ASX Announcement 27 March 2014

13.8% COPPER RESULTS FROM WODGER PROSPECT

- Results confirm the presence of significant copper mineralisation over ~8km strike length
- Mineralised copper corridor includes the high-grade Forrest Gimp and Big Billy prospects

Resource and Investment NL (ASX: **RNI**) (**RNI** or the Company) is pleased to report high-grade copper results of up to 13.8% from an ongoing program of re-logging and re-sampling at the Wodger Prospect, which is located within the Company's Grosvenor Project in Western Australia's Bryah Basin**.**

Significantly, the Wodger prospect is located 2.4km north of the recent Forrest Gimp copper-gold discovery and on the same geological trend (Figure 1).

The high-grade Wodger copper results were the result of a systematic program of re-logging and re-sampling of historic RC and RAB drilling samples being undertaken by RNI's geological team with the aim of identifying new areas of shallow copper mineralisation.

Due to the limited amount of retained drilling samples in the field, the Wodger results need to be considered as the equivalent to rock chips that provide evidence of a copper mineralised system (Figure 2). Grab samples of these rock chips returned copper grades of 13.8%, 5.71% and 3.97% (Table 1), using a portable XRF.

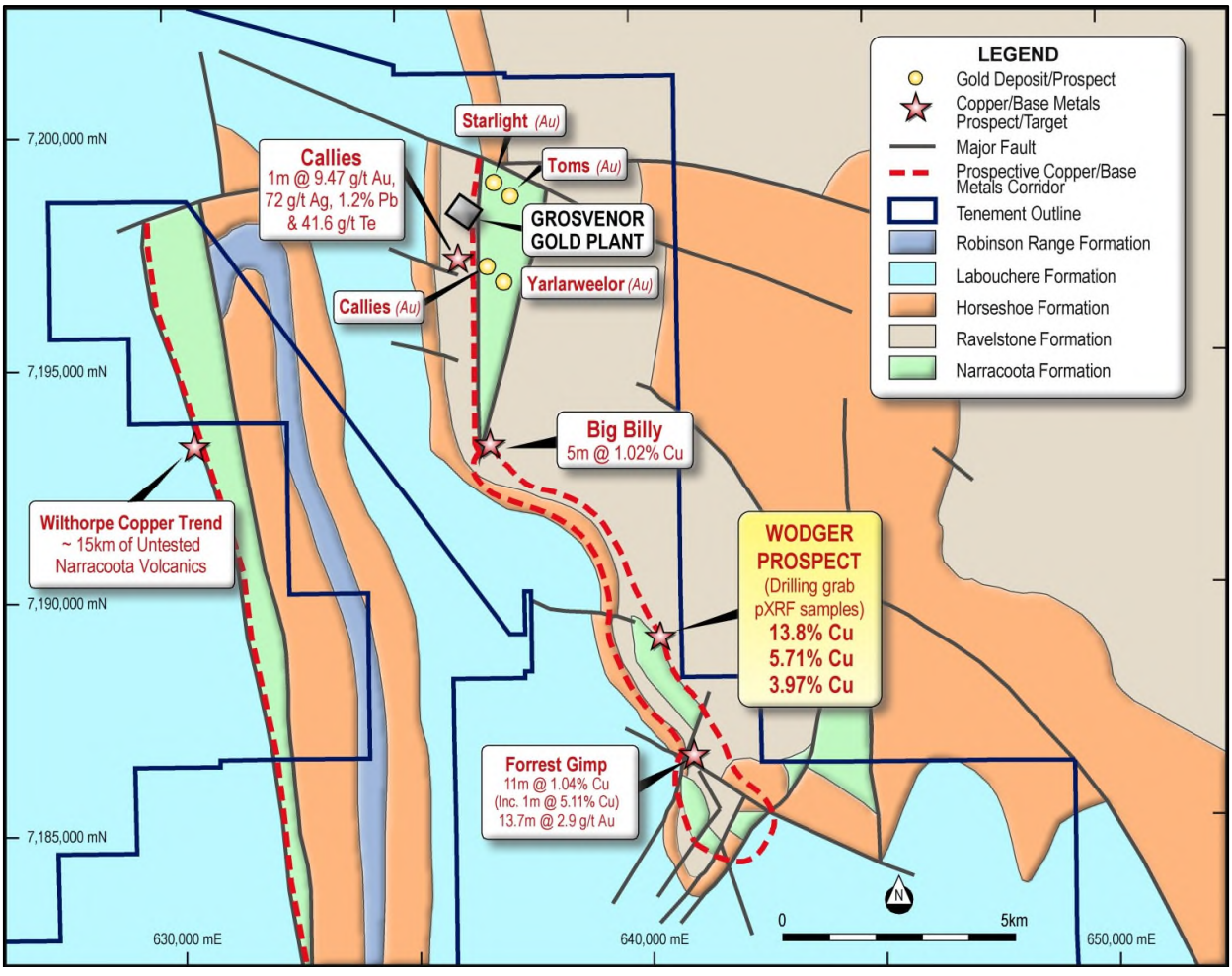

Figure 1: Wodger Prospect location and 8km copper trend

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The Wodger results have further confirmed the presence of significant copper mineralisation over a strike length of ~8km from the Big Billy prospect in the north to Forrest Gimp in the south (Figure 1). As previously reported, Forrest Gimp has returned copper grades of up to 5.4% beneath a gold-rich cap, while results from Big Billy have included 5m @ 1.02% Cu (See ASX announcements 24 July 2013 and 28 February 2014).

This ~8km corridor is now considered to be highly prospective for the discovery of a significant copper (and gold) deposit. The trend is defined by the fold axis of the Narracoota Volcanic Formation striking south from the Fortnum Wedge.

Significantly, RNI's assessment of this trend is that most of the historic drilling has not been assayed for base metals and in most cases has not been drilled across the prospective mineralised corridor.

RNI has also received anomalous base metals results from the Callies gold deposit, which is located a further 4km north of Big Billy (Figure 1) and immediately south of the Grosvenor gold plant. The base results from Callies have included 1m @ 9.47g/t Au, 72g/t Ag, 1.2% Pb and 41.6g/t Te (See ASX announcement 24 July 2013).

Hole No.	Easting	Northing	Copper (%)	Sample type
OFC038	640,066	7,188,565	5.71	RAB sample grab
OFC038	640,066	7,188,565	3.97	RAB sample grab
OFC025	640,101	7,188,401	13.8	RAB sample grab

Table 1: Grab sample copper results from Wodger prospect (using a portable XRF)

Figure 2: Malachite rich rock chip samples from RAB drilling

The ~8km copper corridor between Big Billy and Forrest Gimp represents a priority regional exploration target for RNI. Planned exploration initiatives include:

- Subject to heritage clearances, drilling and downhole electromagnetic surveys at Forrest Gimp
- Drilling and geophysical surveys at Wodger
- Re-estimation and upgrade of the Forrest Gimp gold resource
- Finalise logging and sampling of historical RC and RAB drilling

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Competent Person's Statement

Information in this announcement that relates to studies is based on and fairly represents information and supporting documentation prepared and compiled by Albert Thamm BSc (Hons) MSc, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Mr Thamm is a Director of Resource and Investment NL. Mr Thamm has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Thamm consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to previously released exploration results from Callies was disclosed to the ASX on 24 July 2013 under the JORC Code 2004. These documents and information have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported and is based on and fairly represents information and supporting documentation prepared and compiled by Albert Thamm BSc (Hons) MSc, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy.

Forward-Looking Statements

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Appendix 1: JORC Code, 2012 Edition

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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Remnant drilling chips from historical RAB drilling were located were possible based on drill collar information captured in the Company's database. The sample material was examined for visible copper mineralisation and where observed the type and estimated amount was recorded on a ***qualitative not quantitative basis***. • XRF analysis of the rock chip samples was undertaken with a handheld Innovex-X Delta Premium XRF unit. The machine was routinely calibrated and CRM material inserted into sample runs for QAQC purposes. Reading time varied for different batches of samples between 30 seconds or 90 seconds (3 beams). Data was routinely checked with internal QAQC standards met. • The selected samples were analysed through a cardboard envelope.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Not applicable. No drilling was undertaken to generate these results.
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.*	• Not applicable. No drilling was undertaken to generate these results.
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.*	• Remnant drilling chips from historical RAB drilling were located were possible based on drill collar information captured in the Company's database. The sample material was examined for visible copper mineralisation and where observed the type and estimated amount was recorded on a qualitative not quantitative basis. • This type of logging in no way infers any interval or percentage per metre: it records the presence or absence of visual copper mineralisation.
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*	• Mineralisation where noted was collected into cardboard envelopes for storage and pXRF analysis. • It is not inferred that this style of sample collection is representative of the in-situ material.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• See sampling techniques. • No laboratory tests have been undertaken on these samples.
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.*	• All sampling, geological logging, borehole location, laboratory analysis results and QAQC data is retained in a relational database. Resource and Investment uses 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.
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 survey of drill collars is MGA94 Zone 50
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.*	• Sample spacing is solely based on the presence of visible copper mineralisation in the remaining drill spoils adjacent to each located drill collar.
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.*	• Not applicable. No drilling was undertaken to generate these results.
Sample security	• *The measures taken to ensure sample security.*	• Samples have been retained on-site at the RNI Exploration Office – Grosvenor Gold Operation
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Database compilation into Data-shed for data integrity.

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.*	• The Wodger Prospect is located on E52/1659 exploration lease. • Ownership of E52/1659 is 80% by Grosvenor Gold Pty Ltd and 20% free carried interest by Jackson Minerals Pty Ltd. • The Forrest Gimp Prospect is located on E52/1671 exploration lease. • Ownership of E52/1671 is 80% by Grosvenor Gold Pty Ltd and 20% free carried interest by Jackson Minerals Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Drilled by RAB, RC and vacuum, assayed gold only, various parties not limited to Grosvenor Gold, Eagle Gold, Gleneagle and Perilya.
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. Oxide gold mineralisation in deeply weathered regolith. Base metal anomalous stratigraphy with Narracoota volcanic and meta-sedimentary equivalents.
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.*	• Not applicable. No drilling was undertaken to generate these results.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Not applicable. No drilling was undertaken to generate these results.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable. No drilling was undertaken to generate these results.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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 (eg '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.*	• Plans included in the commentary 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 significant copper grades 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. • Regional geological mapping. • Regional aeromagnetic survey.
Further work	• *The nature and scale of planned further work (eg 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.*	• Permitting • Further geological mapping, AC and RC drilling to test anomalous horizons. • Diamond below water table to establish enhanced geological knowledge of precious and base metal mineralization. • Programs of geophysical surveys.