



ASX Announcement

29 May 2013

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## ACQUISITION OF HORSESHOE RANGE GOLD PROJECT

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**Resource and Investment NL** (ASX: RNI) (RNI or the Company) is pleased to announce the Company has finalised the acquisition of the Horseshoe Range gold project in Western Australia from Naracoota Resources Limited.

RNI has issued Naracoota Resources 3,805,554 ordinary fully-paid RNI shares as consideration for the Horseshoe Range gold project, and two licences within the neighbouring Fraser Range gold project, in line with the terms and conditions outlined in the Company's ASX announcement of 3 April 2013.

### Extension of Doolgunna Option

Further to the ASX announcements of 30 April 2010 and 9 January 2012, RNI has executed a second deed of variation with Ascidian Prospecting Pty Ltd (Ascidian) to extend the option held by the Company to acquire a 100% interest in the Doolgunna exploration licence E52/2438 for a further two years until 30 June 2015.

In consideration for the extension, RNI has agreed to pay Ascidian or its nominee \$50,000 and issue Ascidian with 3,000,000 ordinary fully-paid RNI shares after 1 July 2013 and no later than 31 July 2013.

The option extension also requires RNI to complete, to the reasonable satisfaction of Ascidian, by 15 August 2013, or such date as the parties agree in writing, all rehabilitation work of previous drilling or other exploration work conducted by RNI on E52/2438.

All other commercial terms of the option agreement with Ascidian remain the same as those included in the ASX announcements of 30 April 2010 and 9 January 2012.

For further information, contact:

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