

**QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 MARCH 2017**

ASX CODE: RNI

HIGHLIGHTS

- **High Priority Prospect Confirmed at Wodger**
 - **Known mineralized VMS horizon extended to 1.4km**
 - **Diamond drilling to commence during April**
- **Acquisition of Copper-Gold Resource at Chunderloo**
- **Release from WGX Right of First Refusal over Bryah Basin tenements**
- **Completion of Share Consolidation**

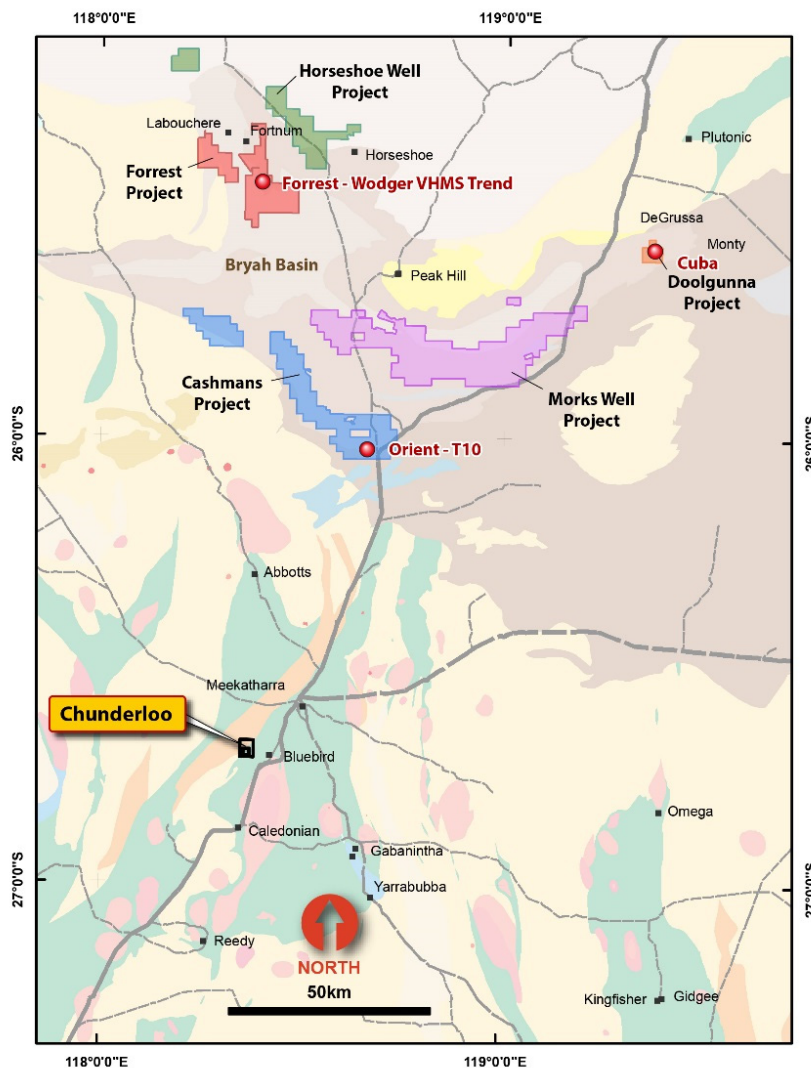


Figure 1: RNI's extensive 1,433km² Bryah Basin (WA) copper-gold tenement package showing the priority target areas at the Forrest-Wodger VMS Trend, Cuba and Orient-T10 as well as new Chunderloo Project 14km²

Corporate

During the quarter RNI NL (**ASX: RNI**) (to be renamed **Auris Minerals Limited**) has undergone a share consolidation on 1 for 5 basis to establish a corporate structure more aligned with the Company's size and activities. The change in name and status was to signal a fresh start with a renewed focus on copper-gold exploration following a significant overhaul to the shareholder base, board and management.

The Australian Securities and Investment Commission approval process requires the change in status to be gazetted, with the name change expected to take effect on or about 3 May 2017.

The sale of the unmarketable parcels will be finalised in the coming weeks and the non-renounceable Entitlements Offer for the Loyalty Options to Eligible Shareholders will be made in due course.

Technical review

A full strategic review over the entire exploration portfolio is still ongoing. A deal with Westgold Resources Limited (ASX: WGX) has seen the release of the Right of First Refusal over the RNI tenements in the Bryah Basin. RNI is taking the necessary steps to clean up the legacy issues associated with the tenement base so that the value of the assets can be enhanced.

Exploration

RNI holds an extensive 1,443km² Bryah Basin exploration portfolio divided into five project areas – Forrest, Doolgunna, Cashmans, Morck's Well and Horseshoe Well (Figure 1). Key target areas that are currently the main exploration focus - Forrest (Forrest-Wodger VMS Trend), Cashmans (Orient-T10 Prospect) and Doolgunna – (Cuba Prospect).

Systematic exploration programs across these targets have successfully define priority Volcanic Massive Sulphide (VMS) horizons. Follow-up drilling and geophysical programs will continue to target VMS copper-gold discoveries. Progress during the quarter is outlined below.

Forrest-Wodger VMS Trend – Forrest Project ¹

Air core (AC) drilling at the Wodger Prospect (see ASX announcement 16 January 2017 and 9 March 2017) intersected VMS oxide mineralisation over 1.4km in length and included the following significant copper intercepts:

- 9 m @ 1.30% Cu (within a broader halo of 99 m @ 0.27% Cu)
- 4 m @ 2.02% Cu (within a broader halo of 28 m @ 0.53% Cu)
- 16 m @ 0.85% Cu (within a broader halo of 88 m @ 0.29% Cu)
- 25m @ 1.1% Cu (within a broader halo of 122m @ 0.35% Cu; including 4m @ 4.73% Cu)
- 4m @ 1.19% Cu (within a broader halo of 100m @ 0.32% Cu)

The intercept of 25m @ 1.1% (WRAC109) is approximately 230m south east along strike from the previously announced 9m @ 1.30% Cu (WRAC013) and demonstrates that this mineralised system has both significant size and scale.

A full analysis and interpretation of the results from the AC drilling at Wodger has now been completed by Dr Nigel Brand (Geochemical Services Pty Ltd) with the resultant model suggesting 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%.

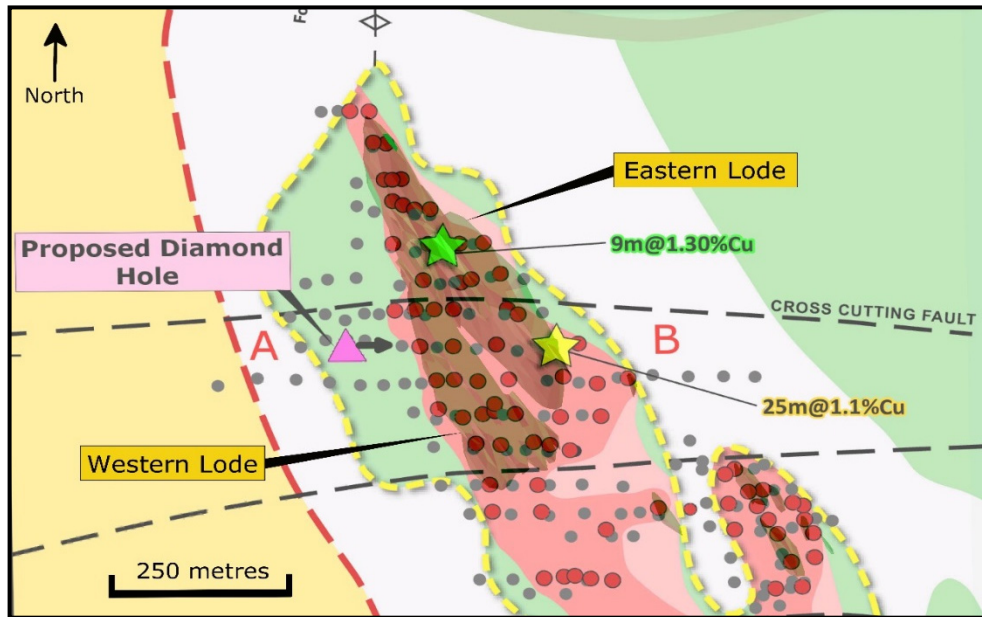


Figure 2: Modelled mineralised lodes (green) in relation to existing drill collars, underlying geology and significant (0.1%) copper intercepts

As announced to the ASX on 15 March 2017, the diamond drilling programme is planned to commence at the Wodger Prospect. 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 programme has been designed to evaluate the stratigraphic and structural controls on the oxide mineralisation commencing with a single 400m diamond hole to be drilled beneath the down-dip projection of 25m @ 1.1% Cu (WRAC109) to test the fresh sulphide source (Figure 3). 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.

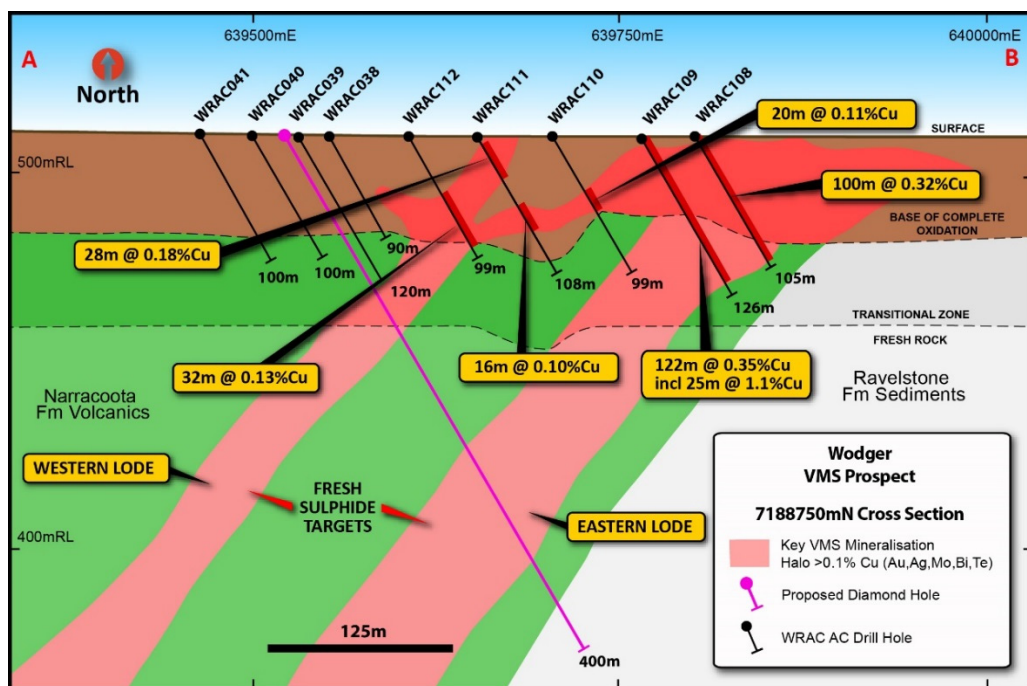


Figure 3: Wodger cross-section 7188750mN (A-B), showing significant copper intercepts and down-dip projection of oxide copper mineralisation (western and eastern lodes).

Based on results the drilling programme will be expanded to test refined geological, geochemical or geophysical targets. 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.

Chunderloo

RNI has added a known copper-gold resource to its exploration portfolio with the acquisition of the Chunderloo Mining tenements (Figure 4). The first step is to extend the known resource down-plunge, while testing the Chunderloo North prospect at depth. Given the style of mineralisation a 3D dipole-dipole IP survey will be carried out across both prospects to aid targeting. Planning for this geophysical survey is currently underway.

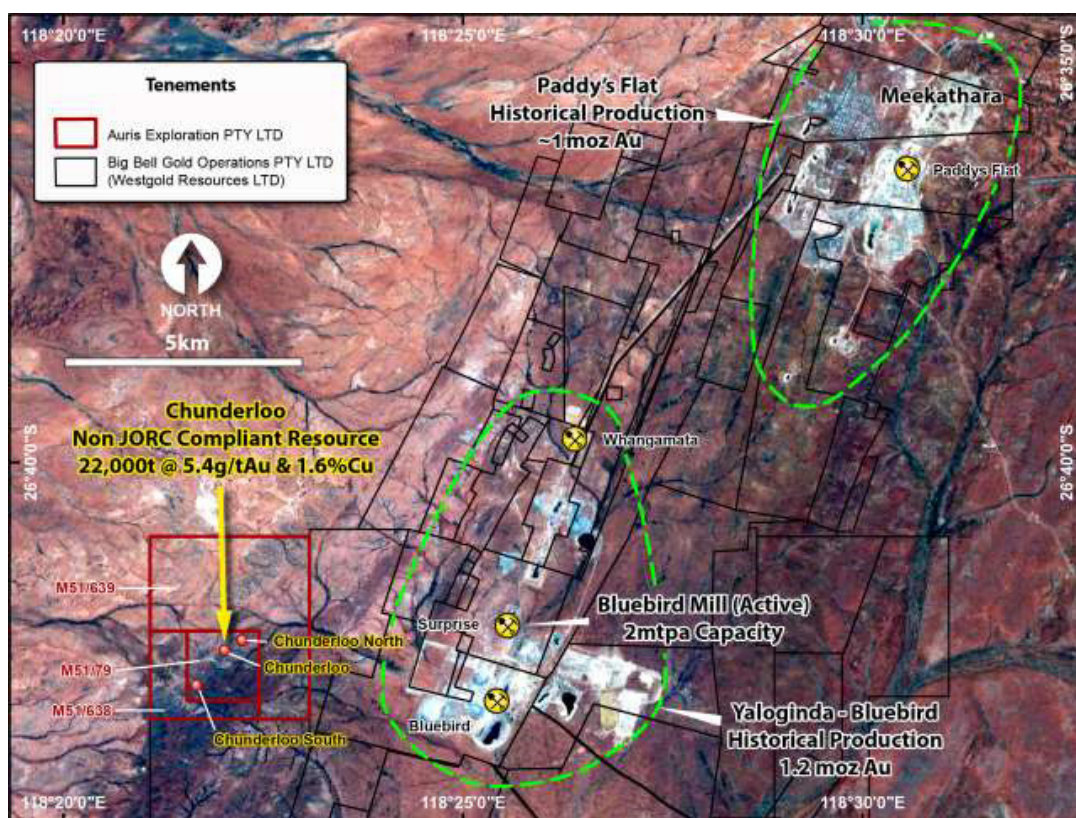


Figure 4: The Chunderloo Mining Tenements in relation to the Bluebird Mill and actively mined gold deposits within Westgold Resources Ltd's CMGP.

Concluding Comments

The Board of RNI remains fully focused on realising full value for its current asset base and delivering returns to shareholders. The dual focus on addressing corporate issues and exploration activities has continued during the quarter with solid progress delivered on both fronts.

For and on behalf of the Board.

**DEBBIE FULLARTON
EXECUTIVE DIRECTOR**

Footnotes:

¹ RNI 80%; Fe Ltd 20%. Fe Ltd (ASX: FEL) interest is free carried until Decision to Mine

Schedule of Mining Tenements as at 31 March 2017					
Tenement Number	Registered Holder	Date Granted	Area Graticular blocks(bk) / Hectares (ha)	Area Sq km	Notes
Doolgunna Project					
E52/2438	Ascidian Prospecting Pty Ltd	11/02/2010	7bk	21.68	1
Morck's Well Project					
E51/1033	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	22/09/2005	53bk	161.84	2,3
E51/1134	Auris Exploration Pty Ltd	15/11/2006	4bk	12.36	
E52/1613	Auris Exploration Pty Ltd 80 Jackson Minerals Pty Ltd 20%	29/03/2006	30bk	92.77	2,3
E52/1672	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	22/09/2005	35bk	108.02	2,3
E52/1910	Auris Exploration Pty Ltd	10/08/2006	41bk	124.21	4
E52/2472	Auris Exploration Pty Ltd	19/11/2009	2bk	6.1	
E52/3001	Auris Exploration Pty Ltd	09/06/2014	1bk	3.1	
E52/3273	Omni Projects Pty Ltd	01/07/2016	31bk	95.86	8
E52/3275	Auris Exploration Pty Ltd	01/06/2016	2bk	6.1	
E52/3327	Auris Exploration Pty Ltd	15/10/2015	2bk	6.1	
E52/3350	Auris Exploration Pty Ltd	02/03/2016	3bk	9.2	
E52/3351	Auris Exploration Pty Ltd	02/03/2016	2bk	6.1	
P52/1497	Auris Exploration Pty Ltd	6/3/2015	155.90ha	1.56	
P52/1503	Auris Exploration Pty Ltd	6/3/2015	172.86ha	1.73	
P52/1504	Auris Exploration Pty Ltd	6/3/2015	191.81ha	1.92	
Cashmans Project					
E51/1053	Auris Exploration Pty Ltd	22/09/2005	35bk	105.26	
E51/1120	Auris Exploration Pty Ltd	10/08/2006	40bk	122.46	
E51/1391	Northern Star Resources Ltd	11/11/2010	21bk	64.82	5
E51/1641	Auris Exploration Pty Ltd	5/02/2015	20bk	61.86	
E52/2509	Northern Star Resources Ltd	16/06/2011	6bk	18.56	5
E52/3500	Auris Exploration Pty Ltd	Application	1bk	3.1	
Forrest Project					
E52/1659	Auris Exploration Pty Ltd 80% Jackson Minerals Pty Ltd 20%	27/01/2004	13bk	34.09	2,6
E52/1671	Auris Exploration Pty Ltd 80% Jackson Minerals Pty Ltd 20%	23/11/2004	61bk	185.26	2,6
P52/1493	Auris Exploration Pty Ltd	6/3/2015	191.66ha	1.92	6
P52/1494	Auris Exploration Pty Ltd 80% Jackson Minerals Pty Ltd 20%	6/3/2015	179.33ha	1.79	2
P52/1495	Auris Exploration Pty Ltd 80% Jackson Minerals Pty Ltd 20%	6/3/2015	181.09ha	1.81	2
P52/1496	Auris Exploration Pty Ltd 80% Jackson Minerals Pty Ltd 20%	6/3/2015	183.70ha	1.83	2
Horseshoe West Project					
E52/3248	Auris Exploration Pty Ltd 85% Omni Projects Pty Ltd 15%	31/03/2015	11bk	33.62	7
E52/3291	Auris Exploration Pty Ltd 85% Omni Projects Pty Ltd 15%	02/03/2016	13bk	39.73	7
E52/3166	Auris Exploration Pty Ltd	18/12/2014	34bk	103.92	

Chunderloo Project					
M51/79	Auris Exploration Pty Ltd	26/06/1986	240.05 ha	2.43	
M51/638	Auris Exploration Pty Ltd	25/10/2012	222.00 ha	2.24	
M51/639	Auris Exploration Pty Ltd	25/10/2012	928.00 ha	9.38	
Notes:					
<p>Auris Exploration Pty Ltd (formerly Grosvenor Gold Pty Ltd) (AE) is a wholly owned subsidiary of RNI NL (to be renamed Auris Minerals Limited) (RNI).</p> <ol style="list-style-type: none"> 1. RNI to purchase tenement from Ascidian Prospecting Pty Ltd. 2. Peak Hill Sale Agreement: AE 80%, Jackson Minerals Pty Ltd 20% & free carried to a decision to mine. 3. PepinNini Robinson Range Pty Ltd (PRR) hold a 0.8% gross revenue royalty from the sale or disposal of iron ore. 4. PRR hold a 1.0% gross revenue royalty from the sale or disposal of iron ore. 5. Earning 70% JV interest. 6. Westgold Resources Limited owns gold mineral rights over the AE interest. 7. AE 85% beneficial interest, Omni Projects Pty Ltd 15% beneficial interest. 8. AE earning 85% JV interest. 					

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 the 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

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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