

BRYAH BASIN DRILLING UPDATE

- Aircore drilling program at the Forrest-Wodger VHMS Trend being extended following the identification of VHMS pathfinders including exhalative units and strongly altered minerals
- Drilling is along strike from the Forrest Prospect, which produced high-grade copper-gold results including 9.1m @ 5.27% Cu and 2g/t Au

RNI NL (ASX: RNI) is pleased to provide an update on its ongoing drilling of priority copper-gold targets across the Company’s Bryah Basin tenement package in Western Australia.

Drilling of the initial aircore holes along the Forrest-Wodger VHMS Trend at the Forrest Project (E52/1659, E52/1671)¹ has identified the presence of exhalative units and strongly altered minerals, indicative of a proximal volcanic hosted massive sulphide (VHMS) source (Figures 1 and 2).

Specifically, the exhalative materials observed in the aircore drilling include black jasperoidal cherts (Manganese-Arsenopyrite-Iron Jasperoidal Cherts) in the presence of dark green chlorite alteration. These manganese and iron containing cherts, particularly in the presence of the chlorite alteration minerals, are two of the key proximal pathfinder elements for the DeGrussa and Monty copper-gold discoveries.

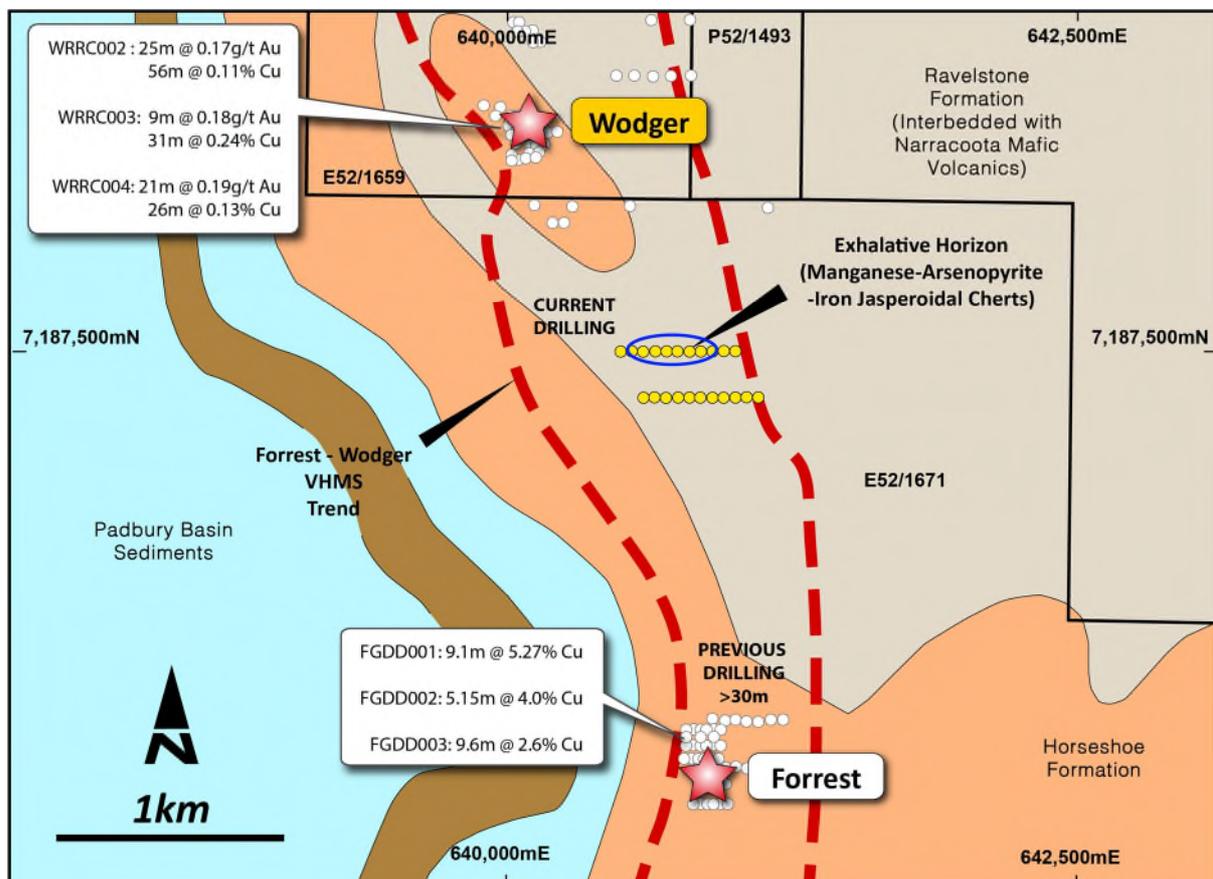


Figure 1: Forrest-Wodger VHMS Trend, including the Forrest and Wodger prospects

RNI considers the presence of these units and minerals to be significant as the area being drilled is located north along strike from the re-mobilised VHMS copper-gold discovery at the Forrest prospect and south along strike from the Wodger VHMS copper-gold prospect (Figure 1).

Previous drilling results from the Forrest prospect include intersections of 9.1m @ 5.27% Cu, 2g/t Au and 8.35g/t Ag, 5.15m @ 4% Cu, 9.6m @ 2.6% Cu and 9m @ 2.52% Cu (See ASX announcement 23 July 2014).

Anomalous results from the Wodger prospect include 56m @ 0.11% Cu, 31m @ 0.24% Cu and 26m @ 0.13% Cu (See ASX announcement 29 October 2015).

The aircore program at Forrest-Wodger VHMS Trend has now been expanded to target the horizons where the VHMS pathfinders have been identified.

Assay Results From First Phase Drilling

As previously announced, RNI is awaiting assay results from the first phase of the Company's 24,000 metre Bryah Basin drilling program, which involved reverse circulation (RC) and aircore drilling at the Cuba, Marty's Patch and Maguire targets at the Doolgunna Project (Figure 2) and Citra¹, EM2¹ and Limestone targets at Morck's Well (See ASX announcements 23 December 2015 and 11 January 2016).

Due to delays and problems in the laboratory over the New Year period, the assays for the first phase drilling program are incomplete. RNI will provide an update on these assay results once they are all received, processed and interpreted.

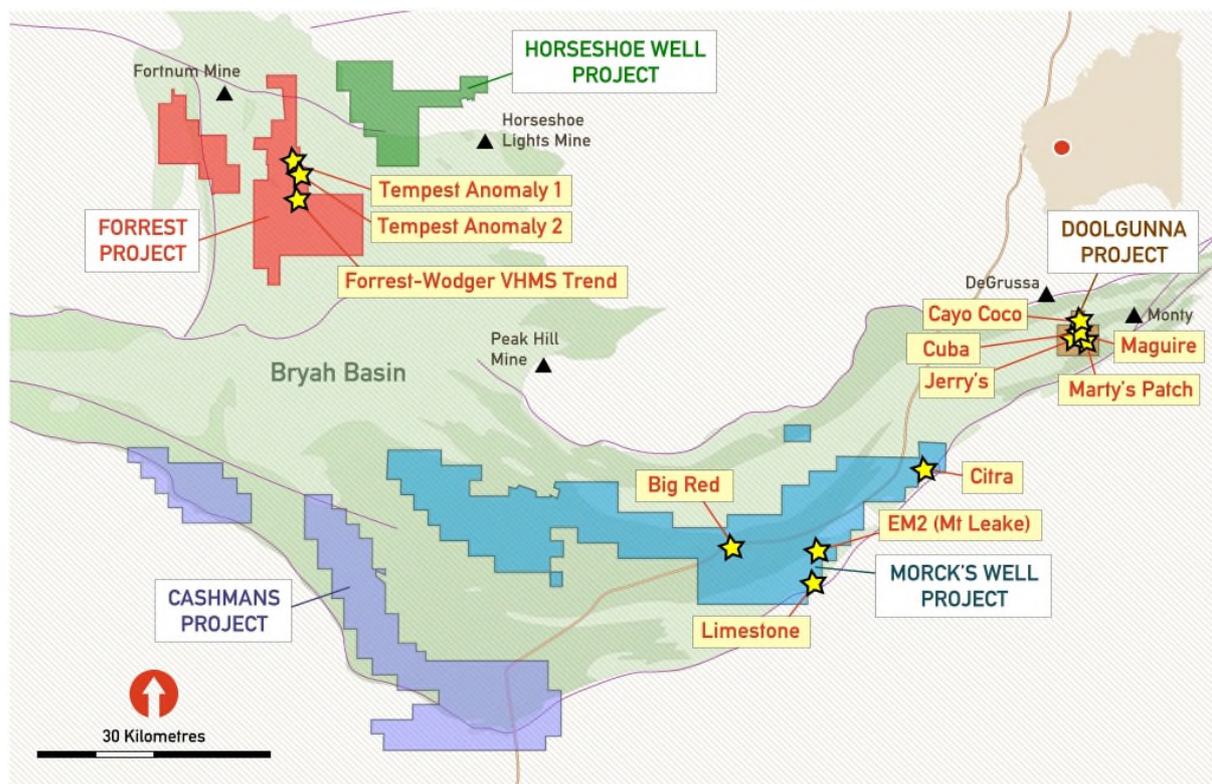


Figure 2: RNI's Bryah Basin copper-gold portfolio showing locations of priority prospects being targeted in the drilling and exploration programs at the Doolgunna, Morck's Well and Forrest Projects

¹RNI NL 80% and Fe Ltd 20%. Fe Ltd interest is free carried until Decision to Mine.

For further information, contact:

DAVID MORGAN
CHIEF EXECUTIVE OFFICER

Tel: +61-8 9489 9200

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 1,258km² 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 launched an extensive drilling and exploration program in November 2015 which will include ~24,000m of drilling across priority targets.

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.

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