



RNI TO COMMENCE 24,000 METRE BRYAH BASIN DRILLING PROGRAM

- RNI finalises \$5.48m rights issue and completes sale of its gold assets, leaving the Company debt free and well-funded

HIGHLIGHTS

- **24,000 metre drill program set to commence in early November across the Company's prospective Bryah Basin tenement package (WA).**
- **Drilling will focus on 12 priority targets identified by RNI's geological team which are considered prospective for volcanic hosted massive sulphide (VHMS) copper-gold discoveries.**
- **Project areas include Doolgunna, Morck's Well and parallel VHMS structures identified near the high-grade Forrest copper gold discovery (9.1m @ 5.27% Cu and 8.35g/t Ag).**
- **RNI is debt-free and well-funded to advance its drilling and exploration programs following the sale of its gold assets and the completion of a \$5.48m entitlements issue.**

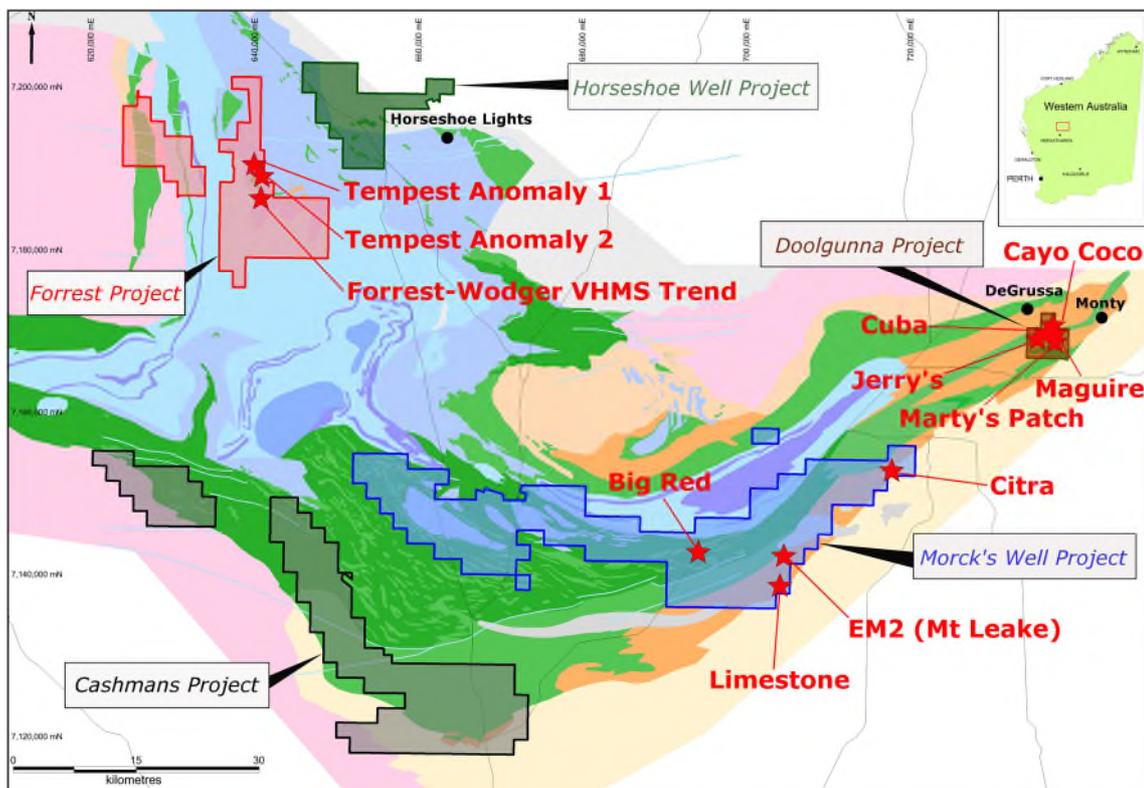


Figure 1: RNI's Bryah Basin copper-gold portfolio showing 12 priority prospects to be targeted in upcoming 24,000m drilling and exploration program

RNI NL (ASX: RNI) is pleased to announce the Company has finalised plans for a major new copper-gold drilling and exploration program at priority VHMS targets identified across its Bryah Basin tenement holding in Western Australia.

The drilling and exploration program will focus on 12 priority VHMS targets identified using a systematic ranking process across three key project areas – Doolgunna, Morck’s Well and Forrest.

The drill program will include 19 reverse circulation (RC) holes and 365 aircore holes for a total of approximately 24,000 drilled metres. Drilling is set to commence in the first week of November 2015. The exploration program will also include down hole electromagnetic (DHEM) surveys as required.

The 12 priority targets include (Figure 1):

- Doolgunna Project
 - Cuba
 - Jerry’s
 - Marty’s Patch
 - Maquire
 - Cayo Coco

- Forrest Project
 - Tempest EM Anomaly 1
 - Tempest EM Anomaly 2
 - Forrest-Wodger VHMS Trend

- Morck’s Well Project
 - Big Red
 - Citra
 - EM2 (Mt Leake)
 - Limestone

RNI was able to finalise its drilling and exploration plans following the sale of the Company’s gold assets to Metals X Limited (ASX: MLX) and the completion of a \$5.48 million entitlements issue (see ASX announcements 20 October 2015 and 22 October 2015).

RNI Executive Chairman Miles Kennedy said the sale of the gold assets, which enabled RNI to extinguish its debt, and the funds raised from the entitlements issue meant RNI was now in a position to focus on its highly-prospective Bryah Basin exploration holding.

“We have always had confidence in the prospectivity of RNI’s Bryah Basin ground for VHMS copper-gold discoveries and with the sale of our gold assets and the entitlements issue behind us, we are now in a position to begin systematically testing the pipeline of priority targets our geological team has generated for us” said Mr Kennedy.

“This new program will run for approximately six months, so we look forward to a regular stream of drilling and exploration updates.”

DOOLGUNNA PROJECT

RNI’s Doolgunna Project is located approximately 2.5km from the DeGrussa copper-gold mine (Sandfire Resources) and within 5km along strike from the high-grade copper-gold discovery at Monty (Sandfire/Talisman) (Figures 1 and 2).

The recent discovery at Monty has provided key evidence that the mafic volcanics and sediments of the Narracoota Volcanic Formation hosted within RNI’s Doolgunna Project are highly prospective for high-grade copper-gold VHMS discoveries.

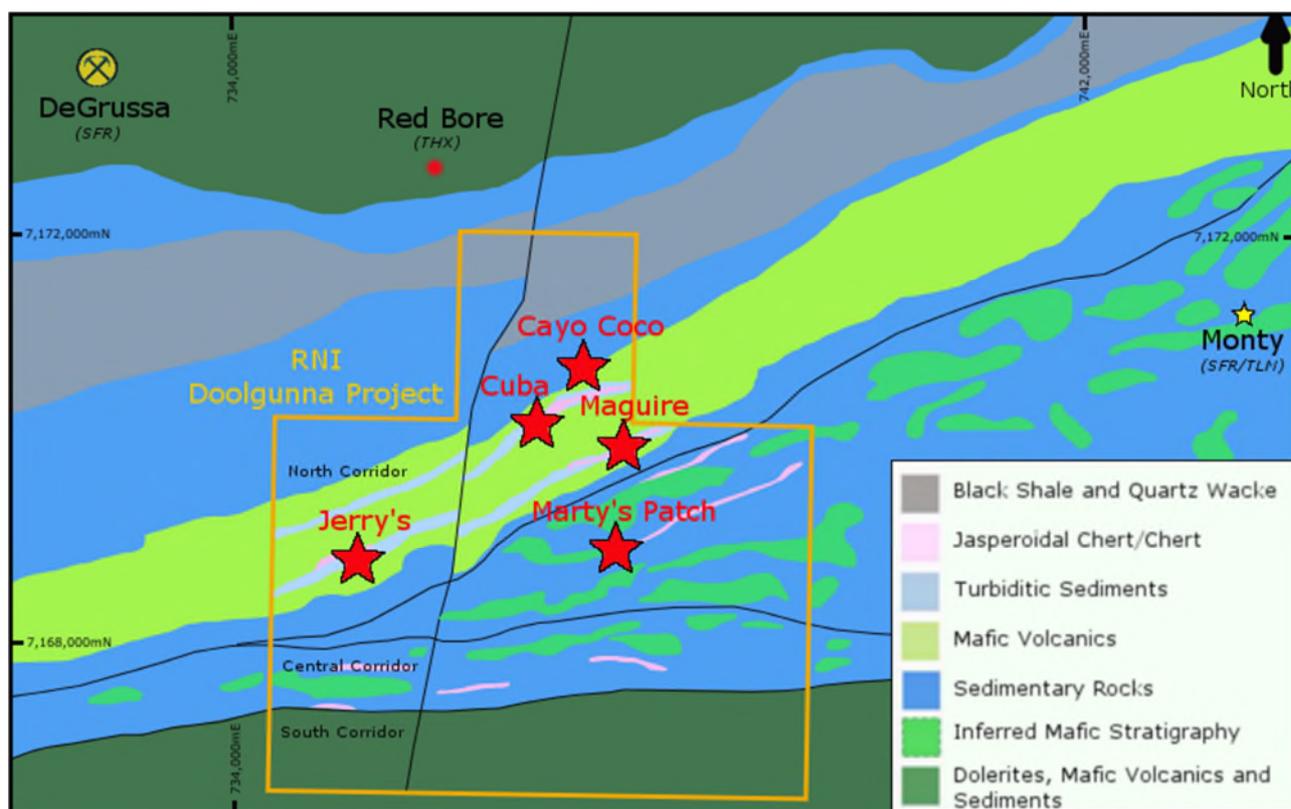


Figure 2: RNI's Doolgunna Project and the five priority targets to be drill tested

Previous limited exploration work carried out by RNI at Doolgunna has identified three prospective VHMS corridors (north, south and central) (Figure 2) hosting a series of advanced targets.

Cuba Prospect

As outlined in the ASX announcement of 6 October 2015, Cuba is located on the northern margin of the north VHMS corridor at Doolgunna (Figure 2). This target was generated by a recently-completed DHEM survey (DDH1-9), which indicated a subtle off-hole response at or near a mafic volcanic-sediment contact.

A review of the historic surface mapping from this area has highlighted significant alteration and similar host rocks to the DeGrussa VHMS deposit, which will be targeted with a systematic program of shallow aircore drilling. This initial program will form the basis of deeper RC drilling, once the VHMS horizon has been defined.

Jerry's Prospect

Jerry's is located immediately along strike (~3km) to the south west of the Cuba Prospect at Doolgunna (refer ASX announcement 6 October 2015) and is interpreted to be located in a similar stratigraphic position (Figure 2).

Jerry's is a multi-element anomaly (Zn-Pb-Cu-Au) identified by RNI's geological team. The anomaly will be tested with Cuba as part of a systematic aircore drilling program along the north VHMS corridor at Doolgunna.

Marty's Patch

Marty's Patch is located within the central VHMS corridor at Doolgunna and is defined by a 500m long, 100m wide, broad halo of gold, copper, lead and zinc within previously drilled RC holes (Figure 2). This anomalism is open along strike and at depth, with a maximum depth of mineralisation being less than 60m.

RNI will drill two 250m RC holes to test the source of the gold, copper, lead and zinc anomalism. These will form the platform for follow up DHEM surveys.

Maguire

Maguire is located ~2km along strike to the north east of the Salmon prospect at Doolgunna (see ASX announcement 6 October 2015) and is interpreted to be in a similar stratigraphic position (Figure 2).

Maguire consists of a discrete gravity anomaly located over a 250m strike length on a mafic volcanic-sedimentary rock contact that is coincident with a well-defined copper-gold geochemical anomaly. RNI notes that the Monty mineralisation is also located on the margin of a coincident gravity high and copper-gold geochemical anomaly.

RNI will drill two deep (250m) RC holes at Maguire to test the source of the gravity anomaly, combined with a high-powered DHEM survey to identify any conductors present in the immediate area.

Cayo Coco

Cayo Coco is located on the northern margin of the north VHMS corridor at Doolgunna and consists of a discrete gravity anomaly positioned in a localised zone on magnetic disruption. A single line of RC drilling, 250m along strike from of this anomaly, intersected significant talc chlorite alteration combined with an anomalous copper intercept of 12 m @ 530ppm Cu from 60 m (including 1 m @ 0.12% Cu) within DRC463.

The anomaly will initially be tested with Cuba and Jerry's as part of a systematic aircore drilling program along the north VHMS corridor at Doolgunna. Depending on the results of the aircore drilling, RNI plans to drill a deep RC hole at Cayo Coco to test the source of the gravity anomaly. This drill hole would then be used as a platform for a high-powered DHEM survey to test for any proximal EM conductors.

FORREST PROJECT

The Forrest Project (Figures 1 and 3) hosts a ~9km corridor of highly-prospective VHMS horizons and includes the high-grade Forrest copper-gold discovery, which produced drilling results including 9.1m @ 5.27% Cu and 8.35g/t Ag from 142.95m, 5.15m @ 4% Cu from 152m and 9.6m @ 2.6% Cu (See ASX announcement 23 July 2014).

Tempest Anomalies 1 and 2

A review of data from an historic airborne electromagnetic (EM) survey flown by Fugro in 2000 highlighted two high priority EM targets proximal to the Forrest-Wodger VHMS Trend.

The first EM anomaly (Tempest Anomaly 1) was confined to one survey line (250m spacing) and the width of the anomaly suggests a possible bedrock source. The second anomaly (Tempest Anomaly 2) is slightly stronger in EM response and can be extended over two survey lines (500m length) (Figure 3).

RNI will undertake first pass test work to better define the EM anomalies with a series of aircore drill traverses.

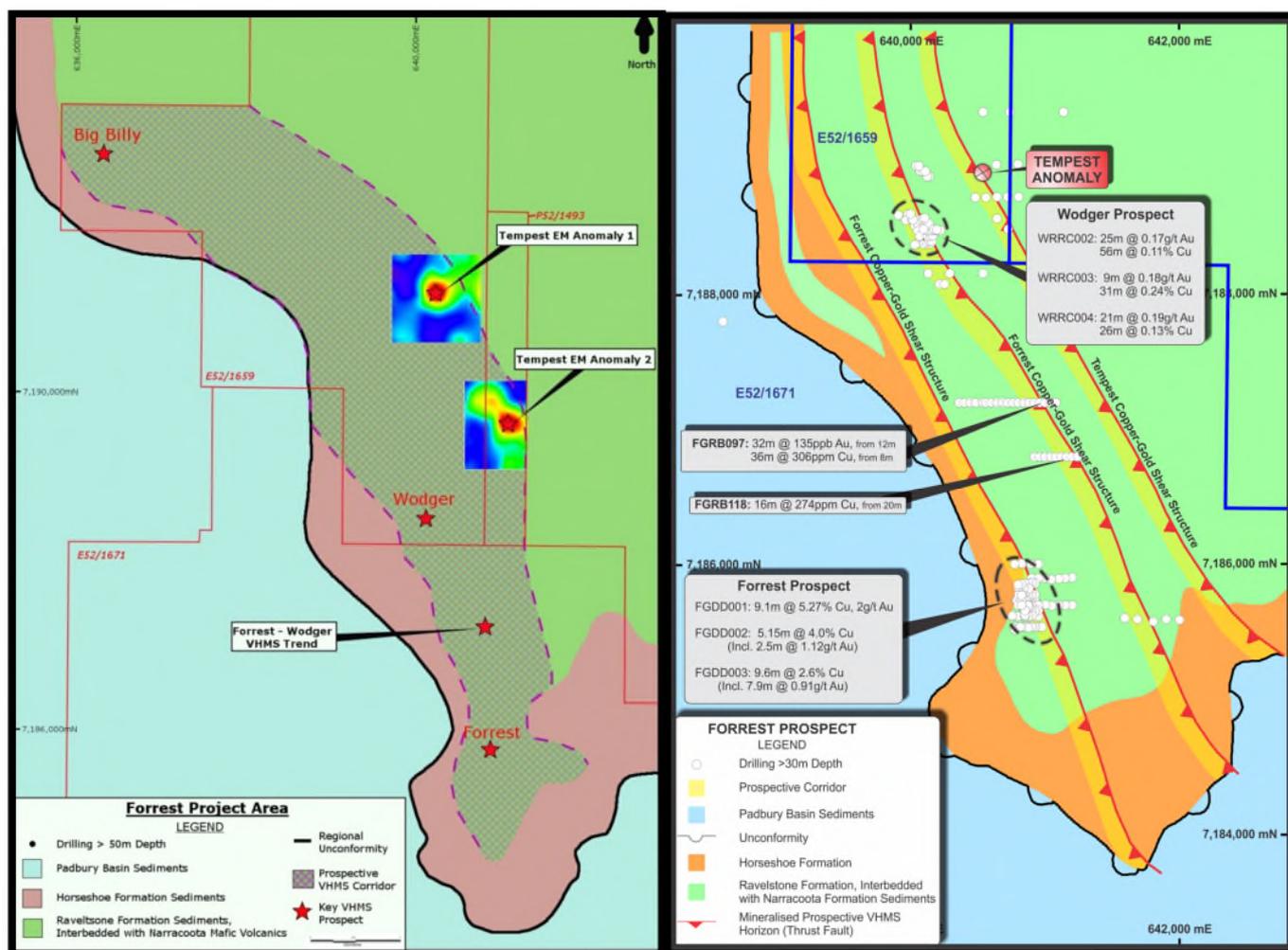


Figure 3: Forrest Project showing the Tempest EM Anomalies 1 and 2 and the Forrest-Wodger VHMS trend to be drill tested

Forrest-Wodger VHMS Trend

Two historic rotary air blast (RAB) drill traverses completed by Gleneagle in 2006 targeted an area between RNI's Forrest copper-gold discovery and the Wodger VHMS prospect. This historic drilling intersected a broad zone of copper and gold anomalism:

- FGRB097: 32m @ 0.14g/t Au from 12m and 36m @ 0.031% Cu from 8m

This broad zone intersection is significant as it suggests a large mineralised fluid system. Several lines of aircore drilling will be undertaken between the Forrest prospect and Wodger to further define this prospective VHMS horizon (Figure 3).

MORCK'S WELL PROJECT

The Morck's Well Project (Figures 1 and 4) contains ~75km of prospective VHMS corridor, with a northern boundary that is contiguous with Sandfire Resources' DeGrussa-Doolgunna property.

Recent exploration work has delineated a series of new VHMS targets in addition to the previously announced Jacques and Mt Leake EM targets (See ASX announcement 6 December 2014).

Big Red Prospect

Historic rotary air blast (RAB) drilling by Geopeko in 1994 delineated a broad halo of copper anomalism hosted within a package of turbiditic sediments. These sediments have a significant alteration halo similar to the DeGrussa VHMS deposit and sit proximal to a significant magnetic-gravity anomaly.

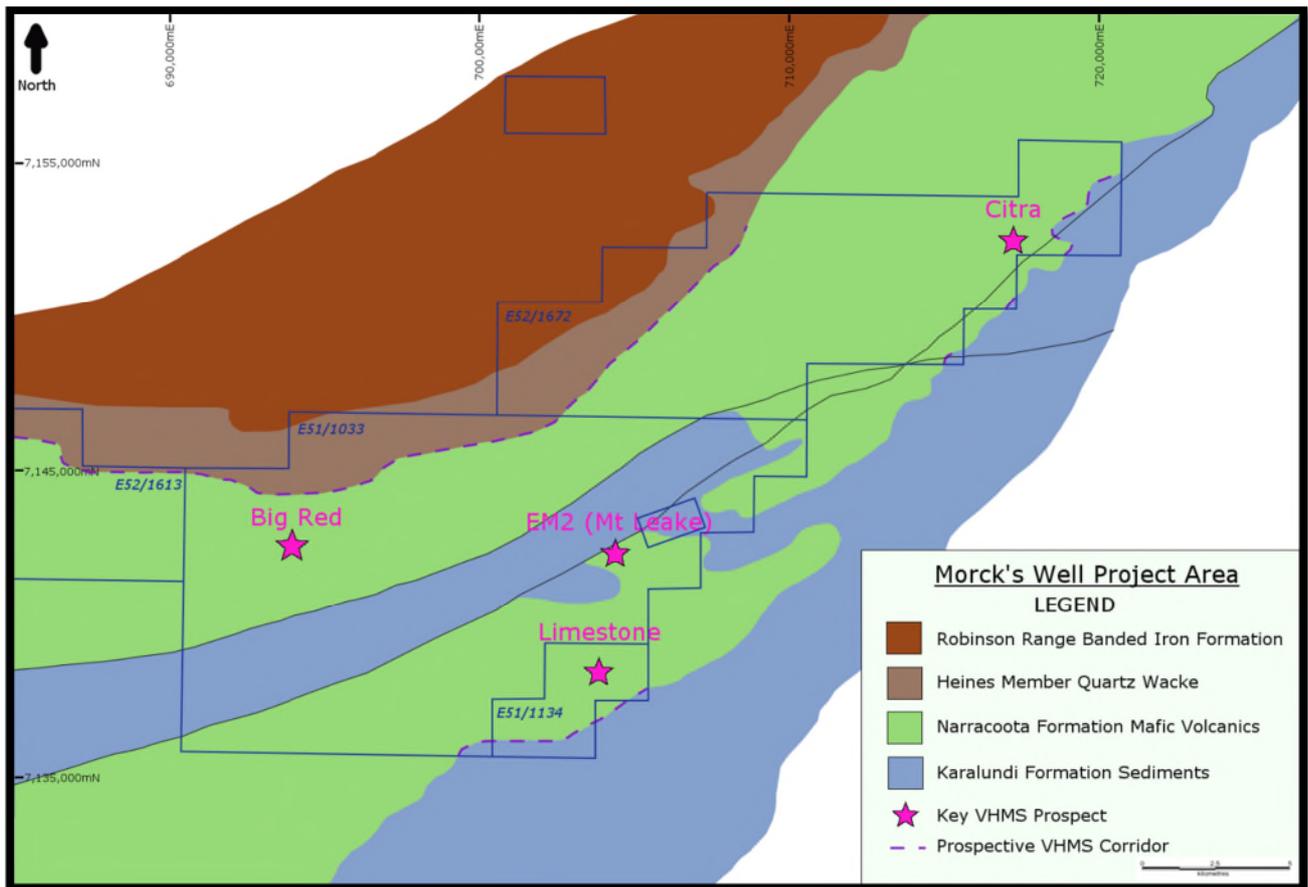


Figure 4: Morck's Well Project showing four priority targets to be drill tested

Aircore drilling will target both the magnetic-gravity anomaly and the anomalous RAB copper intercepts (Figures 4 and 5).

Citra Prospect

As announced to the ASX on 6 October 2015, several rock chip samples taken from a 400m x 100m sub-cropping gossan (Citra Prospect) (Figure 4) returned peak values of 0.16% and 0.23% copper. This gossan is also elevated in VHMS pathfinder elements cobalt, barium, zinc, silver and lead.

An RC drilling program will be conducted across the most anomalous gossanous outcrop.

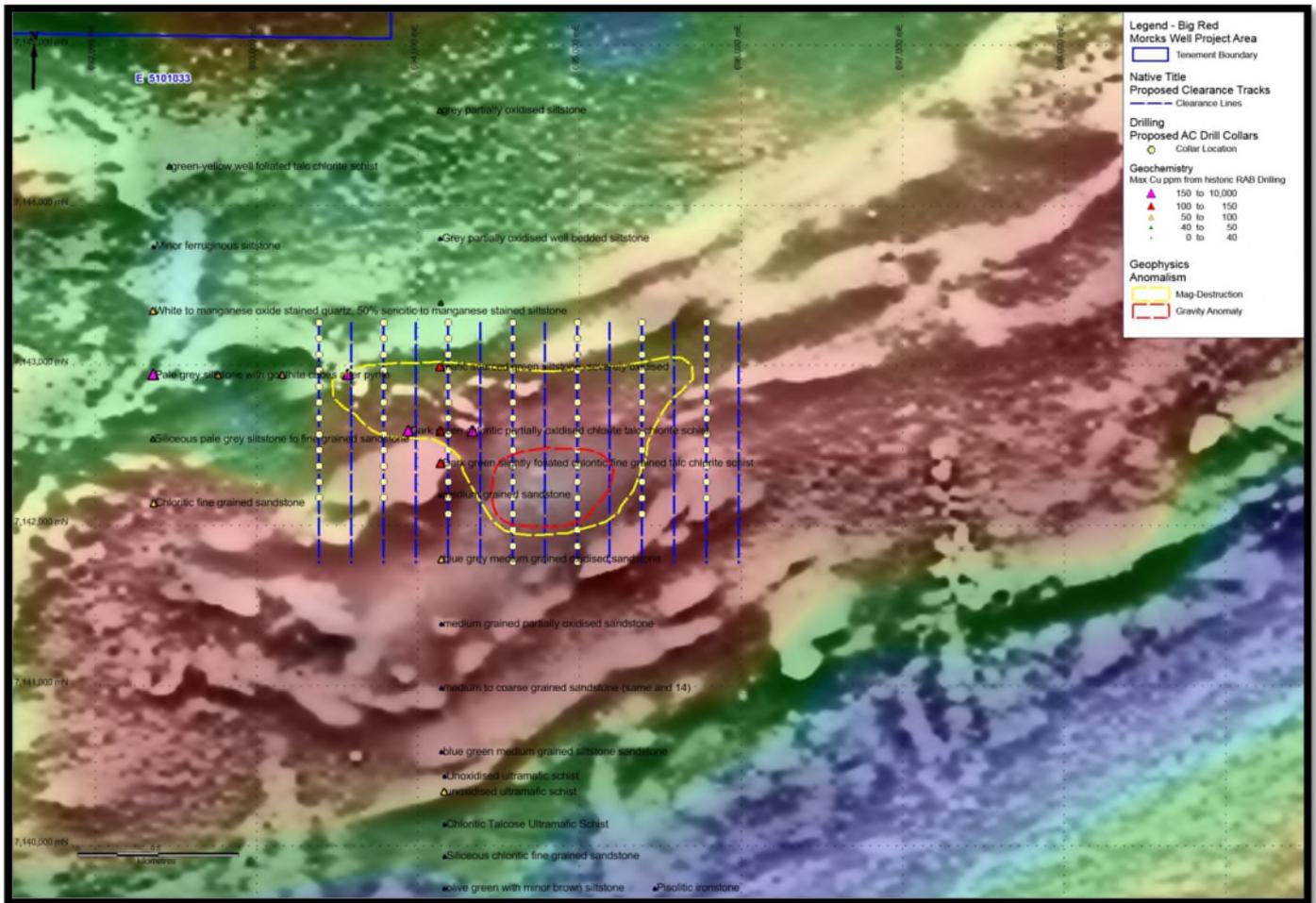


Figure 5: Proposed aircore drill holes at Big Red in relation to the significant copper anomaly from historic Geopeko RAB drilling and geophysical anomaly

EM2 (Mt Leake) Prospect

A regional airborne versatile time electromagnetic (VTEM) survey completed over the Morck’s Well Project in 2010 delineated several EM targets which were followed up with fixed-loop EM surveys.

One of the highest-ranked late-time EM responses from this follow-up survey was identified at the EM2 (Mt Leake) Prospect (Figures 4 and 6). This EM conductor is hosted within the Narracoota Formation volcanics and the size and shape of the anomaly suggests a bedrock source.

A 250m RC hole will be drilled to test this conductor, followed by a down-hole electromagnetic (DHEM) survey. Results from this work will determine whether additional drilling is required.

Limestone

A surface gravity survey completed by RNI in 2014 delineated a large 750m x 750m circular gravity anomaly (Limestone Prospect) located within an area of magnetic disruption (suggesting hydrothermal alteration) (Figures 4 and 7). Ongoing open file data compilation has also identified trace malachite being logged in an historic RAB hole drilled by Geopeko in 1994 along strike from this magnetic-gravity anomaly. RC drilling will be conducted across this anomaly.

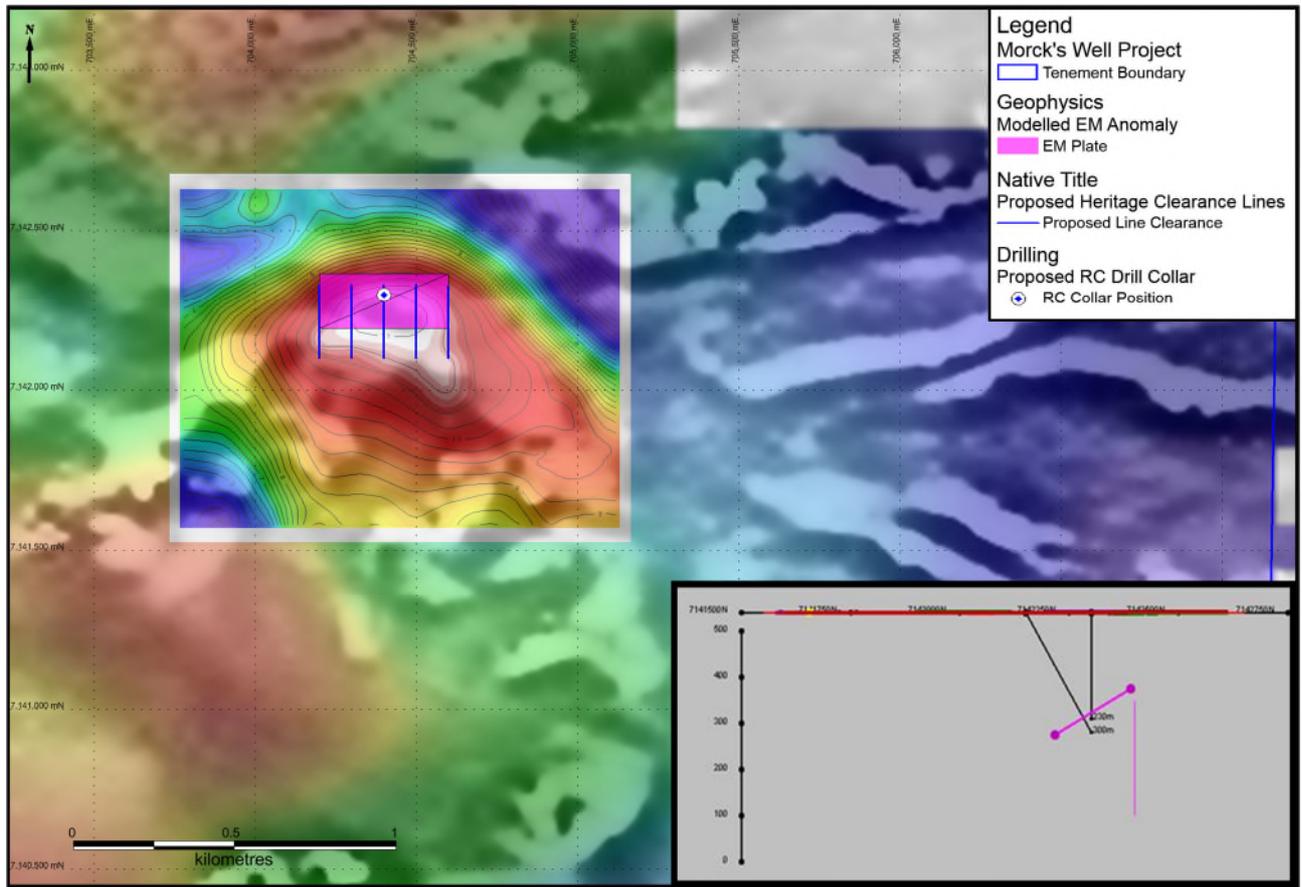


Figure 6: RC drill hole targeting the EM2 (Mt Leake) EM plate, Morck's Well

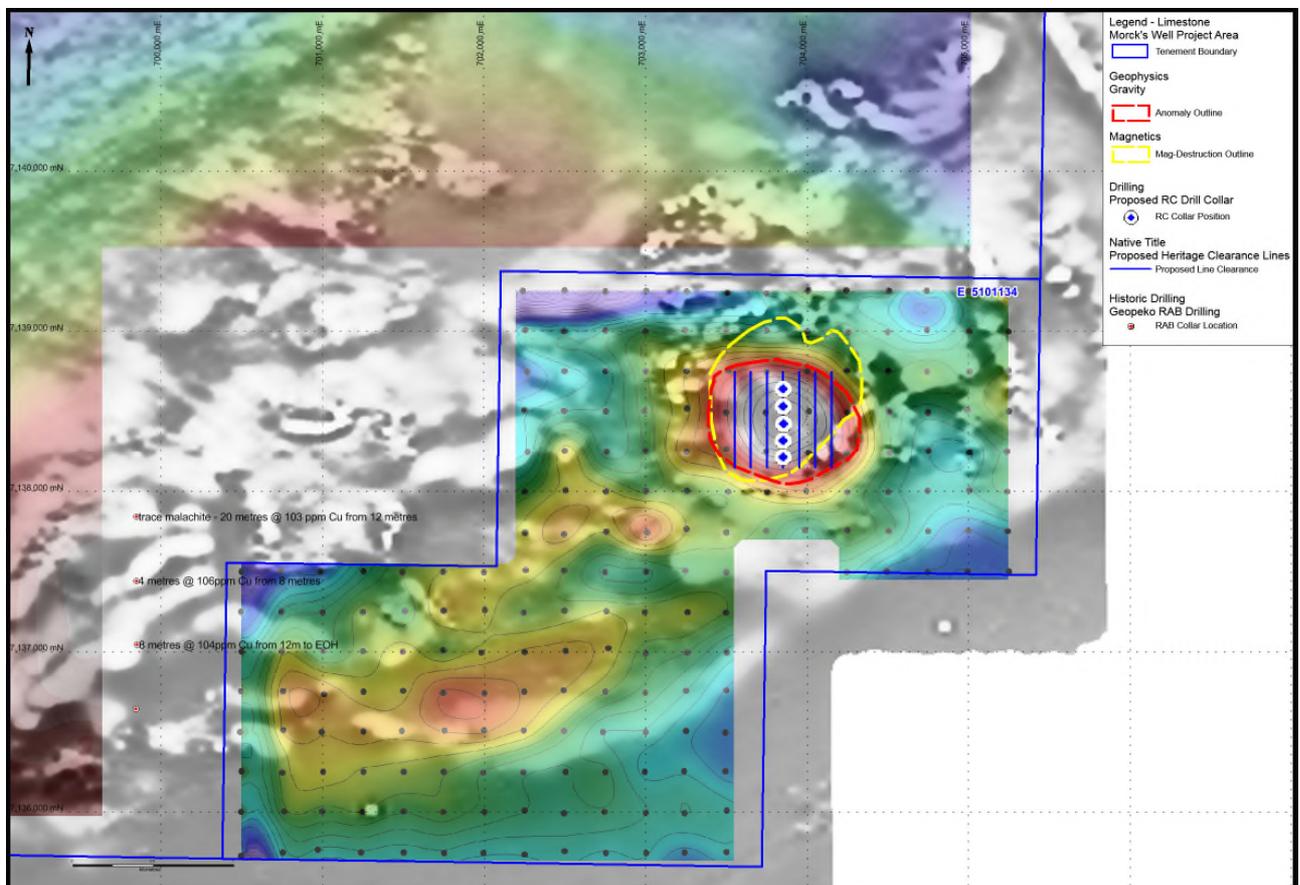


Figure 7: RC drilling location at the Limestone magnetic-gravity anomaly

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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 on the Forrest and related prospects were first disclosed in the ASX announcement dated 21 November 2013 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 Director and shareholder of 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.

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