



**Resource & Investment NL**

## **QUARTERLY REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

**ASX CODE: RNI**

**RESOURCE AND INVESTMENT NL ABN 77 085 806 284**

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## 1. Camutue Project – Angola

The Company ceased to manage and operate the Camutue associated diamond deposits in Angola on 20 November 2008 following upon termination of its monthly management contract.

## 2. Sale of Assets

Following the termination of the management in Angola, the Company's active involvement in Africa effectively ended. On 28 November 2008, RNI's shareholders in general meeting approved the sale of the South African subsidiary company and all other assets for \$250,000 payable in instalments through to April 2009. All payments are currently up to date.

## 3. Western Australia

The Company holds the exclusive right to carry out exploration and mining operations on alluvial deposits in Exploration Licences E47/1193, E47/1331 and E47/1340, which are held by Brumby Creek Pty Ltd being mineral sand targets at Yule River in the Pilbara Region of Western Australia.

A drill programme is scheduled for the second quarter of 2009.

## 4. Mining Tenements as at 31 December 2008

	Tenement	Area (km <sup>2</sup> )	Date of Grant	Notes
Yule Project	E45/2939	192	20/04/2007	1
	E47/1730	61	Application	1
	E47/1731	144	Application	1
	E47/1750	225	8/9/06	1
	E47/1751	48	8/9/06	1
1 Held by RNI subject to an agreement with Brumby Resources Ltd that entitles RNI a 1% net smelter royalty on all future mineral production.				

**MILES KENNEDY**  
**CHAIRMAN**

29 January 2009