

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

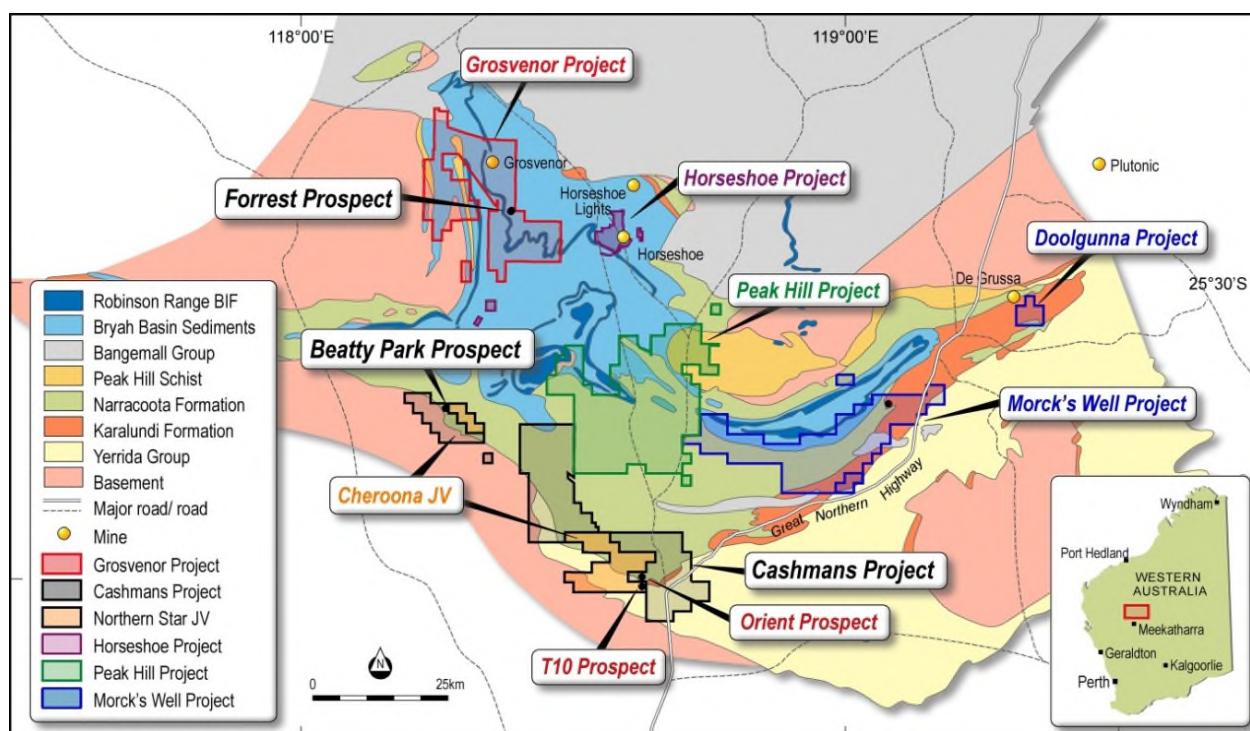


Figure 1: RNI's dominant Bryah Basin tenure and location of priority targets

RNI NL (ASX: **RNI**) (formerly Resource and Investment NL) is pleased to announce further progress in generating new priority drilling targets across the Company's dominant 1,866km² 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).

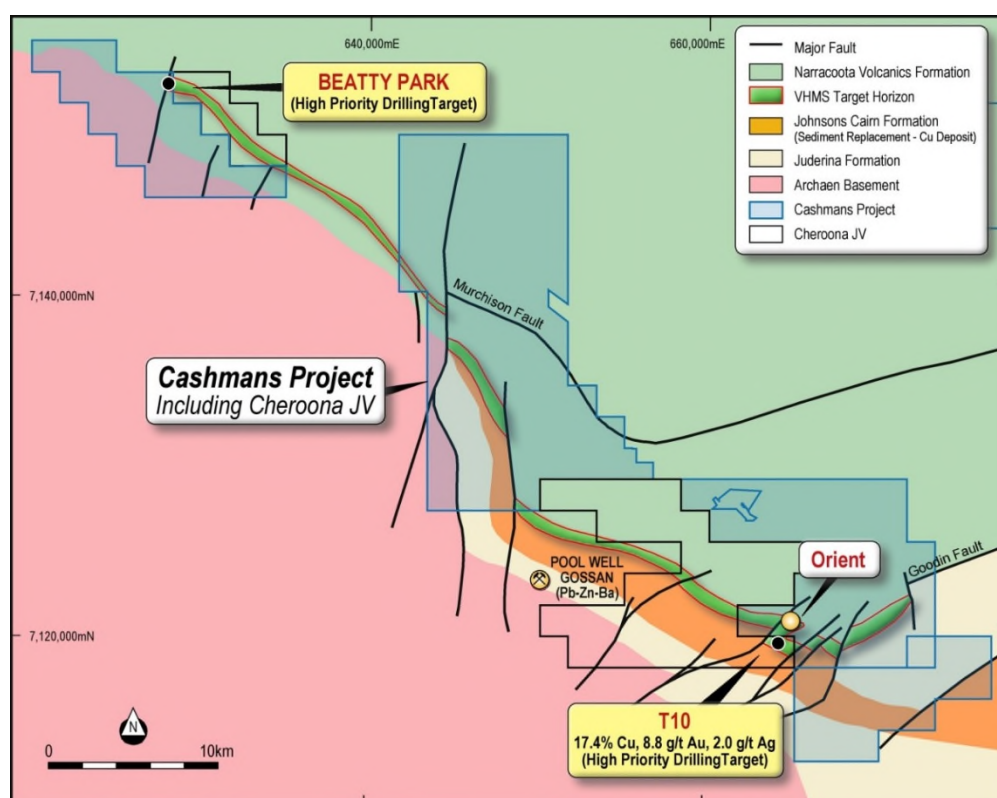


Figure 2: Location of T10 and Beatty Park drilling targets within the Cheroona JV, Cashmans Project

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

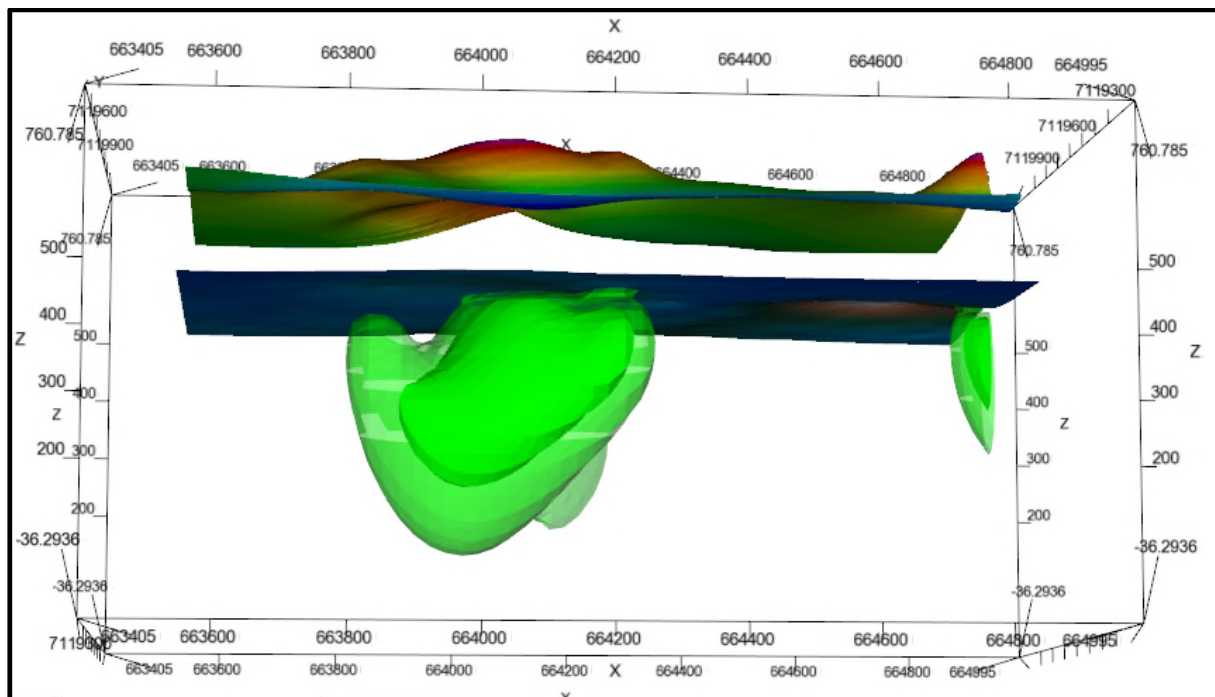


Figure 3: 3D modelling of the T10 conductor EM data

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).

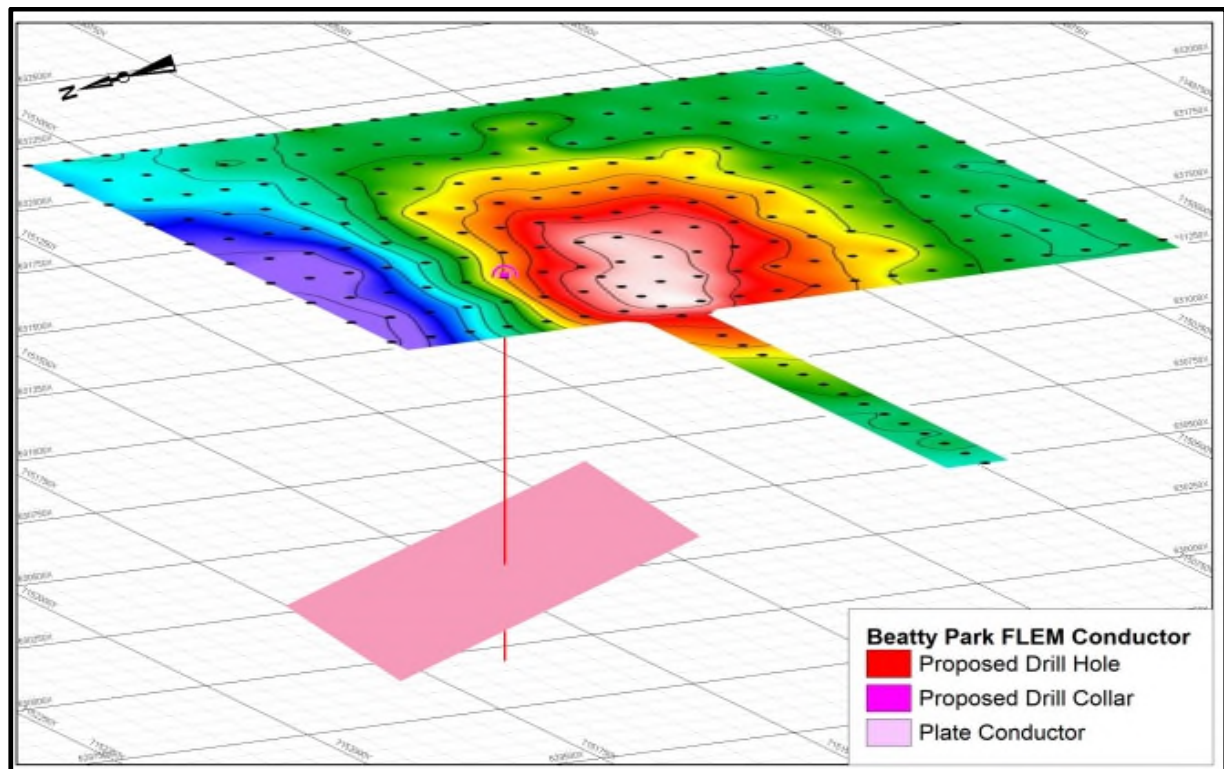


Figure 4: Beatty Park FLEM conductor, view to the south-east, with proposed drill hole

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).

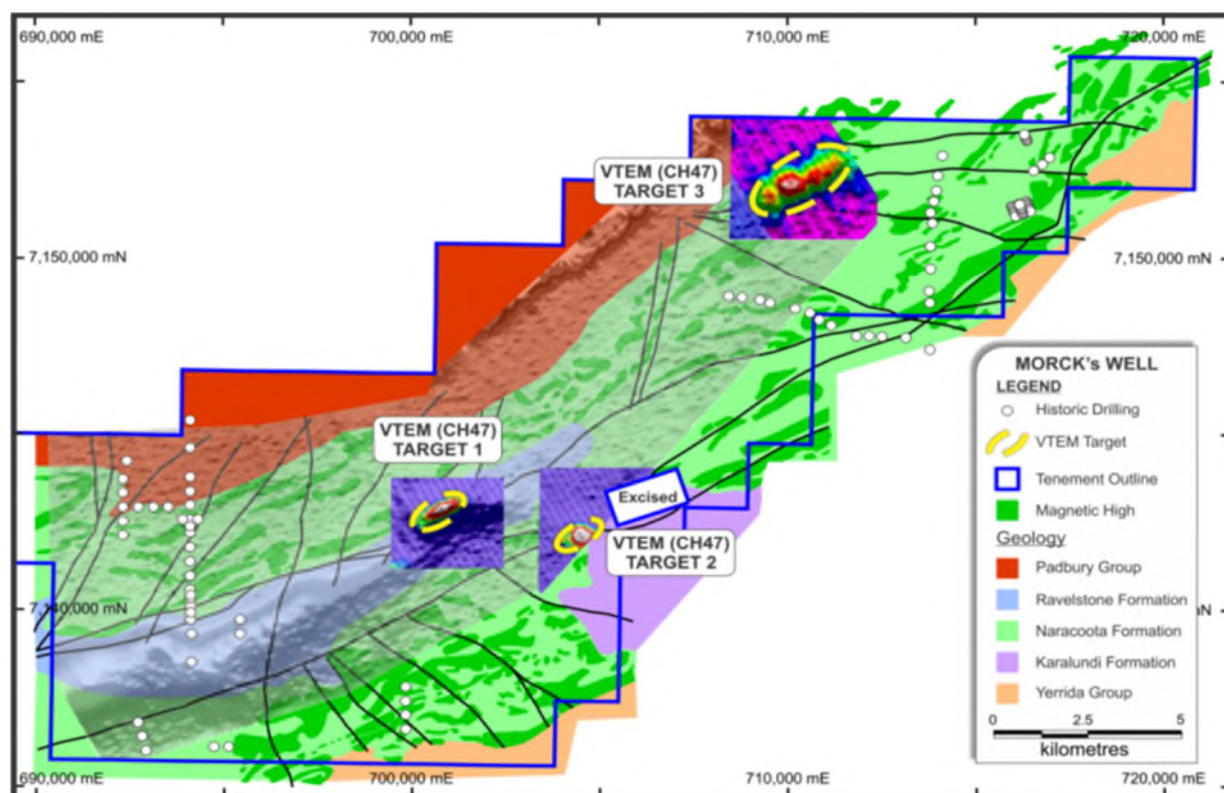


Figure 5: VTEM image – Channel 47 (late-time) with three high-priority targets at the Morck's Well Project

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.

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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, 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

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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.

Criteria	JORC Code explanation	Commentary												
	<i>maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>													
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	No logging related to drilling or sampling was undertaken to obtain these results.												
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No sampling is applicable to this announcement.												
Quality of assay data and Laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make</i>	- 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>	Layout		Configuration	Fixed Loop	Loop Size	1100 x 500m	Line Spacing	100m	Line Direction	North-South	Station Spacing	50m
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	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.	<table><tr><th colspan="2">System</th></tr><tr><td>Transmitter</td><td>Zonge ZT30</td></tr><tr><td>Receiver</td><td>SMART24</td></tr><tr><td>Sensor</td><td>Fluxgate</td></tr><tr><td>Base Frequency</td><td>2.083Hz</td></tr><tr><td>Current</td><td>15Amps</td></tr></table> VTEM Survey 2010 <table><tr><th colspan="2">Survey Helicopter</th></tr><tr><td>Model</td><td>AS 350 – B3</td></tr><tr><td>Registration</td><td>VH-VTN</td></tr><tr><td>Nominal survey speed</td><td>80 km/h</td></tr><tr><td>Nominal terrain clearance</td><td>74 m</td></tr></table> <table><tr><th colspan="2">VTEM Transmitter</th></tr><tr><td>Coil diameter</td><td>28 m</td></tr><tr><td>Number of turns</td><td>4</td></tr><tr><td>Pulse repetition rate</td><td>25 Hz</td></tr><tr><td>Peak current</td><td>185 Amp</td></tr><tr><td>Duty cycle</td><td>42%</td></tr><tr><td>Peak dipole moment</td><td>392,887.8 N/A</td></tr><tr><td>Pulse width</td><td>8.354 ms</td></tr><tr><td>Nominal terrain clearance</td><td>40 m</td></tr></table> <table><tr><th colspan="2">VTEM Receiver</th></tr><tr><td>Coil diameter</td><td>1.2 metre</td></tr><tr><td>Number of turns</td><td>100</td></tr><tr><td>Effective area</td><td>113.1 m²</td></tr><tr><td>Sampling interval</td><td>0.1 s</td></tr><tr><td>Nominal terrain clearance</td><td>40 m</td></tr></table> <table><tr><th colspan="2">Magnetometer</th></tr><tr><td>Type</td><td>Geometrics</td></tr><tr><td>Model</td><td>Optically pumped cesium vapour</td></tr><tr><td>Sensitivity</td><td>0.02 nT</td></tr><tr><td>Sampling interval</td><td>0.1 s</td></tr><tr><td>Cable length</td><td>12 m</td></tr><tr><td>Nominal terrain clearance</td><td>12 m</td></tr></table> <table><tr><th colspan="2">Radar Altimeter</th></tr><tr><td>Type</td><td>Terra TRA 3000/TRI 40</td></tr><tr><td>Position</td><td>Beneath cockpit</td></tr><tr><td>Sampling interval</td><td>0.2 s</td></tr></table> <table><tr><th colspan="2">GPS navigation system</th></tr><tr><td>Type</td><td>NovAtel</td></tr><tr><td>Model</td><td>WAAS enabled OEM4-G2-3151W</td></tr><tr><td>Antenna position</td><td>Helicopter tail</td></tr><tr><td>Sampling interval</td><td>0.2 s</td></tr></table> <table><tr><th colspan="2">Base Station Magnetometer/GPS</th></tr><tr><td>Type</td><td>Geometrics</td></tr><tr><td>Model</td><td>Cesium vapour</td></tr><tr><td>Sensitivity</td><td>0.001 nT</td></tr><tr><td>Sampling interval</td><td>1 s</td></tr></table> <table><tr><th colspan="2">Coordinates</th></tr><tr><td>Projection</td><td>MGA Z 50</td></tr><tr><td>Datum</td><td>GDA94</td></tr></table> <table><tr><th colspan="2">Spherics rejection (EM and Magnetic data)</th></tr><tr><td>Non-linear filter</td><td>4 point</td></tr><tr><td>Non-linear filter sensitivity</td><td>0.00001</td></tr><tr><td>Low-pass filter wavelength</td><td>20m</td></tr></table> <table><tr><th colspan="2">Lag correction of other sensors to EM receiver position</th></tr><tr><td>GPS</td><td>25 m</td></tr><tr><td>Radar</td><td>35 m</td></tr><tr><td>Magnetometer</td><td>25.5 m</td></tr></table>	System		Transmitter	Zonge ZT30	Receiver	SMART24	Sensor	Fluxgate	Base Frequency	2.083Hz	Current	15Amps	Survey Helicopter		Model	AS 350 – B3	Registration	VH-VTN	Nominal survey speed	80 km/h	Nominal terrain clearance	74 m	VTEM Transmitter		Coil diameter	28 m	Number of turns	4	Pulse repetition rate	25 Hz	Peak current	185 Amp	Duty cycle	42%	Peak dipole moment	392,887.8 N/A	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
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		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: <table> <tr> <td>Conductor size</td><td>=</td><td>approx. 900m x 400m</td></tr> <tr> <td>Depth to top</td><td>=</td><td>approx. 200m (shallowest point on western side)</td></tr> <tr> <td>Conductor Centre</td><td>=</td><td>approx. 628500E, 7152425N, -380mRL</td></tr> <tr> <td>Strike Direction</td><td>=</td><td>approx. WNW-ESE (dip direction 015°)</td></tr> <tr> <td>Dip</td><td>=</td><td>approx. 25° towards NNE</td></tr> <tr> <td>Plunge</td><td>=</td><td>approx. 10° towards ESE</td></tr> <tr> <td>Conductance</td><td>=</td><td>approx. 1000 Siemens</td></tr> </table>	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
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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: - eastings and northing of the drill hole collar - 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
	- o dip and azimuth of the hole - o down hole length and interception depth - o 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.