



STAGE ONE MINING SCHEDULE AT GROSVENOR SHOWS ROBUST RETURNS

RESOURCE AND INVESTMENT NL (ASX: RNI) (RNI or the Company) is pleased to announce the Company has finalised the mine planning and scheduling for the first stage of gold production at the Grosvenor gold plant, 170km north-west of the historic Western Australian mining district of Meekatharra.

Significantly, the mining schedule shows that all capital costs associated with the refurbishment and recommissioning of the Grosvenor plant and the commencement of mining operations from RNI's 1.2Moz resource inventory can be repaid in full from the stage one mining phase alone.

RNI's JORC compliant 1.2Moz gold inventory at Grosvenor is based on 16.6Mt @ 2.2g/t.

In the first stage of mining, RNI will treat ore primarily from the Yarlaweelor pit, with some additional mill feed to be sourced from the smaller Toms pit and stockpiles.

This will produce an estimated 202,700 ounces of gold over an initial 42-month period, at an average feed grade of 2.04g/t.



1Mtpa nameplate Grosvenor gold plant

Under this plan, gold production from the refurbished Grosvenor plant is scheduled to commence in 2013, with annual production forecast to peak at approximately 60,000oz in 2015-16 during this initial mining phase.

Future mining schedules at Grosvenor are expected to include the Nathans, Callies North and Horseshoe pits.

The stage one mining schedule alone projects net cash flow (after tax, capital and royalties) of \$76.2 million from just the Yarlalweelor and Toms pits, based on a gold price of \$US1,700/oz.

Stage 1 Mining Schedule at Grosvenor	
Pits	Yarlalweelor, Toms
Gold Price	\$US1,700/oz
Capital	
- Infrastructure	\$21.1m
- Working	\$7.3m
Feed Grade	2.04g/t
Recovered Oz	202,700
Cash Revenue	\$365.7m
Cash Costs	\$240.5m
Net Cash Flow (after tax/capital/royalties)	\$76.2m

RNI's \$11.9 million refurbishment program for the Grosvenor gold plant remains on schedule to meet the 2013 gold production timeline. The refurbishment program includes the installation of a Gekko inline leach reactor to improve gold recoveries.

For further information, please contact;

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Competent Person's Statements

The information in this ASX release that relates to Exploration Results and Mineral Resources is based on information 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 2004 Edition of the Australasian Code of Reporting of Mineral Resources and Ore Reserves. Mr Thamm consents to the inclusion in the release dated 16 November 2012 on the matters based on information in the form and context in which it appears.

Forward-Looking Statements

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