



ASX Announcement

15 March 2017

DIAMOND DRILLING TO COMMENCE AT WODGER

HIGHLIGHTS

- Drill contractors have been engaged with drilling to commence April 2017 pending access approvals
- Two mineralised lodes within the oxide volcanogenic massive sulphide (VMS) horizon (including **9m @ 1.30% Cu** and **25m @ 1.1% Cu**) delineated following further geochemical analysis and modelling
- The diamond drill programme will include a 400m diamond hole to test the down-dip extension of the mineralization
- Full geophysical data re-processing currently underway with surface electromagnetic (EM) surveys scheduled to enhance targeting for follow up diamond and reverse circulation (RC) drilling

RNI NL (ASX:RNI) is pleased to advise that a diamond drilling programme will start next month at the high-priority Wodger prospect in the highly prospective Bryah Basin.

The programme has been designed to evaluate the stratigraphic and structural controls on the oxide mineralisation and will commence with a single 400 metre diamond hole. The diamond hole will be drilled beneath the down-dip projection of 25m @ 1.1% Cu (WRAC109) to test the fresh sulphide source (Figure 1).

Based on the information received from this hole, RNI has the ability to expand the drilling programme to test refined geological, geochemical or geophysical targets. While providing valuable structural and lithological information, this diamond hole will also form the platform for a high powered down-hole electromagnetic (DHEM) survey to hone in on the massive sulphide mineralisation. Planning is also underway to undertake a RC drill programme in conjunction with the diamond programme to enhance the geological model at Wodger and extend the known mineralised VMS horizon at depth.

A full analysis and interpretation of the results from the previous air core (AC) drilling at Wodger has now been completed by Dr Nigel Brand (Geochemical Services Pty Ltd) with the resultant model suggesting that there are two distinct mineralised zones (>0.1% Cu) within the oxide VMS horizon (Figure 2). Both mineralised zones (lodes) are approximately 500m in length, open along strike and depth and contain significant copper values of 4m @ 4.73% (within a broader halo of 25m @ 1.1%) and 9m @ 1.30% (see ASX announcement 16 January 2017 & Figure 3).

A Permit of Work (PoW) to carry out the diamond drill programme has been lodged with the Department of Mines and Petroleum and drill contractors have been engaged. It is anticipated that diamond drilling will commence during April 2017 once approvals have been received.

The Company has now moved immediately to re-process geophysical survey datasets (ground gravity and airborne magnetic) to enhance targeting to support an expanded drilling programme. In addition, surface EM surveys are scheduled to commence this week across RNI's high priority VMS prospects within the Forrest Project area that will include Wodger, Big Billy and Forrest prospect areas (Figure 4).

RNI Executive Director, Debbie Fullarton said "The excellent results that we have received at Wodger have given us the confidence to fast track exploration activities. The Forrest Project area contains a number of high priority prospects and we are keen to move quickly to enhance our understanding of the overall potential. We are committed to a structured and systematic exploration approach and I am confident the current planned activity will contribute significantly to our understanding of the potential of the Forrest Project Area."

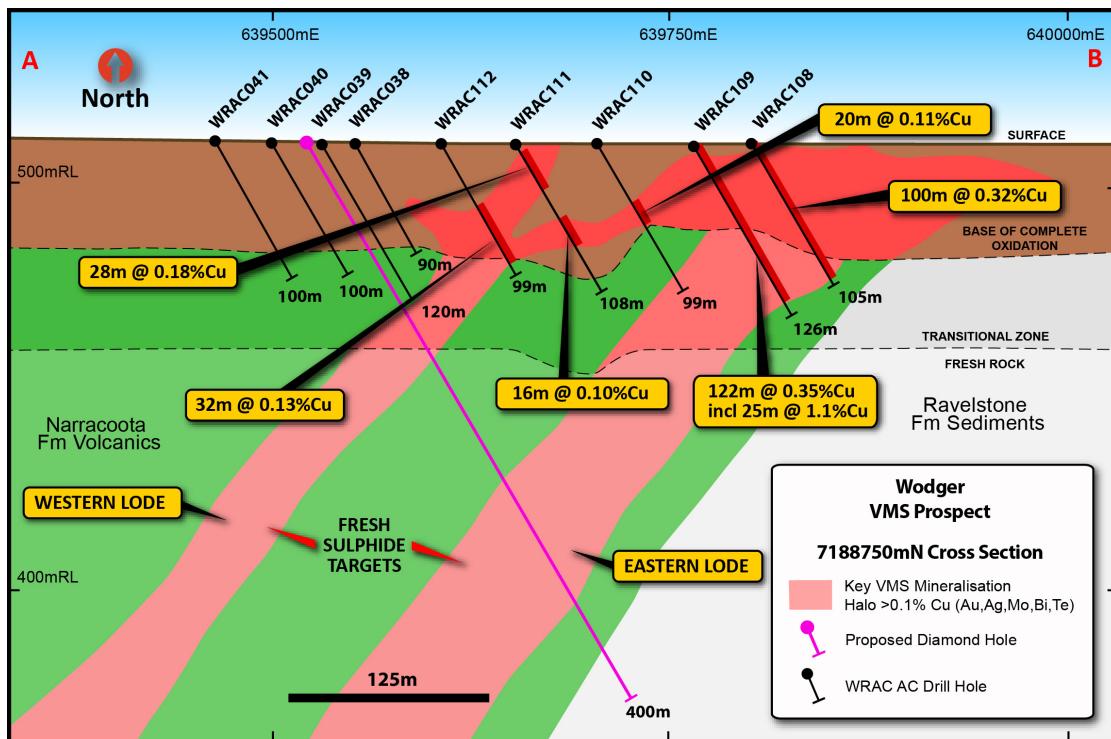


Figure 1: Wodger cross-section 7188750mN (A-B), showing significant copper intercepts and down-dip projection of oxide copper mineralisation (western and eastern lodes).

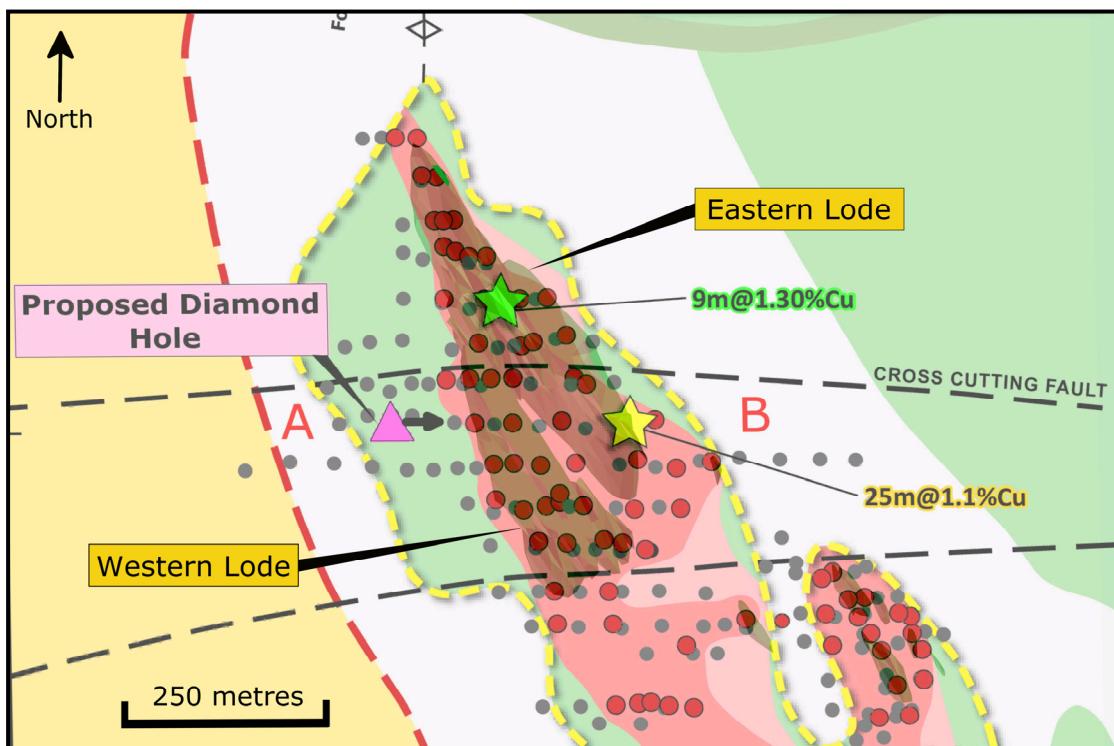


Figure 2: Modelled mineralised lodes (green) in relation to existing drill collars, underlying geology and significant (0.1%) copper intercepts

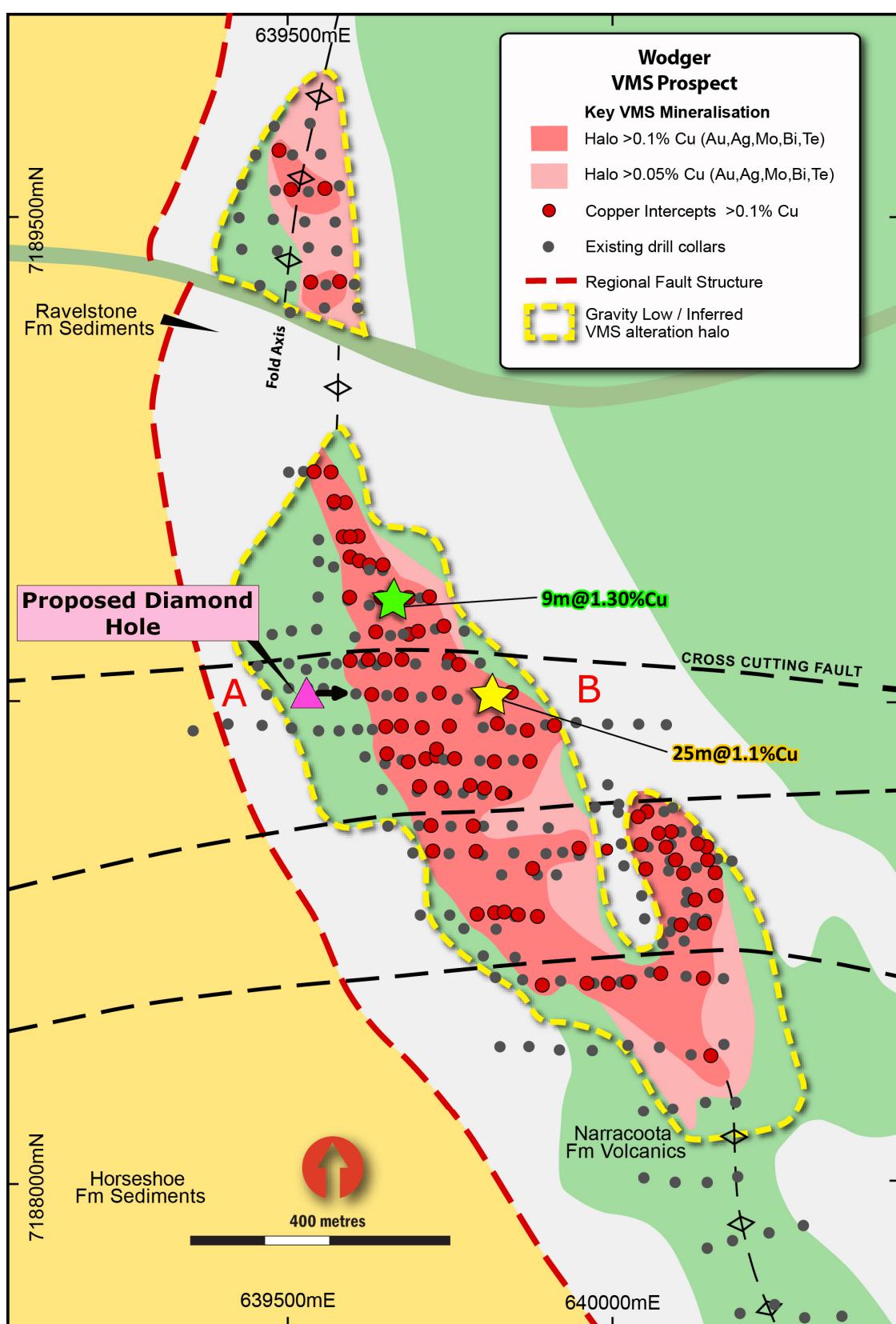


Figure 3: Extensive 1.4km VMS mineralisation at Wodger in relation to existing drill collars, underlying geology and significant copper intercepts (>0.1%)

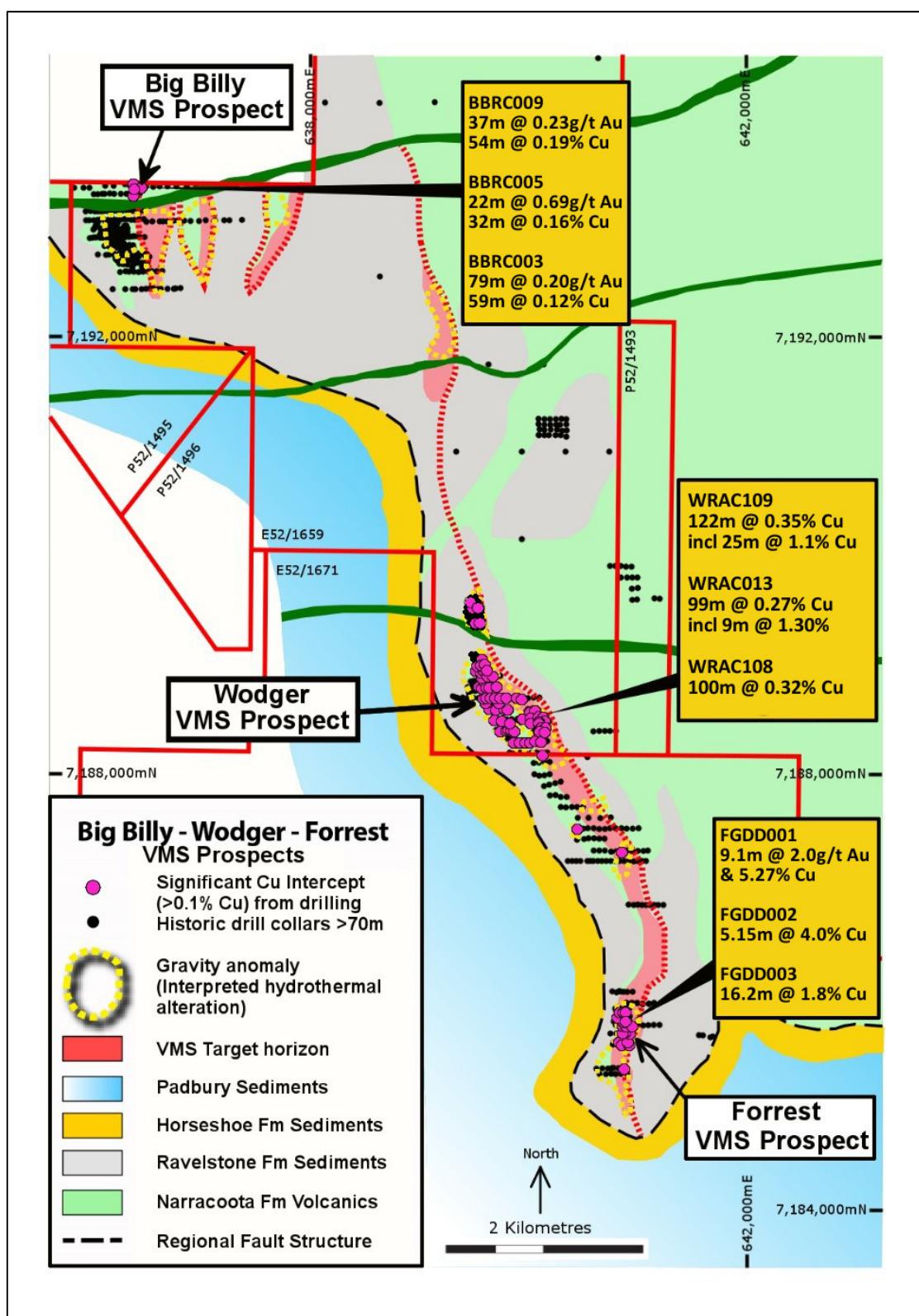


Figure 4: Big Billy, Wodger and Forrest VMS prospects in relation to main target horizon and gravity anomalous

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 current exploration focus is on VMS horizons identified at the Forrest-Wodger-Big Billy trend. Other prospective VMS horizons include the Cuba and Orient-T10 prospects which are currently being assessed by RNI for next exploration activities.

The Forrest Project tenements (Figure 5) 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.

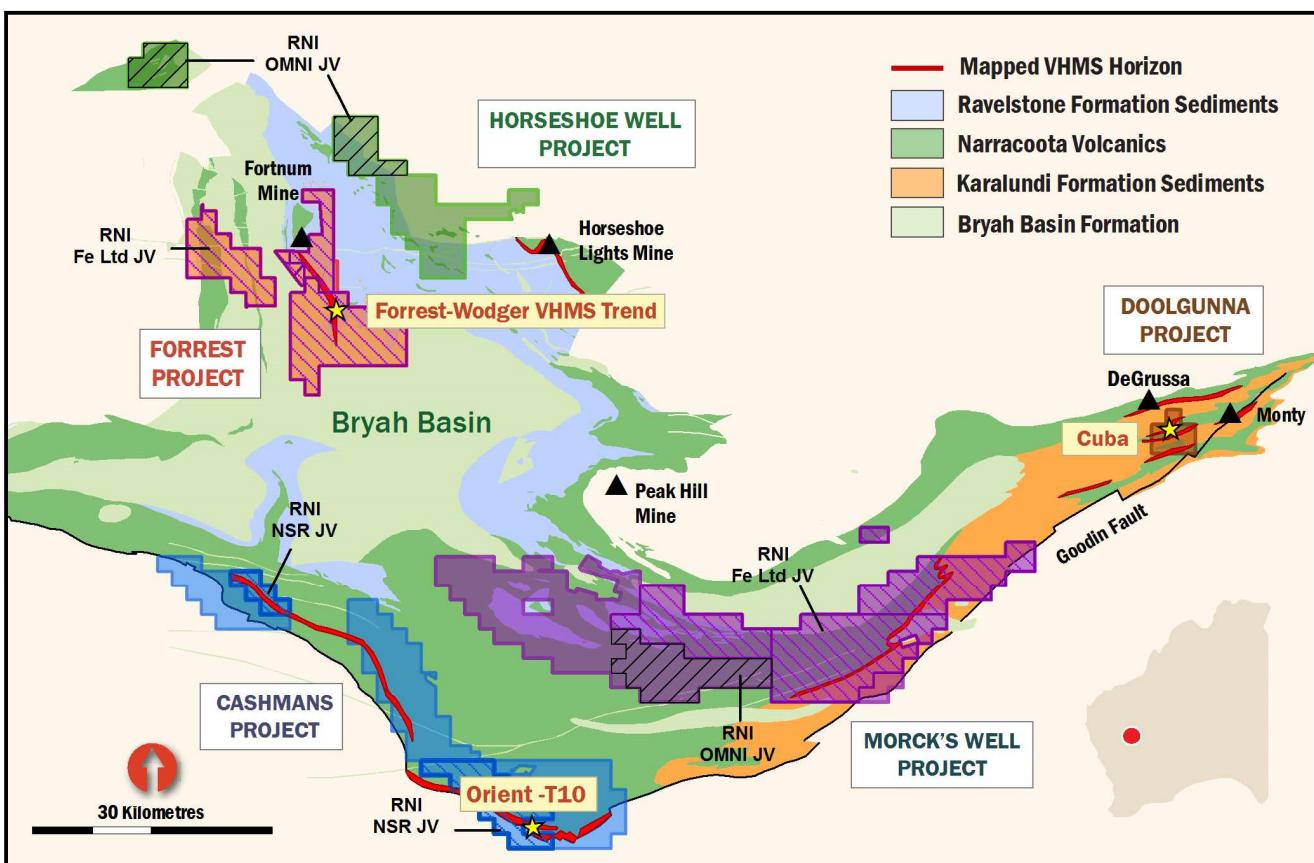


Figure 5: RNI's Bryah Basin copper-gold exploration portfolio and target areas

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

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