | WRAC011 | AC | 639747 | 7188903 | 526 | -60 | 90 | 72 |
| Wodger | WRAC012 | AC | 639646 | 7188897 | 530 | -60 | 90 | 100 |
| Wodger | WRAC013 | AC | 639594 | 7188902 | 529 | -60 | 90 | 106 |
| Wodger | WRAC014 | AC | 639582 | 7188906 | 527 | -60 | 90 | 141 |
| Wodger | WRAC015 | AC | 639675 | 7188903 | 532 | -60 | 90 | 40 |
| Wodger | WRAC016 | AC | 639626 | 7188899 | 523 | -60 | 90 | 88 |
| Wodger | WRAC017 | AC | 639700 | 7188801 | 526 | -60 | 90 | 100 |
| Wodger | WRAC018 | AC | 639644 | 7188799 | 532 | -60 | 90 | 100 |
| Wodger | WRAC019 | AC | 639623 | 7188802 | 525 | -60 | 90 | 120 |
| Wodger | WRAC020 | AC | 639577 | 7188801 | 533 | -60 | 90 | 120 |
| Wodger | WRAC021 | AC | 639524 | 7188794 | 525 | -60 | 90 | 112 |
| Wodger | WRAC022 | AC | 639548 | 7188803 | 524 | -60 | 90 | 90 |
| Wodger | WRAC023 | AC | 639498 | 7188801 | 531 | -60 | 90 | 134 |
| Wodger | WRAC024 | AC | 639450 | 7188800 | 535 | -60 | 90 | 69 |
| Wodger | WRAC025 | AC | 639650 | 7188847 | 530 | -60 | 90 | 90 |
| Wodger | WRAC026 | AC | 639605 | 7188847 | 530 | -60 | 90 | 120 |
| Wodger | WRAC027 | AC | 639544 | 7188862 | 528 | -60 | 90 | 100 |
| Wodger | WRAC028 | AC | 639503 | 7188849 | 528 | -60 | 90 | 100 |

| Prospect | Hole_ID | Hole Type | MGA94_50 | | | Dip | Azimuth | EOH Depth |
|----------|---------|-----------|----------|---------|-----|-----|---------|-----------|
| | | | East | North | RL | | | |
| Wodger | WRAC029 | AC | 639477 | 7188850 | 537 | -60 | 90 | 120 |
| Wodger | WRAC030 | AC | 639648 | 7188949 | 527 | -60 | 90 | 45 |
| Wodger | WRAC031 | AC | 639602 | 7188951 | 527 | -60 | 90 | 72 |
| Wodger | WRAC032 | AC | 639551 | 7188965 | 526 | -60 | 90 | 105 |
| Wodger | WRAC033 | AC | 639573 | 7188953 | 528 | -60 | 90 | 94 |
| Wodger | WRAC034 | AC | 639599 | 7189002 | 534 | -60 | 90 | 54 |
| Wodger | WRAC035 | AC | 639576 | 7188997 | 530 | -60 | 90 | 72 |
| Wodger | WRAC036 | AC | 639546 | 7188999 | 525 | -60 | 90 | 93 |
| Wodger | WRAC037 | AC | 639575 | 7189050 | 525 | -60 | 90 | 50 |
| Wodger | WRAC038 | AC | 639550 | 7188763 | 536 | -60 | 90 | 90 |
| Wodger | WRAC039 | AC | 639528 | 7188765 | 536 | -60 | 90 | 120 |
| Wodger | WRAC040 | AC | 639499 | 7188764 | 534 | -60 | 90 | 100 |
| Wodger | WRAC041 | AC | 639461 | 7188753 | 557 | -60 | 90 | 100 |
| Wodger | WRAC042 | AC | 639624 | 7188701 | 529 | -60 | 90 | 96 |
| Wodger | WRAC043 | AC | 639578 | 7188698 | 531 | -60 | 90 | 90 |
| Wodger | WRAC044 | AC | 639703 | 7188650 | 529 | -60 | 90 | 99 |
| Wodger | WRAC045 | AC | 639677 | 7188647 | 527 | -60 | 90 | 111 |
| Wodger | WRAC046 | AC | 639649 | 7188644 | 522 | -60 | 90 | 99 |
| Wodger | WRAC047 | AC | 639622 | 7188654 | 525 | -60 | 90 | 90 |
| Wodger | WRAC048 | AC | 639844 | 7188589 | 531 | -60 | 90 | 66 |

**Forrest-Wodger AC Drilling
JORC Code, 2012 Edition
Table 1**

**Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)**

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> | <ul style="list-style-type: none"> Aircore Drilling Four metre speared composite samples were taken from a one metre split sample from the aircore rig. Aircore drilling was used to obtain a one metre split, from which a four metre composite sample was taken and sent to ALS laboratory in Perth. This 3kg composite sample will then be pulverized to produce a 30g pulp for aqua regia gold analysis and four acid digest for a full multi element analysis. |
| Drilling techniques | <ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> | <ul style="list-style-type: none"> Aircore drilling |

| | | |
|---|---|---|
| Drill sample recovery | <ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> • Aircore Drilling Sample material from one metre intervals were ground dumped from the rig in rows of 20. Throughout the sample process, sample recovery and moisture was recorded by the field assistant for each sample collected and subsequently entered into the database once compiled into the RNI logging template. |
| Logging | <ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> • Chip samples were taken from each metre interval, were sieved, washed and stored in metre marked soil chip trays. Hole ID's were marked on the top, side and base of the chip tray to ensure that a record of the Hole ID is not lost. • Each metre interval was logged to significant geological boundaries (change in geology, alteration, mineralogy and quartz vein content). |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> • Aircore Drilling All samples were spear sampled as four metre composite samples using 50mm PVC pipe. All sample moisture content was recorded using the RNI logging template with all samples being sampled dry. Samples from this program will be coarse crushed through a jaw crusher to better than 70% passing 6mm. Samples will then be fine crushed to 70% passing 2mm in a Boyd crusher. A rotary split will then be taken of this fine material and 3kg pulverized to a nominal 85% passing 75 microns, with a 30g charge taken for analysis. This is deemed industry practice. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including | <ul style="list-style-type: none"> • Assays have not yet been received from this phase of work. • Standards, blanks and duplicates were included systematically throughout each program. Standards were inserted into every 50th pre numbered calico bag with blank material used in |

| | | |
|--|--|--|
| | <p><i>instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | <p>every ¼ of standards used. Duplicates were taken every opposing 50th sample.</p> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. | <ul style="list-style-type: none"> • No assays have been received from this phase of work. |
| Location of data points | <ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. | <ul style="list-style-type: none"> • Drill holes were located using a handheld Garmin GPS 64S • Grid system used: MGA94 zone 50 • Topography is flat so had no bearing on collar location |
| Data spacing and distribution | <ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. | <ul style="list-style-type: none"> • Aircore drilling was completed on 50m (N-S) by 50m (E-W) drill lines and is an adequate spacing in determining geological continuity |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> • From the geological observations made in the field, the main VMS structure is sub perpendicular to the aircore drilling |
| Sample security | <ul style="list-style-type: none"> • The measures taken to ensure sample security. | <ul style="list-style-type: none"> • Each sample calico was collected, placed in a green polyethylene bag (5 samples per bag), zip tied and placed in a large bulka bag. Aircore samples |

| | | |
|--------------------------|---|---|
| | | <p>were flagged with orange flagging tape. Sample information (number of samples, company info, sample destination etc) was written on the outside of the bulka bag and strapped securely to a core pallet. Samples were dispatched from meeka via Toll West and a copy of each sample submission sheet was stored with the samples. The consignment note was included on the sample submission number and submitted to both laboratories prior to the samples arriving at their lab.</p> |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> Sampling techniques have been reviewed by Dr Nigel Brand. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> Tenements E52/1659 & E52/1671 are owned RNI 80%, Fe Ltd 20% (ASX: FEL). Interest is free carried until a decision to mine. Westgold Resources Limited (ASX: WGX) own the gold rights over the RNI interest. The native title heritage group and Traditional Owners of the land are The Nharnuwangga, Wajarri and Ngarla People. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Exploration RAB drilling across the tenure in 1989 by Homestake Australia Ltd defined a broad gold anomaly deemed the Wodger Prospect. Due to the low gold tenor and the fact that no other elements were analysed for the project was relinquished. In 2014 a regional review of historic drilling encountered malachite in the historic RAB drill chips and now forms part of RNI's key exploration VMS prospect. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Wodger, Big Billy and Forrest all sit within the Ravelstone Formation turbiditic sediments which sit above the Narracoota Fm Volcanics as part of the Bryah Basin package. The style of mineralisation and stratigraphic horizon is identical to the Horseshoe Lights deposit (re-mobilised VMS deposit) that sits 25km north-east of the Big Billy, Wodger and Forrest VMS prospects. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> Please see Appendix 1 – Table 1 |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> Results have not yet been received from this phase of work |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | <ul style="list-style-type: none"> Results have not yet been received from this phase of work |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> Maps are included in the announcement |
| Balanced reporting | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> The accompanying document is considered to be a balanced report with a suitable cautionary note |
| Other substantive | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported | <ul style="list-style-type: none"> Ground gravity surveys across the greater Big Billy, Wodger and Forrest |

| Criteria | JORC Code explanation | Commentary |
|-------------------------|---|--|
| exploration data | <i>including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | VMS prospects has delineated three gravity low areas proximal to known VMS mineralisation. At Wodger, the gravity low is measures at 1,500m long and 250m wide with a density contrast of 0.5 g/cc. These areas are interpreted to be hydrothermally altered and the source of the VMS anomalism. |
| Further work | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> Analyse the assay and alteration from both the Wodger and Forrest Prospects. Complete additional aircore holes to the north of the Wodger Prospect to close off the interpreted mineralisation Complete additional aircore lines to the south of Forrest to map the main controlling VMS structure Complete first pass aircore drilling at Big Billy to determine the offset position of the copper intercepts from the historic RC holes to the north. |