



ASX Announcement

6 February 2017

WODGER DRILLING COMPLETED

HIGHLIGHTS

- **Infill drilling at Wodger completed ahead of schedule**
- **Drilling intersected weathered sulphides (pyrite) and visible malachite**
- **Assays expected in early March 2017**

RNI NL (ASX: RNI) is pleased to announce that the second phase of air core infill and extensional drilling at Wodger has been successfully completed ahead of schedule.

The second phase of drilling (Figure 1) comprised a total of 50 aircore holes for 4,970 metres to define the full extent of VMS mineralisation and followed the previous drilling programme conducted in December that was aimed at targeting the source of the modelled alteration at Wodger.

The observations throughout this second phase of drilling were extremely encouraging with several aircore holes intersecting weathered sulphides (pyrite) and visible malachite over several metres. These results are consistent with observations from the previous drilling programme that intersected visible malachite and azurite over several meters and confirmed a 1km long VMS mineralized horizon open to the north and south.

Drilling results from the phase 1 programme included significant copper intercepts that included 9m @ 1.30% Cu (within a broader halo of 99m @ 0.27% Cu), 4m @ 2.02% Cu (within a broader halo of 28m @ 0.53% Cu), 16m @ 0.85% Cu (within a broader halo of 88m @ 0.29% Cu) (Refer RNI ASX Release 16 January 2017).

Samples from the second phase of drilling are currently en-route to the laboratory in Perth with results expected to be received in early March 2017.

RNI Executive Director, Debbie Fullarton said "Initial visible results from the second phase of drilling appears to confirm the VMS mineralized horizon at Wodger. We look forward to receiving the assay results in the coming weeks and reviewing the results from both drilling programmes to determine the next phase of exploration activities at Wodger."

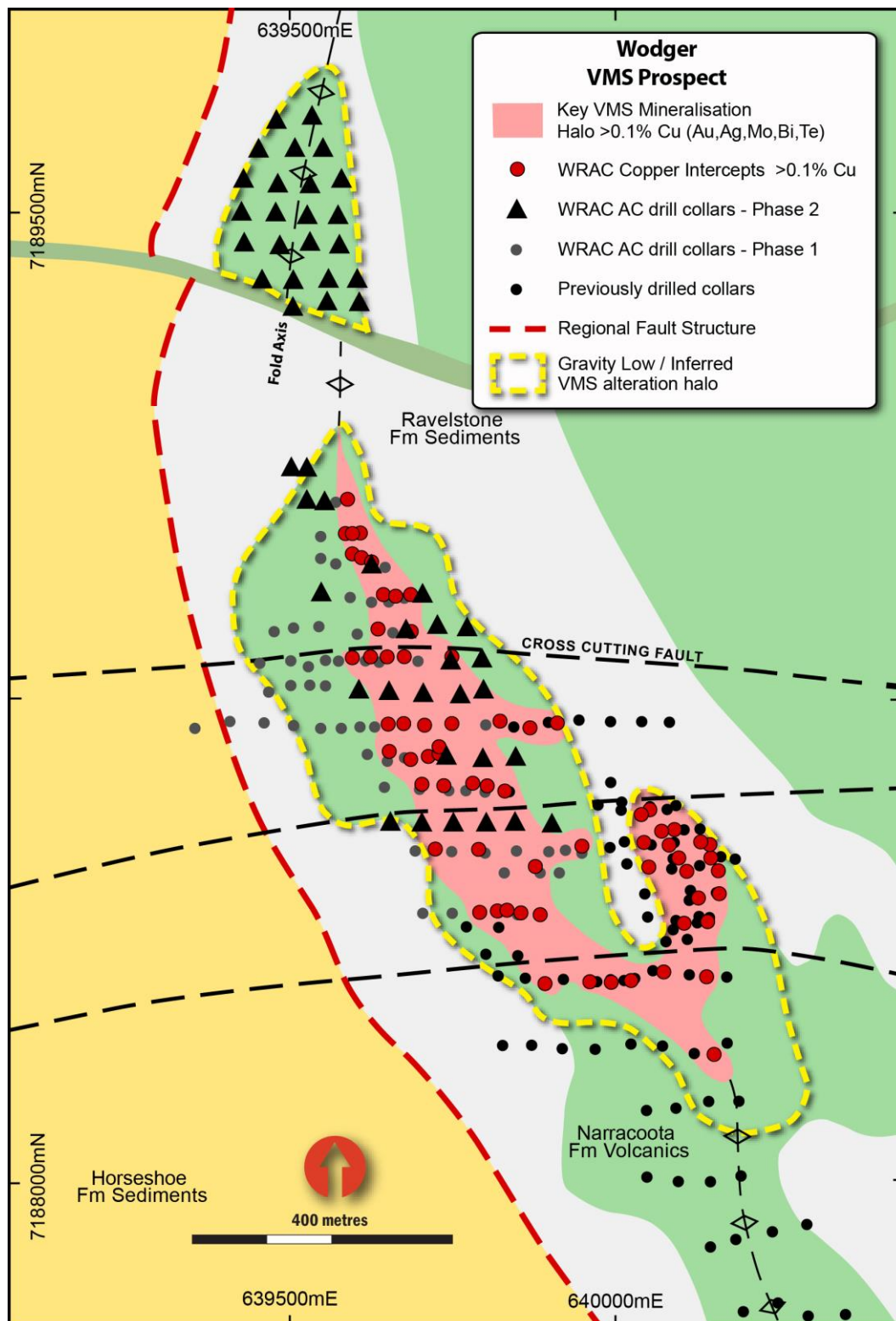


Figure 1: Extensive VMS mineralisation at Wodger in relation to existing drill collars and underlying geology

For and on behalf of the Board.

DEBBIE FULLARTON
EXECUTIVE DIRECTOR

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 1,553km² 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 2) are held as follows:

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

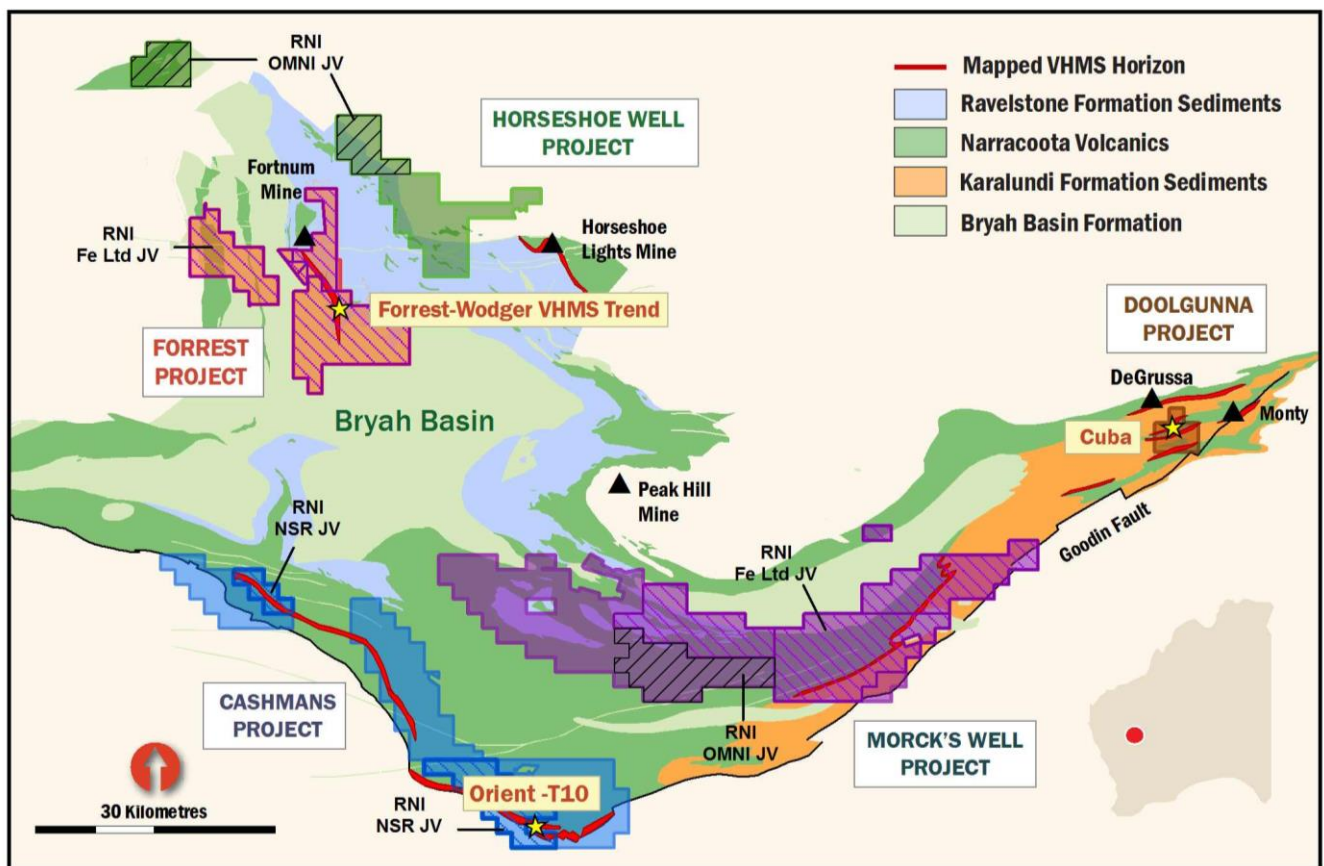


Figure 2: RNI's Bryah Basin copper-gold exploration portfolio and target areas

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 AC Drilling (Phase 2)
Table 1: Drillhole Information Summary

Prospect	Hole_ID	Hole Type	MGA94_50			Dip	Azimuth	EOH Depth
			East	North	RL			
Wodger	WRAC072	AC	639532	7189652	525	-60	90	138
Wodger	WRAC073	AC	639475	7189646	525	-60	90	98
Wodger	WRAC074	AC	639548	7189600	525	-60	90	126
Wodger	WRAC075	AC	639505	7189600	525	-60	90	99
Wodger	WRAC076	AC	639448	7189600	525	-60	90	108
Wodger	WRAC077	AC	639577	7189550	525	-60	90	102
Wodger	WRAC078	AC	639528	7189543	525	-60	90	111
Wodger	WRAC079	AC	639477	7189545	525	-60	90	114
Wodger	WRAC080	AC	639428	7189550	525	-60	90	122
Wodger	WRAC081	AC	639572	7189498	525	-60	90	99
Wodger	WRAC082	AC	639526	7189495	525	-60	90	99
Wodger	WRAC083	AC	639475	7189501	525	-60	90	99
Wodger	WRAC084	AC	639423	7189501	525	-60	90	126
Wodger	WRAC085	AC	639574	7189451	525	-60	90	102
Wodger	WRAC086	AC	639528	7189454	525	-60	90	108
Wodger	WRAC087	AC	639482	7189449	525	-60	90	85
Wodger	WRAC088	AC	639424	7189454	525	-60	90	108
Wodger	WRAC089	AC	639603	7189397	525	-60	90	105
Wodger	WRAC090	AC	639557	7189398	525	-60	90	99
Wodger	WRAC091	AC	639503	7189395	525	-60	90	111
Wodger	WRAC092	AC	639452	7189397	525	-60	90	105
Wodger	WRAC093	AC	639606	7189357	525	-60	90	90
Wodger	WRAC094	AC	639555	7189361	525	-60	90	99
Wodger	WRAC095	AC	639501	7189352	525	-60	90	93
Wodger	WRAC096	AC	639524	7189099	525	-60	90	76
Wodger	WRAC097	AC	639499	7189101	525	-60	90	78
Wodger	WRAC098	AC	639553	7189050	525	-60	90	78
Wodger	WRAC099	AC	639523	7189049	525	-60	90	78
Wodger	WRAC100	AC	639624	7188949	525	-60	90	85
Wodger	WRAC101	AC	639704	7188905	525	-60	90	93
Wodger	WRAC102	AC	639547	7188905	525	-60	90	132
Wodger	WRAC103	AC	639774	7188850	525	-60	90	63
Wodger	WRAC104	AC	639727	7188854	525	-60	90	45
Wodger	WRAC105	AC	639679	7188849	525	-60	90	90
Wodger	WRAC106	AC	639797	7188802	525	-60	90	76
Wodger	WRAC107	AC	639751	7188800	525	-60	90	77
Wodger	WRAC108	AC	639801	7188751	525	-60	90	105

Prospect	Hole_ID	Hole Type	MGA94_50			Dip	Azimuth	EOH Depth
			East	North	RL			
Wodger	WRAC109	AC	639763	7188746	525	-60	90	126
Wodger	WRAC110	AC	639705	7188746	525	-60	90	99
Wodger	WRAC111	AC	639652	7188750	525	-60	90	108
Wodger	WRAC112	AC	639604	7188755	525	-60	90	99
Wodger	WRAC113	AC	639851	7188648	525	-60	90	105
Wodger	WRAC114	AC	639798	7188648	525	-60	90	108
Wodger	WRAC115	AC	639743	7188649	525	-60	90	99
Wodger	WRAC116	AC	639904	7188544	525	-60	90	90
Wodger	WRAC117	AC	639849	7188546	525	-60	90	90
Wodger	WRAC118	AC	639805	7188546	525	-60	90	114
Wodger	WRAC119	AC	639754	7188547	525	-60	90	104
Wodger	WRAC120	AC	639703	7188545	525	-60	90	101
Wodger	WRAC121	AC	639655	7188547	525	-60	90	105

**FORREST PROJECT UPDATE
INFILL AND EXTENSIONAL DRILLING COMPLETED AT WODGER
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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<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"> 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.). 	<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. 	<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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<p>ensure that a record of the Hole ID is not lost.</p> <ul style="list-style-type: none"> 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. <p>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.</p>
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 instrument make and model, reading times, calibrations factors applied and their derivation, etc. 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. 	<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 every ¼ of standards used. Duplicates were taken every opposing 50th sample
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

Criteria	JORC Code explanation	Commentary
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 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.
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

Criteria	JORC Code explanation	Commentary
		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"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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 VHMS deposit) that sits 25km north-east of the Big Billy, Wodger and Forrest VHMS prospects.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer Table 1.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Results have not yet been received from this phase of work
Relationship between	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of</i> 	<ul style="list-style-type: none"> • Results have not yet been received from this phase of work

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<p>Exploration Results.</p> <ul style="list-style-type: none"> 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'). 	
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 ASX 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 exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported 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. 	<ul style="list-style-type: none"> Ground gravity surveys across the greater Big Billy, Wodger and Forrest VHMS prospects has delineated three gravity low areas proximal to known VHMS 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 VHMS anomalism.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The alteration analysis from the first phase of aircore drilling at Wodger is currently under review and will help vector in on the source of the mineralization Review the geochemistry from the second phase of aircore drilling once assays have been received Undertake full geophysical re-processing, regarding aeromagnetic data, gravity and radiometrics to better define the controlling structures at Big Billy, Wodger and Forrest Complete first pass surface EM surveys over Wodger and over the Forrest offset position Complete additional aircore lines to the south of Forrest to map the main controlling VMS structure

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none">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.