ASX Announcement 25 September 2014

RNI DEFINES NEW PRIORITY DRILLING TARGETS

- *Drilling planned to test EM conductors at T10, Beatty Park and Morck's Well*

HIGHLIGHTS

- **RNI continues to advance its pipeline of priority drilling targets across the Company's dominant 1,866km² holding in Western Australia's Bryah Basin**
- **Fixed loop electromagnetic (FLEM) surveys have confirmed conductors at the T10 and Beatty Park prospects, which represent priority drilling targets**
- **FLEM surveys also being completed to define fresh drilling targets within the Morck's Well and Doolgunna Projects – both of which directly adjoin Sandfire Resources' Doolgunna Project**
- **Like the Forrest copper-gold discovery, the new priority drilling targets all sit along RNI's ~120 strike km of volcanic hosted massive sulphide (VHMS) target horizons**
- **Drilling of new priority targets scheduled to commence in October 2014**

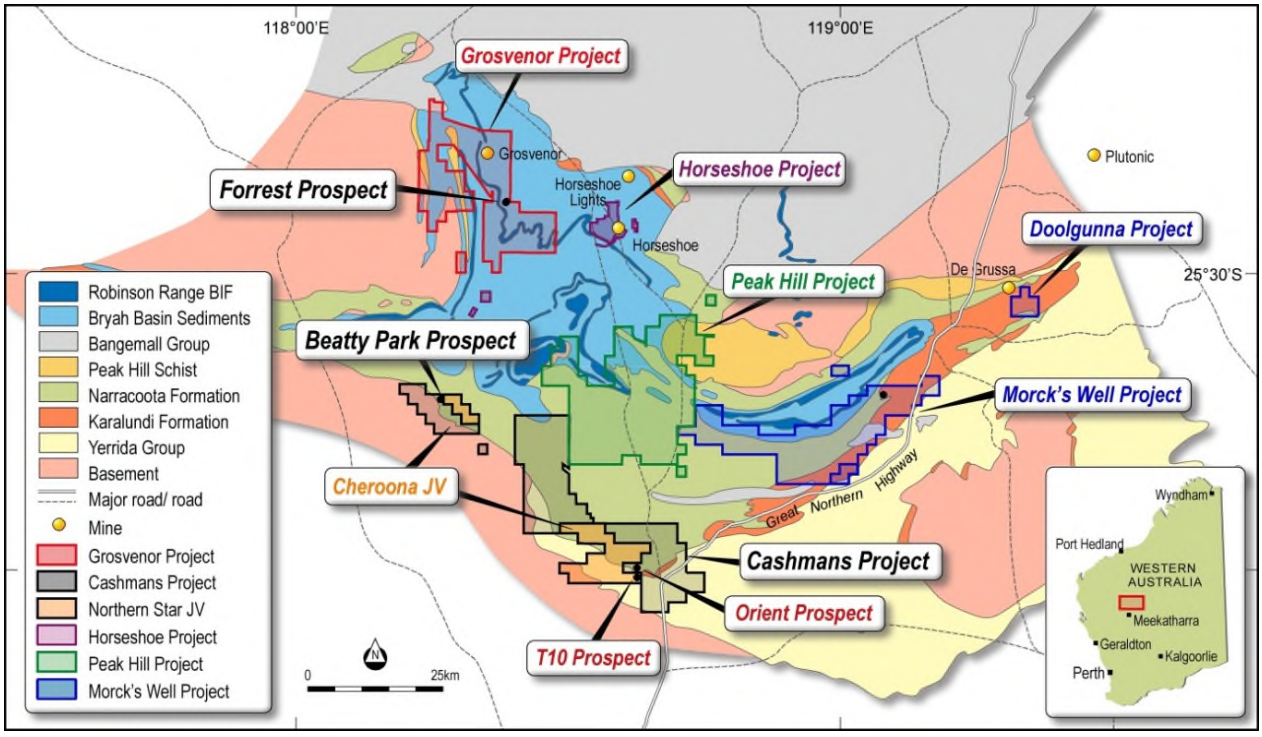

Figure 1: RNI's dominant Bryah Basin tenure and location of priority targets

RNI NL ABN 77 085 806 284
34 Bagot Road Subiaco Western Australia 6008 PO Box 298 West Perth WA 6872 T +61 8 9489 9200 F +61 8 9489 9201
E general@rninl.com.au W rninl.com.au

RNI NL (ASX: **RNI**) (formerly Resource and Investment NL) is pleased to announce further progress in generating new priority drilling targets across the Company's dominant 1,866km^2 holding in Western Australia's Bryah Basin (Figure 1).

Priority targets being advanced include the T10 and Beatty Park prospects within the Cashmans Project and three well-defined conductors identified at the Morck's Well Project, which directly adjoins Sandfire Resources' Doolgunna Project.

In addition, RNI will also conduct an FLEM survey across its Doolgunna Project, located within 3km of Sandfire's DeGrussa copper-gold mine, to help define fresh drilling targets.

Significantly, all of these new targets sit along the ~120 strike km of VHMS target horizons within the Company's extensive Bryah Basin tenement package.

RNI's Forrest copper-gold discovery (See ASX announcement 22 September 2014) also sits on the same VHMS target horizon (Figure 1).

T10 Prospect

The T10 prospect is part of the Cheroona JV (RNI earning 70 per cent from Northern Star Resources Limited - ASX: NST) which forms part of the Cashmans Project (Figures 1 and 2).

T10 is a high-grade copper-gold gossan which returned assay results from rock chip samples including 17.4% copper, 8.84g/t gold and 2g/t silver (See ASX announcement 28 May 2014).

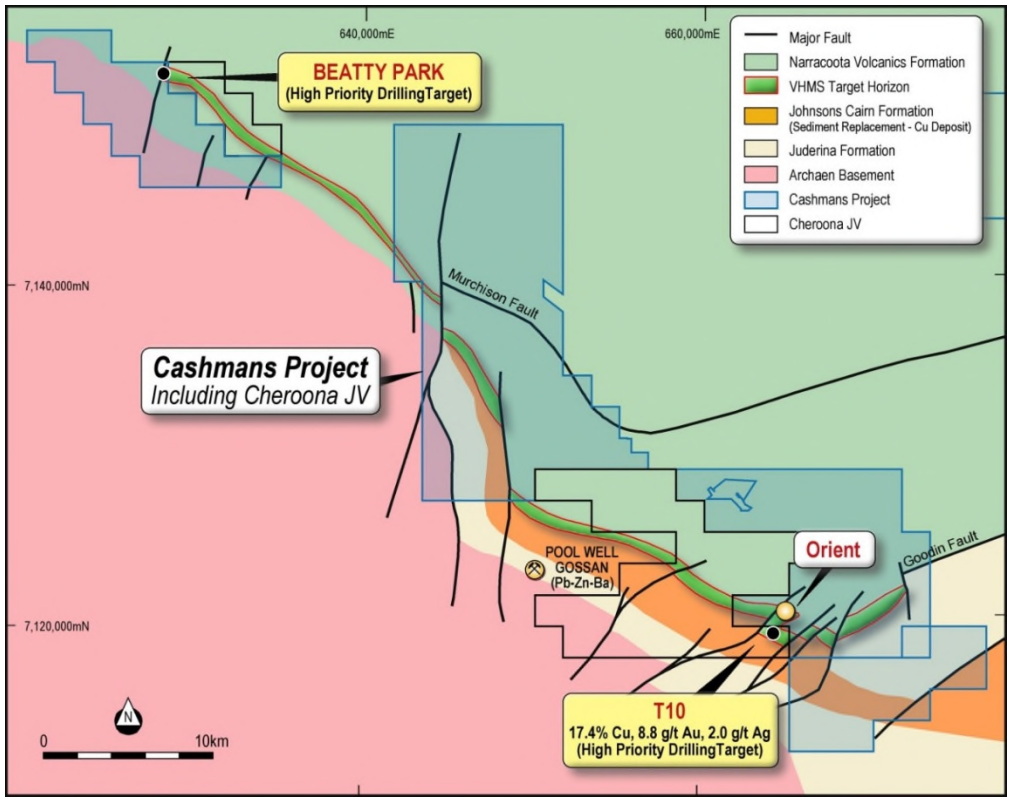

Figure 2: Location of T10 and Beatty Park drilling targets within the Cheroona JV, Cashmans Project

T10 is located ~1.5km south of the Orient prospect, where strong zones of VHMS-style mineralisation, including rock chip samples of up to 12.8% copper, have previously been reported from a combination of surface sampling and drilling (See ASX announcement 25 September 2012).

T10 is interpreted to be located on a folded repeat of the contact that hosts Orient (Figure 2).

RNI has completed a ground based FLEM survey at T10 to refine drilling targets from a previously-defined versatile time electromagnetic (VTEM) conductor. These surveys have defined a shallow conductor at ~50m depth with a moderate dip to the north (Figure 3).

Modelling indicates a conductor with the following parameters:

- Conductor Size = approx. 200m x 100m
- Depth to Top = approx. 50m (shallowest point on southern side)
- Conductor Centre = 664,000E, 7,119,550N, 450RL
- Strike direction = WNW-SSE
- Dip = moderate to the North

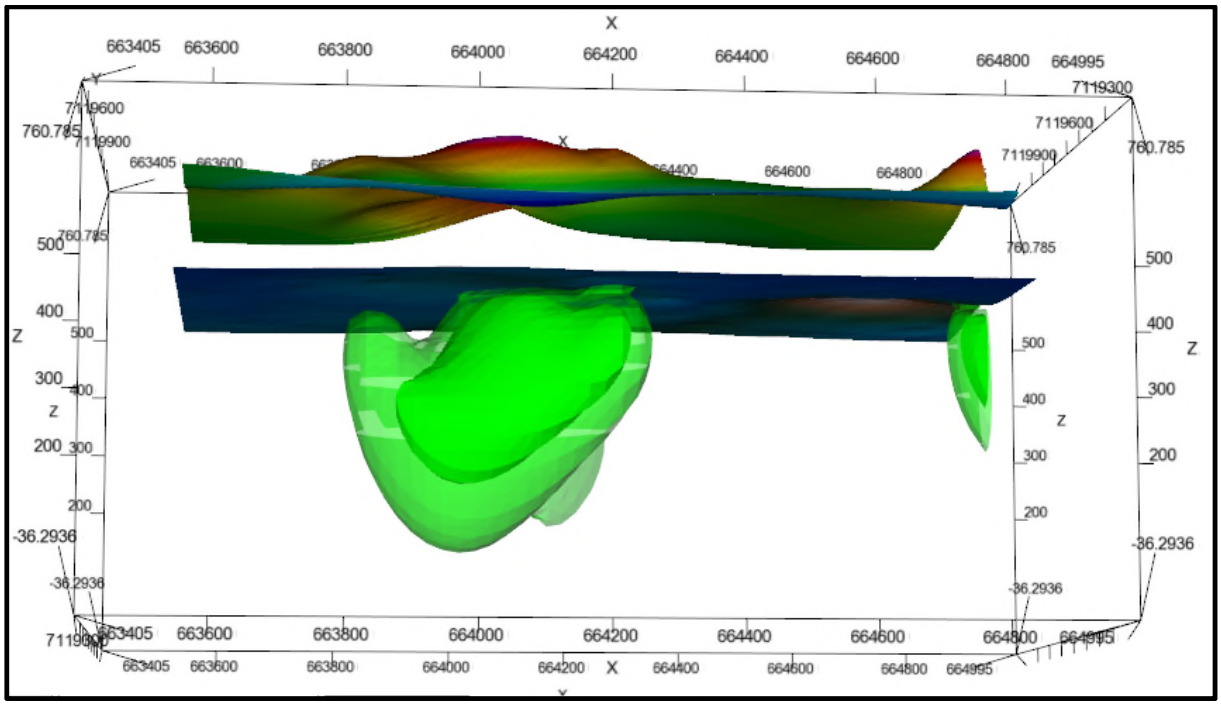

Figure 3: 3D modelling of the T10 conductor EM data

A series of +120m holes will be drilled to test the centre of the modelled conductor.

RNI has a Program of Work (PoW) to drill test the T10 conductor. Drilling will commence immediately upon the completion of a heritage survey, which is scheduled for the first week of October 2014.

Beatty Park Prospect

The Beatty Park prospect is also part of the Cheroona JV (RNI earning 70% from Northern Star Resources Limited - ASX: NST) which forms part of the Cashmans Project (Figures 1 and 2).

An 11km long ground-based FLEM survey carried out by GEM Geophysics at Beatty Park has identified a large late-time conductor, which represents a priority drilling target (Figure 4).

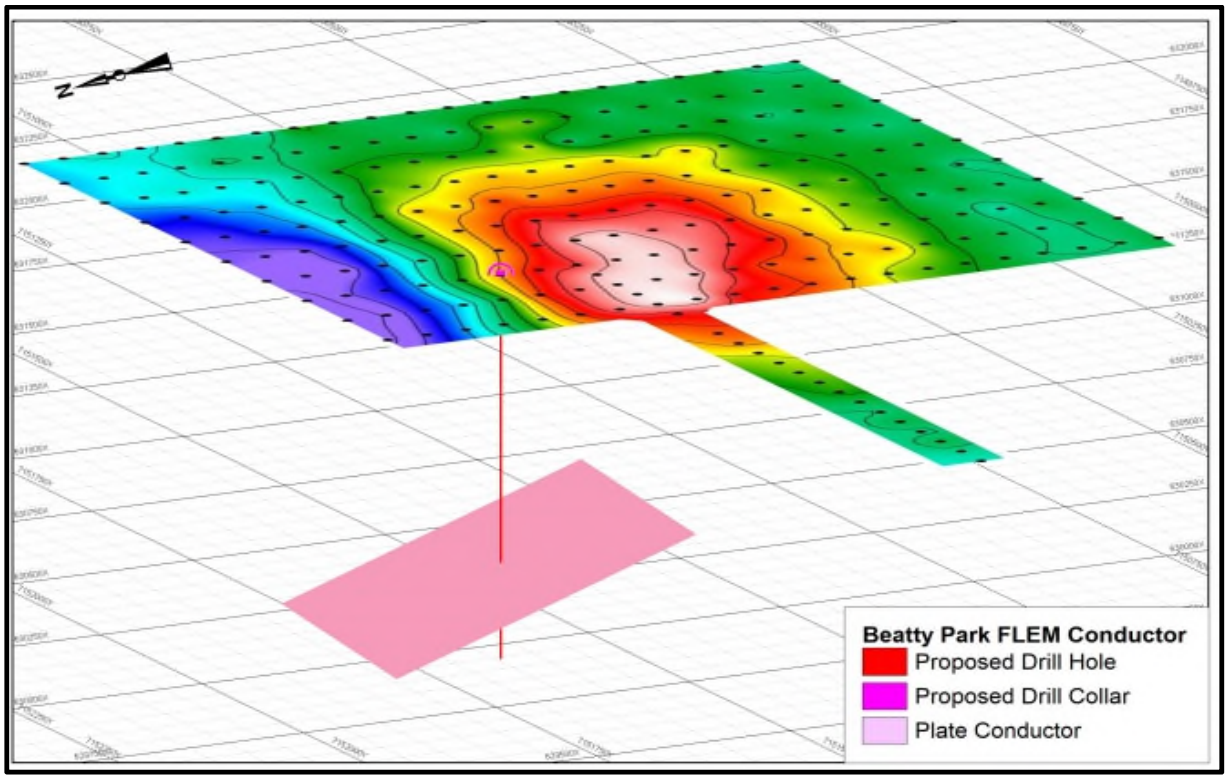

Figure 4: Beatty Park FLEM conductor, view to the south-east, with proposed drill hole

The conductor is well-defined and is approximately 200m below surface at its shallowest point to the west, with a dip towards the north-north-east and plunging east-south-east.

The FLEM survey was completed as a follow-up to an airborne VTEM survey which generated the Beatty Park target.

Modelling indicates a well-defined conductor with the following parameters:

- Conductor Size = approx. 900m x 400m
- Depth to Top = approx. 200m (shallowest point on western side)
- Conductor Centre = approx. 628500E, 7152425N, -380mRL
- Strike Direction = approx. WNW-ESE (dip direction 015°)
- Dip = approx. 25° towards NNE
- Plunge = approx. 10° towards ESE
- Conductance = approx. 1000 Siemens

RNI plans to target the centre of the Beatty Park conductor with a ~450m drill hole, the timing of which is subject to regulatory and heritage approvals.

Morck's Well Project

As announced to the ASX on 29 July 2014, RNI has identified three well-defined late-time conductors at the Morck's Well Project from VTEM survey data (Figures 1 and 5).

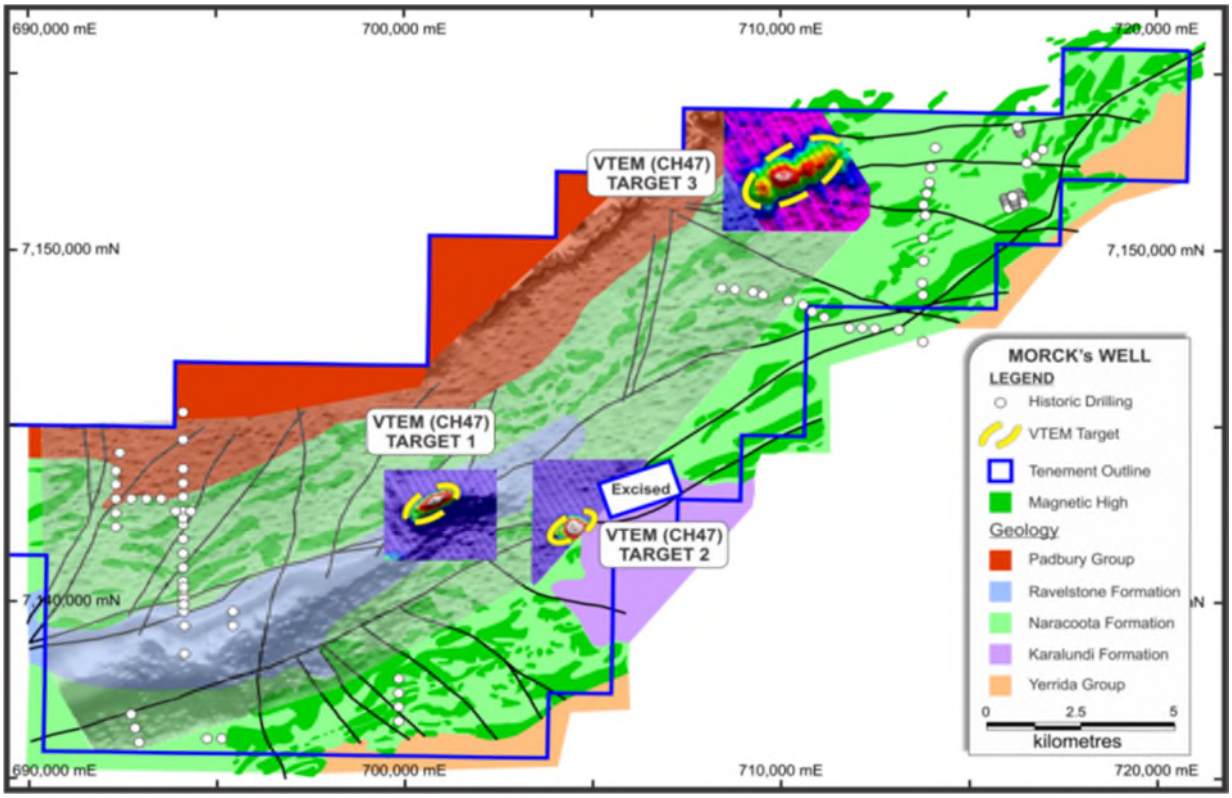

Figure 5: VTEM image – Channel 47 (late-time) with three high-priority targets at the Morck's Well Project

RNI is completing a gravity survey at Morck's Well to follow up on the VTEM data. In addition, an FLEM survey is scheduled to commence in early October 2014 for final drill targeting.

RNI has a PoW to drill the three conductors at Morck's Well, subject to heritage approvals.

Doolgunna Project

RNI will extend its FLEM survey work to the Company's Doolgunna Project (Figure 1) as the next stage of drill targeting work in this area. The Doolgunna FLEM survey is due to commence in late September 2014 and will build on extensive exploration work carried out previously in this area.

For further information, contact:

ALBERT THAMM
TECHNICAL DIRECTOR

Tel: +61-8 9489 9200

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, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. The information in this announcement that relates to previously released exploration data was disclosed under JORC Code 2012 for the Forrest Prospect (refer ASX announcements dated 26 May 2014; 27 June 2014; 7 July 2014; 23 July 2014; 1 September 2014, 22 September 2014). The information in this announcement that relates to previously released exploration data was disclosed under JORC Code 2012 for geophysical and exploration targets for the Cashmans Project and Morck's Well Project (refer ASX announcements dated 28 May 2014; 13 June 2014; 29 July, 2014; 8 August 2014).

Mr Thamm is a Director 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.

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 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 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.

Appendix 1: JORC Code, 2012 Edition
Geophysical results – Beatty Park and T10 Projects
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• No drilling or sampling was undertaken to obtain these results.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No drilling or sampling was undertaken to obtain these results.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to*	• No drilling or sampling was undertaken to obtain these results.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>maximise sample recovery and ensure representative nature of the samples.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</td><td></td></tr>
<tr><td>Logging</td><td>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.
The total length and percentage of the relevant intersections logged.</td><td>No logging related to drilling or sampling was undertaken to obtain these results.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.
If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>No sampling is applicable to this announcement.</td></tr>
<tr><td>Quality of assay data and Laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make</td><td>No assay undertaken.
FLEM Survey 2014
<table>
<tr><th colspan="2">Layout</th></tr>
<tr><td>Configuration</td><td>Fixed Loop</td></tr>
<tr><td>Loop Size</td><td>1100 x 500m</td></tr>
<tr><td>Line Spacing</td><td>100m</td></tr>
<tr><td>Line Direction</td><td>North-South</td></tr>
<tr><td>Station Spacing</td><td>50m</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	

System	
Transmitter	Zonge ZT30
Receiver	SMARTEM24
Sensor	Fluxgate
Base Frequency	2.083Hz
Current	15Amps

- VTEM Survey 2010

Survey Helicopter	
Model	AS 350 – B3
Registration	VH-VTN
Nominal survey speed	80 km/h
Nominal terrain clearance	74 m
VTEM Transmitter	
Coil diameter	26 m
Number of turns	4
Pulse repetition rate	25 Hz
Peak current	185 Amp
Duty cycle	42%
Peak dipole moment	392,887.8 NIA
Pulse width	8.354 ms
Nominal terrain clearance	40 m
VTEM Receiver	
Coil diameter	1.2 metre
Number of turns	100
Effective area	113.1 m^2
Sampling interval	0.1 s
Nominal terrain clearance	40 m
Magnetometer	
Type	Geometrics
Model	Optically pumped cesium vapour
Sensitivity	0.02 nT
Sampling interval	0.1 s
Cable length	12 m
Nominal terrain clearance	12 m
Radar Altimeter	
Type	Terra TRA 3000/TRI 40
Position	Beneath cockpit
Sampling interval	0.2 s
GPS navigation system	
Type	NovAtel
Model	WAAS enabled OEM4-G2-3151W
Antenna position	Helicopter tail
Sampling interval	0.2 s
Base Station Magnetometer/GPS	
Type	Geometrics
Model	Cesium vapour
Sensitivity	0.001 nT
Sampling interval	1 s

Coordinates	
Projection	MGA Z 50
Datum	GDA94
Spherics rejection (EM and Magnetic data)	
Non-linear filter	4 point
Non-linear filter sensitivity	0.00001
Low-pass filter wavelength	20m
Lag correction of other sensors to EM receiver position	
GPS	25 m
Radar	35 m
Magnetometer	25.5 m

Criteria	JORC Code explanation	Commentary
		• QA/QC A three stage digital filtering process was used to reject major sferic events and to reduce system noise. Local sferic activity can produce sharp, large amplitude events that cannot be removed by conventional filtering procedures. Smoothing or stacking will reduce their amplitude but leave a broader residual response that can be confused with geological phenomena. To avoid this possibility, a computer algorithm searches out and rejects the major sferic events. The signal to noise ratio was further improved by the application of a low pass linear digital filter. This filter has zero phase shift which prevents any lag or peak displacement from occurring, and it suppresses only variations with a wavelength less than the specified filter wavelength. The processing of the magnetic data involved the correction for diurnal variations by using the digitally recorded ground base station magnetic values. The base station magnetometer data was edited and merged into the Geosoft GDB database on a daily basis. The aeromagnetic data was corrected for diurnal variations by subtracting the observed magnetic base station deviations. The corrected magnetic data was interpolated between survey lines using a random point gridding method to yield x-y grid values for a standard grid cell size of a quarter of the line spacing. The Minimum Curvature algorithm was used to interpolate values onto a rectangular regular spaced grid.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No sampling and assay information is relevant to this announcement
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The survey path was recorded by the on-board acquisition program as GDA94/MGA latitude/longitude • The transmitter loop was located at 628200-629300E, 7151925-7152425N. The coordinate system used was GDA94 / MGA zone 50. A total of 11 line km's were surveyed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing and distribution is sufficient to establish the degree of geophysical response. • The dataset does not relate to grade, no sampling and no assay applies.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The dataset is geophysical survey. • No sampling applies to this announcement.

Criteria	JORC Code explanation	Commentary
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* • *The measures taken to ensure sample security.*	**Results** Modelling indicates a well-defined conductor with the following parameters: Conductor size = approx. 900m x 400m Depth to top = approx. 200m (shallowest point on western side) Conductor Centre = approx. 628500E, 7152425N, -380mRL Strike Direction = approx. WNW-ESE (dip direction 015°) Dip = approx. 25° towards NNE Plunge = approx. 10° towards ESE Conductance = approx. 1000 Siemens
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Program and results reviewed by second competent person.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The targets are located on exploration leases E52/2509 and E51/1391. • The leases are held 100% with Northern Star Resources Limited (ASX:NST) in a JV with RNI • No known impediments to obtaining a mining licence to operate in the area. Heritage agreements are signed with Traditional Owners, under Western Australian Native Title State law.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Drilled, prospected and surveyed by various parties not limited to Grosvenor Gold, Eagle Gold, Gleneagle and others.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Paleoproterozoic age oxide gold and base metal mineralisation. Structurally controlled and structurally remobilised. • SEDEX type targets in the Yerrida basin. • Remobilised VHMS geochemistry. • Oxide gold mineralisation in deeply weathered regolith. Base metal anomalous stratigraphy with Narracoota volcanic and meta-sedimentary equivalents.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• No drillhole information applies.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data applicable to this announcement. • No data applicable to this announcement. • RNI does use metal equivalents.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No drilling forms part of this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans and sections are included in the commentary above.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results, drilling, sampling and assay are relevant to this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Routine mineral mapping using Terraspec ™ SWIR technology. • Regional geological mapping. • Local survey aeromagnetic survey.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• RC drilling to test for EM conductor and test for and extend anomalous copper-gold horizons. • Geochemical soil survey.