



Drilling for high grade copper-gold discoveries in the heart of an exciting VHMS province

Investor Presentation – April 2016

Corporate Structure

Non-Executive Chairman - **Miles Kennedy**

- ▶ 30 years' experience in the mining and exploration sectors. Former Chairman of Sandfire Resources and Macraes Mining

Non-Executive Director - **Nanette Anderson**

- ▶ 20 years' corporate and project development experience. Former Managing Director of Southern Gold and Jaguar Minerals

Non-Executive Director - **Simon Heggen**

- ▶ 30+ years' experience in strategic planning, corporate development, M&A and corporate finance within the resources sector. Director of Metals X and formerly held senior roles with WMC, Wesfarmers and Boral

Chief Executive Officer - **David Morgan**

- ▶ Professional engineer with 35 years' experience in mineral exploration, project development, operational and technical management
- ▶ **Richard Pugh** – General Manager Exploration
- ▶ **Debbie Fullarton** – Chief Financial Officer

Capital Structure

Share Price	1.5 cents
Shares on Issue ^{1,2}	1,175m
Market Cap	A\$17.6m
Cash	~A\$2.0m

1 Plus 270m unlisted options exercisable between 3c and 60c

2 Plus Convertible Notes which can convert into 26m shares

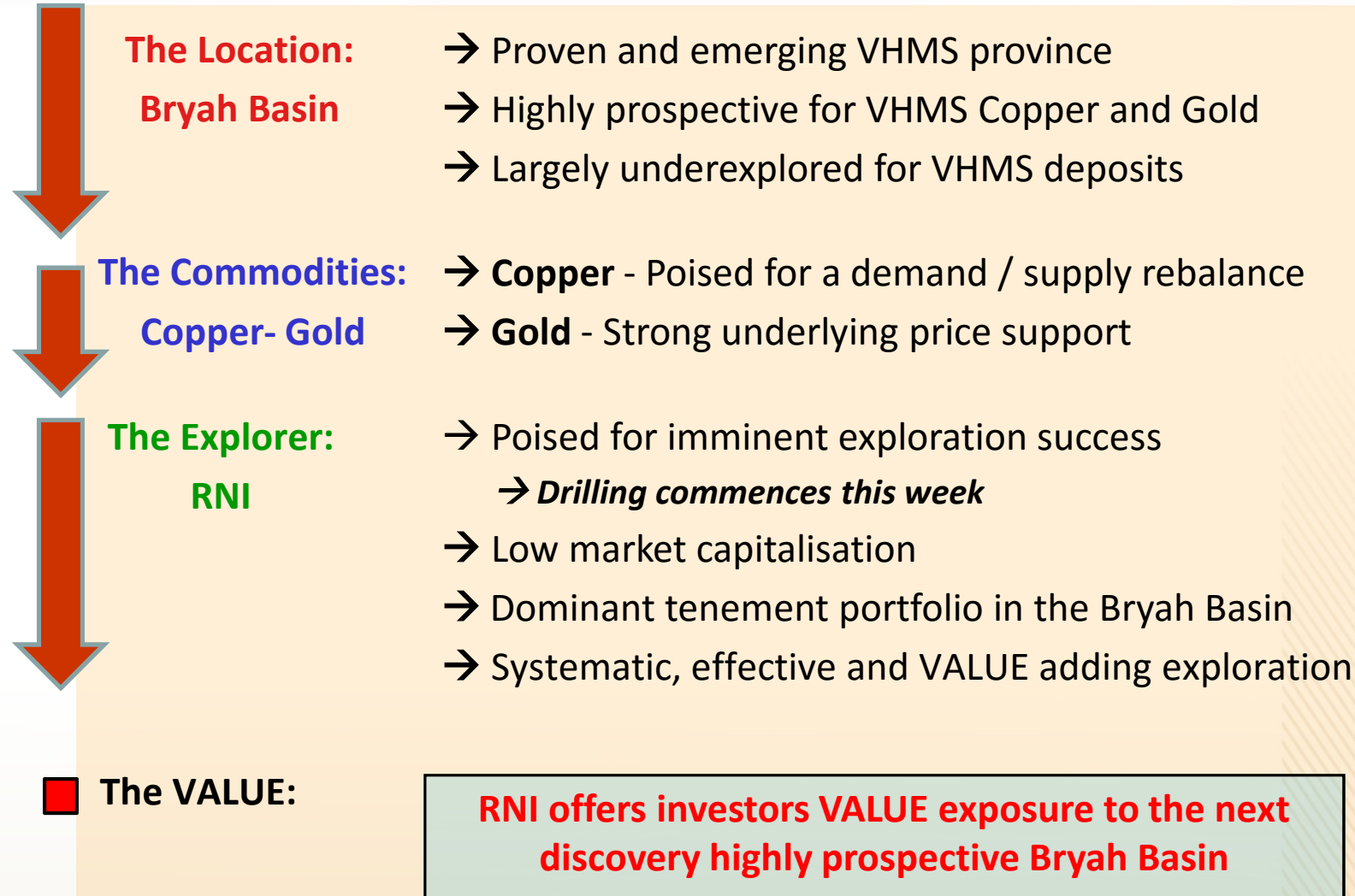
3 Approximate cash balance as at 31 March 2016



RNI – The Value Proposition



Our Advantages



RNI – Corporate Comparisons

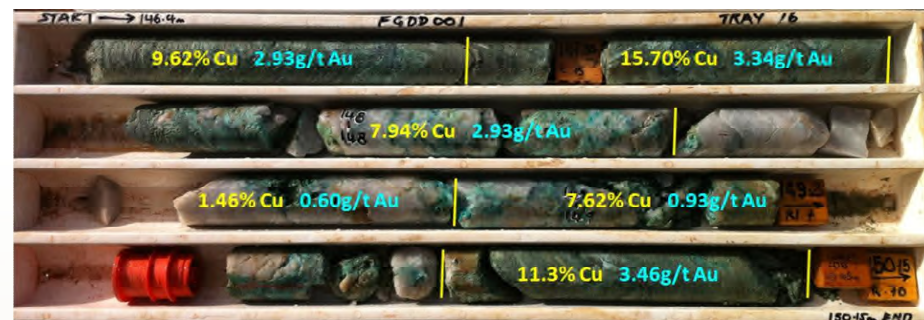


► The leverage of discovery:

Typical VHMS	Sandfire DeGrussa	Sirius Nova	Talisman Monty	RNI
Pre-Discovery – Share Price	~ \$0.10	~ \$0.05	~ \$0.15	~\$0.015 (Mkt Cap ~ \$18M)
Post-Discovery – Share Price	~ \$2.00	~ \$2.75	~ \$0.55	?
Discovery Uplift	2000%	5500%	370%	?
Current Share Price	~ \$5.90	\$2.60*	~ \$0.42	~ \$0.015

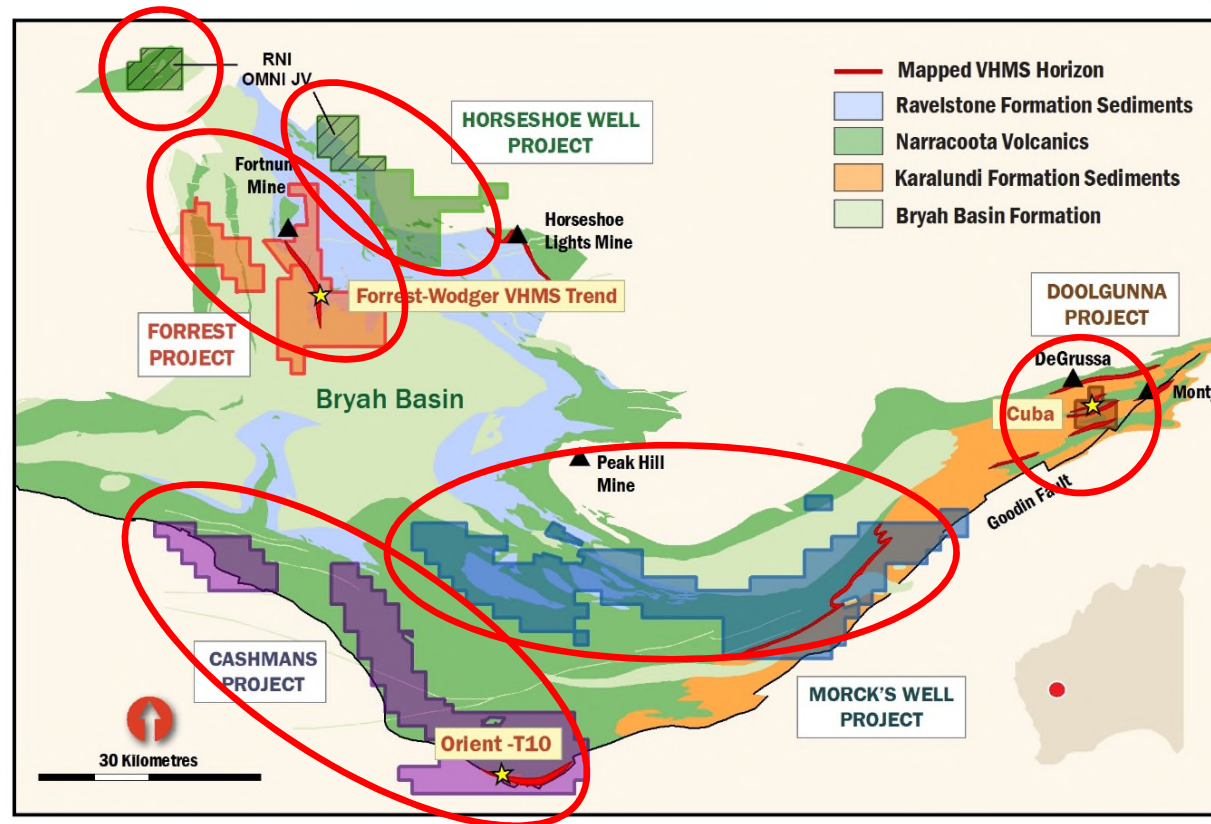
► Monty Deposit valued @ \$200M - \$300M

► Current **RNI** Market Cap ~ \$18M



► Potential **RNI** Market Cap post discovery → ??

RNI - A 1,343km² Bryah Basin Copper-Gold Portfolio



- ▶ A 1,343km² copper-gold portfolio in the heart of the Bryah Basin VHMS district
- ▶ Consolidated into five well-defined project areas^{1, 2, 3}
- ▶ RNI portfolio includes ~120km strike of prospective VHMS horizons
- ▶ Historic exploration – Focused on shallow gold deposits not VHMS deposits

1. E52/1659 and E52/1671 at Forrest and E51/1033, E52/1613 and E52/1672 at Morck's Well

2. RNI has a 51% interest and is earning 70% in the Cheroona JV which encompasses two of the Cashmans tenements, E51/1053 and E52/2509

3. OMNI Projects has a 15% interest in the RNI-OMNI JV which includes E52/3248 and E52/3291 which are part of the Horseshoe Well Project

Our Timeline

Our Advantages



Oct 2015: A New Start

- Large copper-gold tenement portfolio in the Bryah Basin
- Refreshed Team (Board, Management & Exploration) with the clear focus of unlocking value from the tenements and making the next high grade VHMS discovery in the Bryah Basin
- An extensive and quality geological data set
- Advanced understanding of DeGrussa, Monty & Horseshoe

Nov 2015: The Program

- Systematic, effective and VALUE adding exploration methods
- Exploration leveraged off the extensive RNI data set
- Stage 1 – 24,000m drilling program

April 2016: The Targets

- 3 Key VHMS prospects poised for advancement
- **Achieved at a fraction of the exploration cost of our more cashed up neighbours!**

The New RNI - A Rejuvenated Approach



Exploring for VHMS Deposits A Rejuvenated Exploration Approach

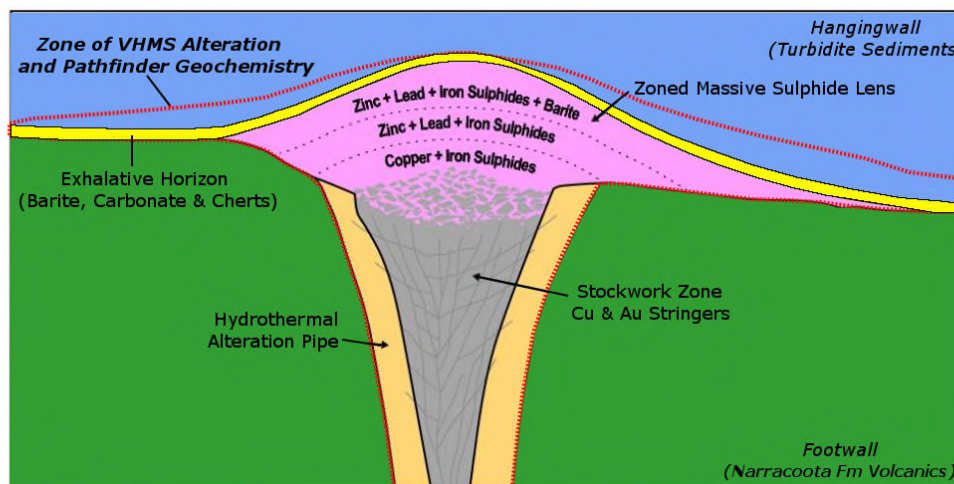


START → 146.4m	FGD001	TRAY 16
9.62% Cu 2.93g/t Au		15.70% Cu 3.34g/t Au
7.94% Cu 2.93g/t Au		
1.46% Cu 0.60g/t Au		7.62% Cu 0.93g/t Au
11.3% Cu 3.46g/t Au		150-15m END

The “Fingerprints” of a VHMS

VHMS deposits are not easy to find – *So how do you find one?*

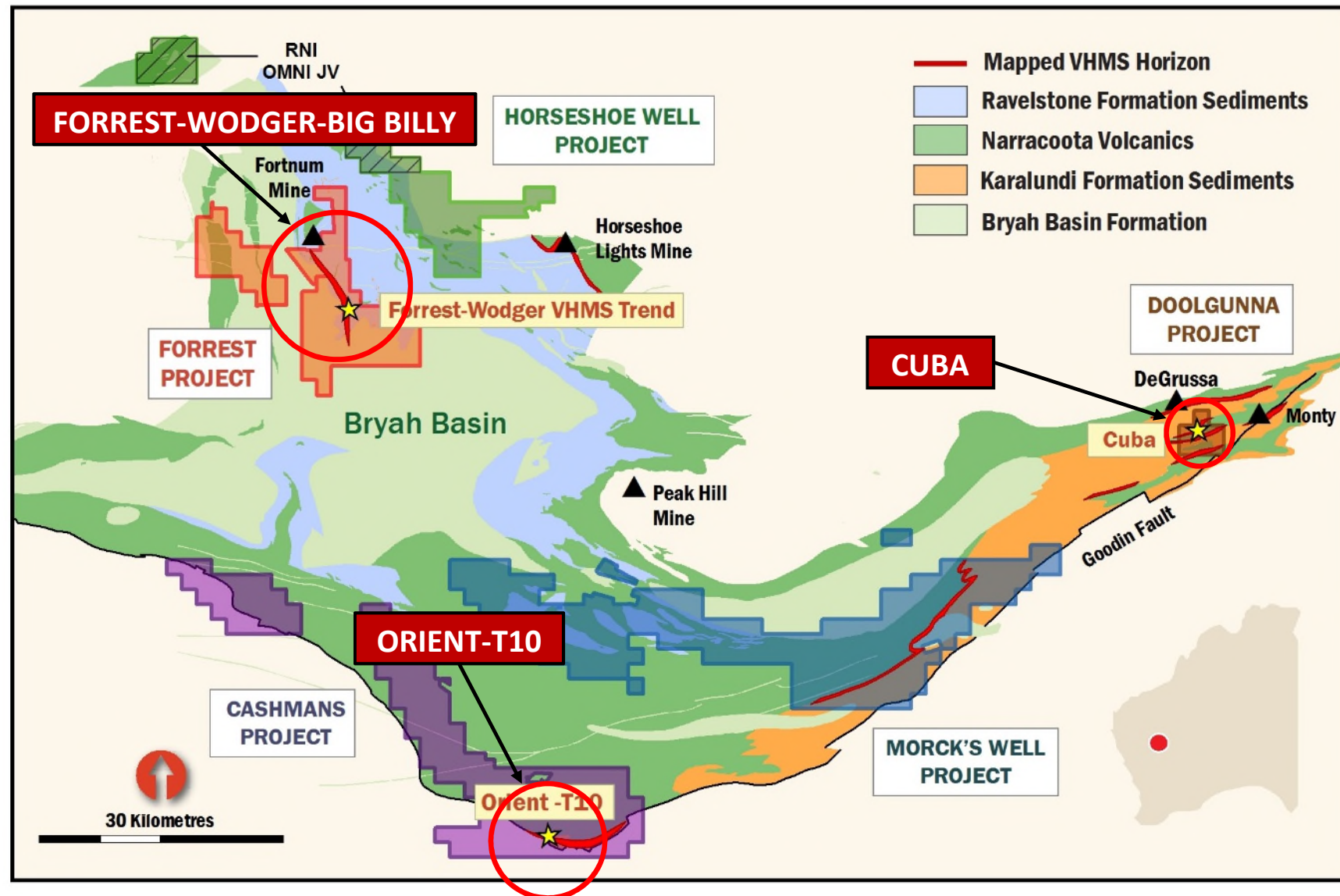
→ Start in a proven VHMS province – The Bryah Basin - And use typical and local VHMS characteristics to hone in on the most prospective targets



Bryah Basin VHMS Style Deposits

- ▶ Narracoota Formation
- ▶ Out cropping ore zone - Surface gossan → Significant measures of Cu & Au
- ▶ Blind ores zones (Conductor 1 & Monty) – Only subtle geochem response for Cu & Au
- ▶ Only subtle electromagnetic (EM) response from surface
- ▶ Insignificant magnetic signature
- ▶ Negligible gravity signature

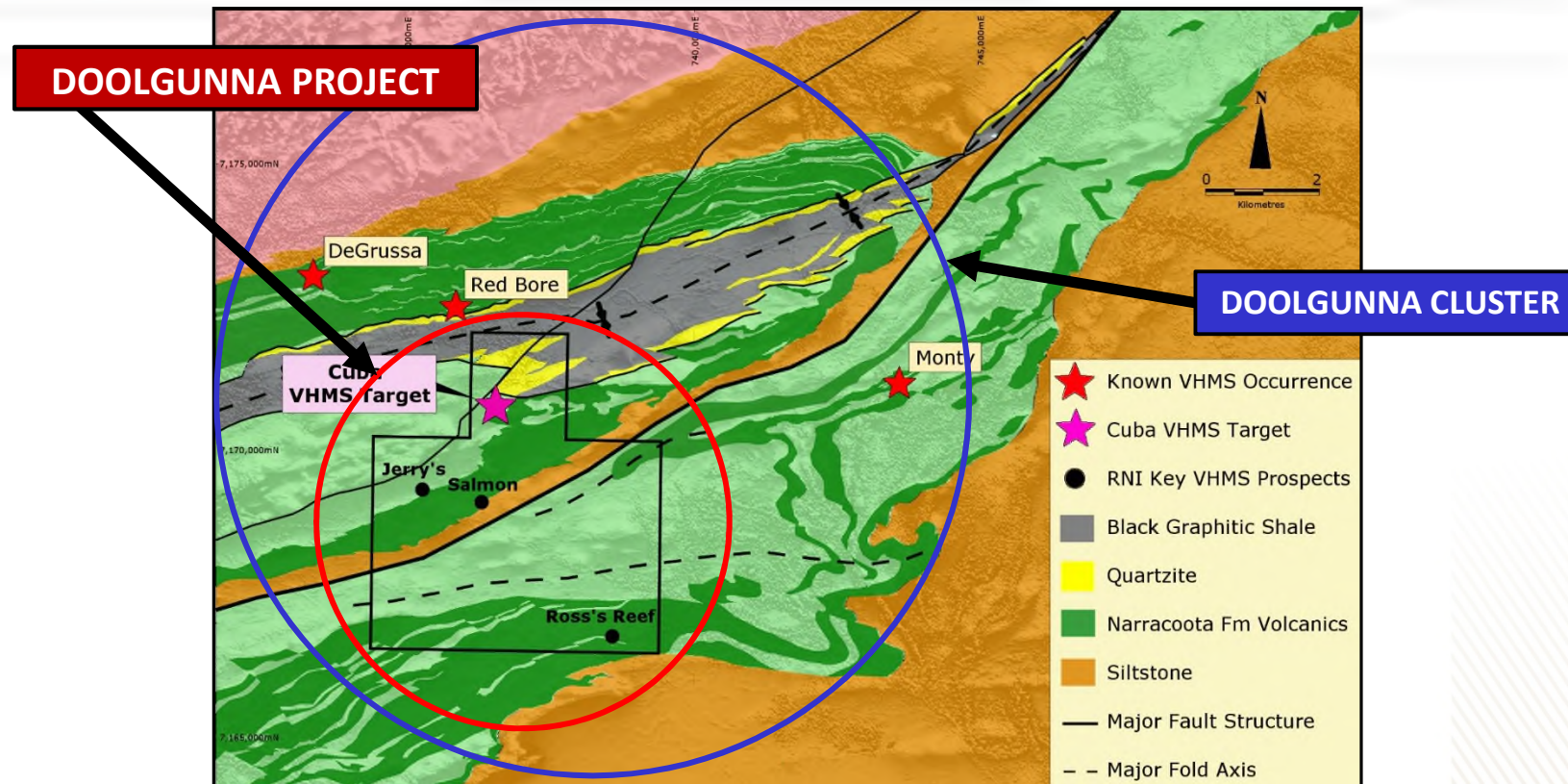
The New RNI – Our Key VHMS Prospects



Doolgunna Project

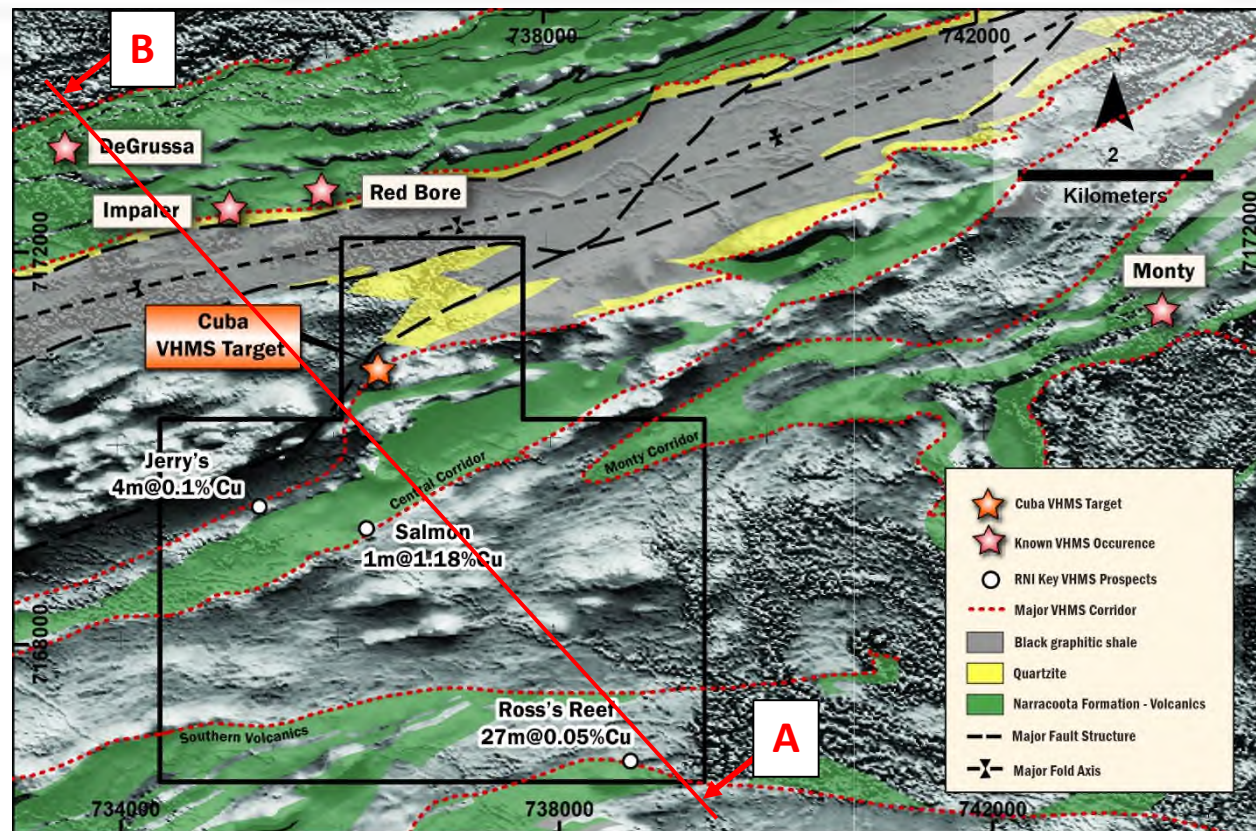


Doolgunna Cluster



- ▶ **“The Doolgunna Cluster”** – DeGrussa, Monty, Red Bore, **Cuba**
- ▶ **Doolgunna Project**
 - Located close to the high grade DeGrussa Mine (14.3Mt @ 4.6% Cu & 1.6g/t) and the Monty discovery(1.05Mt @ 9.4% Cu & 1.6g/t gold)
 - A wealth of historical assay pulps covering the entire project area
 - Historical data - Yet to be fully re-analysed using the latest VHMS exploration methods

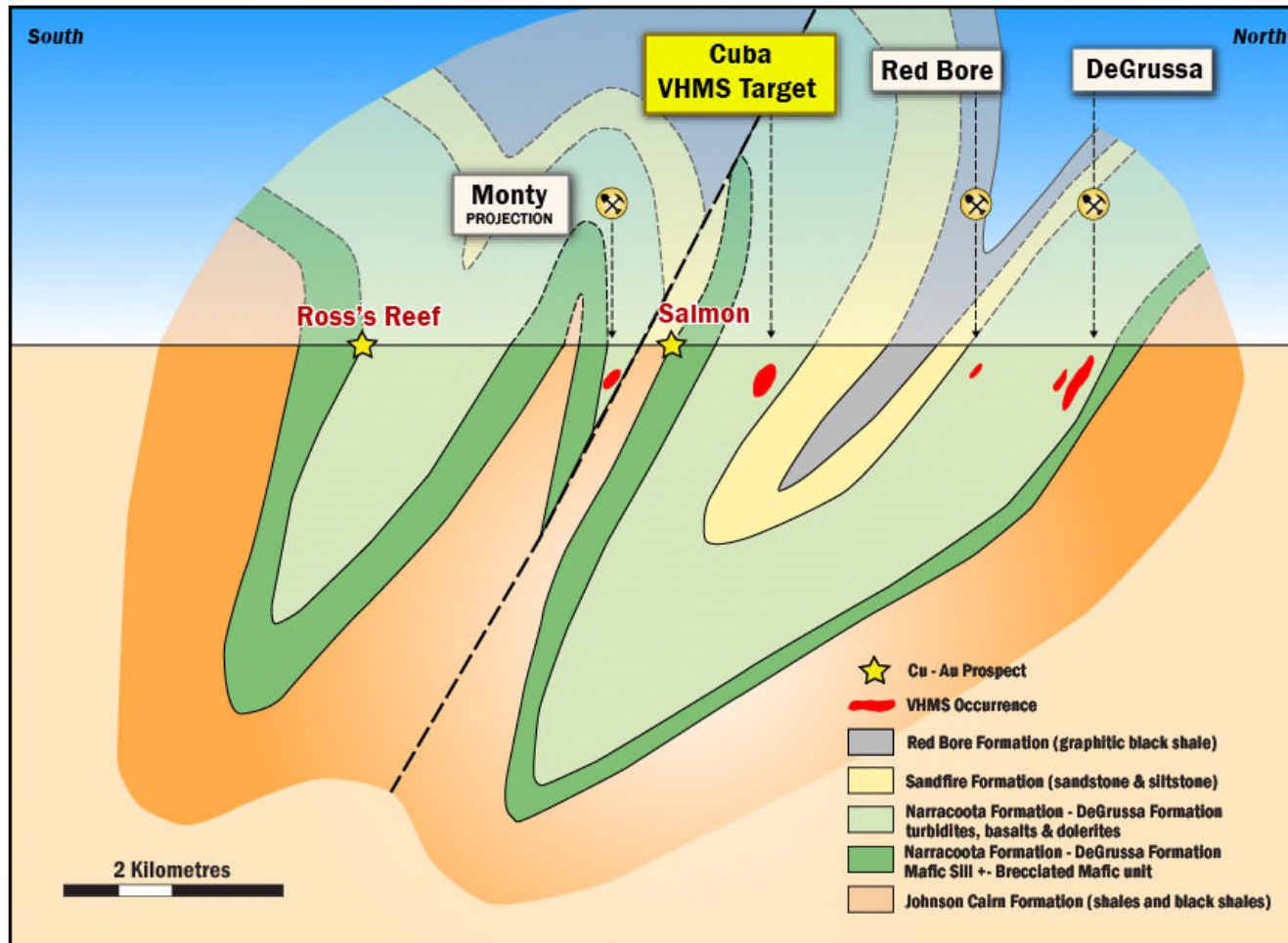
Doolgunna Project – Cuba



► The Cuba VHMS Target:

- **Host Sequence** - Identical to DeGrussa and Monty - Chlorite-altered siltstones, sandstones and basalts
- **Geological mapping and structural interpretation** - Placed Cuba within the stratigraphic repeat of the DeGrussa Formation, on the southern limb of a regional syncline
- **Drill ready** – Deep RC Drilling Program **commencing this week!**

Section A-B

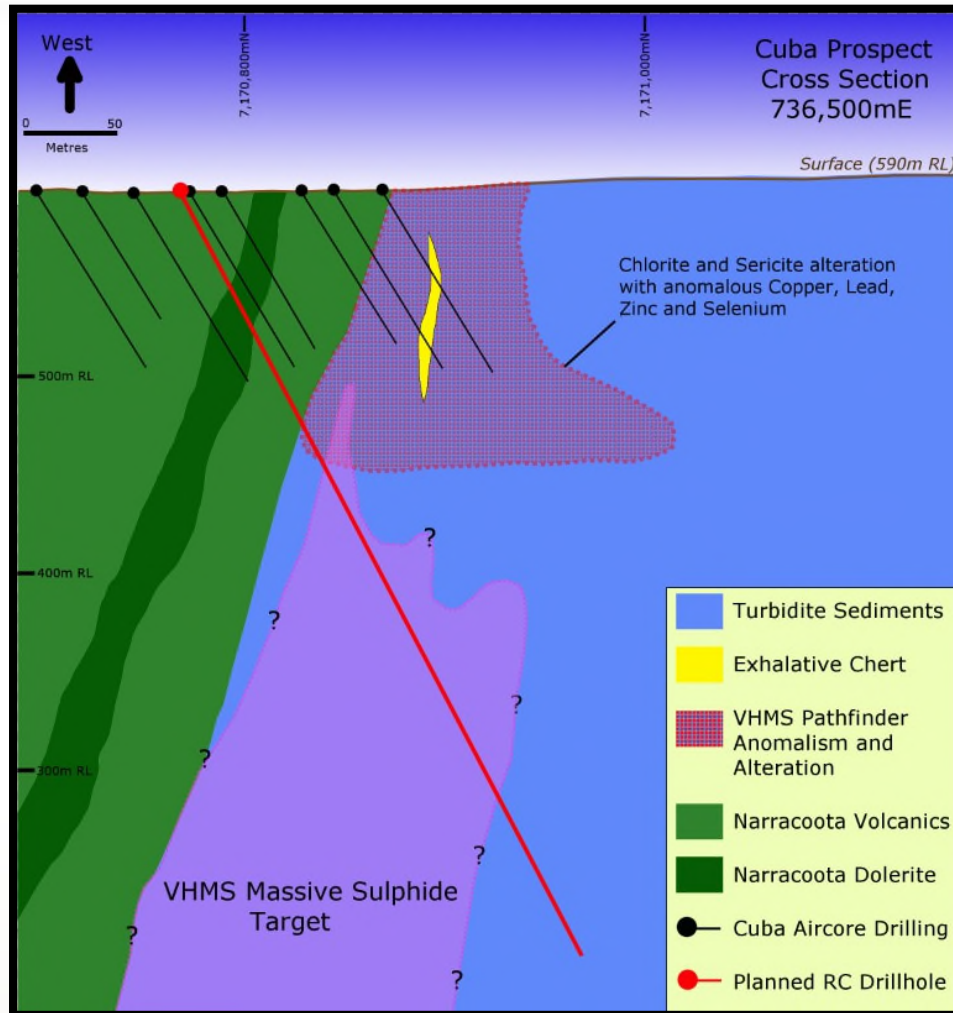


- Key deposits & prospects are all within the **Narracoota (DeGrussa) Formation**

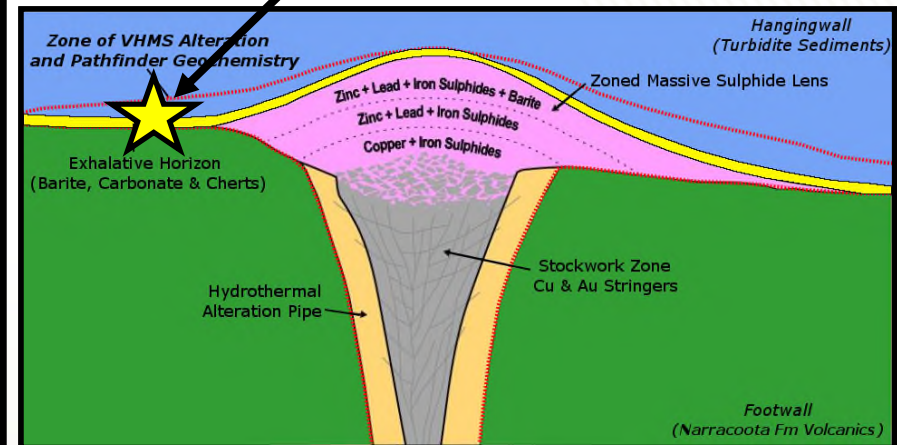
Doolgunna Project – Drilling Cuba



CUBA TARGET DRILLING



- ▶ A well defined **1000m x 400m VHMS alteration halo**
- ▶ **Coherent pathfinder geochemical anomalism** generated from first pass aircore drilling
- ▶ **Identical host rock units to DeGrussa and Monty VHMS deposits**
- ▶ **So....where does Cuba currently sit in the VHMS model?**



- ▶ **The next Bryah Basin VHMS?**
- ▶ **Drill ready - Deep RC Drilling Program commencing this week!**



► Cashmans Project: Orient-T10

→ Generated by RNI's systematic methods of data acquisition and development.

→ Identified using the VHMS “fingerprints”

- Narracoota Formation
- Mapped exhalative horizon
- Intense mineral alteration
- Highly anomalous pathfinder geochemistry
- High grade rock chip assays coincident with the exhalative horizon

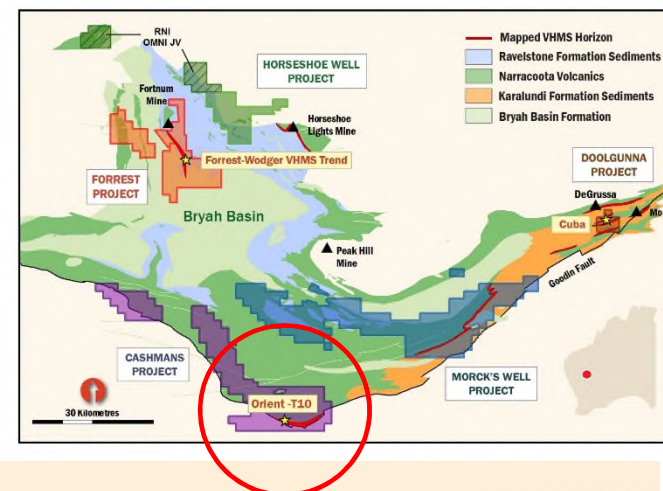
→ Recent drilling returned:

- A **3 metre intersection** of **massive sulphide** containing visible chalcopyrite
- A halo of enriched copper (chalcopyrite), lead (galena) and zinc (sphalerite) values – **Typical of VHMS deposits**

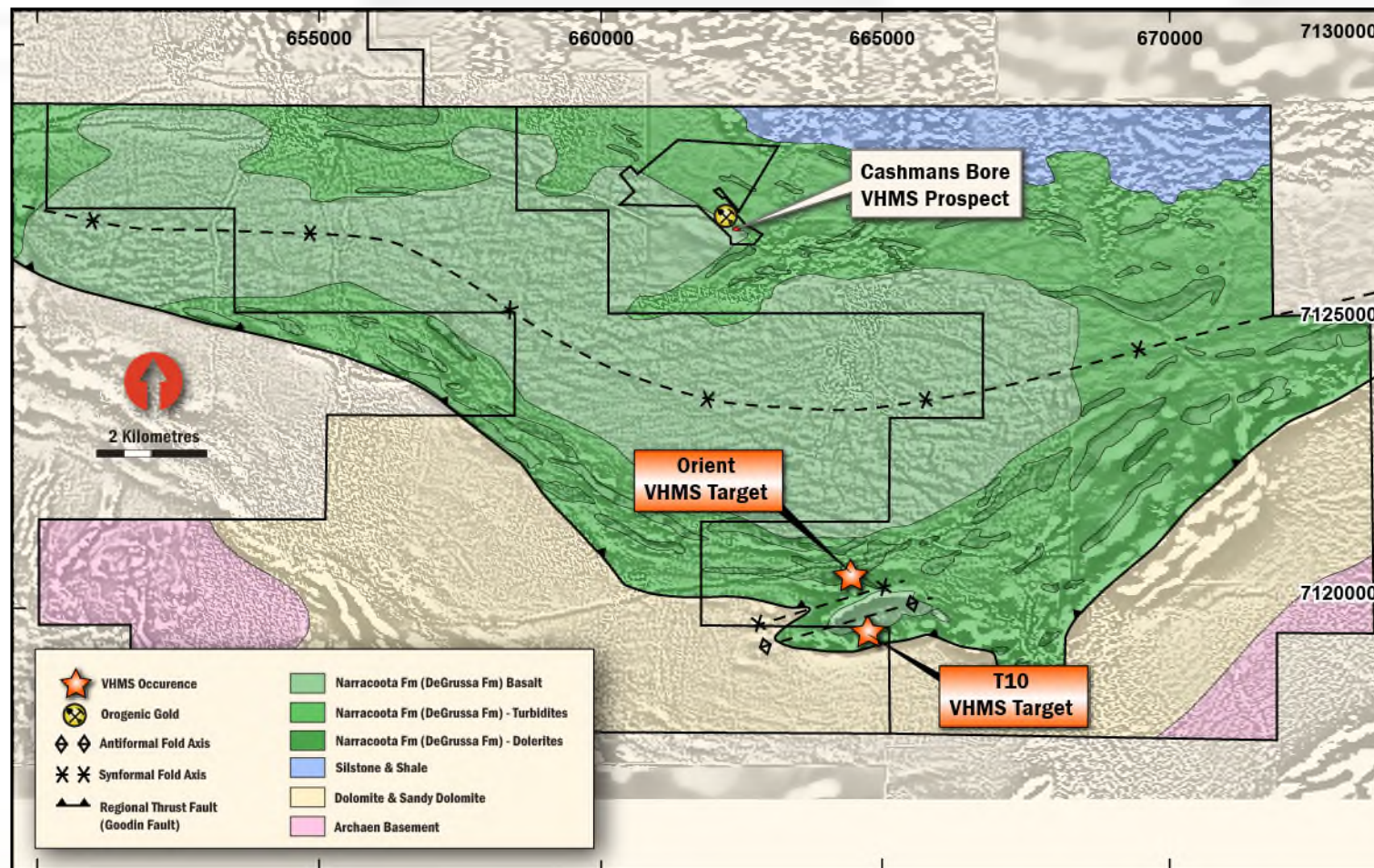
→ A confirmed VHMS system

→ Program in place to advance the prospect using our VHMS exploration methods

→ **The next VHMS cluster in the Bryah Basin?**

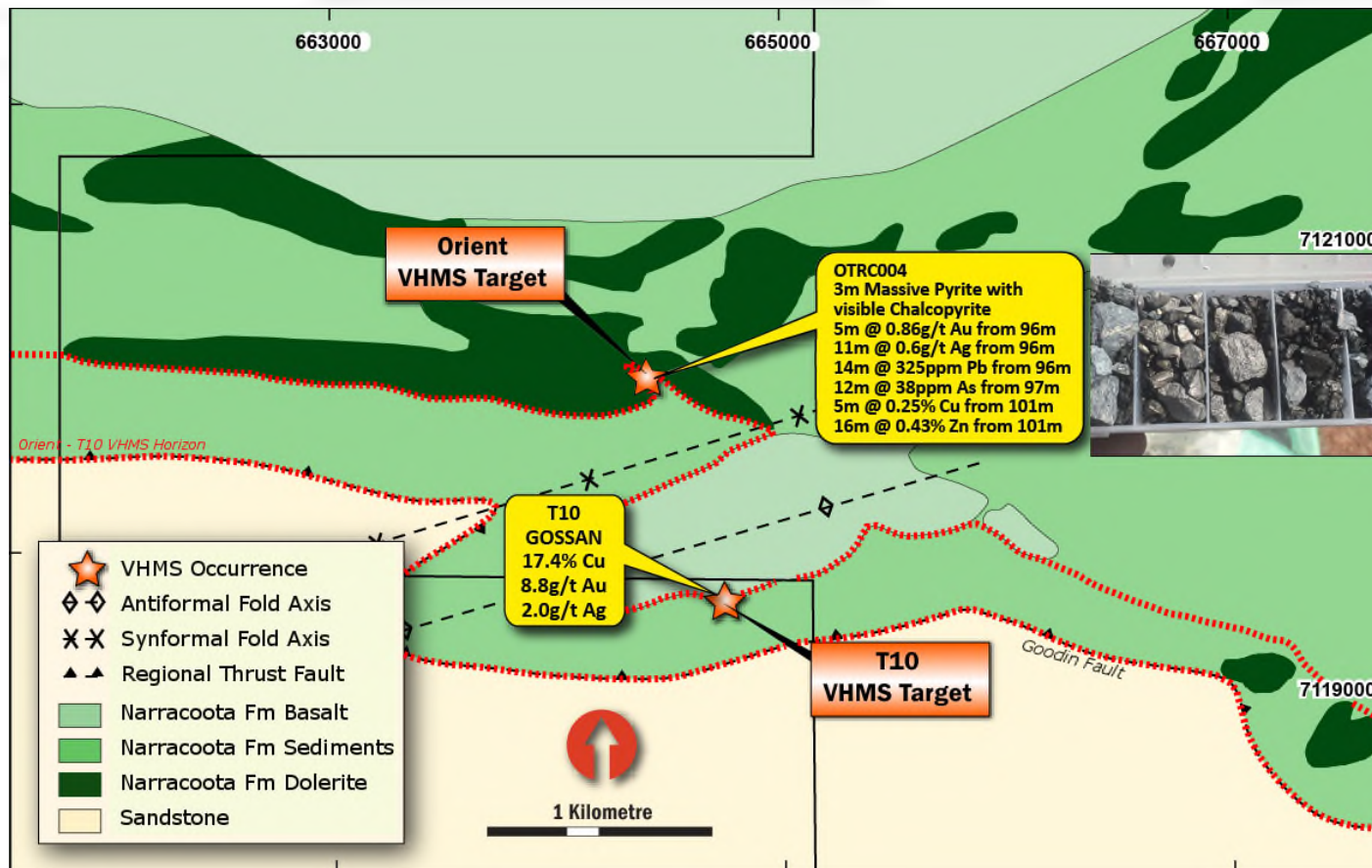


Cashmans Project



► Southern Cashmans Project Area:

- ~ 30km strike length of prospective Narracoota (DeGrussa) Formation
- Includes the Orient and T10 prospects

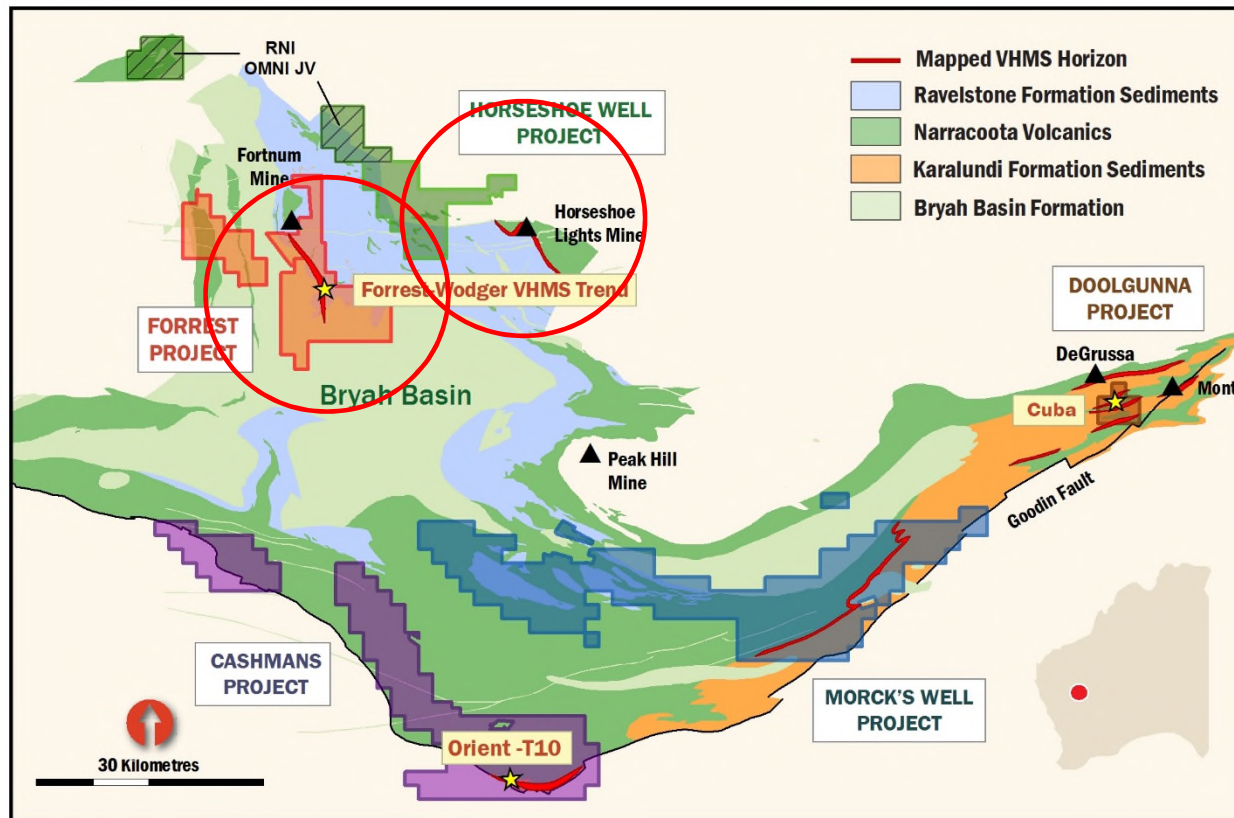


► The Orient-T10 Horizon:

- The Orient-T10 Horizon (2.7km strike length) is the **priority area** at the Cashmans Project
- Gossan outcrops
- Evidence of weathered sulphides
- Existence of pyrite cubes

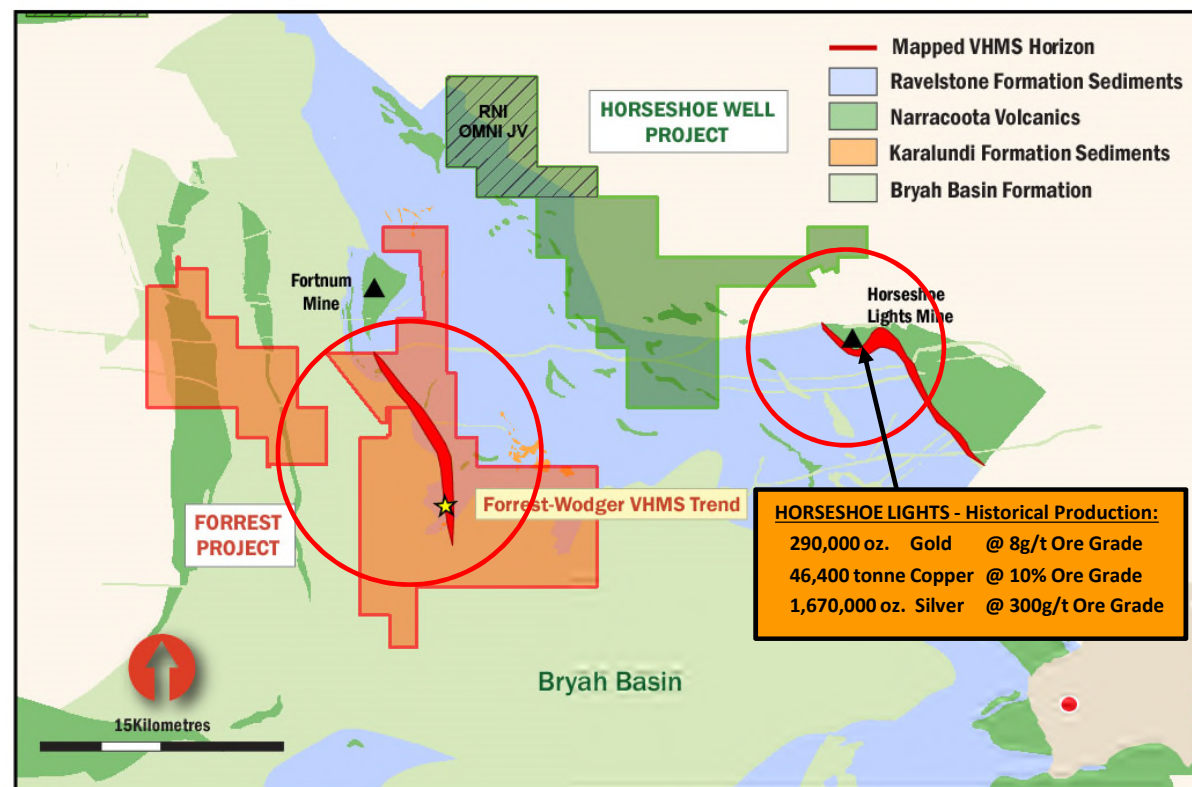


Forrest Project – Forrest-Wodger-Big Billy



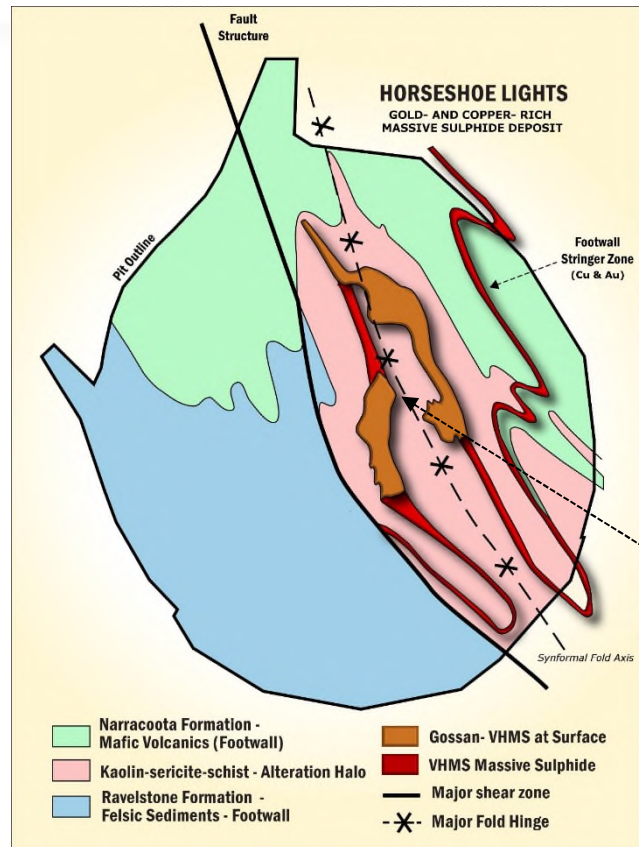
- ▶ **Forrest Discovery:** – A remobilised VHMS (9.1m downhole @ 5.27% Cu)
- ▶ **Forrest Project: Forrest, Wodger and Big Billy** – Strong parallels with the Horseshoe Lights Deposit → Horseshoe Lights look-alikes?

Forrest and Horseshoe Lights Geology



- ▶ **Horseshoe Lights Mine** – Remobilised VHMS mineralisation
- ▶ **Historical Production:**
 - ▶ 290,000 oz. Gold @ 8g/t Ore Grade
 - ▶ 46,400 tonne Copper @ 10% Ore Grade
 - ▶ 1,670,000 oz. Silver @ 300g/t Ore Grade

Forrest – Wodger – Big Billy → Horseshoe Lights

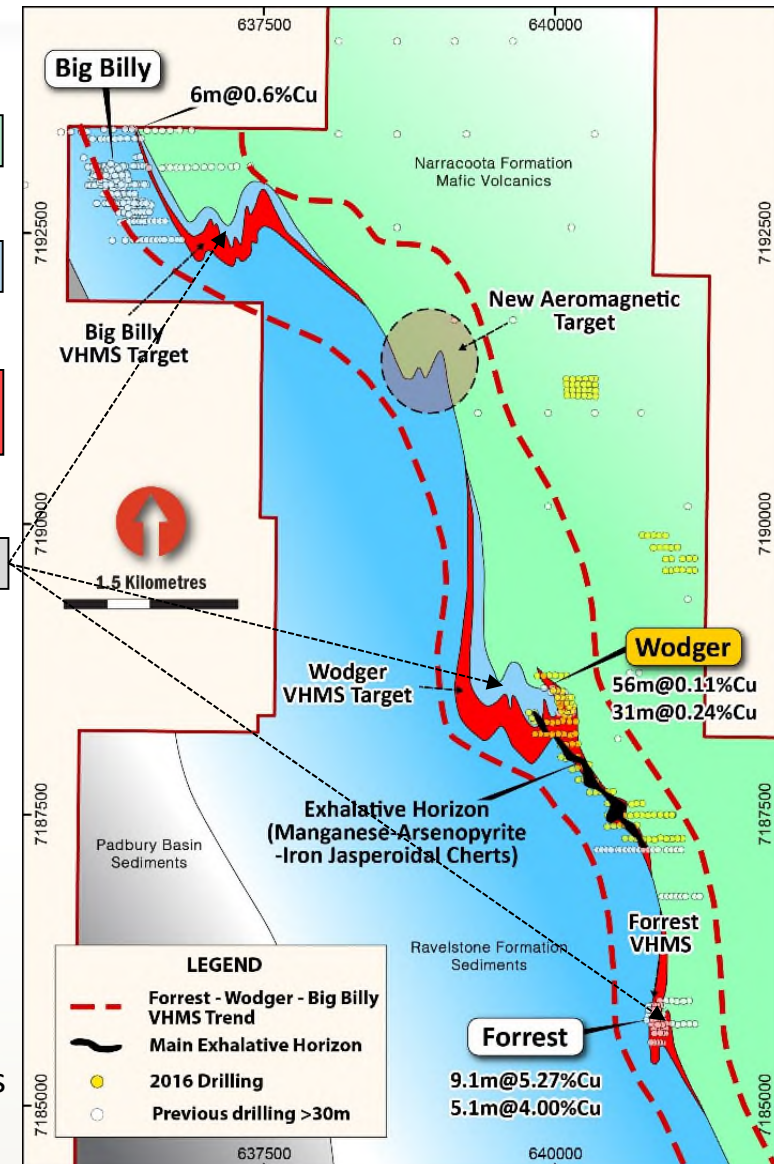


Narracoota Formation

Ravelstone Formation

Remobilised VHMS Mineralisation

Major Fold Hinge

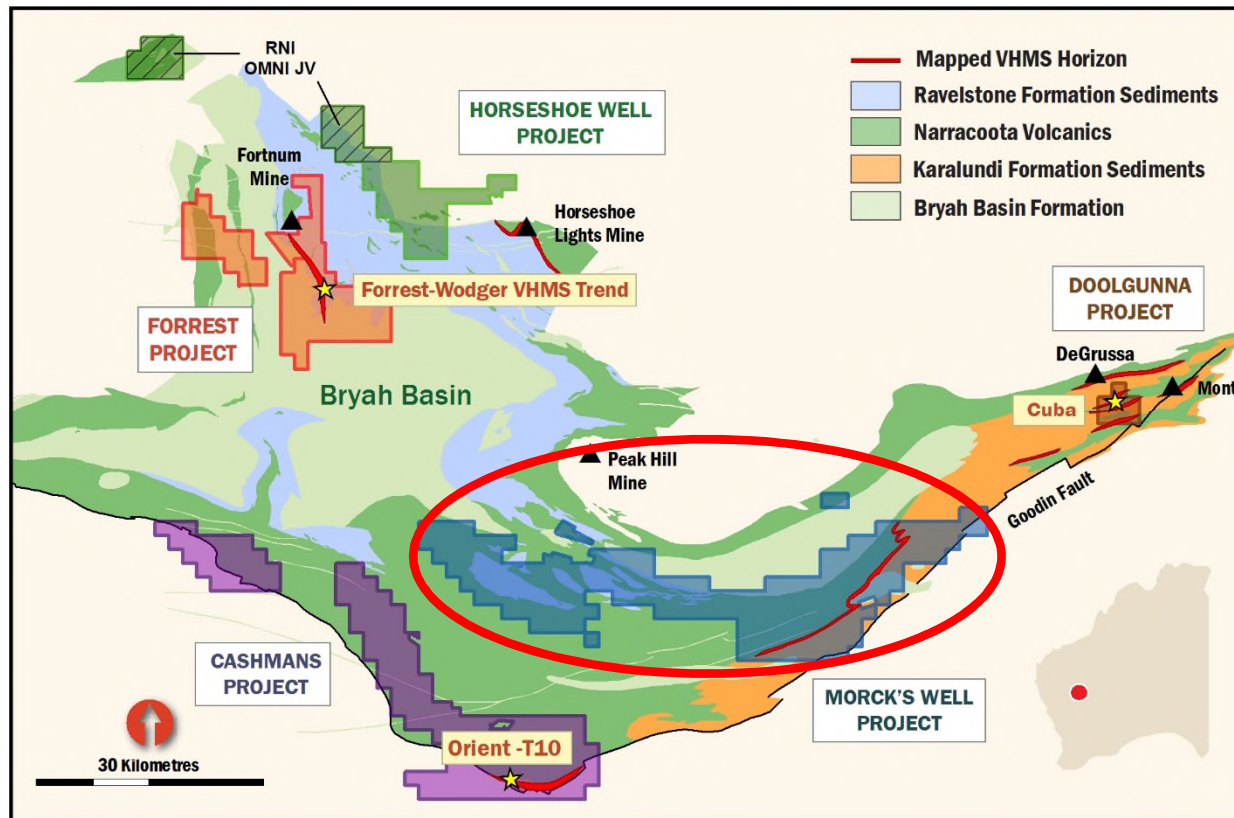


► Forrest-Wodger-Big Billy - Horseshoe Lights look-alikes?

- VHMS mineralisation at Forrest
- VHMS pathfinder signatures at Forrest, Wodger and Big Billy
- Analogous geochemistry and stratigraphy to Horseshoe Lights

Morck's Well Project






- ▶ **Morck's Well:** Project area exhibits many VHMS characteristics:
 - Exhalative horizons mapped over extensive strike lengths
 - Significant alteration halos in proximity to exhalative horizons
- ▶ **Morck's Well:** Huge potential and largely unexplored for VHMS deposits

Exploration Program – Going Forward



Timeline

Program

- 
- May – June 2016:**
- Drilling and DHEM at **Cuba**
 - Target prep work at **Orient-T10**
 - Target prep work at **Forrest-Wodger-Big Billy**
- June – July 2016:**
- **Cuba** assay and geochem results
 - Target prep work at **Orient-T10**
 - Target prep work at **Forrest-Wodger-Big Billy**
- July – Aug 2016:**
- Heritage and Access approvals for **Orient-T10**
 - Drilling program at **Orient-T10**
 - Drilling at **Forrest-Wodger-Big Billy**
 - Target prep work at **Morck's Well**
 - First pass Auger drilling at **Morck's Well**

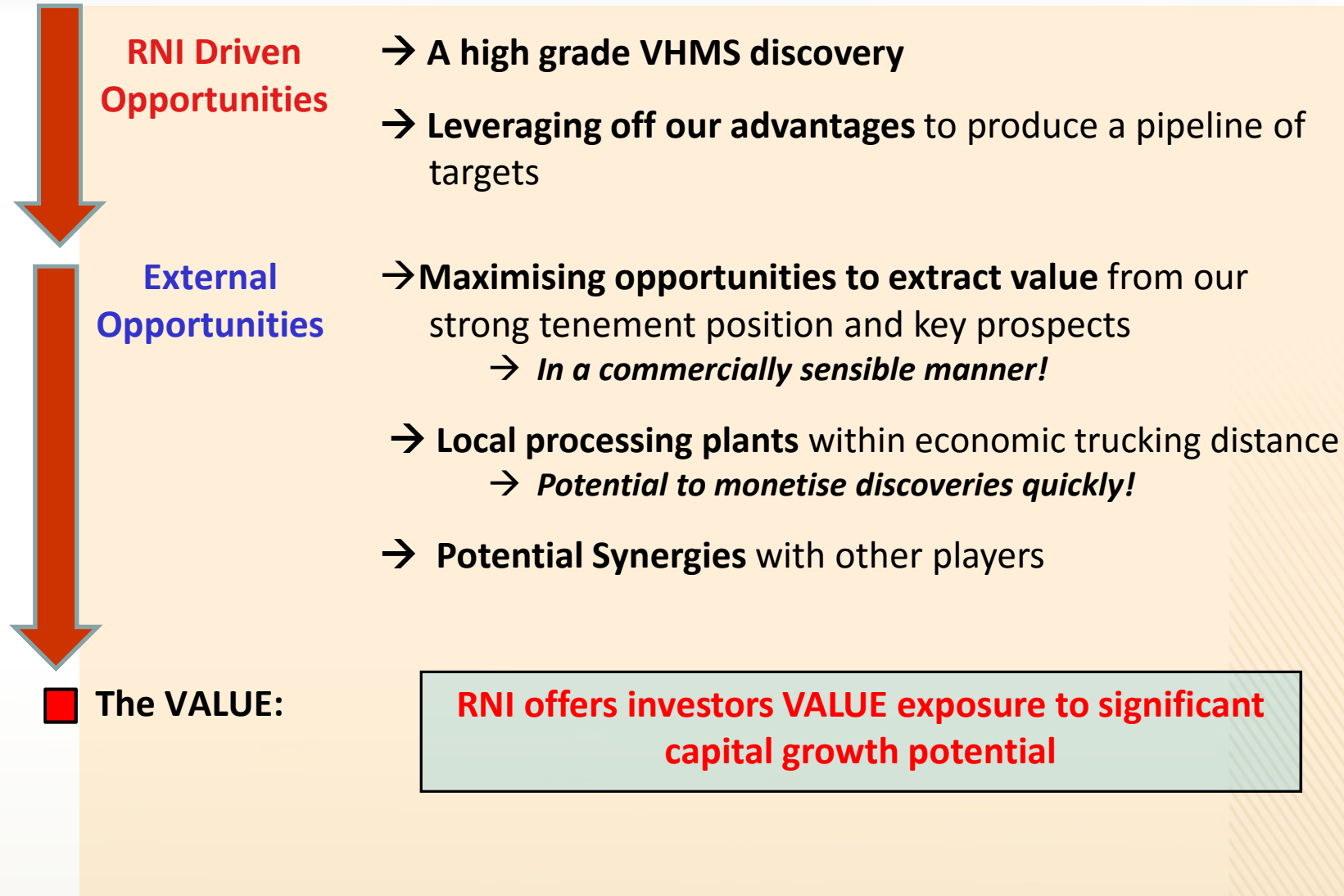
The Bryah Basin VHMS Deposits & Prospects



Cuba Prospect – All the right indicators → **Drill ready target**

Typical VHMS	DeGrussa	Monty	Horseshoe	Cuba	Orient	Forrest
Stratigraphic setting	Yes	Yes	Yes	Yes	Yes	Yes
Exhalative horizons	Yes	Yes	Yes	Yes	Yes	Yes
Significant alteration halo	Yes	Yes	Yes	Yes	Yes	Yes
Pathfinder geochemistry	Yes	Yes	?	Yes	Yes	Yes
Bryah Basin						
The Narracoota Formation	Yes	Yes	Yes	Yes	Yes	Yes
Surface gossan	Yes	None	Yes	None	Yes	None
Proximal geochem	Subtle	Subtle	?	Subtle	Subtle	Subtle
EM surface response	Subtle	?	?	Subtle	Subtle	None
Magnetic response	Subtle	?	?	Subtle	None	None
Gravity response	?	?	?	None	None	?
VHMS System	Yes	Yes	Yes	Yes	Yes	Yes
Massive Sulphides	Yes	Yes	Remobilised	?	YES	Remobilised
Economic Deposit	Yes	Yes	Yes	?	?	?

Opportunities



Competent Person & Forward Looking Statements



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 Management) who is a Corporate Member of the Australasian Institute of Mining and Metallurgy.

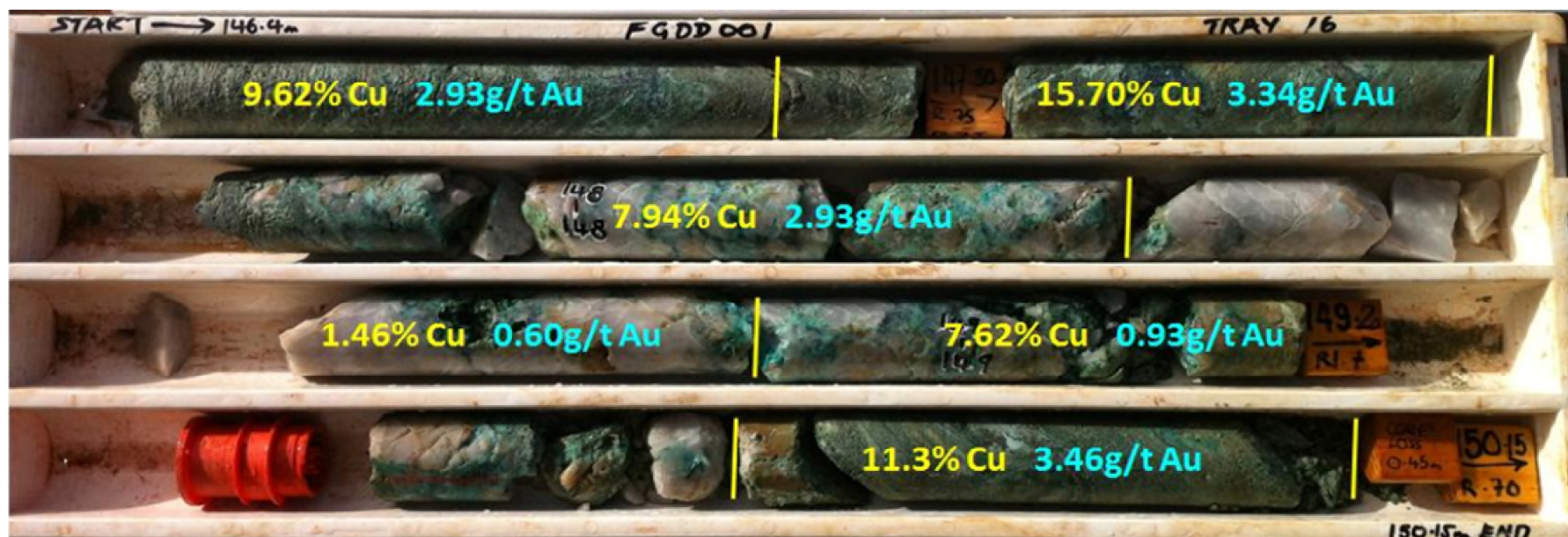
Some of the information in this announcement that relates to previously released exploration on the RNI project areas in the Bryah Basin was first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed 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 and shareholder of RNL 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.

Forward-Looking Statements

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. This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted.

This announcement 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. 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 does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.



Contact: **David Morgan** – Chief Executive Officer
34 Bagot Road, Subiaco WA 6008
PO Box 298, West Perth WA 6872
P +61 8 9489 9200 / F +61 8 9489 9201
E general@rninl.com.au / W www.rninl.com.au