ASX Announcement 17 April 2014

HIGH-GRADE COPPER RESULTS AT FORREST GIMP

HIGHLIGHTS

- Priority drilling program at the Forrest Gimp copper-gold discovery in Western Australia's Bryah Basin produces high-grade copper results (using a portable XRF) including:

  15m @ 1.06% Cu from 154m, including **1m @ 7.13% Cu** and **1m @ 2.34% Cu**
  8m @ 1.17% Cu from 132m, including **1m @ 6.47% Cu**
  5m @ 1.35% Cu from 158m, including **1m @ 3.18% Cu** and **1m @ 2.32% Cu**

- Weathered sulphides observed in drill sample (Figure 1)

- Downhole electromagnetic (DHEM) survey to commence immediately to test for possible sulphide related conductors below the mineralised oxide zone

- Drilling rig mobilised to Wodger Prospect, 2.4km along strike from Forrest Gimp, to follow up on rock chip samples of up to 13.8% Cu

- Forrest Gimp and Wodger part of 12km volcanogenic hosted massive sulphide (VHMS) target horizon

Figure 1: RC drill chips from drillhole FCRC007 at Forrest Gimp – malachite, azurite and remnant sulphides

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Resource and Investment NL (ASX: **RNI**) (**RNI** or the Company) is pleased to announce highly-encouraging drilling results, derived from a portable XRF, from the Forrest Gimp copper-gold discovery (RNI 80%, Jackson Minerals Pty Ltd 20%) (Figure 2), which is part of the Company's Grosvenor Project in Western Australia's Bryah Basin.

The drilling program comprised seven reverse circulation (RC) holes for a total of 1,182m with the aim of validating gold intercepts from historic rotary air blast (RAB) holes at Forrest Gimp and testing for copper in the oxide zone below the gold-rich cap.

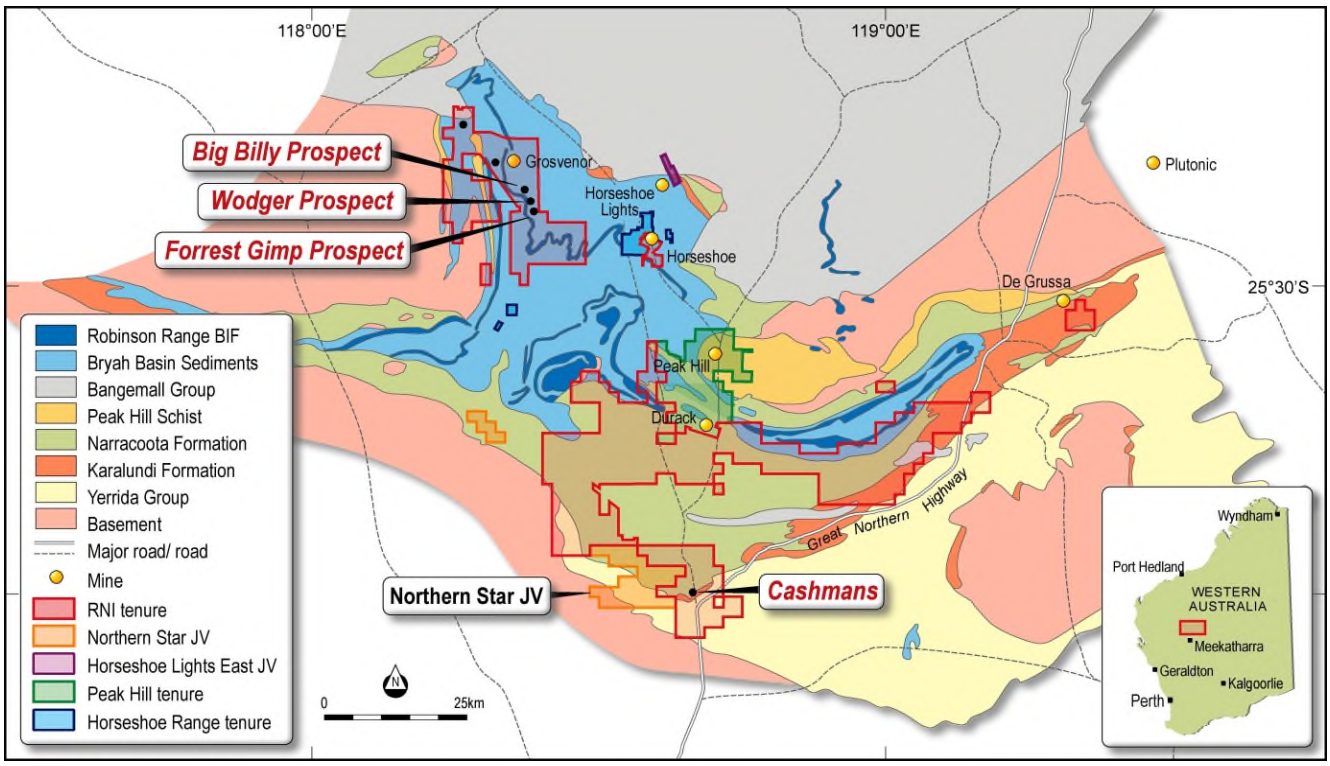

Figure 2: Project and prospect location

The seven holes were analysed with a portable XRF, with samples also sent for multi-element assay to Bureau Veritas laboratory in Perth. Accounting the Easter holiday break, the Company expects to receive these multi-element laboratory assay results next month (May 2014).

Three of the seven holes (FPRC001, FPRC004 and FPRC005) were drilled to validate gold intercepts from historic RAB drill holes at Forrest Gimp and to confirm the depletion of copper in the previously-defined gold-rich cap (See ASX announcements 18 February 2014 and 28 February 2014).

Hole ID	Northing (MGA94Z50)	Easting (MGA94Z50)	RL (m)	EOH Depth (m)	Dip	Azimuth
FPRC001	7185740	640845	536	90	-60	90
FPRC002	7185735	640793	538	204	-60	90
FPRC003	7185735	640790	538	240	-67	90
FPRC004	7185700	640870	536	72	-60	90
FPRC005	7185695	640825	538	156	-60	90
FPRC006	7185695	640815	538	198	-65	90
FPRC007	7185695	640814	538	222	-70	90

Table 1: Collar and drilling information

The other four holes were drilled below the gold-rich cap into the oxide zone at Forrest Gimp. All four holes intersected significant copper (Figure 2), with the portable XRF results summarised in Table 2 below.

Summary PXRF Copper Results - Forrest Gimp, April 2014

Hole	Results pending from multi-element laboratory assays
FPRC007	**15m @ 1.06 % Cu** from 154m including **1m @ 7.13% Cu** from 157m, **1m @ 1.05% Cu** from 160m, **1m @ 2.34% Cu** from 167m and **1m @ 1.04% Cu** from 168m
FPRC002	**8m @ 1.17% Cu** from 132m, including **1m @ 6.47 % Cu from 137m**
FPRC006	**5m @ 1.35 % Cu** from 158m, including **1m @ 3.18 % Cu** from 159m and **1m @ 2.32 % Cu** from 160m
FPRC003	**17m @ 0.17 % Cu** from 156m, including **1m @ 0.5 % Cu**

Table 2: Copper pXRF results

Hole FPRC002 was designed to test the down dip extension from the copper intercept in historic hole FGRC005, which returned assays of 5m @ 1.82% Cu, including 1m @ 5.4% Cu from 142m (See ASX announcement 28 February 2014).

FPRC003 was designed to test the copper intercept further down dip. The structure was intercepted but demonstrated that Forrest Gimp is plunging to the south as the intensity in the mineralisation was lower.

FPRC005 was drilled beneath the known gold resource and the structure was moderately weathered throughout, containing a high percentage of quartz stringers. It is inferred that this is a continuation of the gold-rich cap as the structure was depleted of copper.

FPRC006 was drilled beneath FPRC005 to determine the limits of the gold-rich cap. The structure was intercepted. A deeper hole, FPRC007, was then drilled to test the continuation.

FPRC007 returned the highest and deepest intercept to date. A picture of the mineralisation from the 1m intersection @ 7.13% was taken as it was sieved (Figure 1). Azurite, malachite and weathered sulphides of pyrrhotite and possible chalcopyrite were observed through this 1m interval.

This hole has been cased for a DHEM survey due to commence immediately to test for sulphide conductors and other magnetic targets below the mineralised oxide zone at Forrest Gimp.

The RC drilling rig has now been demobilised from Forrest Gimp to the Wodger Prospect (RNI 80%, Jackson Minerals Pty Ltd 20%), 2.4km north, where drilling will resume once final permitting is received. This drilling will follow up on grab samples of rock chips which returned copper grades of 13.8%, 5.71% and 3.97% at Wodger (See ASX announcement 27 March 2014).

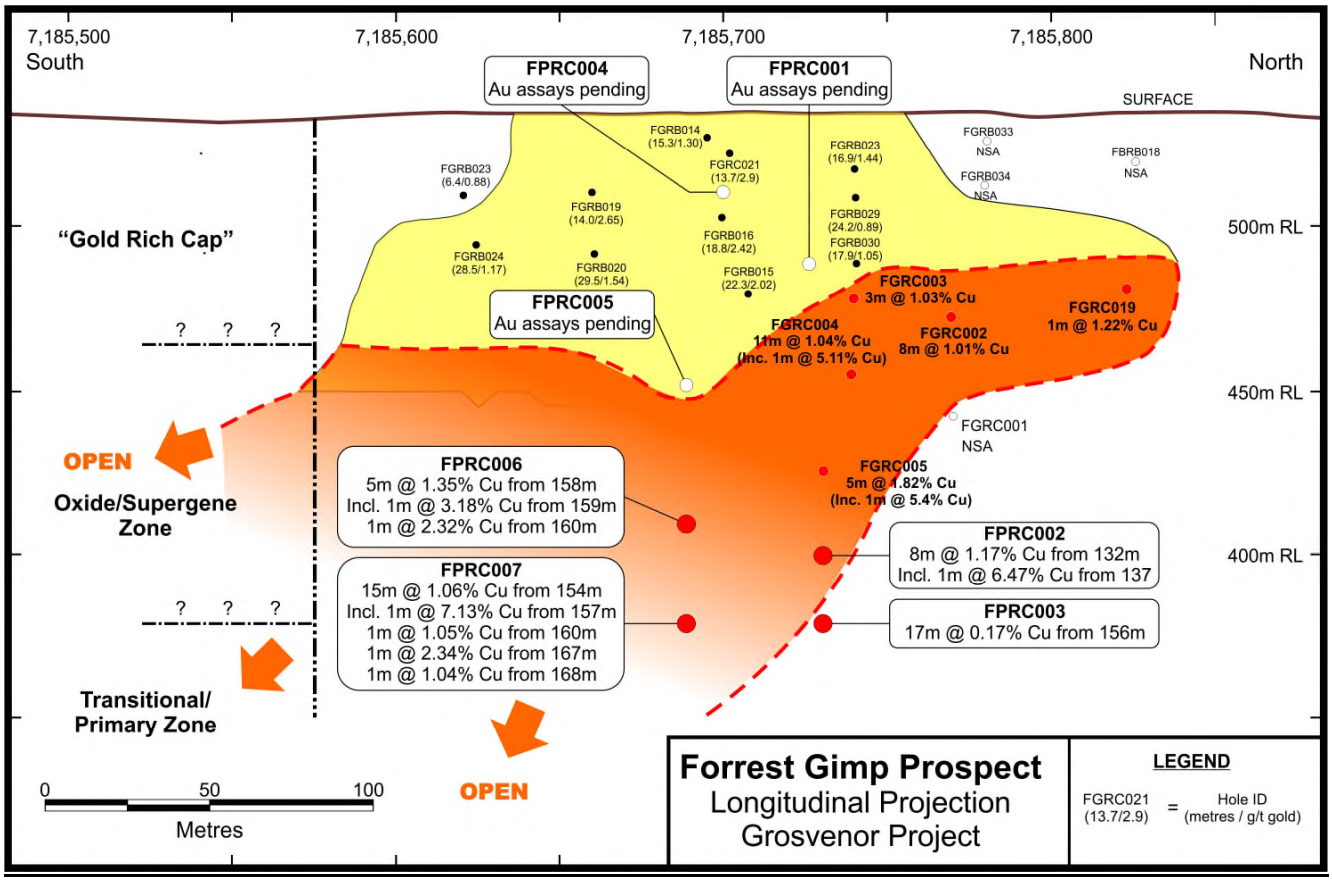

Figure 3: Summary drilling results and interpretation

As currently understood, the copper mineralisation at Forrest Gimp is interpreted as a steeply dipping oxide zone beneath a substantial gold-rich cap that has been defined over a strike length of ~250m. The controls on the mineralisation and the plunge direction are at this point not well understood. However, it is clear that the mineralisation largely remains open.

The oxide mineralisation (currently identified as malachite) is located on a single horizon associated with a package of rocks that include mafic volcanic and chert units (Narracoota Volcanic Formation) and fine-grained sedimentary rocks (Ravelstone Formation).

The Forrest Gimp copper-gold deposit is located on the southern end of an identified regional copper corridor that extends for approximately 12km (Figure 2) and also includes the Wodger, Big Billy and Callies copper and base metals prospects. The trend is defined by the fold axis of the Narracoota Volcanic Formation striking south from the Fortnum Wedge.

An assessment of this ~12km trend is that the majority of the drilling has not been assayed for base metals and in most cases has not been drilled across the prospective mineralised corridor. As such, evaluation of this major copper target is being progressed as a priority by RNI.

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Competent Person's Statement

Information in this announcement that relates to exploration results 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. The information in this announcement that relates to previously released exploration data was disclosed under JORC Code 2012 for the Forrest Gimp Prospect (refer ASX announcements dated 18 February 2014 and 28 February 2014) and Wodger Prospect (refer ASX announcement dated 27 March 2014) and that information has not materially changed since it was last reported .

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.

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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 (e.g. 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 (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.*	• RC chips, from 1m reverse circulation drilling, 1kg subsamples, 40-50g charges for fire assay and other assay methods. TerraSpec ™ alteration (mineral) mapping taken on each and every 1m interval. Innovex multi-element handheld XRF every one metre. Representivity demonstrated by repeat sample and reference sample assay. Repeat, random re-assay and reference standard re-assay. • Sampling consisted of one metre intervals being collected from the splitter into green bags, with a one metre split being collected into a pre numbered interval calico bag. Duplicate samples were taken every 20 metres throughout the entire drill campaign and these were also collected from the cone splitter. Once collected, each metre interval was then analysed using a 30 second beam on soil mode using a Delta Dynamic pXRF machine. Calibration and standards were used every 30th sample to ensure that the XRF machine was accurately measuring the samples. • The sample material was examined for visible copper and sulphide mineralisation and where observed the type and estimated amount was recorded on a ***qualitative not quantitative basis***. • 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.
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.).*	• Drilling was completed by Precision Drilling Services Pty Ltd using a RC Schramm T660 rig with on-board air capable of 350psi. An additional booster that was used capable of 1000psi. The rig cyclone was automated and the splitter used was a 3 way cone splitter which itself is 2/3 riffle plus the chute. Drilling was completed either to target depths or where water ingress started to compromise sample quality.
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.*	• Percentage and quality recorded. Individual assay runs check sampled. Field and lab duplicates and repeat triple assays from same 1kg sample for selected gold assayed. If 3m samples then riffle split and composited. 1kg sub-sample taken at cyclone from 25kg residue sample stored onsite for reference.
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.*	• Logged onto paper, integrated into Excel and Access and Datashed databases, with separate tables for duplicates, laboratory standards. Analysis of these using Geoacess ™. One metre sample intervals

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	routinely electronically logged with multi-element XRF and routinely analysed for alteration mineralogy using Terraspec (TM) short wave infrared spectral analysis.
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.*	• Not core. • RC chips in 1m lots, i.e. non-core. RC riffled and split. Sampled dry, where practical. Selected 3m composites re-assayed for 1m originals if required. Where coarse gold suspected, triple assay with quartz wash between separate samples from original 1kg assay material. Fire assay of 40g sub-samples. Repeat re-assays of separate 40g -50g sub-samples. • Sample size is industry standard for this type of drilling. • Field duplicates insert into the sample stream, sub-sampled in same manner.
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 (e.g. 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 offsite laboratory tests have yet been undertaken on these samples. • Each metre interval was then analysed using a 30 second beam on soil mode using a Innovex Delta Dynamic pXRF machine. Supplier calibration and standards were used every 30th sample • Standards OREAS22C (certified blank material) and OREAS502B (gold and copper standard) were inserted into every 25th RNI prefixed bag, that ended in 25, 50, 75 and 100 etc.
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 • Down hole surveys were taken every 30 meters downhole. The survey instrument used was a Camteq Proshot single shot survey camera.
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*	• Drilling at exploration stage • Data and spacing for copper not yet suitable for resource estimates • Data and spacing for gold may be suitable

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	of resource estimates, subject to QA/QC work on historical RAB and RC drilling • No sample compositing
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 and sampling orientated to achieve best practical intercepts, sampling not known to be biased. • No known sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Remnant 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 Forrest Gimp Prospect is located on the E52/1671 exploration lease. • E52/1671 is held 80% by Grosvenor Gold Pty Ltd. • The Wodger Prospect is located on the E52/1659 exploration lease. • E52/1659 is held 80% by Grosvenor Gold 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*	• See Table 1 in accompanying text above.

Criteria	JORC Code explanation	Commentary
	this is the case.	
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.*	• No maximum or minimum truncations applied and cut-off grades not applicable. • Intercepts aggregated on same length basis, no short intercepts • 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').*	• Down hole lengths reported, 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 pXRF copper grades reported. Assay results, including gold, will be reported once received.
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. • Regional drilling, sampling and assay database collation.
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.*	• Further permitting. • Multi-element assay for other elements and geochemical vectors. • Further geological mapping, AC and RC drilling to test anomalous horizons. • Diamond drilling below water table to establish enhanced geological knowledge of precious and base metal mineralization. • Programs of geophysical surveys, downhole EM. • Further drilling including diamond drilling.