



30 April 2015

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2015

ASX CODE: RNI

HIGHLIGHTS

- Repayment date on Taurus debt facility extended as project financing negotiations continue for the 100% owned Grosvenor Gold Project in Western Australia's Bryah Basin
- \$1.25 million capital raising completed for general working capital
- Review of priority exploration targets within the Company's dominant 1,956km² Bryah Basin tenement holding continues in preparation for next exploration phase, subject to funding



RNI's 100% owned 1Mtpa Grosvenor gold plant

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INTRODUCTION

RNI NL (ASX: RNI) continues to advance a low-cost and near-term gold production pathway at the 100% owned Grosvenor Gold Project in Western Australia’s Bryah Basin, utilising the Company’s existing 1Mtpa gold processing plant, ~2Moz Grosvenor and Peak Hill gold resource base and supporting infrastructure.

The Company has also generated a pipeline of priority copper-gold drilling targets within its dominant 1,956km² Bryah Basin tenement holding (Figure 1). This tenement package includes the Forrest copper-gold discovery (Figures 1 and 3) and other targets along approximately 120 strike km of prospective volcanic hosted massive sulphide (VHMS) target horizons.

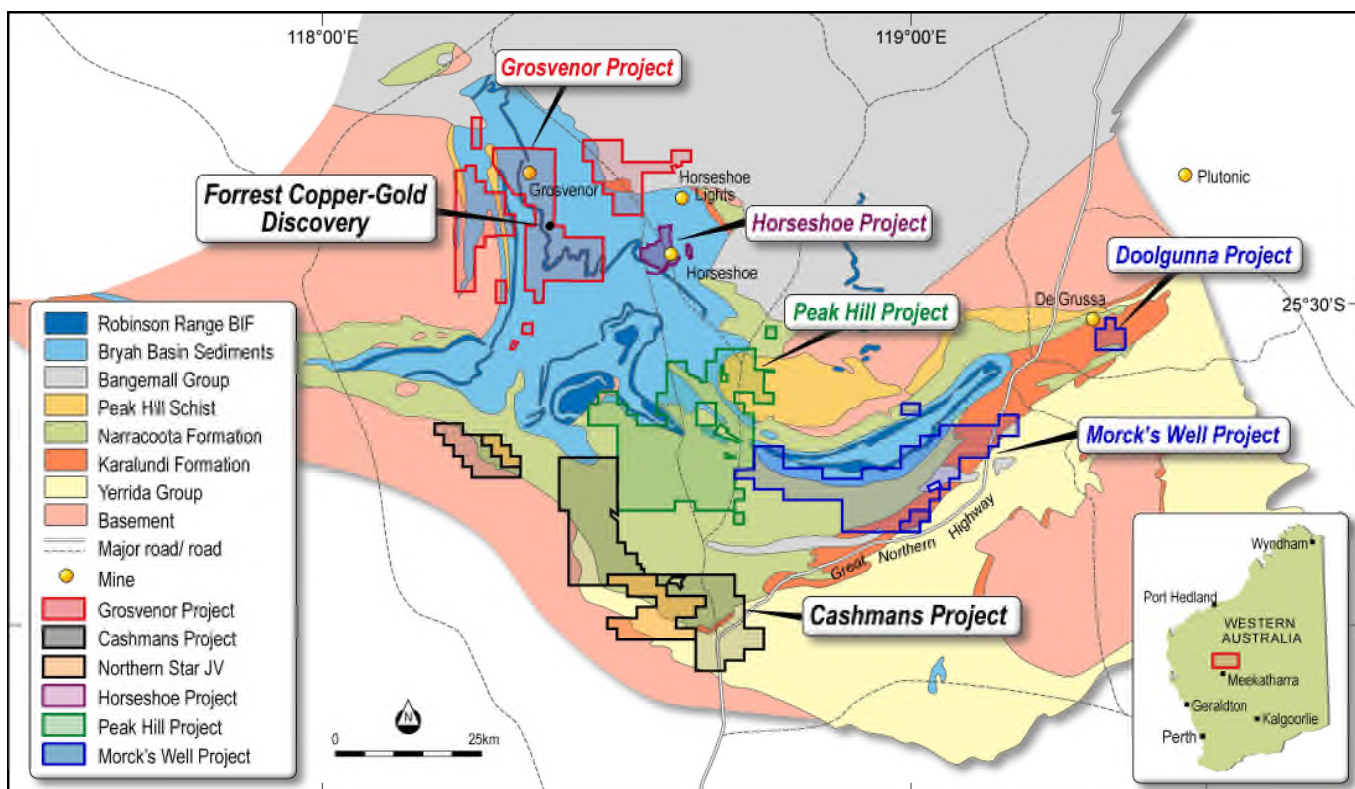


Figure 1: RNI’s dominant 1,956km² Bryah Basin tenure and project locations

PROJECT FINANCING

RNI remains in discussions with multiple parties for project financing or potential joint ventures to bring the Grosvenor Gold Project into production.

The pre-production capital requirement to commence production at Grosvenor is estimated to be \$38.2 million, which includes a \$2 million contingency.

RNI has the infrastructure in place to support mining at Grosvenor, including a 1Mtpa CIL gold processing plant and camp.

During the Quarter, RNI maintained existing mining-related permits and licences to facilitate rapid development of the Grosvenor Gold Project. The Company believes mining can commence at Grosvenor within nine months of project financing being secured.

On 23 March 2015, RNI announced the Company had signed a term sheet with a London-based fixed interest fund (Fund) for a \$60 million project financing package - comprising a split of senior debt and convertible bonds - to develop the Company’s Grosvenor Gold Project.

The term sheet, which remained subject to due diligence and various other conditions and approvals, also included a \$3.7 million placement of ordinary fully paid shares to the Fund at an issue price of 7.5c per share.

The agreement gave the Fund an exclusive 30-day due diligence period to commence once the placement funds had been received.

On 8 April 2015, RNI announced it had terminated the Fund’s rights to the placement and the exclusive 30-day due diligence period to complete the \$60 million project financing package, and reserved its rights against the Fund, after not receiving the \$3.7 million placement proceeds from the Fund.

As a result, RNI announced it had re-engaged with parties who have expressed interest in providing the necessary project financing to bring the Grosvenor Gold Project into production.

RNI also announced on 8 April 2015 that the repayment date of the Company’s existing bridging facility with Taurus Resources No 2 Fund had been extended to 7 May 2015 to enable the Company to conclude project financing and potential joint venture discussions for the Grosvenor Gold Project.

EXPLORATION

RNI has a strong pipeline of priority targets across the Company’s dominant 1,956km² holding in Western Australia’s Bryah Basin (Figure 1). During the Quarter, RNI continued a review of exploration data to determine the next exploration program, which remains subject to funding.

Priority targets include the Mt Leake and Jacques prospects at the Morck’s Well Project (Figure 2), which adjoins Sandfire Resources’ Doolgunna Project. Morck’s Well has recently been the subject of a program of high quality, systematic regional data collection to explore for copper-gold and gold deposits.

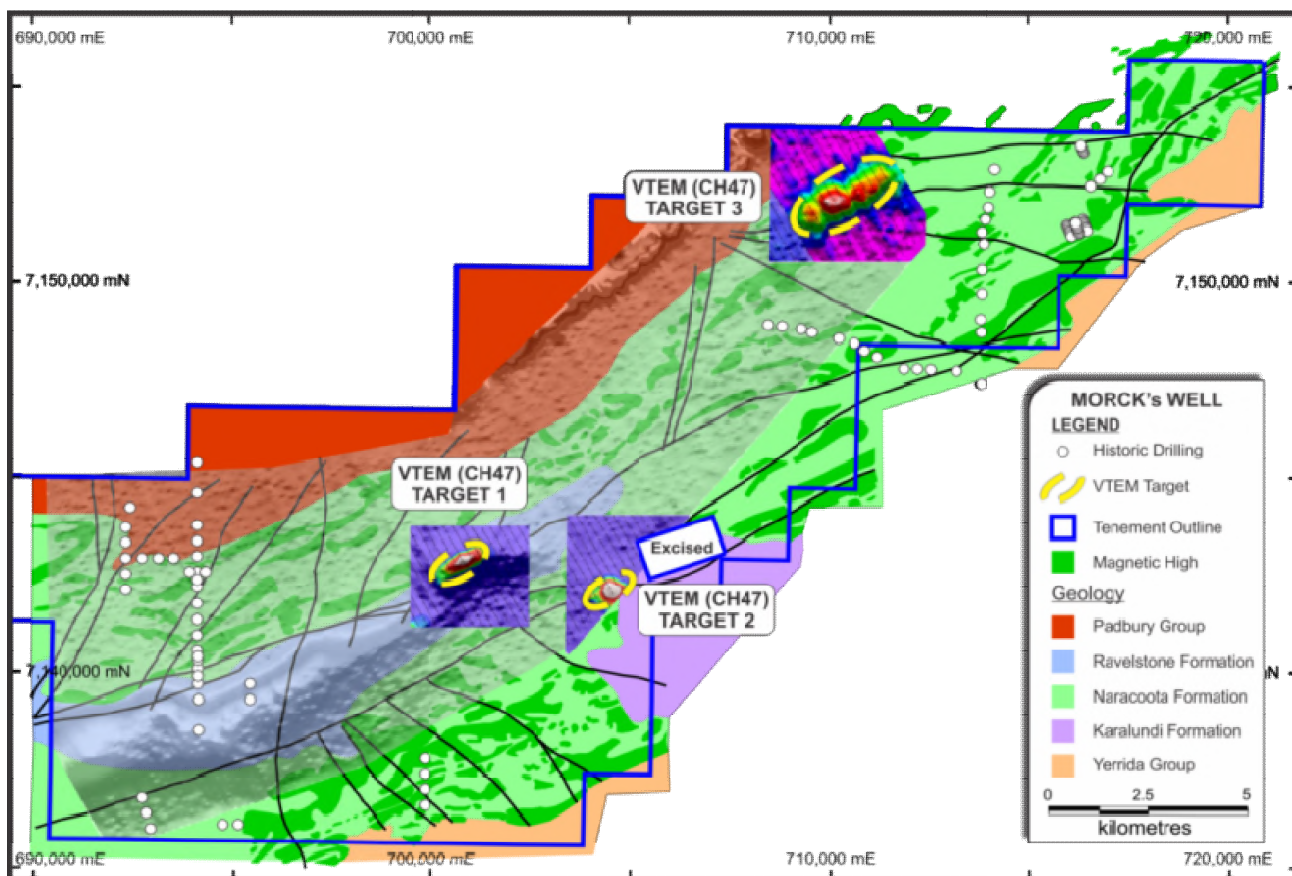


Figure 2: Priority drilling targets at Morck’s Well including Mt Leake (Target 2) and Jacques (Target 3)

Other priority drilling targets within RNI’s tenement package include the Beatty Park prospect within the Cashmans Project.

In addition, planning remains in progress for the next stage of exploration at the Forrest copper-gold discovery and the broader 12km VHMS zone which extends north from Forrest (Figures 1 and 3).

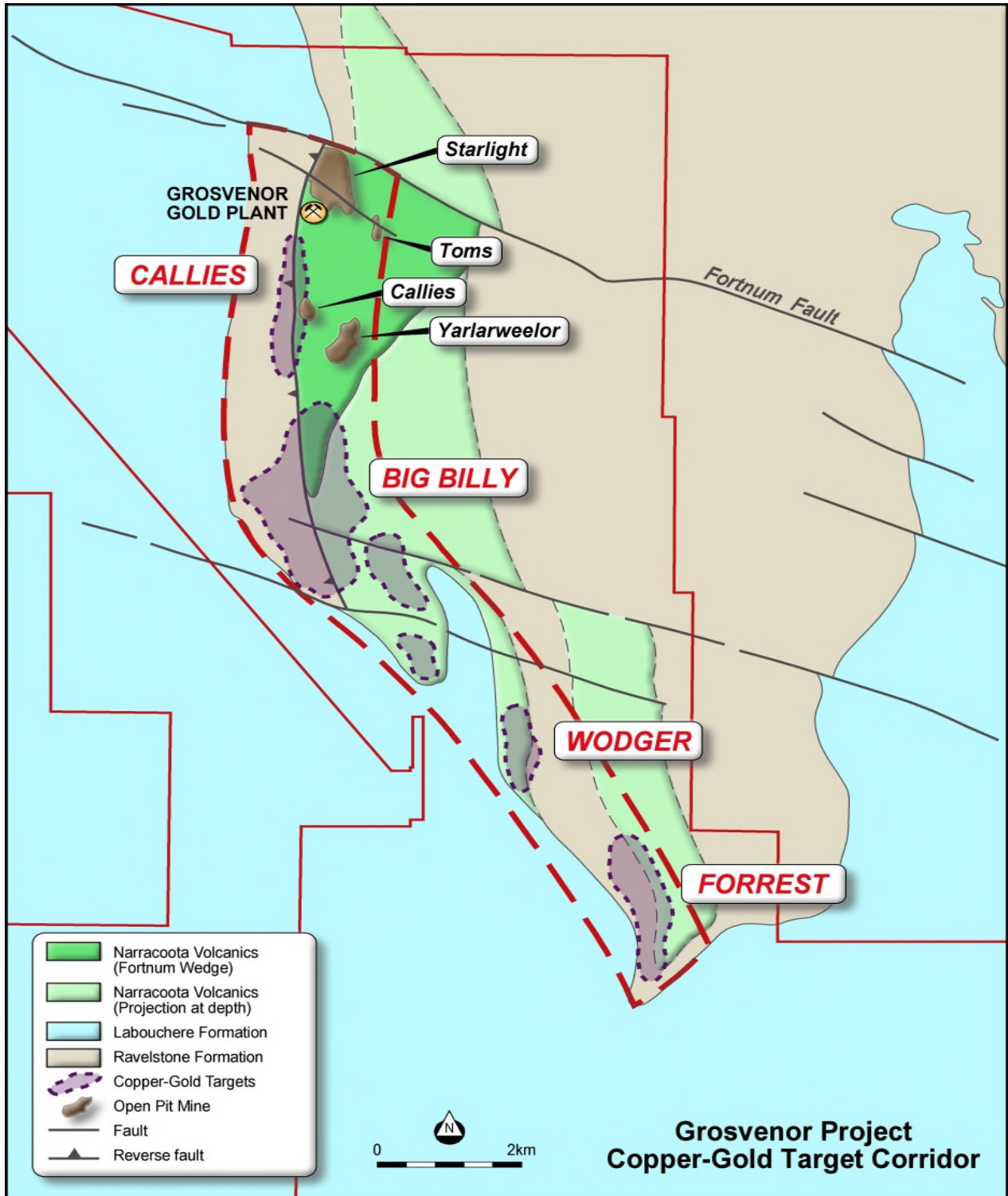


Figure 3: Priority 12km VHMS trend including the Forrest copper-gold discovery

CORPORATE

On 16 February 2015, the Company announced it had raised \$1.25 million, less costs, for general working capital through a placement of approximately 18.34 million ordinary fully paid shares at 6.8c per share with an attaching one-for-two unlisted 15c option, exercisable one year from the date of issue, for no additional consideration.

As announced on 30 March 2015, 3,597,621 unlisted \$0.4375 options exercisable on or before 27 March 2015 expired without exercise.

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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.) MSc, who is a Member the Australasian Institute of Mining and Metallurgy. Mr Langworthy is a consultant to RNI NL. Mr Langworthy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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.

Forward-Looking Statements

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Schedule of Mining Tenements as at 31 March 2015					
Tenement Number	Registered Holder	Date Granted	Area Graticular blocks(bk) / Hectares (ha)	Area Sq km	Notes
Grosvenor Gold Project					
E51/1033	Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40%	22/09/2005	53bk	161.84	1,2
E51/1053	Grosvenor Gold Pty Ltd	22/09/2005	35bk	105.26	
E51/1085	Grosvenor Gold Pty Ltd	22/09/2005	17bk	52.45	
E51/1120	Grosvenor Gold Pty Ltd	10/08/2006	70bk	214.32	
E51/1134	Grosvenor Gold Pty Ltd	15/11/2006	4bk	12.36	
E51/1610	Grosvenor Gold Pty Ltd	09/06/2014	1bk	3.08	
E52/1613	Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40%	29/03/2006	30bk	92.77	1,2
E51/1641	Grosvenor Gold Pty Ltd	5/02/2015	20bk	61.86	
E52/1659	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	27/01/2004	13bk	34.09	1
E52/1670	Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40%	23/11/2004	9bk	27.16	1,2
E52/1671	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	23/11/2004	61bk	185.26	1
E52/1672	Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40%	22/09/2005	35bk	108.02	1,2
E52/1832	Grosvenor Gold Pty Ltd	16/03/2009	10bk	31.02	
E52/1910	Grosvenor Gold Pty Ltd 50% PepinNini Robinson Range Pty Ltd 50%	10/08/2006	67bk	202.98	3
E52/1951	Grosvenor Gold Pty Ltd	26/02/2007	17bk	52.56	
E52/1964	Grosvenor Gold Pty Ltd 50% PepinNini Robinson Range Pty Ltd 50%	01/11/2007	18bk	34.04	3
E52/2059	Grosvenor Gold Pty Ltd	17/02/2010	2bk	6.2	
E52/3001	Grosvenor Gold Pty Ltd	09/06/2014	1bk	3.1	
E52/3165	Grosvenor Gold Pty Ltd	05/12/2014	8bk	24.80	
E52/3166	Grosvenor Gold Pty Ltd	18/12/2014	34bk	103.92	
E52/3257	Grosvenor Gold Pty Ltd	Application			
L52/102	Grosvenor Gold Pty Ltd	11/11/2008	9.00ha	0.09	
M52/5	Grosvenor Gold Pty Ltd	20/04/1983	464.85ha	4.66	
M52/6	Grosvenor Gold Pty Ltd	20/04/1983	479.60ha	4.80	
M52/93	Grosvenor Gold Pty Ltd	08/02/1988	795.65ha	7.97	
M52/95	Grosvenor Gold Pty Ltd	08/02/1988	649.30ha	6.50	
M52/96	Grosvenor Gold Pty Ltd	08/02/1988	682.70ha	6.84	
M52/98	Grosvenor Gold Pty Ltd	08/02/1988	910.60ha	9.12	
M52/99	Grosvenor Gold Pty Ltd	08/02/1988	486.15ha	4.87	
M52/125	Grosvenor Gold Pty Ltd	30/12/1988	309.80ha	3.10	
M52/132	Grosvenor Gold Pty Ltd	11/05/1989	698.20ha	6.99	
M52/133	Grosvenor Gold Pty Ltd	11/05/1989	879.70ha	8.82	
M52/338	Grosvenor Gold Pty Ltd	28/10/1992	684.35ha	6.87	
P52/1493	Grosvenor Gold Pty Ltd	6/3/2015	191.66ha	1.92	

Peak Hill Project					
E52/2237	Peak Hill Metals Pty Ltd	24/02/2009	4bk	12.38	
E52/2413	Peak Hill Metals Pty Ltd	07/09/2009	1bk	3.1	
E52/2471	Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15%	16/10/2009	49bk	121.03	4
E52/2472	Peak Hill Metals Pty Ltd	19/11/2009	2bk	6.1	
L52/2	Peak Hill Metals Pty Ltd	27/04/1983	3.68ha	0.04	
L52/19	Peak Hill Metals Pty Ltd	25/08/1988	16.18ha	0.14	
L52/20	Peak Hill Metals Pty Ltd	26/02/1988	56.00ha	0.49	
L52/39	Peak Hill Metals Pty Ltd	24/05/1990	36.50ha	0.36	
L52/62	Peak Hill Metals Pty Ltd	10/06/1993	14.00ha	0.14	
L52/63	Peak Hill Metals Pty Ltd	10/06/1993	24.00ha	0.24	
M52/35	Peak Hill Metals Pty Ltd	16/01/1985	917.15ha	9.18	
M52/56	Peak Hill Metals Pty Ltd	19/11/1986	114.05ha	1.14	
M52/297	Peak Hill Metals Pty Ltd	04/02/1992	961.55ha	9.63	
M52/474	Peak Hill Metals Pty Ltd	08/03/1994	18.63ha	0.19	
M52/801	Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15%	19/05/2003	981.00ha	9.83	5
P52/1189	Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15%	14/01/2009	186.00ha	1.85	5
P52/1190	Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15%	14/01/2009	188.00ha	1.89	5
P52/1191	Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15%	14/01/2009	189.00ha	1.89	5
P52/1192	Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15%	14/01/2009	191.00ha	1.91	5
P52/1193	Peak Hill Metals Pty Ltd 85% Horseshoe Gold Mine Pty Ltd 15%	14/01/2009	155.00ha	1.54	5
P52/1234	Peak Hill Metals Pty Ltd	14/01/2009	49.75ha	0.5	
P52/1343	Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15%	20/01/2010	137.25ha	1.37	4
P52/1344	Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15%	20/01/2010	189.00ha	1.88	4
P52/1345	Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15%	20/01/2010	162.00ha	1.62	4
P52/1348	Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15%	20/01/2010	195.00ha	1.95	4
P52/1417	Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15%	30/12/2011	22.15ha	0.22	4
P52/1418	Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15%	30/12/2011	22.15ha	0.02	4
P52/1419	Peak Hill Metals Pty Ltd 85% Wilson, Walter Scott 15%	30/12/2011	81.93ha	0.82	4
Doolgunna Project					
E52/2438	Ascidian Prospecting Pty Ltd	11/02/2010	7bk	21.68	6
Cheroona Project					
E51/1391	Northern Star Resources Ltd	11/11/2010	35bk	108.04	7
E52/2509	Northern Star Resources Ltd	16/06/2011	6bk	18.56	7
Horseshoe West Project					
E52/2595	RNI NL	09/09/2010	1bk	3.1	
E52/2668	RNI NL	20/04/2011	1bk	3.1	

E52/3005	RNI NL	17/12/2013	1bk	2.25	
M52/251	RNI NL	11/03/1992	274.55ha	2.75	
P52/1239	RNI NL	27/12/2007	156.00ha	1.57	
P52/1248	RNI NL	12/06/2008	105.00ha	1.05	
P52/1257	RNI NL	13/10/2008	106.00ha	1.06	
P52/1259	RNI NL	19/01/2009	126.00ha	1.27	
P52/1337	RNI NL	26/10/2009	37.75ha	0.38	
P52/1338	RNI NL	26/10/2009	1.73ha	0.02	
P52/1339	RNI NL	26/10/2009	9.71ha	0.1	
P52/1340	RNI NL	26/10/2009	50.00ha	0.44	
P52/1341	RNI NL	26/10/2009	200.00ha	2.06	
P52/1383	RNI NL	02/09/2010	1.17ha	0.01	

Horseshoe West Project (Mineral Rights Deed)

M52/1048	Auvex Horseshoe Pty Ltd	22/02/2011	797.00 ha	7.98	8
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Notes:

- Grosvenor Gold Pty Ltd (GG) is a wholly owned subsidiary of RNI NL and Peak Hill Metals Pty Ltd (PHM) is a wholly owned subsidiary of Grosvenor Gold Pty Ltd.
1. Peak Hill Sale Agreement – GG 80%, Jackson Minerals Pty Ltd (JM) 20% and free carried to a decision to mine.
 2. Jackson Iron Ore JV Agreement – GG 40%, PepinNini Robinson Range Pty Ltd (PRR) 40%, JM 20% iron ore with GG contributing 60% and JM free carried to a decision to mine. GG 80%, JM 20% all other minerals with JM free carried to a decision to mine
 3. Robinson Range JV Agreement – GG 50%, PRR 50% iron ore with GG contributing 50%. GG 100% all other minerals.
 4. Introduction Agreement – PHM 85%, Walter Scott Wilson (WSW) 15% and free carried to a decision to mine. WSW also holds the manganese rights.
 5. Durack Joint Venture Agreement – PHM 85% and Horseshoe Gold Mine Pty Ltd 15% and free carried to a decision to mine.
 6. Option to purchase.
 7. Earning 51% JV interest
 8. RNI NL gold mineral rights only