

## MASSIVE SULPHIDES INTERSECTED AT ORIENT IN THE BRYAH BASIN

### Highlights

- Significant volcanic hosted massive sulphide (VHMS) mineralisation system intersected at the Orient Prospect (Cashmans Project) with 3 metres of massive sulphide containing visible chalcopyrite (copper sulphide) in a pyrite matrix
- The Orient massive sulphide intersection is associated with enriched copper (chalcopyrite), lead (galena) and zinc (sphalerite) values which are typical of most VHMS deposits
- The Orient intersection represents the first recent massive sulphide occurrence outside the greater Doolgunna area in the Bryah Basin and validates RNI's systematic exploration approach
- Orient returned previous surface gossan values of 12.8% copper and 41.7g/t gold. The exhalative horizon associated with Orient includes the nearby T10 gossan, which returned previous rock chip values up to 17.4% copper, 8.8 g/t gold and 2 g/t silver
- Expanded exploration and drilling program planned at Orient to determine the extent of the VHMS system and locate the main source of the mineralisation
- Follow-up drilling also planned at Cuba, Forrest-Wodger VHMS Trend and Big Red following completion of RNI's first-pass 24,000m Bryah Basin drilling program

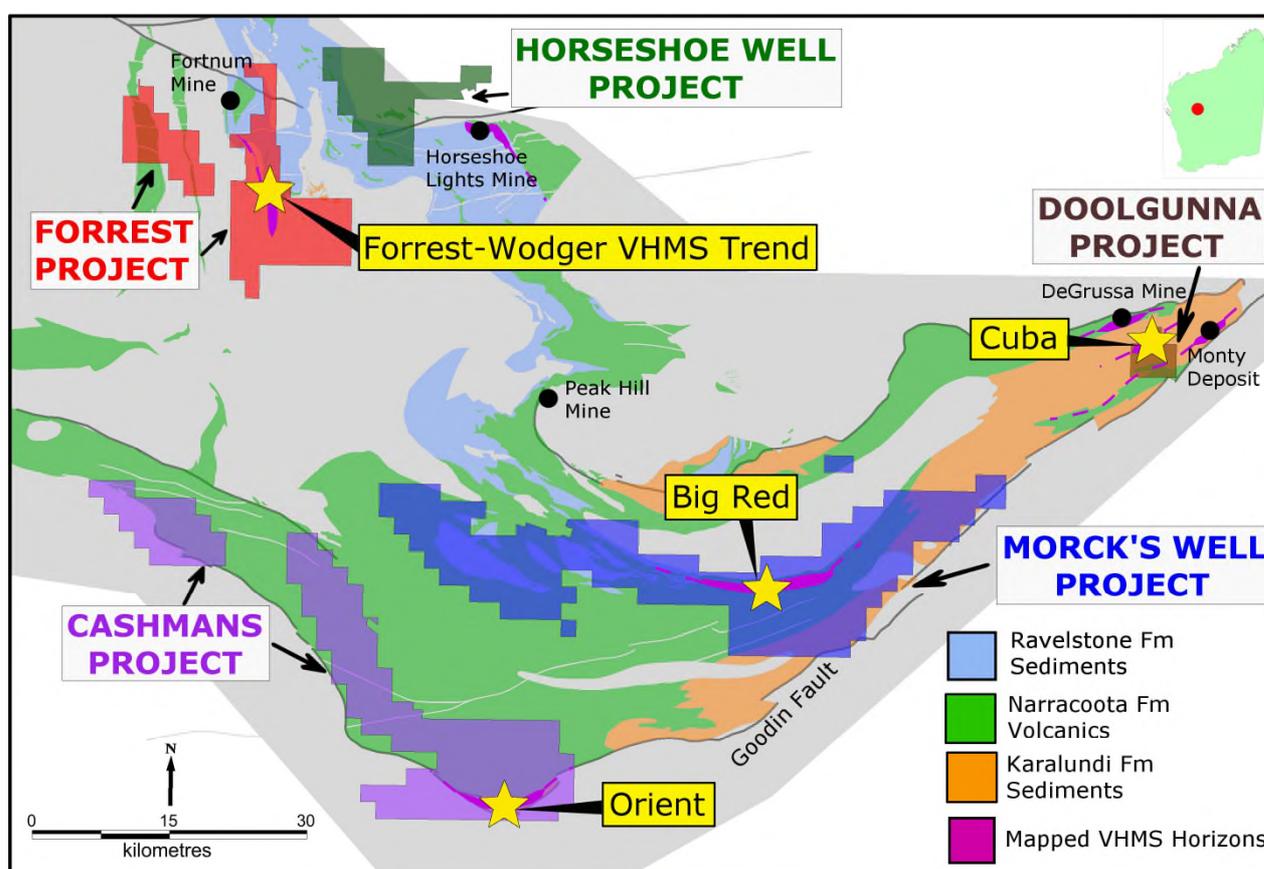


Figure 1: RNI's Bryah Basin copper-gold exploration portfolio and target areas

**RNI NL (ASX: RNI)** is pleased to announce an update on its ongoing drilling of priority copper-gold targets across the Company's 1,258km<sup>2</sup> Bryah Basin tenement package in Western Australia.

RNI has completed the first-pass 24,000m drilling program outlined in the ASX announcement of 29 October 2015. This initial program has successfully defined several key VHMS target horizons across four project areas.

These advanced targets – Orient, Cuba, Big Red and the Forrest-Wodger Trend - will be the focus of follow-up drilling programs, targeting DeGrussa, Monty and Horseshoe Lights style VHMS copper-gold discoveries.

### ***Orient Prospect – Cashmans Project***

A detailed mapping program conducted across the Cashmans Project prompted a review of previous drilling and exploration results at Orient and the surrounding area (See ASX announcements 22 February 2016 and 14 October 2014).

This review identified a number of prospective exhalative horizons (hosts for VHMS deposits) close to the previously identified copper-rich gossan at Orient, which returned historic surface samples of up to 12.8% copper and 41.7g/t gold (See ASX announcement 25 September 2012).

As part of that review, a down-hole electromagnetic (DHEM) survey was carried out on the off-hole conductor previously identified from reverse circulation (RC) hole ORC010 drilled beneath the Orient gossan (See ASX announcement 30 July 2013).

The new DHEM survey successfully positioned the conductor and RC hole OTRC004 intersected the re-oriented EM plate at ~100 metres downhole.

Key results from OTRC004 include:

- 3 metres of massive pyrite sulphide containing visible chalcopyrite from 103m
- Intense silica and dark green/black chlorite alteration (typical alteration surrounding VHMS deposits) within the turbiditic sediments
- Key VHMS signature
  - 5m @ 0.86g/t Au from 96m
  - 11m @ 0.60g/t Ag from 96m
  - 14m @ 325ppm Pb from 96m
  - 12m @ 38ppm As from 97m
  - 5m @ 0.25% Cu from 101m
  - 6m @ 0.43% Zn from 101m

The Orient massive sulphide intersection is associated with enriched copper (chalcopyrite), lead (galena) and zinc (sphalerite) values which are typical of most VHMS deposits.

A systematic review of the pathfinder geochemistry from current and previous drilling in the Orient area suggests an easterly plunge to the mineralisation which has been truncated by a nearby fault.

The exhalative horizon associated with Orient includes the T10<sup>1</sup> prospect (outcropping malachite rich gossan) at Cashmans, approximately 1.5km to the south. Historic rock chip samples from this gossan returned values of up to 17.4% copper, 8.8 g/t gold and 2 g/t silver (See ASX announcement 28 May 2014).

While initial step-out drilling did not intersect further massive sulphide, RNI is planning an expanded exploration program in the Orient area to investigate the VHMS horizon. This program will focus on the Orient – T10 exhalative horizon (Figure 2).

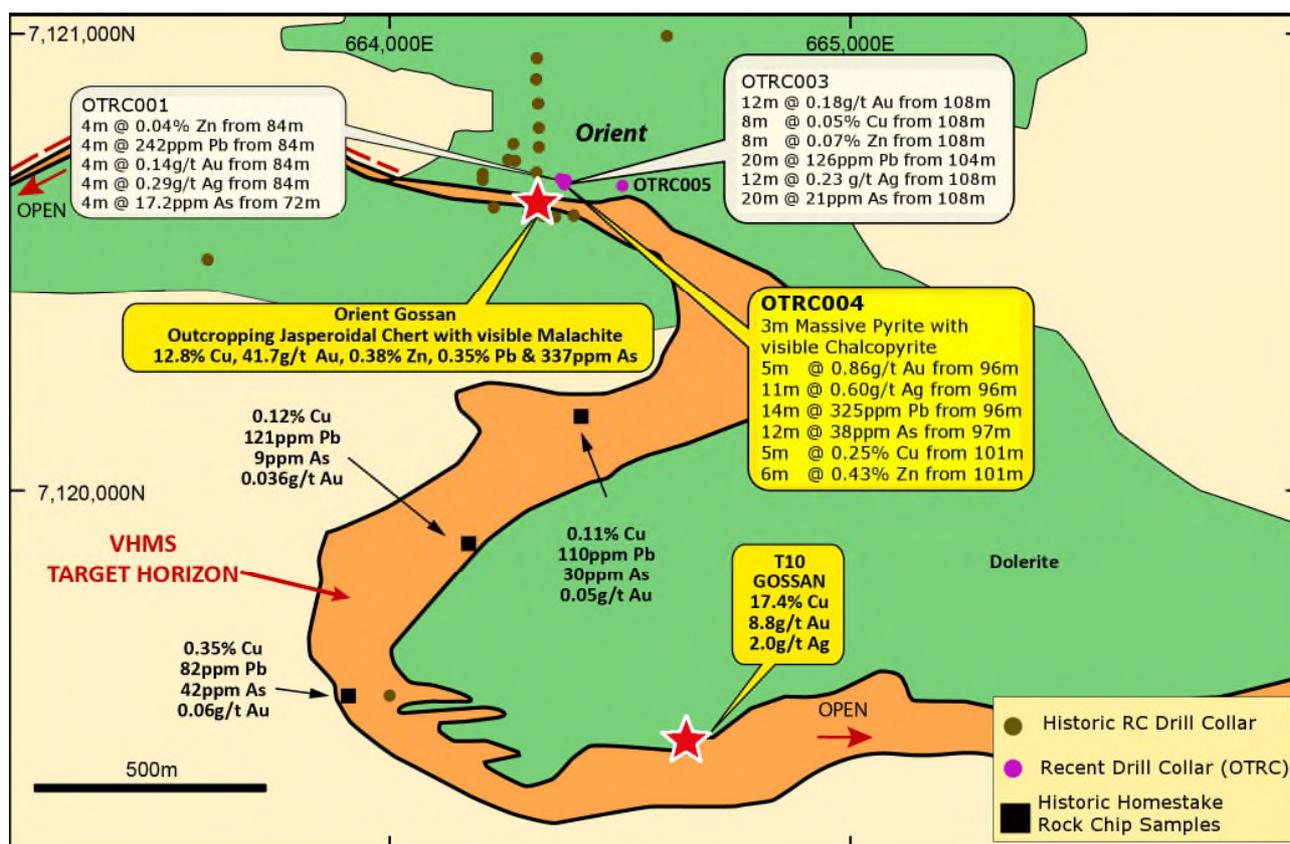


Figure 2: Orient – T10 prospective VHMS horizon

This planned program will include more detailed surface mapping, geochemical sampling, step-out drilling and DHEM (the timing of which will be subject to access and other approvals).

In addition, a number of other previously drilled holes in the area will be reviewed for possible DHEM with the more powerful survey tool.

**Cuba Prospect – Doolgunna Project**

The infill and extensional drilling at Cuba has been completed. The drilling was successful in defining the extent of the alteration halo and intersected favourable VHMS host stratigraphy and alteration indicative of proximal VHMS mineralisation (Figure 3).

Assaying and geochemical analysis are due for completion in early April and will provide the platform for the anticipated deep RC drilling program. The drilling program will be followed by high powered DHEM surveys. Pending the availability of a drill rig, it is expected that this program will commence in the latter half of April.

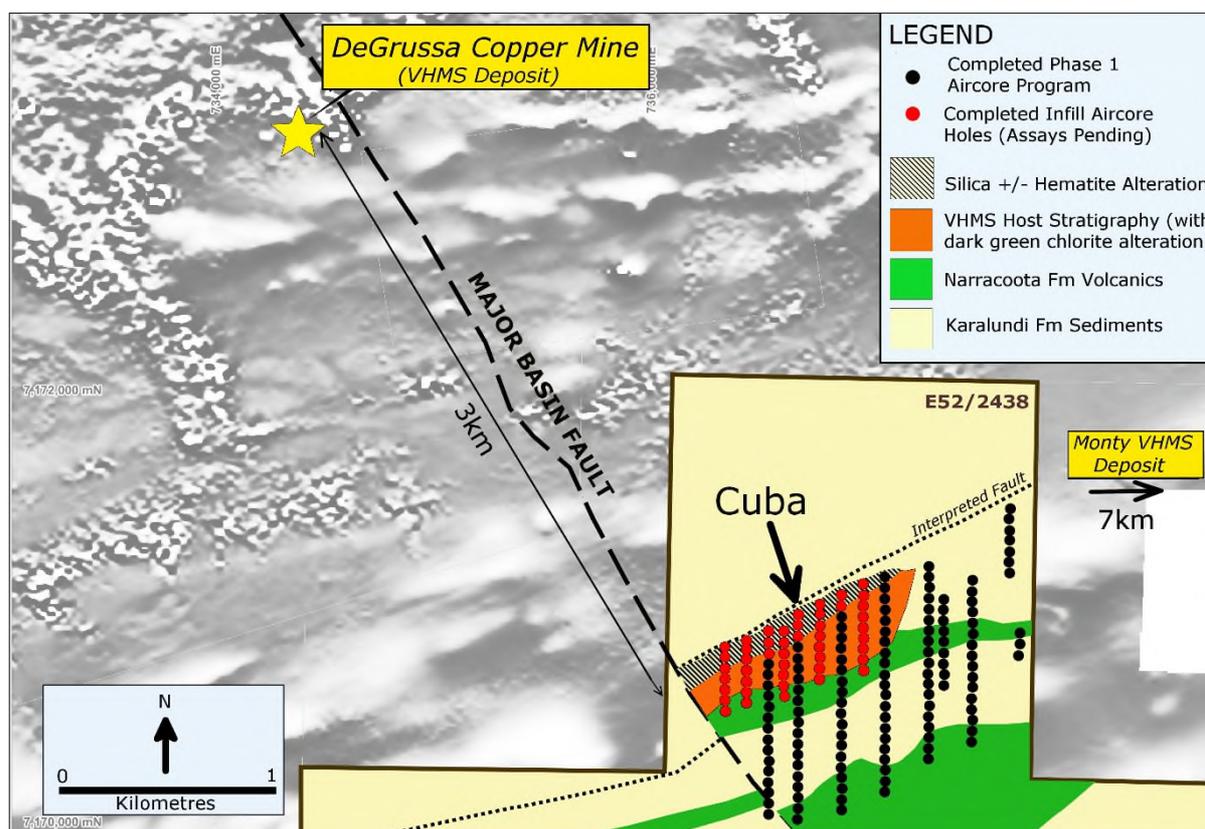


Figure 3: Cuba Prospect at the Doolgunna Project

### **Forrest-Wodger VHMS Trend<sup>2</sup> – Forrest Project**

The assay results and geochemical analysis from the extensive aircore drill program conducted along the Forrest-Wodger VHMS Trend are imminent (See ASX announcement 22 February 2016).

Once received the follow up program will be designed and an update provided. Follow up work is expected to include deeper RC drilling along the mapped exhalative VHMS horizon and high-powered DHEM surveys to vector in on the potential VHMS mineralisation.

### **Big Red Prospect<sup>2</sup> – Morck's Well**

Further to the ASX announcement of 22 February 2016, first pass aircore drilling has been completed at Big Red. This drilling has identified intense chlorite, sericite and magnetite alteration – which is indicative of proximal VHMS mineralisation - hosted within the favourable Karalundi Formation turbiditic sediments (host sedimentary unit to the Monty and DeGrussa VHMS deposits).

Once the assays have been geochemically reviewed, further aircore drilling will be used to define the potential VHMS anomalism and form the platform for likely deeper RC drilling with high-powered DHEM.

RNI Chief Executive David Morgan said he we was extremely pleased with the results from the Company's first phase drilling program, including the massive sulphide intersection at Orient and the identification of advanced targets across four project areas for follow-up drilling and exploration programs.

*"We now have a very sound understanding of the drivers showing us the pathway to VHMS discoveries in the Bryah Basin,"* said Mr Morgan.

*"We are particularly pleased with the latest developments at Orient, as they are the direct result of our strategically driven exploration program and the systematic background work that RNI's geological team has been conducting to generate priority exploration targets."*

*"The discovery of a VHMS system at Orient demonstrates the prospectivity of the Goodin Fault structural trend, from which the Monty deposit is the most prominent recent discovery. This supports our belief that there are more VHMS discoveries to be made proximal to the Goodin Fault and throughout the Bryah Basin."*

*“The results from the first phase drilling program, our work at Orient and the planned follow-up programs provide the foundations of a very exciting future for RNI.”*

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<sup>1</sup> T10 is part of the Cheroona JV – RNI earning 70% from Northern Star Resources (ASX: NST)

<sup>2</sup> RNI 80%; Fe Ltd 20%. Fe Ltd interest is free carried until Decision to Mine

## **ABOUT RNI NL**

RNI NL is exploring for high-grade volcanic hosted massive sulphide (VHMS) copper-gold discoveries in Western Australia’s highly-prospective Bryah Basin region.

RNI has consolidated a 1,258km<sup>2</sup> 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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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 – Orient RC Drilling**

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth
OTRC001	664380	7120671	505	-60	180	123
OTRC004	664375	7120685	505	-60	180	123
OTRC003	664375	7120690	505	-60	180	129
OTRC002	664370	7120690	505	-60	180	51
OTRC005	664500	7120656	505	-60	180	206

Table 1: Orient RC Drilling - Drillhole Information Summary

Hole ID	Element	Value	Depth (Metres)		Intercept (Metres)	Result	Intercept Summary
			From	To			
OTRC001	Au	g/t	84	88	4	0.14	4 metres @ 0.14g/t Au from 84 metres
	Cu	%				NSR	-
	Zn	%	84	88	4	0.04	4 metres @ 0.04% Zn from 84 metres
	Pb	ppm	84	88	4	242	4 metres @ 242ppm Pb from 84 metres
	Ag	ppm	84	88	4	0.29	4 metres @ 0.29ppm Ag from 84 metres
	As	ppm	72	76	4	17.2	4 metres @ 17.2 ppm As from 72 metres
OTRC004	Au	g/t	96	101	5	0.86	5 metres @ 0.86g/t Au from 96 metres
	Cu	%	97	102	5	0.25	5 metres @ 0.25% Cu from 101 metres
	Zn	%	101	107	6	0.43	6 metres @ 0.43% Zn from 101 metres
	Pb	ppm	96	110	14	325	14 metres @ 325ppm Pb from 96 metres
	Ag	ppm	96	107	11	0.6	11 metres @ 0.6ppm Ag from 96 metres
	As	ppm	97	109	12	38	12 metres @ 38ppm As from 97 metres
OTRC003	Au	g/t	108	120	12	0.18	12 metres @ 0.18g/t Au from 108 metres
	Cu	%	108	116	8	0.05	8 metres @ 0.05% Cu from 108 metres
	Zn	%	108	116	8	0.07	8 metres @ 0.07% Zn from 108 metres
	Pb	ppm	104	124	20	126	20 metres @ 126ppm Pb from 104 metres
	Ag	ppm	108	120	12	0.23	12 metres @ 0.23g/t Ag from 108 metres
	As	ppm	108	128	20	21	20 metres @ 21ppm As from 108 metres
OTRC002	Hole deviated away from target. Hole abandoned at 51 metres						
OTRC005	NSR in XRF data. Lab assay results are pending						

Table 2: Orient RC Drilling - Significant Intercepts

**Appendix 2: Orient RC Drilling and Big Red, Cuba Aircore 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><b>Reverse Circulation Drilling:</b></p> <ul style="list-style-type: none"> <li>2kg - 3kg samples were split from dry 1m bulk samples via a cone splitter directly from the cyclone. These original samples were retained for follow up assays of significant results of the 4m composites.</li> <li>The bulk sample was discharged from the cyclone directly into green bags.</li> <li>2kg - 3kg 4m composite samples were collected by spearing the green bag from the top ensuring penetration to the bottom of the bag. Field duplicates were collected at a ratio of 1:50. OREAS standards were inserted at a ratio of 1:50.</li> </ul> <p><b>Air Core Drilling:</b></p> <ul style="list-style-type: none"> <li>The bulk sample was discharged from the cyclone into buckets which were dumped on the ground at 1m intervals.</li> <li>2kg - 3kg 4m composite samples were speared from dry 1m bulk samples. Field duplicates were collected at a ratio of 1:50. OREAS standards were inserted at a ratio of 1:50.</li> </ul> <p><b>For information relating to historical drilling at Orient, please refer to the RNI NL ASX announcement released on 6 November 2014.</b></p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<p><b>Reverse Circulation Drilling:</b></p> <ul style="list-style-type: none"> <li>All reverse circulation was drilled using a DRA RC600 using a nominal 140mm diameter face sampling bit to reduce the risk of sample contamination with booster and auxiliary air (2.250 cfm at 1000psi) to maximise recovery and minimise wet samples.</li> <li>Holes were orientated using a downhole single shot Reflex tool and surveys were taken every 30 metres downhole.</li> </ul> <p><b>Air Core Drilling:</b></p> <ul style="list-style-type: none"> <li>All air core was drilled with a Drillboss 200 with on-board compressor (600cfm at 250psi) using a nominal 90mm diameter air core bit.</li> </ul> <p><b>For information relating to historical drilling at Orient, please refer to the RNI NL ASX announcement released on 6 November 2014.</b></p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample</li> </ul>	<p><b>Reverse Circulation Drilling:</b></p> <ul style="list-style-type: none"> <li>Recovery and moisture were recorded for each sample. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><b><u>Air Core Drilling:</u></b></p> <ul style="list-style-type: none"> <li>Recovery and moisture were recorded for 1m samples. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery.</li> </ul> <p><b>For information relating to historical drilling at Orient, please refer to the RNI NL ASX announcement released on 6 November 2014.</b></p>
<b>Logging</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p><b><u>Reverse Circulation Drilling:</u></b></p> <ul style="list-style-type: none"> <li>Reverse circulation chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure.</li> </ul> <p><b><u>Air Core Drilling:</u></b></p> <ul style="list-style-type: none"> <li>Air Core chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure.</li> </ul> <p><b>For information relating to historical drilling at Orient, please refer to the RNI NL ASX announcement released on 6 November 2014.</b></p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p><b><u>Reverse Circulation Drilling:</u></b></p> <ul style="list-style-type: none"> <li>Samples were split from dry, 1m bulk sample via a cone splitter directly from the cyclone with the bulk sample material being collected in green sample bags directly from the cyclone. 4m Composites were speared directly from bulk 1m samples. Field duplicates were inserted at a ratio of 1:50. OREAS standards were inserted at a ratio of 1:50.</li> </ul> <p><b><u>Air Core Drilling:</u></b></p> <ul style="list-style-type: none"> <li>Bulk samples were collected in buckets directly from the cyclone and dumped on the ground. 4m Composites were speared directly from bulk 1m samples. Field duplicates were collected at a ratio of 1:50. OREAS standards were inserted at a ratio of 1:50.</li> </ul> <p><b>For information relating to historical drilling at Orient, please refer to the RNI NL ASX announcement released on 6 November 2014.</b></p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external</i></li> </ul>	<p><b><u>Reverse Circulation &amp; Air Core Drilling:</u></b></p> <ul style="list-style-type: none"> <li>Samples were submitted to the ALS laboratory in Perth. Preparation included crushing and pulverisation. The assay method for gold was by aliquot Aqua regia digestion (four acid digest for the multi element suite) followed by determination of gold and additional elements/base metals, using ICP optical emission spectrometry and ICP mass spectrometry.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> <li>Standards were inserted every 1:50 samples and will include OREAS501B and OREAS502B. These were considered to be representative of the style of targeted mineralisation.</li> <li>Assay results for the aircore holes at Tempest EM1, Tempest EM2, and the Forrest-Wodger Trend have been received and are currently being reviewed. The assay results from the Cuba infill AC drilling as well as the initial Big Red drilling are pending.</li> </ul> <p><b>ORIENT</b></p> <ul style="list-style-type: none"> <li>DHEM was completed using a Vortex VTX-100 transmitter (100 Amp) and an EMIT Smartem24 receiver and EMIT DigiAtlantis sensor.</li> <li><b>For information relating to historical drilling at Orient, please refer to the RNI NL ASX announcement released on 6 November 2014.</b></li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Logging and sampling was recorded directly into a company database spreadsheet template on a Toughbook by the geologist on the rig.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>The drill collars were positioned using a Garmin hand held GPS. The coordinates were plotted and marked in GDA94 / MGA zone 50.</li> <li>Reverse Circulation down hole surveys taken by digital single shot camera every 30m.</li> <li>The DHEM transmitter loop for ORC010 was located at 664200-664400E, 7120600-7120800N (200x200m, single turn). The transmitter loop for the OTRC001 DHEM survey was positioned at 664300-664500E, 7120600-7120800N (200x200m, double turn)</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill sample compositing were based over 4 metre intervals and was sufficient for the low tenure of mineralisation. Zones of significant XRF anomalism +/- sulphides were sampled at 1 metres split samples from the cyclone splitter on the RC rig.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<p><b>Reverse Circulation Drilling:</b></p> <ul style="list-style-type: none"> <li>Drilling at the Orient Prospect was planned at right angles to known strike and at the best practical angle to intersect the targets at right angles. It is therefore inferred that sampling bias was kept to a minimum.</li> <li><b>For information relating to historical drilling at Orient, please refer to the RNI NL ASX announcement released on 6 November 2014.</b></li> </ul>

Criteria	JORC Code explanation	Commentary
		<p><b>Air Core Drilling:</b></p> <ul style="list-style-type: none"> <li>• Drilling at the Big Red and Cuba prospects were drilled at right angles to known strike and at the best practical angle through the weathered zone to test the geology and geochemistry. It is therefore inferred that sampling bias was kept to a minimum.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample bags were tagged and logged, sealed in bulka bags by company personnel, dispatch by third party contractor, in-company reconciliation with laboratory assay returns.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Database compilation into Data-shed for data integrity.</li> <li>• Program review by company senior Geologist.</li> <li>• Aircore and RC assay sample data was reviewed by Dr Nigel Brand and highlighted the alteration and pathfinder geochemical anomalism at Cuba</li> <li>• The DHEM surveys were analysed by Ben Jones (Precision Geophysics Pty Ltd), who identified the off hole conductor at Orient.</li> </ul>

### Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Doolgunna tenement E52/2438 is currently owned by Ascidian Prospecting Pty Ltd, which RNI NL has the executed option to purchase 100%. Yugunga Nya is the local claimant Group</li> <li>• Morck's Well Tenements E52/1672 and E51/1033 are 40% held by RNI NL, 20% held by Jackson Minerals Pty Ltd and 40% owned by Pepinnini Robinson Range Pty Ltd. The tenement landholding is divided between the Jidi Jidi and the Yugunga Nya Claimant Groups</li> <li>• Forrest Tenements E52/1671 and E52/1659 and 80% owned by RNI NL to which RNI NL has the rights to the copper mineralisation and Metals X have the gold rights, and 20% Jackson Minerals Pty Ltd. P52/1493 is 100% owned by RNI NL. The local claimant group across these tenements are the Jidi Jidi.</li> <li>• Cashmans Tenement E51/1053 is 100% wholly owned by RNI NL and falls within the Wajarri Yamatji Claimant Group</li> <li>• Cashmans Tenement E51/1391 is currently held by Northern Star Resources, with RNI NL having an option to acquire 51% ownership. This tenement falls within the Wajarri Yamatji Claimant Group.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Exploration done by other parties</b></p>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><b><u>Doolgunna Project</u></b></p> <ul style="list-style-type: none"> <li>Prior to 2010 Sandfire Resources held the ground and completed several surface lag sampling programs and several RAB drill programs to follow up on significant gold anomalism.</li> </ul> <p><b><u>Morck's Well Project</u></b></p> <ul style="list-style-type: none"> <li>Geopeko conducted a rotary air blast (RAB) drilling programme over the Big Red prospect area in 1994 and delineated a broad halo of copper anomalism hosted within a package of turbidic sediments and showing evidence of an alteration halo.</li> </ul> <p><b><u>Forrest Project</u></b></p> <ul style="list-style-type: none"> <li>Historic RAB drilling by Gleneagle Gold in 2006 delineated anomalous copper-gold mineralisation within historic RAB hole FGRC097.</li> <li>Perilya completed a project wide EM survey in 2000, (TEMPEST) and delineated two EM anomalies that were never followed up.</li> </ul> <p><b><u>Cashmans Project</u></b></p> <ul style="list-style-type: none"> <li>Historic RAB and RC drilling (Assayed only for Au) by various companies, not limited to, Eagle Gold, Gleneagle, Perilya, Homestake Australia and Dominion Mining.</li> <li>Historic mapping and rock chip sampling by Homestake for Cu, Au, Pb and As</li> <li>Multi-element lag sampling by Gleneagle</li> <li>Multi-element soil sampling by Grosvenor Gold</li> </ul>
<p><b>Geology</b></p>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b><u>Doolgunna Project</u></b></p> <ul style="list-style-type: none"> <li>The Doolgunna Project Area is hosted within a turbiditic sedimentary sequence belonging to the Karalundi Formation, which has a inter-fingering relationship with Narracoota Mafic Volcanics. Gold and copper mineralisation is associated with an east-west trending quartz vein.</li> </ul> <p><b><u>Morck's Well Project</u></b></p> <ul style="list-style-type: none"> <li>Big Red is hosted within the Karalundi Fm sediments proximal to inferred Narracoota Fm volcanics.</li> </ul> <p><b><u>Forrest Project</u></b></p> <ul style="list-style-type: none"> <li>The Forrest Project area is hosted within the Narracoota Formation volcanics, which is subsequently interbedded with the Ravelstone Formation sediments. Mineralisation along this corridor to date has included significant VHMS style mineralisation.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p><b>Cashmans Project</b></p> <ul style="list-style-type: none"> <li>The Cashman Project Area is hosted within a turbiditic sedimentary sequence belonging to the Karalundi Formation, which is interbedded with mafic volcanics. Gold and copper mineralisation is associated with an east-west trending strata bound gossan and associated exhalative jasperoid chert.</li> </ul>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 1 in Appendix 1 of the text for drill hole information.</li> </ul>
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>The following base metal values were deemed anomalous and were included in the composite value results</li> <li>As = &gt;15 ppm As</li> <li>Pb = &gt; 20ppm Pb</li> <li>Au = &gt; 0.1g/t Au</li> <li>Ag = &gt;0.1g/t Ag</li> <li>Cu = &gt;0.04% Cu</li> <li>Zn = &gt;0.04% Zn</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<p><b>Doolgunna Project</b></p> <ul style="list-style-type: none"> <li>At Cuba the stratigraphy is interpreted as dipping steeply to the south and striking roughly east west.</li> </ul> <p><b>Morck's Well Project</b></p> <ul style="list-style-type: none"> <li>Analysis of the logging and geological interpretation of the Big Red Prospect is pending.</li> </ul> <p><b>Cashman's Project Area</b></p> <ul style="list-style-type: none"> <li>Surface mapping and historic drilling at the Orient Prospect has determined a northerly dip to both the stratigraphy and VHMS mineralisation.</li> </ul>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Plan view of the Orient Prospect has been included in the announcement.</li> </ul>

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<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document is considered to be a balanced report with a suitable cautionary note.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p><b>DHEM</b></p> <ul style="list-style-type: none"> <li>Several historic DHEM surveys were completed at Orient. These include surveys within: <b>ORC010</b> <b>ORC011</b> <b>ORC019</b> <b>ORC021</b> <b>ORC022</b> <b>ORC024</b></li> </ul> <p>These surveys were completed using low power / old sensor surveys with higher background noise levels.</p> <p>The more recent high powered DHEM surveys were completed within: <b>ORC010</b> <b>OTRC001</b> <b>OTRC005</b> <b>ORC020</b> <b>ORC022</b></p> <p>A strong (&gt;7000 siemen) late time EM anomalies was detected in ORC010 and OTRC001. This anomaly was intersected within OTRC004 (3m of massive pyrite sulphides with visible chalcopyrite).</p>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Analysis and geological interpretation will be conducted on the Forrest-Wodger VHMS Trend, Big Red and the Cuba prospect.</li> <li>Based on the analyses and geological interpretations, appropriate follow up exploration activities may be planned and implemented for Forrest, Doolgunna and Morck’s Well project areas. These activities may range from follow up geophysical work and drilling to suspension of activities.</li> </ul> <p><b>Doolgunna Project</b></p> <ul style="list-style-type: none"> <li>Once the results from the infill aircore program at Cuba have been received, deep RC drill holes will be drilled as a platform for DHEM surveys to target proximal massive sulphide mineralisation.</li> </ul> <p><b>Morck’s Well Project</b></p> <ul style="list-style-type: none"> <li>Once the initial program of Aircore at Cuba has been analysed, follow up aircore drilling will be designed to close off any VHMS anomalism identified to date. This information will then be used for a program of deeper RC drill holes and high powered DHEM surveys to vector in on massive sulphide mineralisation.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p><b><u>Forrest Project</u></b></p> <ul style="list-style-type: none"> <li>The assay results from the first phase of aircore drilling have been received and are currently being reviewed by Dr Nigel Brand. Results of this analysis will determine the nature of the follow up exploration work along this VHMS exhalative horizon.</li> </ul> <p><b><u>Cashmans Project</u></b></p> <ul style="list-style-type: none"> <li>A detailed gravity survey is underway and detailed mapping and rock chip geochemical analysis will be completed on all sediment horizons across the wider Cashman's Project area. This information will determine the scale of the first pass aircore drill program. In relation to the Orient prospect, close spaced (gridded) rock chip samples will be collected along the VHMS Target Horizon to map out the alteration and pathfinder geochemistry for a more detailed follow-up drill program.</li> </ul>