



RNI TO LAUNCH NEW COPPER-GOLD EXPLORATION PROGRAM AT DOOLGUNNA

HIGHLIGHTS

- **Systematic drilling and exploration program to commence at RNI's Doolgunna Project, which is located ~5km along strike from the high-grade Monty massive sulphide discovery**
- **Strong pipeline of additional priority targets to be explored elsewhere within RNI's highly-prospective Bryah Basin copper-gold portfolio including the Forrest copper-gold discovery, which returned 9.1m @ 5.27% Cu**
- **\$2.35 million share placement completed**
- **Advanced discussions with GMP Securities to underwrite Entitlements Issue to be offered to RNI shareholders to raise up to \$5.12 million**

RNI NL (ASX: RNI) is pleased to announce plans for new drilling and exploration programs at the Doolgunna Project and other priority targets identified across the Company's highly-prospective copper-gold portfolio in Western Australia's Bryah Basin.

The new exploration programs will be funded from a \$2.35 million share placement (Placement) which has been completed and an Entitlements Issue to RNI shareholders to raise an additional amount of up to \$5.12 million.

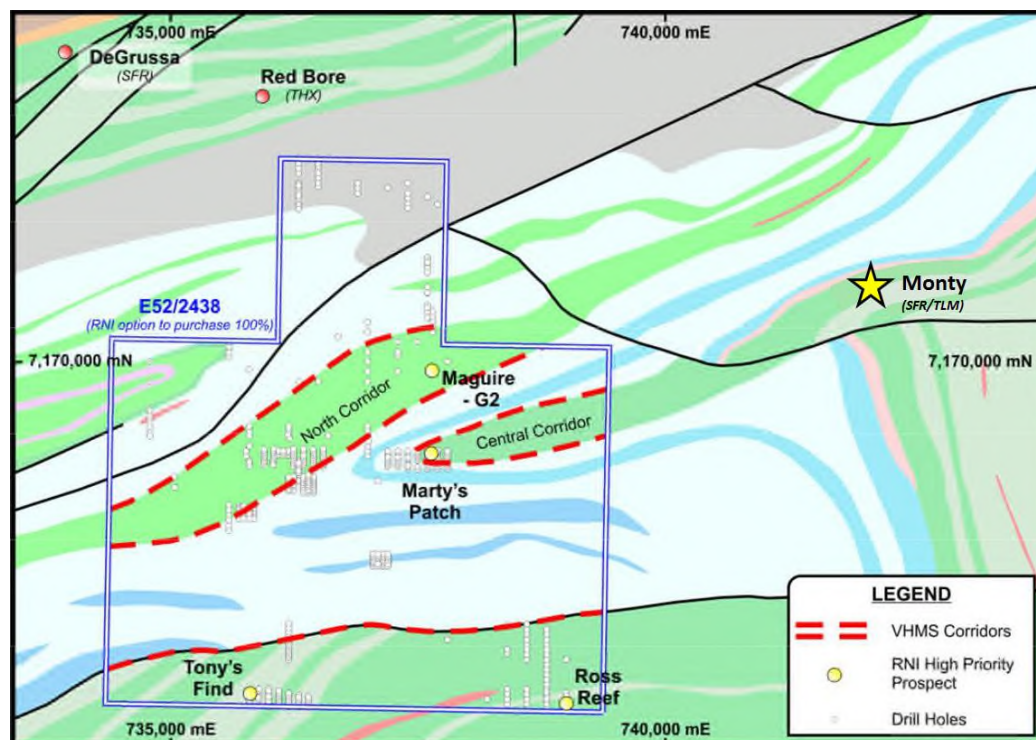


Figure 1: RNI's Doolgunna Project showing the multiple high-priority copper-gold targets identified within three prospective VHMS corridors and proximity to both the Monty massive sulphide discovery and the DeGrussa copper-gold mine. Targets have been defined by anomalous soil geochemistry, first pass drill intersections and gravity anomalism.

RNI's Doolgunna Project is located within 5km along strike from the Monty massive sulphide discovery and ~2.5km from the DeGrussa copper-gold mine (Figures 1 and 2). This new program will build on previous exploration work at Doolgunna which has established a series of advanced targets within three prospective volcanic hosted massive sulphide (VHMS) corridors.

The Placement, which remains subject to the clearance of funds, involved the issue of 117.9 million new fully-paid ordinary RNI shares to sophisticated and institutional investors under RNI's available issuance capacity at \$0.02 per share to raise gross proceeds of \$2.35 million. The Placement was made to clients of GMP Securities Australia and CPS Capital.

RNI will use the placement proceeds to make a \$1 million debt repayment to Taurus Resources No 2 Fund (Taurus) and for working capital. As announced to the ASX on 31 July 2015, the \$1 million repayment is a condition of Taurus agreeing to extend the repayment deadline for the balance of the Company's debt facility in order for RNI to complete the sale of its gold assets to Metals X Limited (ASX: MLX) for a consideration of 18 million MLX shares, which remains subject to approval from RNI shareholders and other conditions.

Under the non-renounceable Entitlements Issue, eligible RNI shareholders will have the opportunity to subscribe for one new fully-paid RNI share for every three shares held at an issue price of \$0.02 per share. Based on RNI's issued ordinary shares post the Placement, the Entitlements Issue could raise gross proceeds of up to \$5.12 million¹.

RNI is in discussions with GMP Securities to underwrite all or part of the Entitlements Issue, subject to the execution of a formal underwriting agreement.

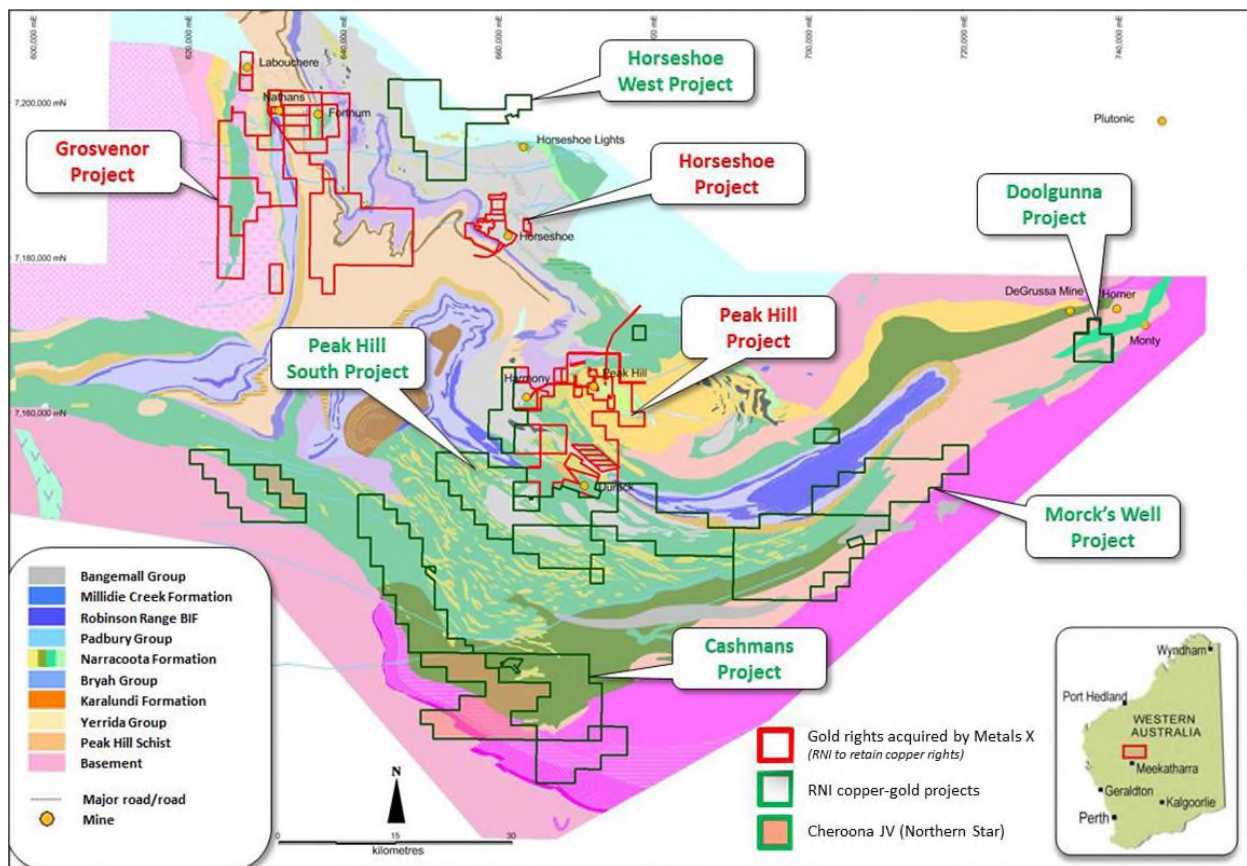


Figure 2: RNI's copper-gold portfolio (green outlines) and the gold assets being sold to Metals X (red outlines) over which RNI retains the copper rights

¹ Note: calculated based on RNI's current issued shares (500.5m) plus Placement shares (117.9m) plus if RNI's convertible notes are converted prior to the Entitlements Issue (150.0m), which would result in a total issued share capital of 768.4m shares and up to 256.1m new shares being issued in a 1 for 3 Entitlements Issue .

The Entitlements Issue will mean RNI will not seek to place the shortfall from the Company's previous pro-rata renounceable Entitlements Offer (See ASX announcement 31 July 2015).

The funds raised will enable RNI to undertake new drilling and exploration programs and to ensure the final debt repayment to Taurus is made.

The new exploration programs will initially target Doolgunna (Figures 1 and 2) and Morck's Well (Figure 2), which directly adjoins Sandfire Resources NL's Doolgunna Project, which hosts the DeGrussa mine. Additional work is then planned at Forrest and Beatty Park.

Doolgunna Project

As announced to the ASX on 29 June 2015, Doolgunna (Figures 1 and 2) has been established as RNI's highest priority exploration project with the discovery of high-grade VHMS copper-gold mineralisation at Sandfire's adjacent Monty discovery, which has returned diamond drill assays of 16.5m @ 18.9% Cu and 2.1g/t Au and 13.1m @ 8.4% Cu and 2.1g/t Au (Sandfire Resources ASX announcements 25 June 2015 and 21 July 2015). RNI has identified at least three highly prospective VHMS corridors that are obvious extensions from Sandfire's Springfield Project, which hosts the Monty discovery.

The multiple targets identified in the three corridors (Figure 1) have been defined by anomalous soil geochemistry, first pass drill intersections and gravity anomalism (See ASX announcement 29 June 2015).

Planned exploration programs at Doolgunna include systematic aircore drilling, targeted follow-up reverse circulation (RC) drilling and ongoing reviews of the Company's extensive geophysical and geochemical data bases.

Morck's Well Project (RNI 80% Fe Ltd 20%)

At Morck's Well (Figure 2), regional programs of aircore drilling will target the extension of the VHMS prospective stratigraphic trends and a series of previously-defined electromagnetic (EM) targets which require drill testing.

Forrest Copper-Gold Prospect

The Forrest copper-gold prospect is located within the Grosvenor Project. While Grosvenor is part of the gold assets being sold to Metals X, RNI retains the copper rights (See ASX announcement 31 July 2015).

RNI discovered high-grade copper-gold at Forrest in May 2014, with the discovery hole returning a 9.1 metre intersection of 5.27% Cu, 2g/t Au and 8.35g/t Ag (See ASX announcement 26 May 2014). Forrest remains highly prospective and the aim of the next stage of exploration will be to systematically explore adjacent trends with aircore drilling and, if required, RC drilling and associated downhole electromagnetic (DHEM) surveys.

Beatty Park

A drill ready EM target has been identified at Beatty Park, which is located within the Cashmans Project. A deep RC drill hole is required to test this target.

In addition to these defined target areas RNI continues to review and collate exploration data across its extensive tenement holdings. This data is being incorporated into an ongoing process to identify the next generation of targets.

For further information, please contact;

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Competent Person's Statement

The information in this announcement that relates to previously released exploration data on the Doolgunna Project was disclosed under JORC Code 2004 in the ASX announcement dated 29 June 2015. These documents and information have 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 Peter Langworthy BSc (Hons) MSc, who is a Member of the Australasian Institute of Mining and Metallurgy.

Information in this announcement that relates to exploration results on the Forrest Copper-Gold Prospect is based on and fairly represents information and supporting documentation prepared and compiled by Peter Langworthy BSc (Hons) MSc, 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 (refer ASX announcements dated 18 February 2014, 28 February 2014, 17 April 2014, 7 May 2014 and 26 May 2014).

Mr Langworthy is General Manager Exploration for RNI NL. Mr Langworthy 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.

Forward-Looking Statements

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