COPPER–GOLD RESOURCE ACQUISITION

- *Listing Rule 5.12 Disclosure*

RNI NL (ASX:RNI) (to be renamed Auris Minerals Limited) refers to the ASX announcement dated 5 April 2017 in relation to the acquisition of the Chunderloo Mining tenements (M51/79, M51/638 and M51/639) from WGX's Central Murchison Gold Project (CMGP).

The announcement stated that the mining tenements that form the Chunderloo Gold Project are positioned 19km south/west of Meekatharra and 5km west of the Bluebird Gold Processing Plant and comprise 14.05 km^2 of highly prospective VMS tenure which currently hold a non-JORC compliant copper-gold resource of 22,000t @ 5.4g/t Au and 1.6% Cu (Chunderloo Prospect - M51/79).

The estimates are historical estimates and are not reported in accordance with the JORC code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC code and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

The Company provides the following responses in accordance with ASX Listing Rule 5.12 which requires an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project to include all of the following information in a market announcement and give it to ASX for release to the market;

1. The source and date of the historical estimates or foreign estimates:

    a. WAMEX Report: A41907 - *Aquarius Exploration N.L and Swan Gold N.L; Annual Report for the period 26/6/93 – 25/6/94; Chunderloo Mining Lease 51/79*

2. Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.

    a. The mineralisation at the Chunderloo Gold Project is defined as being a Measured Resource which complies with categories of mineralisation in Appendix 5A (JORC Code).

3. The relevance and materiality of the historical estimates or foreign estimates to the entity.

    a. RNI NL (entity) is a copper-gold explorer in the Bryah Basin of Western Australia. If further exploration work can be done to generate a JORC compliant resource with a Pre-Feasibility Study and subsequent Ore Reserve, then given the close proximity that the Chunderloo Gold Project has with substantial road infrastructure, the mined material could be trucked and processed elsewhere.

4. The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.

    a. According to the source of the historical resource estimate (WAMEX Report: A41907), numerous parties undertook the Chunderloo Gold Project resource estimate with the Measured Resource value of 22,000 tonnes at 6g/t Au and 1% Cu.

    b. All original historical lab assay reports (RDG – Resource Development Laboratories, Meekatharra) were received from Westgold Resources Ltd (ASX:WGX) as part of the tenement acquisition and have been cross referenced and validated with the existing drill/assay database.

    c. Drill collar locations used in the resource estimate were located using handheld GPS by Mercator Gold Australia Pty Ltd in November 2005.

5. To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.

    a. Under joint venture arrangements Aquarius Exploration NL in conjunction with Endeavour Resources undertook a program of 96 reverse circulation drill holes for 3,471 metres at the Chunderloo Gold Project. These holes were drilled on a 10mx10m spacing and had an average depth of 36 metres. The copper content was deemed variable as was the associated sulphide and some metallurgical testing suggested that high cyanide consumption is required via conventional carbon-in-pulp processing techniques. This perceived metallurgical difficulty in recovering the gold using this process is why there have been no attempts to mine the ore. RNI is of the opinion however that is the ore were treated as a copper ore with a premium recovered for the contained precious metal then the project would become viable.

During the resource estimation exercise, Mercator Metals Pty Ltd (commissioned by Aquarius Exploration NL to assess the potential of the Chunderloo Gold Project for the purpose of its prospectivity as a potential gold producer) undertook an independent resource calculation (Appendix 1, Table 1). This resource model assumes continuity of half way between the existing drill holes of 5 metres where no drill hole information exists. For conservatism, they used a 2.7g/cm^3 for the ore (even though a density of 2.9 to 3.0 would have been more appropriate given the onsite checks and existing drill log information) and this produced a non-JORC compliant Reserve of 22,000t @5.4g/t Au and 1.6% Cu. This values compares favourably with reserves calculated by Wilkinson & Associates in 1991 who concluded that the Reserve stood at 21,000 tonnes @ 6.23g/t Au. The stripping ratio estimated by Wilkinson & Associates of 11:1 were the same as calculated by Mercator Metals Pty Ltd. For both estimates, minimum mining widths of 3 metres and 2 metres were used respectively.

Regarding metallurgical test work, material taken from the oxide zone within the Chunderloo Gold Project indicated that a large proportion of coarse gold exist is within the zone and that some 23% is refractory in nature (based on 72 hours of cyanidisation. Recoveries from sulphide material were generally much lower as a consequence of fine gold (or solid solution gold contained within the host sulphide). Tests completed in fresh sulphide material showed that the ground sulphite has a high oxygen demand is the recovery is poor. In addition to this, the ore consumes a large concentration of cyanide, suggesting that conventional Carbon-In-Pulp (CIP) processing is an inappropriate route for dealing with such ore.

From the description of historic drilling, the ore material should be amenable to flotation providing that the flotation concentrate is treated as a copper ore. This metallurgical test work has not yet been completed.

The key assumptions in this work are:
- The Specific Gravity (SG) or the ore
- That each drillhole was straight (no survey information is recorded as being undertaken for any of the resource calculation drill holes)
- That the assay method in analysing the gold and copper was deemed appropriate/best practice for the resource calculation (assay methodology was not recorded)

- That assay data passes QAQC protocol. No internal standards or duplicates were recorded as being used in this resource calculation.

6. Any more recent estimates or data relevant to the reports mineralisation available to the entity

   a. There are no recent estimates carried out on the Chunderloo Gold Project orebody.

7. The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code).

   a. To fully assess and verify the historical resource estimate, infill RC drilling is required on all historic drill intercepts.
   b. All samples are to be rifle split on the rig with a one metre split being collected in pre-numbered calico bag with the remaining bulk sample collected in a green bag and labelled with a depth metre interval.
   c. Duplicates and standards to be inserted into every 20th opposing sample run. (* several standards representative of the ore type will be used to monitor QAQC practices).
   d. Samples to be analysed under best practice methods. Gold to be analysed under 30g Fire Assay with an ICP-AES finish and the base metals to have a multi acid digestion with hydrofluoric acid and an ICPAES and ICPMS finish.
   e. Each drill hole will be cased and a downhole GYRO tool will be used to accurately determine hole deviation.
   f. A DGPS will be used to accurately locate each drill collar.
   g. Third party consultants to be engaged with the initial resource block model.

8. The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.

   a. Given the current size and scale of the historic Measured Resource, RNI (entity) believes that additional tonnage is required to be added to the resource estimate for the project to be a viable asset. The next phase of work that RNI wishes to engage in is to extend the known mineralisation (which is currently open down-plunge). RNI believes that the most cost effective way in doing this is to firstly conduct a detailed high powered 3D dipole-dipole survey and then test any anomalism generated with deep RC drilling. If significant mineralisation is intersected down-plunge as anticipated, then the infill resource drilling will be undertaken. This work has been budgeted for internally as part of the Mining Tenements minimum expenditure requirement.

9. A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:

   (i)   The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC code
   (ii) A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC code and
   (iii) It is uncertain and following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

   a. Refer page 1 of this release.

10. A statement by a named competent person or persons that the information in the market announcement provided under rules 1.12.2 and 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22 (b) and (c).

    a. The information in the market announcement provided under rules 5.12.2 (Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences) and 5.12.7 (To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates) is an accurate representations of the available data and studies for the material mining project.

    Information in this announcement that relates to historic 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.

For and on behalf of the Board.

DEBBIE FULLARTON
EXECUTIVE DIRECTOR

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 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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No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document 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 NL. 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 NL does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Appendix 1 – Mercator Metals Pty Ltd: Chunderloo Prospect Resource Calculation (1993–1994)
Table 1: Summary Tabulation of the Reserve Model (Chunderloo Prospect)

SECTION	HOLE	DEPTH	AU	CU	INT	CONT	LAT	LON	DENSITY	TONNES	TOT AU	TOT CU	AU G/T	CU %	TOP CUT	MIN W	DENSITY
10060	PHC70	6	1.35	2450	1	1	12	10	0	0	0	0	1.35	0.245	14	1	2.7
10070	PHC64	0	2.13	1500	1	3	5	10	2.7	135	287.55	0.2025	2.13	0.15	TONNES	GADE	
10070	PHC65	1	1.03	950	1	3	8	10	2.7	216	222.48	0.2052	1.03	0.095	21748.5	5.39617	
10070	PHC66	2	1.03	2500	1	3	10	10	2.7	270	278.1	0.675	1.03	0.25			
10070	PHC65	11	8.6	3500	1	1	10	10	0	0	0	0	8.6	0.35			
10080	PCH57	2	1.24	6900	1	2	10	10	2.7	270	334.8	1.863	1.24	0.69			
10080	PCH57	3	2.06	1550	1	2	10	10	2.7	270	556.2	0.4185	2.06	0.155			
10080	PCH59	4	1.25	2700	1	3	10	10	2.7	270	337.5	0.729	1.25	0.27			
10080	PHC59	5	0.39	1350	1	3	10	10	2.7	270	105.3	0.3645	0.39	0.135			
10080	PHC59	6	1.79	5700	1	3	10	10	2.7	270	483.3	1.539	1.79	0.57			
10080	PHC60	15	1.17	3200	1	1	10	10	0	0	0	0	1.17	0.32			
10090	PHC53	3	1.63	4400	1	1	10	10	0	0	0	0	1.63	0.44			
10090	PHC53	5	0.79	4500	1	2	10	10	2.7	270	213.3	1.215	0.79	0.45			
10090	PHC53	6	1.28	3200	1	2	10	10	2.7	270	345.6	0.864	1.28	0.32			
10090	PHC54	13	17.7	17500	1	3	10	10	2.7	270	3780	4.725	14	1.75			
10090	PHC54	14	0.7	5800	1	3	10	10	2.7	270	189	1.566	0.7	0.58			
10090	PHC54	15	2.39	12500	1	3	10	10	2.7	270	645.3	3.375	2.39	1.25			
10090	PHC55	23	7.32	2500	1	1	10	10	0	0	0	0	7.32	0.25			
10100	PHC46	5	1.74	4300	1	1	10	10	0	0	0	0	1.74	0.43			
10100	PCH47	9	3.78	12000	1	3	10	10	2.7	270	1020.6	3.24	3.78	1.2			
10100	PCH47	10	43.4	35500	1	3	10	10	2.7	270	3780	9.585	14	3.55			
10100	PCH47	11	21.6	90000	1	3	10	10	2.7	270	3780	24.3	14	9			
10100	PCH47	14	23.7	22000	1	3	10	10	2.7	270	3780	5.94	14	2.2			
10100	PCH47	15	16	18000	1	3	10	10	2.7	270	3780	4.86	14	1.8			
10100	PCH47	16	1.57	2850	1	3	10	10	2.7	270	423.9	0.7695	1.57	0.285			
10100	PHC48	9	3.71	10500	1	2	10	10	2.7	270	1001.7	2.835	3.71	1.05			
10100	PHC48	10	4.94	5050	1	2	10	10	2.7	270	1333.8	1.3635	4.94	0.505			
10100	PHC49	20	3.6	1600	1	2	10	10	2.7	270	972	0.432	3.6	0.16			
10100	PHC49	21	1.64	2850	1	2	10	10	2.7	270	442.8	0.7695	1.64	0.285			
10110	PHC42	15	42.7	15000	1	2	10	10	2.7	270	3780	4.05	14	1.5			
10110	PHC42	16	6.8	19500	1	2	10	10	2.7	270	1836	5.265	6.8	1.95			
10110	PHC42	20	2.2	4150	1	4	10	10	2.7	270	594	1.1205	2.2	0.415			
10110	PHC42	21	2.2	4150	1	4	10	10	2.7	270	594	1.1205	2.2	0.415			
10110	PHC42	22	4.75	4150	1	4	10	10	2.7	270	1282.5	1.1205	4.75	0.415			
10110	PHC42	23	1.9	740	1	4	10	10	2.7	270	513	0.1998	1.9	0.074			
10110	PHC43	16	1.12	3100	1	3	10	10	2.7	270	302.4	0.837	1.12	0.31			
10110	PHC43	17	13.03	6450	1	3	10	10	2.7	270	3518.1	1.7415	13.03	0.645			
10110	PHC43	18	1.43	3050	1	3	10	10	2.7	270	386.1	0.8235	1.43	0.305			
10120	PHC35	0	2.35	1150	1	1	10	10	0	0	0	0	2.35	0.115			
10120	PHC36	22	4.32	4250	1	2	10	10	2.7	270	1166.4	1.1475	4.32	0.425			
10120	PHC36	23	2.73	4450	1	2	10	10	2.7	270	737.1	1.2015	2.73	0.445			
10120	PHC37	34	4.39	3700	1	6	10	10	2.7	270	1185.3	0.999	4.39	0.37			
10120	PHC37	35	11.9	51000	1	6	10	10	2.7	270	3213	13.77	11.9	5.1			
10120	PHC37	36	4.5	12500	1	6	10	10	2.7	270	1215	3.375	4.5	1.25			
10120	PNC37	37	5.8	17000	1	6	10	10	2.7	270	1566	4.59	5.8	1.7			
10120	PHC37	38	76	13600	1	6	10	10	2.7	270	3780	3.672	14	1.36			
10120	PHC37	39	12.8	13000	1	6	10	10	2.7	270	3483	3.51	12.9	1.3			
10120	PHC38	39	1.74	4650	1	1	10	10	0	0	0	0	1.74	0.465			
10130	PHC33	30	5.7	3250	1	2	10	10	2.7	270	1539	0.8775	5.7	0.325			
10130	PHC33	31	2.35	2050	1	2	10	10	2.7	270	634.5	0.5535	2.35	0.205			
10140	PHC23	5	1.15	14000	1	1	15	10	0	0	0	0	1.15	1.4			
10140	PHC25	15	2.68	26500	1	3	10	10	2.7	270	723.6	7.155	2.68	2.65			

(Table 1 Continued)

10140	PHC25	16	2.1	4200	1	3	10	10	2.7	270	567	1.134	2.1	0.42
10140	PHC25	17	1.55	5450	1	3	10	10	2.7	270	418.5	1.4715	1.55	0.545
10140	PHC27	29	4.2	1300	1	3	10	10	2.7	270	1134	0.351	4.2	0.13
10140	PHC27	30	20.6	2500	1	3	10	10	2.7	270	3780	0.675	14	0.25
10140	PHC27	31	2.28	7750	1	3	10	10	2.7	270	615.6	2.0925	2.28	0.775
10140	PHC28	35	1.48	2400	1	2	10	10	2.7	270	399.6	0.648	1.48	0.24
10140	PHC28	36	8.62	17000	1	2	10	10	2.7	270	2327.4	4.59	8.62	1.7
10150	PHC19	15	1.24	5050	1	2	10	10	2.7	270	334.8	1.3635	1.24	0.505
10150	PHC19	18	1.1	3650	1	2	10	10	2.7	270	297	0.9855	1.1	0.365
10150	C7	27	1.79	2620	1	1	5	10	0	0	0	0	1.79	0.262
10150	PHC21	29	4.1	16000	1	5	5	10	2.7	135	553.5	2.16	4.1	1.6
10150	PHC21	30	5.75	10500	1	5	5	10	2.7	135	776.25	1.4175	5.75	1.95
10150	PHC21	31	5	24000	1	5	5	10	2.7	135	675	3.24	5	2.4
10150	PHC21	32	1.12	24500	1	5	5	10	2.7	135	151.2	3.3075	1.12	2.45
10150	PHC21	33	1.18	6400	1	5	5	10	2.7	135	159.3	0.864	1.18	0.64
10150	C8	31	1.44	9600	1	3	5	10	2.7	135	194.4	1.296	1.44	0.96
10150	C8	32	7.81	33400	1	3	5	10	2.7	135	1054.35	4.509	7.81	3.34
10150	C8	33	3.71	21200	1	3	5	10	2.7	135	500.85	2.862	3.71	2.12
10150	PHC22	34	17.7	6050	1	2	5	10	2.7	135	1890	0.81675	14	0.605
10150	PHC22	35	8.7	23500	1	2	5	10	2.7	135	1174.5	3.1725	8.7	2.35
10150	C9	38	19.4	25000	1	3	7.5	10	2.7	202.5	2835	5.0625	14	2.5
10150	C9	39	9.33	10700	1	3	7.5	10	2.7	202.5	1889.325	2.16675	9.33	1.07
10150	C9	40	1	1390	1	3	7.5	10	2.7	202.5	202.5	0.281475	1	0.139
10160	PHC13	17	1.4	5400	1	1	10	10	0	0	0	0	1.4	0.54
10160	PHC15	27	1.7	33500	1	2	10	10	2.7	270	459	9.045	1.7	3.35
10160	PHC15	28	7.95	19500	1	2	10	10	2.7	270	2146.5	5.265	7.95	1.95
10160	PHC16	34	63	67500	1	15	10	10	2.7	270	3780	18.225	14	6.75
10160	PHC16	35	8.93	88500	1	15	10	10	2.7	270	2411.1	23.895	8.93	8.85
10160	PHC16	36	3.9	135000	1	15	10	10	2.7	270	1053	36.45	3.9	13.5
10160	PHC16	37	35.1	195000	1	15	10	10	2.7	270	3780	52.65	14	19.5
10160	PHC16	38	75.5	64500	1	15	10	10	2.7	270	3780	17.415	14	6.45
10160	PHC16	39	12.9	29500	1	15	10	10	2.7	270	3483	7.965	12.9	2.95
10160	PHC16	40	3	6200	1	15	10	10	2.7	270	810	1.674	3	0.62
10160	PHC16	41	0.71	1550	1	15	10	10	2.7	270	191.7	0.4185	0.71	0.155
10160	PHC16	42	0.85	3750	1	15	10	10	2.7	270	229.5	1.0125	0.85	0.375
10160	PHC16	43	2.05	5150	1	15	10	10	2.7	270	553.5	1.3905	2.05	0.515
10160	PHC16	44	2.8	5450	1	15	10	10	2.7	270	756	1.4715	2.8	0.545
10160	PHC16	45	5.9	7650	1	15	10	10	2.7	270	1593	2.0655	5.9	0.765
10160	PHC16	46	3.1	1700	1	15	10	10	2.7	270	837	0.459	3.1	0.17
10160	PHC16	47	1.23	1450	1	15	10	10	2.7	270	332.1	0.3915	1.23	0.145
10160	PHC16	48	1.47	1900	1	15	10	10	2.7	270	396.9	0.513	1.47	0.19
10170	PHC8	19	1.03	3050	1	1	10	10	0	0	0	0	1.03	0.305
10170	PHC9	27	1.1	620	1	1	10	10	0	0	0	0	1.1	0.062
10170	PHC10	32	3.2	8000	1	2	10	10	2.7	270	864	2.16	3.2	0.8
10170	PHC10	33	7.55	305	1	2	10	10	2.7	270	2038.5	0.08235	7.55	0.0305
10170	PHC11	38	78	2000	1	3	10	10	2.7	270	3780	0.54	14	0.2
10170	PHC11	39	6.35	5800	1	3	10	10	2.7	270	1714.5	1.566	6.35	0.58
10170	PHC11	40	1.1	725	1	3	10	10	2.7	270	297	0.19575	1.1	0.0725
11111	BLANK	1	1	1	1	1	1	1	0	0	0	0	1	0.0001
										21748.5	117356.6	358.2826	5.38617	3.052887

This model assumes continuity of half way between the existing drill holes or 5 metres where no drill hole information exists. The blocks used for the calculation were assigned appropriate lengths and widths and the block thickness was assigned on the basis practical continuous mining widths; these parameters are shown as "LAT", "LONG" and "CONT" in the above table.