ASX Announcement 9 January 2014

Grosvenor Feasibility Drilling Update

Resource and Investment NL (ASX: **RNI**) is pleased to announce assay results from drilling undertaken to support ongoing feasibility studies at the Company's Grosvenor gold project, 170km northwest of Meekatharra in Western Australia.

A 1,122m reverse circulation (RC) drilling program at the Ricks Prospect, which forms part of the Daylight/Starlight gold resource, has returned robust gold assays (up to 32.3g/t), within expectations.

RNI has also completed a 518.6m metallurgical diamond drilling program at the Callies and Yarlarweelor open pits, with RC pre-collars and diamond tails, to support ongoing metallurgical testwork. In addition, one geotechnical diamond drill hole was completed at Starlight.

As previously announced, the feasibility studies are underway to evaluate the economics of mining various gold resources within the Grosvenor and Peak Hill projects.

Significant assay results from Ricks include:

- DLRC007 - 10m @ 3.87g/t from 37m, including 1m @ 32.3g/t from 37m
- DLRC011 - 2m @ 2.45g/t from 39m
- DLRC014 - 1m @ 2.99g/t from 17m
- DLRC015 - 3m @ 2.06g/t from 63m
- DLRC017 – 1m @ 3.19g/t from 23m
- DLRC018 - 1m @ 11.60g/t from 38m

Significant assay results from the metallurgical drilling at Callies and Yarlarweelor include:

- YLDD003 - 3.51m @ 3.79g/t from 177.3m
- YLDD003 - 4.67m @ 2.66g/t from 213.2m
- YLDD003 - 5.32m @ 3.74g/t from 221.58m
- CLDD001 – 10.9m @ 1.03g/t from 170m
- CLDD001 - 0.6m @ 7.52g/t from 244.7m

All assay results reported are by downhole length. Collars are reported in Appendix 1, all significant assays (> 0.5 g/t) are reported in Appendices 2 and 3. JORC 2012 exploration compliance is reported in Appendix 4.

RESOURCE AND INVESTMENT 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

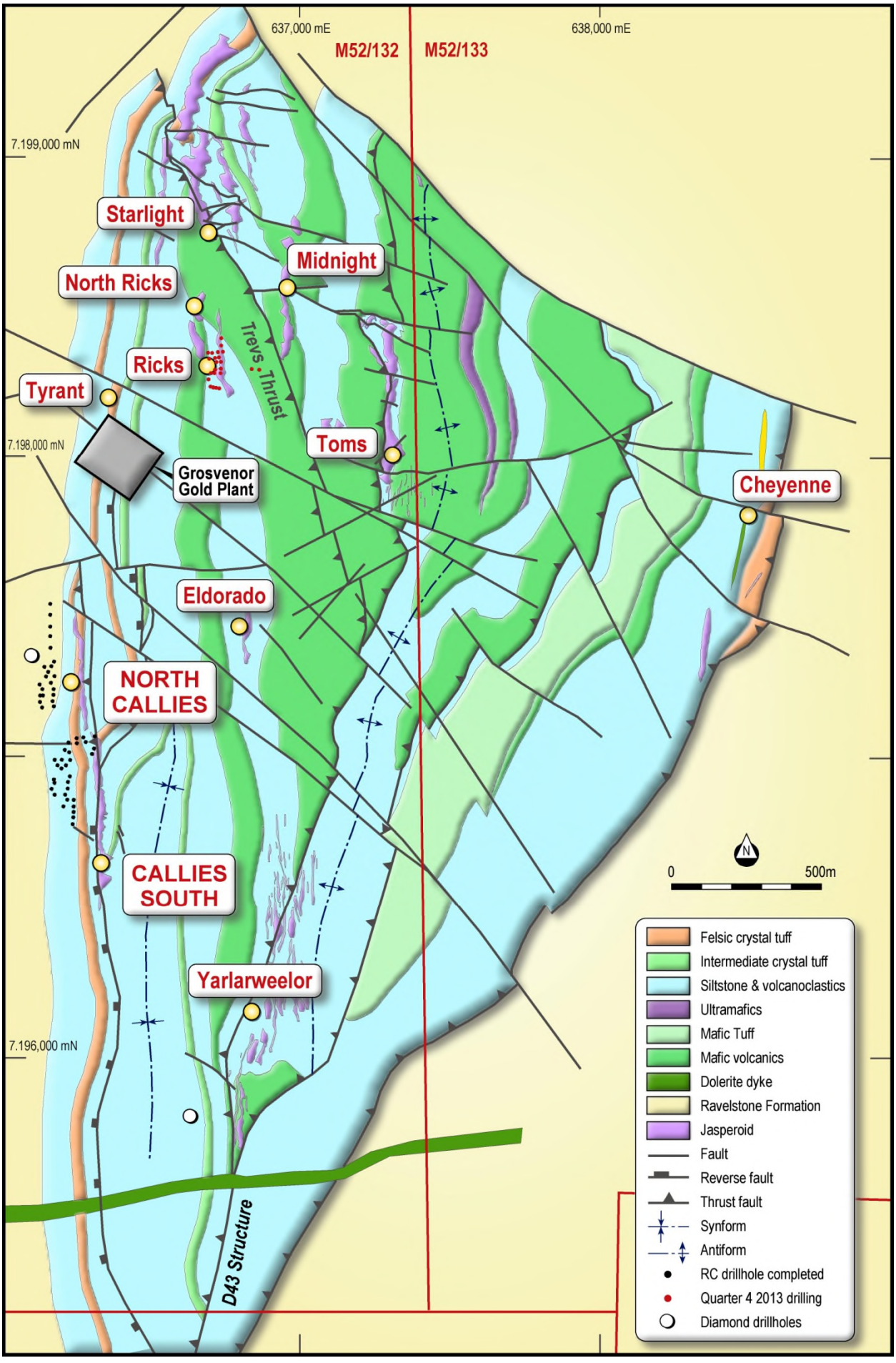


Figure 1: Feasibility study RC and diamond drilling, 2013.

Feasibility Drilling and New Resource Interpretation

The RC drilling program at Ricks targeted shallow oxide mineralisation, following up on historic rotary air blast (RAB) drilling.

In addition to the drilling completed, structural interpretation has linked Ricks to the Tyrant prospect, which is located 200m to the south-west and immediately north of the Grosvenor CIL gold plant processing ponds and is interpreted to lie along the same structural trend as the Callies deposit. (Figure 1).

This mineralised zone is composed of two parallel lodes of moderate continuity with additional hanging wall and footwall zones. The mineralisation is covered by approximately 25-30m of transported cover. The somewhat sporadic mineralisation occurs as multiple and separate north-south trending zones, which appear to form as en echelon mineralised horizons. Re-interpretation of the Starlight/Daylight/Tyrant mineralisation is in progress.

The Tyrant area has been drilled on an 80m x 20m grid by aircore and RAB with only limited follow-up RC to vertical depths of 40m (1-2 holes per line). The depth of cover and close proximity to the Grosvenor plant infrastructure have made this a lower priority target position, however the potential for the mineralised system to improve at depth needs to be assessed.

Best historical intersections at Tyrant include:

- FAC105 - 8m @ 3.7g/t from 43m
- FAC124 – 5m @ 2.0g/t from 72m
- FAC155 - 16m @ 1.2g/t from 60m
- PTRC702 - 3m @ 2.0g/t from 108m
- PTRC688 - 9m @ 1.4g/t from 113m

The Starlight/Daylight resource is being re-estimated to incorporate these new drilling results and recommendations that resulted from the 2013 scoping study on the Starlight underground resource. An updated resource is expected in the March 2014 Quarter.

Geotechnical analysis from the single Starlight drill hole is ongoing.

Ongoing Feasibility Work

The diamond tail metallurgical drilling at Callies and Yarlarweelor has been completed to support ongoing bottle roll and column metallurgical test work on oxide, transitional and fresh mineralisation types.

Other ongoing feasibility study work includes detailed open pit design and engineering to support the first five years of open pit mining. This work underpins the re-tendering of the mining contact as part of ongoing study definition.

Tenders for the initiation of mining studies at PFS level have been initiated for the Peak Hill open pits and the Starlight underground deposit.

For further information, contact:

ALBERT THAMM
TECHNICAL DIRECTOR

Tel: +61-8 9489 9200

Competent Person's Statement

The information released in this announcement that relate to exploration results and geo-metallurgy is reported in accordance with the requirements of the 2012 JORC Code.

The information that relates to **Exploration** is based on and fairly represents information and supporting documentation prepared and compiled by Mr Albert Thamm, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Thamm is Director of Resource and Investment NL and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting of Mineral Resources and Ore Reserves. Mr Thamm consented to the inclusion in the release dated 9January 2014 on the matters based on information in the form and context in which it appears.

Forward-Looking Statements

This ASX release has been prepared by Resource and Investment NL. This document contains background information about Resource and Investment 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.

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 applies to those jurisdictions where resource reporting is not codified where also reserves only are reported. Metrics reported here are not reserves until explicitly reported as JORC compliant reserves. 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 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 Resource and Investment 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 ASX release speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, Resource and Investment 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: Drill Hole Collar Information

Drill hole	Type	Depth (m)	Easting (m)	Northing (m)	RL (m)	Azimuth	Dip
DLRC002	RC	42	636,736	7,198,326	505	88.4	-61.0
DLRC003	RC	60	636,721	7,198,325	505	93.1	-60.8
DLRC004	RC	48	636,737	7,198,304	505	90.6	-59.9
DLRC005	RC	66	636,704	7,198,288	505	88.0	-60.9
DLRC006	RC	42	636,735	7,198,288	505	89.6	-60.7
DLRC007	RC	54	636,714	7,198,288	505	87.8	-60.8
DLRC008	RC	42	636,694	7,198,267	505	88.8	-60.8
DLRC009	RC	30	636,737	7,198,404	506	88.8	-88.9
DLRC010	RC	42	636,736	7,198,380	506	88.9	-60.5
DLRC011	RC	72	636,693	7,198,356	506	87.3	-61.0
DLRC012	RC	66	636,706	7,198,357	506	89.5	-60.8
DLRC013	RC	48	636,727	7,198,358	506	87.5	-61.0
DLRC014	RC	42	636,742	7,198,359	506	87.9	-61.6
DLRC015	RC	66	636,697	7,198,337	505	88.0	-60.8
DLRC016	RC	60	636,717	7,198,338	506	86.9	-61.0
DLRC017	RC	54	636,730	7,198,340	505	87.0	-60.3
DLRC018	RC	54	636,717	7,198,299	505	88.9	-60.3
DLRC019	RC	42	636,702	7,198,242	505	91.0	-60.4
DLRC020	RC	42	636,712	7,198,240	505	90.0	-59.8
DLRC021	RC	36	636,720	7,198,240	505	90.2	-59.8
DLRC022	RC	30	636,729	7,198,239	505	90.4	-60.7
DLRC023	RC	48	636,839	7,198,302	505	90.3	-60.8
DLRC024	RC	36	636,865	7,198,299	505	90.0	-60.2
CLDD001	RC pre-collar/Diamond	264.4	636,111	7,197,340	500	94.0	-52.5
YLDD003	RC pre-collar/Diamond	254.2	636,637	7,195,811	502	118.6	-59.1

Appendix 2: RC Gold Assay Results, Greater than >0.5 g/t

Drill hole	From (m)	To (m)	Length (m)	Au (g/t)	Comment
DLRC002	23	24	1	0.52	DLRC002 1m @ 0.52g/t from 23m
DLRC003	24	25	1	1.16	DLRC003 3m @ 1.05g/t from 24m
DLRC003	25	26	1	0.66	
DLRC003	26	27	1	1.34	
DLRC003	32	33	1	0.91	DLRC003 2m @ 1.18g/t from 32m
DLRC003	33	34	1	1.44	
DLRC003	37	38	1	0.54	DLRC003 5m @ 0.91g/t from 37m
DLRC003	38	39	1	0.09	
DLRC003	39	40	1	0.40	
DLRC003	40	41	1	1.61	
DLRC003	41	42	1	1.92	
DLRC004	22	23	1	0.82	DLRC004 2m @ 0.67g/t from 22m
DLRC004	23	24	1	0.52	
DLRC004	46	47	1	0.91	DLRC004 2m @ 0.91g/t from 46m
DLRC004	47	48	1	0.90	
DLRC005	26	27	1	0.66	DLRC005 1m @ 0.66g/t from 26m
DLRC005	45	46	1	2.64	DLRC005 8m @ 1g/t from 45m
DLRC005	46	47	1	0.34	
DLRC005	47	48	1	0.79	
DLRC005	48	49	1	0.56	
DLRC005	49	50	1	1.46	
DLRC005	50	51	1	0.18	
DLRC005	51	52	1	1.56	
DLRC005	52	53	1	0.50	
DLRC005	59	60	1	1.51	DLRC005 1m @ 1.51g/t from 59m
DLRC007	24	25	1	2.20	DLRC007 1m @ 2.2g/t from 24m
DLRC007	37	38	1	32.30	DLRC007 10m @ 3.87g/t from 37m
DLRC007	38	39	1	0.56	
DLRC007	39	40	1	0.13	
DLRC007	40	41	1	0.76	
DLRC007	41	42	1	0.05	
DLRC007	42	43	1	1.42	
DLRC007	43	44	1	0.88	
DLRC007	44	45	1	0.67	
DLRC007	45	46	1	1.15	
DLRC007	46	47	1	0.81	
DLRC009	1	2	1	0.64	DLRC009 3m @ 0.53g/t from 1m
DLRC009	2	3	1	0.45	
DLRC009	3	4	1	0.51	
DLRC009	18	19	1	0.84	DLRC009 3m @ 0.98g/t from 18m
DLRC009	19	20	1	0.76	
DLRC009	20	21	1	1.33	
DLRC010	15	16	1	0.581	DLRC010 1m @ 0.58g/t from 15m
DLRC011	39	40	1	1.24	DLRC011 2m @ 2.45g/t from 39m
DLRC011	40	41	1	3.66	
DLRC011	68	69	1	1.43	DLRC011 1m @ 1.43g/t from 68m

Drill hole	From (m)	To (m)	Length (m)	Au (g/t)	Comment
DLRC012	37	38	1	0.55	DLRC012 6m @ 1.49g/t from 37m
DLRC012	38	39	1	0.39	
DLRC012	39	40	1	1.14	
DLRC012	40	41	1	2.48	
DLRC012	41	42	1	3.65	
DLRC012	42	43	1	0.73	
DLRC013	19	20	1	1.28	DLRC013 7m @ 1.06g/t from 19m
DLRC013	20	21	1	1.25	
DLRC013	21	22	1	0.42	
DLRC013	22	23	1	0.33	
DLRC013	23	24	1	1.00	
DLRC013	24	25	1	2.52	
DLRC013	25	26	1	0.61	
DLRC014	1	2	1	0.73	DLRC014 1m @ 0.73g/t from 1m
DLRC014	17	18	1	2.99	DLRC014 1m @ 2.99g/t from 17m
DLRC015	0	1	1	0.97	DLRC015 2m @ 0.84g/t from 0m
DLRC015	1	2	1	0.71	
DLRC015	38	39	1	0.94	DLRC015 1m @ 0.94g/t from 38m
DLRC015	63	64	1	1.36	DLRC015 3m @ 2.06g/t from 63m
DLRC015	64	65	1	4.30	
DLRC015	65	66	1	0.52	
DLRC016	33	34	1	3.11	DLRC016 8m @ 1.24g/t from 33m
DLRC016	34	35	1	0.15	
DLRC016	35	36	1	1.26	
DLRC016	36	37	1	0.26	
DLRC016	37	38	1	0.12	
DLRC016	38	39	1	0.90	
DLRC016	39	40	1	0.98	
DLRC016	40	41	1	3.13	
DLRC017	22	23	1	0.52	DLRC017 1m @ 3.19g/t from 23m
DLRC017	23	24	1	3.19	
DLRC018	0	1	1	0.76	DLRC018 1m @ 0.76g/t from 0m
DLRC018	22	23	1	1.86	DLRC018 1m @ 1.86g/t from 22m
DLRC018	31	32	1	1.44	DLRC018 11m @ 1.78g/t from 31m
DLRC018	32	33	1	0.25	
DLRC018	33	34	1	0.56	
DLRC018	34	35	1	0.78	
DLRC018	35	36	1	0.28	
DLRC018	36	37	1	0.89	
DLRC018	37	38	1	0.84	
DLRC018	38	39	1	11.60	
DLRC018	39	40	1	0.85	
DLRC018	40	41	1	1.27	
DLRC018	41	42	1	0.87	
DLRC020	29	30	1	1.97	DLRC020 1m @ 1.44g/t from 29m
DLRC021	26	27	1	1.81	DLRC021 1m @ 0.67g/t from 26m
DLRC023	24	25	1	0.65	DLRC023 2m @ 0.71g/t from 24m
DLRC023	25	26	1	0.77	

Appendix 3: Diamond Drill Hole Results – Metallurgical Testwork - ½ core - Head Assays

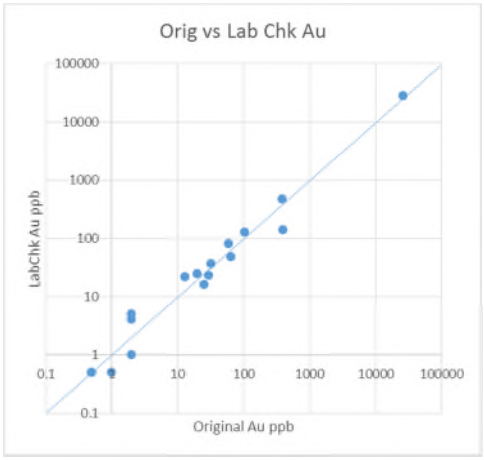
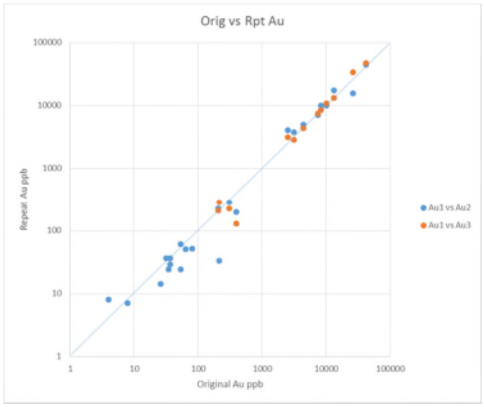
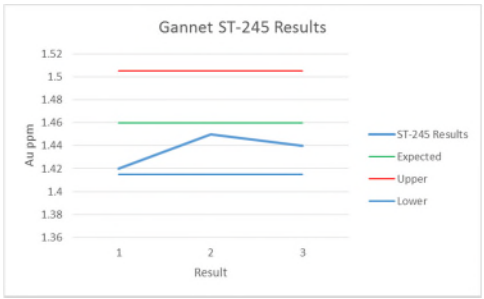
Drill hole	From (m)	To (m)	Sample Type	Assay method	Au g/t	Interval (m)	Down hole Length	Au g/t	Comment
CLDD001	170.0	171.0	CHIP	FA_ICPES	1.59	1.0			
CLDD001	171.0	172.0	CHIP	FA_ICPES	0.05	1.0			
CLDD001	172.0	173.0	CHIP	FA_ICPES	**3.20**	1.0			
CLDD001	173.0	174.2	CHIP	FA_ICPES	0.82	1.2			
CLDD001	174.2	174.7	CORE	FA_ICPES	0.00	0.5			
CLDD001	174.7	175.5	CORE	FA_ICPES	0.87	0.8			
CLDD001	175.5	176.5	CORE	FA_ICPES	0.32	1.0			
CLDD001	176.5	176.9	CORE	FA_ICPES	0.66	0.4			
CLDD001	176.9	177.9	CORE	FA_ICPES	1.59	1.0			
CLDD001	177.9	178.4	CORE	FA_ICPES	0.34	0.5			
CLDD001	178.4	178.5	CORE	FA_ICPES	0.66	0.1			
CLDD001	178.5	179.0	CORE	FA_ICPES	0.40	0.5			
CLDD001	179.0	180.1	CORE	FA_ICPES	0.69	1.1			
CLDD001	180.1	180.4	CORE	FA_ICPES	0.00	0.3			
CLDD001	180.4	180.9	CORE	FA_ICPES	**2.54**	0.5	10.9	1.03	CLDD001 10.90m @ 1.03g/t from 170.00m
CLDD001	180.9	181.3	CORE	FA_ICPES	0.39	0.4			
CLDD001	181.3	182.2	CORE	FA_ICPES	0.57	0.8	12.15	0.97	CLDD001 12.15m @ 0.97g/t from 170.00m
CLDD001	244.7	245.3	CORE	FA_ICPES	**7.52**	0.6	0.6	7.52	CLDD001 0.60m @ 7.52g/t from 244.70m
YLDD003	21.0	24.0	CHIP	FA_ICPES	0.63	3.0	3	0.63	YLDD003 3.00m @ 0.63g/t from 21.00m
YLDD003	177.4	178.0	CORE	FA_ICPES	**10.10**	0.6			
YLDD003	178.0	179.0	CORE	FA_ICPES	0.69	1.0			
YLDD003	179.0	180.0	CORE	FA_ICPES	**2.36**	1.0			
YLDD003	180.0	180.2	CORE	FA_ICPES	**2.37**	0.2			
YLDD003	180.2	180.7	CORE	FA_ICPES	**2.02**	0.5			
YLDD003	180.7	180.9	CORE	FA_ICPES	**13.40**	0.2	3.51	3.79	YLDD003 3.51m @ 3.79g/t from 177.37m
YLDD003	208.2	209.1	CORE	FA_ICPES	**3.13**	0.9			
YLDD003	209.1	209.8	CORE	FA_ICPES	0.57	0.7	1.65	1.98	YLDD003 1.65m @ 1.98g/t from 208.17m
YLDD003	213.3	214.0	CORE	FA_ICPES	1.07	0.8			
YLDD003	214.0	214.2	CORE	FA_ICPES	**42.20**	0.2			
YLDD003	214.2	214.9	CORE	FA_ICPES	0.07	0.7			
YLDD003	214.9	215.4	CORE	FA_ICPES	**4.44**	0.5			
YLDD003	215.4	215.9	CORE	FA_ICPES	0.04	0.5			
YLDD003	215.9	216.1	CORE	FA_ICPES	**6.26**	0.2			
YLDD003	216.1	217.0	CORE	FA_ICPES	0.05	0.9			
YLDD003	217.0	217.9	CORE	FA_ICPES	1.19	0.9	4.67	2.66	YLDD003 4.67m @ 2.66g/t from 213.25m
YLDD003	221.6	221.8	CORE	FA_ICPES	**26.60**	0.3			
YLDD003	221.8	222.0	CORE	FA_ICPES	0.04	0.2			
YLDD003	222.0	222.6	CORE	FA_ICPES	**9.86**	0.6			
YLDD003	222.6	223.0	CORE	FA_ICPES	0.38	0.4			
YLDD003	223.0	223.8	CORE	FA_ICPES	0.24	0.8			YLDD003 5.32m @ 3.74g/t from 221.58m
YLDD003	223.8	224.0	CORE	FA_ICPES	0.23	0.2			
YLDD003	224.0	224.5	CORE	FA_ICPES	1.93	0.5			
YLDD003	224.5	224.7	CORE	FA_ICPES	1.26	0.2			
YLDD003	224.7	225.3	CORE	FA_ICPES	**8.40**	0.6			

Drill hole	From (m)	To (m)	Sample Type	Assay method	Au g/t	Interval (m)	Down hole Length	Au g/t	Comment
YLDD003	225.3	226.0	CORE	FA_ICPES	0.03	0.7			
YLDD003	226.0	226.9	CORE	FA_ICPES	1.05	0.9	5.32	3.74	
YLDD003	229.9	231.0	CORE	FA_ICPES	0.90	1.1			YLDD003 1.86m @ 1.20g/t from 229.90m
YLDD003	231.0	231.8	CORE	FA_ICPES	1.68	0.7	1.86	1.20	

Appendix 4
JORC Code, 2012 Edition
Reporting 2013 Exploration Starlight/Ricks Prospect/Tyrant

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.*	• Historic reverse circulation drilling used to obtain 1m samples. 3kg pulverised and split to produce a 30g charge for fire assay. • Historic diamond drilling sampled according to mineralisation and lithology resulting in 10cm to 1.5. Half core pulverised and split to produce a 30g charge for fire assay • New reverse circulation drilling used to obtain 1m samples. 1-3m reverse circulation drilling, 1kg subsamples, 40g charges for fire assay and other assay methods. • Diamond tail for sampling below water table. • TerraSpec ™ alteration (mineral) mapping taken on each and every 1m interval. • Innovex™ and Niton™ multi-element handheld XRF every metre. Representivity demonstrated by repeat sample and reference sample assay. Repeat, random re-assay and reference standard re-assay
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.).*	• All reverse circulation at nominal 5.5" diameter, utilising face sampling hammers to reduce the risk of sample contamination. • Diamond drilling utilised 150m deep RC precollars to penetrate transported cover then continued as NQ core. Core was oriented by down-hole spear.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to 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.*	• Reverse circulation recorded recovery and moisture for 1m samples. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. Statistical analysis of sample quality for samples over an Au bottom cut of 0.1ppm indicates no sample bias. • Diamond drilling recorded rock hardness, recovery and RQD. Core recovery was good. • See QA/QC section below to show demonstration of relationships between assay grade and different sample and sub-sample type.
Logging	• *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.*	• Reverse circulation chips were washed and stored in chip trays in 1m intervals. Chips were visually inspected, recording lithology, weathering, alteration, mineralisation, veining and structure. In the case of new drilling by RNI, one metre samples routinely electronically logged with multi-element XRF for alteration mineralogy using Terraspec (TM) short wave infrared spectral analysis to complement the visual inspection. • Logging is quantitative. • Diamond core was visually inspected, recording data related to lithology, weathering, alteration, mineralisation, veining and structure. Photographs of each core tray were taken wet. • All mineralised intersections from both diamond core and reverse circulation were logged.
Sub-sampling techniques and sample preparation	• *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.*	• Diamond core samples to be analysed were taken as half core. Sample mark-up was controlled by geological domaining represented by mineralisation and lithology. • Reverse circulation samples were split from dry, 1m bulk sample via a 3-tier riffle splitter. Field duplicates were inserted at a ratio of 1:20, analysis of primary vs duplicate samples indicate sampling is representative of the insitu material. • Detailed discussion of sampling techniques and Quality Control are reported as part of the CP assay analysis. • Sample sizes are appropriate.
Quality of assay data and laboratory tests	• *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 and model, reading times, calibrations factors applied and their derivation, etc.*	• Historic assaying of RC and core was done by 30g charge fire assay with Atomic Absorption Spectrometry finish at Analabs. The method is standard for gold analysis and is considered appropriate in this case. No Laboratory Certificates are available for the assay results pre 2008 however, evaluation of the database identified the following; Certified Reference

Criteria	JORC Code Explanation	Commentary
	• *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.*	Material (CRM) are inserted at a ratio of 1:20, Assay repeats inserted at a ratio of 1 in 20. • QAQC analysis of this historic data indicates the levels of accuracy and precision are acceptable. • Assaying of recent sampling was done by 40g charge fire assay with Inductively Coupled Plasma – Optical Emission Spectroscopy finish at Bureau Veritas (Ultratrace), Perth. The method is standard for gold analysis and is considered appropriate in this case. Laboratory Certificates are available for the assay results and the following QAQC protocols used: Laboratory Checks inserted 1 in 20 samples, CRM inserted 1 in 30 samples, • Duplicate assays: reported below.    QAQC analysis of these data indicates the levels of accuracy and precision are acceptable.
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.*	• In-field independent verification by consultant geologists from OmniGeoX Pty Ltd. • All sampling, geological logging, borehole location, laboratory analysis results and QAQC data is retained in a relational database. RNI use Datashed as the relational database which has thorough built-in triggers for validation of imported data. An experienced Database Administrator oversees quality control of data. • Borehole, Geological and Sampling data is captured in specifically designed spreadsheets with built in validation for data entry fields, using established procedures. • No adjustment to assay data is made.

Criteria	JORC Code Explanation	Commentary
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 grid system used for historic Starlight drilling is the established Fortnum Mine Grid. Control station locations and traverses have been verified. Collar locations of boreholes have been established by differential GPS (DGPS). The open pit (currently abandoned) was picked up by DGPS at the conclusion of mining. The transformation between Mine Grid and MGA94 Zone 50 is documented and well established. • A recent LIDAR survey was undertaken and results are in agreement with survey pickups of pits and waste dumps. • Recent drilling picked up by hand held GPS on MGA94 Zone 50. • Down hole surveys taken by single shot camera every 50m. Camteq instrument is used for downhole survey in RC drilling, Ranger Explorer in diamond tail.
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.*	• Irregular, targeting wireframe interpretations and twins to extant RAB drilling. • The spacing is considered sufficient to establish geological and grade continuity for appropriate Mineral Resource classification. • During the historic exploration phase, samples were composited to 4m by spearing 1m bulk samples. Where the assays returned results greater than 0.15ppm Au, the original 1m bulk samples were split using a 3-tier riffle splitter and analysed.
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.* • *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.*	• Drilling planned at right angles to known strike and at best practical angle to intersect target at right angles • No evidence is obvious such that the relationship between drilling orientation and the orientation of mineralised material has introduced sampling bias
Sample security	• *The measures taken to ensure sample security.*	• Sample bags tagged and logged, sealed in bulka bags, dispatch by third party contractor, in-company reconciliation with laboratory assay returns. • Diamond drilling dispatched in boxed and lidded core-trays.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Database compilation into Data-shed for data integrity. • Program review by external consultants • QA-QC review using GeoAccess ™ software. • Review 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.*	• Starlight/Ricks Prospect/Tyrant: M52/132. Pre-1994 Mining Lease. • Mining Lease held 100% by Grosvenor Gold Pty Ltd
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Drilled by RAB, RC and diamond coring, assayed gold only, various parties not limited to Eagle Gold, Gleneagle, Perilya, Homestake Australia and Dominion Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Paleoproterozoic age oxide gold and base metal mineralisation. Structurally controlled and structurally remobilised. • Primary intermediate sulphur epithermal mineralisation related to bimodal felsic and mafic volcanism. Possible IRD at depth. Oxide gold mineralisation in deeply weathered regolith.
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* 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.*	• Tabulated above.

Criteria	JORC Code Explanation	Commentary
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.*	• Where triplicate assays for gold reported, average of these. All other assays are single assays. • Aggregated short length assays reported above. • No metal equivalents used.
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').*	• All reported intersection lengths are down hole. • Geometry of mineralisation is vertical to subvertical. • Assays are reported as down hole length, true width not known.
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.*	• Included, above.
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.*	• All gold grades > 0.5g/t reported.
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, as well as Innovex portable XFR multi-element.
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.*	• Resource re-estimate in progress, this incorporates this drilling, historical drilling plus interpretations from other drilling and structural interpretations documented in 2013.

Other parts of Table 1 do not apply at this stage.