

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

RESOURCE & INVESTMENT NL and its controlled entities

ABN

77 085 806 284

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(1,585) (800) - (474)	(4,962) (800) - (894)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	28
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(2,858)	(6,628)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets (d) Grosvenor Gold Settlement	- - (287) (20,378)	- - (771) (20,378)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (Disposal of discontinued operation, net of cash disposed and related costs)	-	-
Net investing cash flows	(20,665)	(21,149)
1.13 Total operating and investing cash flows (carried forward)	(23,523)	(27,777)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(23,523)	(27,777)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	34,481	34,481
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Share Issue Expenses	(1,815)	(1,815)
1.20	Other (provide details if material)	-	-
	Net financing cash flows	32,666	32,666
	Net increase (decrease) in cash held	9,143	4,889
1.20	Cash at beginning of quarter/year to date	2,542	6,796
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	11,685	11,685

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	136
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payment of directors fees including superannuation.
Payment of office rent & expenses to company associated with directors Miles Kennedy & John Hutton.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter Resource and Investment NL issued 42,857,142 ordinary fully paid shares to BlueCrest Mercantile for the scrip component of the consideration for the acquisition of Grosvenor Gold Pty Ltd. Resource and Investment NL also issued 8,571,429 options to BlueCrest Mercantile with an exercise price of \$0.60 and an expiry date of 31 May 2013.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

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Appendix 5B
Mining exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,000
4.2 Development	3,000
4.3 Production	
4.4 Administration	350
Total	5,350

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	11,685	2,542
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	11,685	2,542

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Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	E51/1053, E51/1085, E51/1120, E51/1134, E52/1817, E52/1818, E52/1832, E52/1846, E52/1951, E52/2059, L52/102, M52/5, M52/6, M52/93, M52/95, M52/96, M52/98, M52/99 M52/125, M52/132 M52/133, M52/338 P52/1114, P52/1147 to 1165 inc, P52/1197, P52/1198, P52/1201, P52/1202, p52/1214	Beneficial	Nil	100%
	E51/1060, E52/1655, E52/1659, E52/1671, P52/1169 to 1172 inc P52/1194	Beneficial	Nil	80%	
	E52/1910, E52/1964	Beneficial	Nil	50%	
	E51/1033, E52/1613 E52/1670, E52/1672	Beneficial	Nil	40%	

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	262,292,027	262,292,027		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	137,307,719	137,307,719		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	520,000 6,000,000 3,300,000 27,461,567		Exercise Price \$0.40 \$1.00 \$1.00 \$0.60	Expiry Date 7/08/2012 25/11/2013 17/05/2014 31/05/2013
7.8 Issued during quarter	27,461,567 2,000,000		\$0.60 \$1.00	31/05/2013 25/11/2013
7.9 Exercised during quarter	-		-	-
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Appendix 5B Mining exploration entity quarterly report

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 30 April 2012
(Company secretary)

Print name: JEAN MATHIE

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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