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## FURTHER ENCOURAGING RESULTS AT NORTH CALLIES

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### HIGHLIGHTS

Further high grade gold and silver rich poly-metallic results received from the initial drilling program at North Callies. Results include tellurium grades of up to 41.6g/t associated with high gold and silver grades and anomalous lead values. Assay results include:

- Hole CLRC014B  
4m @ 2.9g/t gold, 20g/t silver and 14.7g/t tellurium from 162m including;  
**1m @ 9.47g/t gold, 72g/t silver, 1.2% lead and 41.6g/t tellurium from 164m**
- Hole CLRC012  
1m @ 4.67g/t gold from 48m  
1m @ 4.75g/t gold from 67m  
1m @ 5.05g/t gold from 125m  
9m @ 2.12g/t gold from 130m
- Hole CLRC013  
2m @ 1.54g/t gold and 3.5g/t silver from 141m
- Hole CLRC016  
2m @ 1.6g/t gold and 6.6g/t tellurium from 159m

**Resource and Investment NL** (ASX: RNI) (RNI or the Company) is pleased to report further high grade gold and silver rich poly-metallic assay results of up to **9.47g/t gold, 72g/t silver and 41.6g/t tellurium** from the Company's ongoing RC resource development drilling program at North Callies.

North Callies is located within the "Fortnum Wedge" mining camp and within 1km of RNI's 100% owned Grosvenor gold plant, which is located approximately 170km north of Meekatharra in Western Australia.

The drilling program at North Callies aims to extend the existing 44,800oz gold resource, which is based on 949,000 tonnes @ 1.47g/t. The mineralisation at North Callies, which has been traced over a 210m strike length, is an extension of the nearby South Callies open pit, which historically produced 190,000 tonnes of ore @ 1.78g/t gold.

RNI commenced its preliminary 16-hole resource extensional drilling program at North Callies in March 2013. Assays from the first 11 holes were reported to the ASX on 16 April 2013. These initial results revealed a new zone of gold and silver rich poly-metallic mineralisation in sulphide rich zones at depths greater than 100m below surface.

Results announced on 16 April 2013 included:

- 15m @ 4.14g/t gold from 96m (CLRC006) including;  
3m @ 5.1g/t from 99m  
3m @ 5.8g/t from 105m
- 18m @ 2.5g/t gold from 69m (CLRC004) including;  
3m @ 10.3g/t from 72m
- 39m @ 4.11g/t silver from 120m (CLRC008) including;  
3m @ 20g/t from 138m

The poly-metallic mineralisation being encountered at Callies North is in felsic tuff below the current resource shell and to the west of the known gold mineralisation.

RNI has now received the final four holes from the preliminary 16-hole program, with one planned hole, CLRC015, abandoned.

Significant assays with > 0.5 g/t gold from the final four holes in the preliminary program at North Callies are presented in Appendix 1. Relevant drill collar information is presented in Appendix 2.

Tellurium was encountered for the first time in assays for drillholes CLRC014B and CLRC016. As a result, all prior assays are being re-assayed for an extended suite of base and precious metals. No historic drilling from North Callies assayed for precious metals, or base metals, other than gold.

The presence of high-grade tellurium in the assays from North Callies, in combination with silver and lead, is considered a significant vector, or pathfinder, to either large base metals type mineralisation or the hydrothermal poly-metallic type.

Since completing the initial drilling program at Callies North, RNI has completed a further 1,284m of drilling from the current 5,000m follow-up drilling program. This follow-up program is targeting mineralisation beneath the current open pit designs and will progressively stage and target mineralisation at depths of 150m, 200m and 250m beneath the surface.

Drilling methods will change from Reverse Circulation (RC) to RC pre-collar with diamond core tails to ensure quality sampling below the water table where RC drilling is no longer effective. The program is targeting mineralisation below the upper, gold only, dominant oxide zone.

RNI plans to deploy geophysical contractors to North Callies this month to undertake down hole electromagnetic (DHEM) work that may assist with the location of sulphide conductors in the vicinity.

The Harmony gold deposit, located 50km to the southeast of the Grosvenor Project appears to have a similar style of geochemistry to North Callies with gold associated with tungsten and tellurium.

The Harmony open pit (over which RNI has an option from Montezuma Mining Company Ltd (ASX:MZM)) produced 156Koz from 1.3Mt ore from an intensely altered stockwork at the top of the Narracoota Formation.

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**Competent Person's Statement**

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 Technical Director of Resource and Investment NL and has sufficient experience which is relevant to the style of mineralisation and types of deposit(s) 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 23 April 2013 on the matters based on information in the form and context in which it appears.

Resources if reported have been rounded to 1000 tonnes and 100 ounces and computational discrepancies may arise in tabulation. One troy ounce gold is taken at 31.10747g. Where exploration results are reported these may report at thresholds of 0.5 g/t gold or silver or 0.5% individual base-metals or 1% combined copper, lead and zinc unless anomalous.

Assay results reported by the following method: Fire Assay 40g for gold and multi-element total acid digest followed by ICP-OES standard element suite at Ultratrace Laboratories Perth. QA/QC is maintained through rigorous standard sampling with blanks, duplicates and high grade certified standards inserted in the sample stream.

Appendix 1: North Callies results >0.5 g/t gold and significant base metal assay

Hole ID	From (m)	To (m)	Interval (m)	Au	Ag	Cu	Pb	Zn	Ni	W	As	Mo	S	Te
				g/t	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
CLRC012	29	30	1	0.51		8	20	12	4	6.5		21.6	0.0	
CLRC012	48	49	1	4.67	0.5	190	151	48	22	46	6	10.3	0.0	
CLRC012	49	50	1	1.46	0.5	346	94	18	22	18	3	10.9	0.0	
CLRC012	58	59	1	1.51		70	17	16	26	2.5	1	2.8	0.0	
CLRC012	67	68	1	4.75		214	32	54	74	9	4	4	0.0	
CLRC012	99	100	1	0.52		68	83	14	40	91.5	3	2.8	0.0	
CLRC012	101	102	1	1.00	6.5	220	17	10	14	132	5	4.3	0.0	
CLRC012	102	103	1	2.24	8.5	498	59	10	40	224	9	7.7	0.0	
CLRC012	103	104	1	0.21	3	250	39	6	18	46.5	4	5.3	0.0	
CLRC012	104	105	1	0.66	1	340	52	8	14	195	4	4.7	0.0	
CLRC012	106	107	1	0.04		70	69	8	10	932	1	4.9	0.0	
CLRC012	107	108	1	3.20	1	416	273	6	16	190	5	7.9	0.0	
CLRC012	108	109	1	0.49	7	226	242	8	28	165	9	11.9	0.0	
CLRC012	109	110	1	0.59	2.5	230	176	8	16	131	5	6.8	0.0	
CLRC012	111	112	1	2.57	1	224	120	10	22	160	5	5	0.0	
CLRC012	113	114	1	0.09		62	240	6	8	848	2	15.2	0.0	
CLRC012	114	115	1	0.20		50	115	4	12	420	2	10.8	0.0	
CLRC012	117	118	1	1.95	2.5	112	118	12	14	113	2	7.8	0.0	
CLRC012	118	119	1	1.02	1.5	134	186	12	14	96	4	15.8	0.0	
CLRC012	119	120	1	1.31	2.5	248	220	18	26	396	7	11.7	0.0	
CLRC012	120	121	1	0.96	2.5	360	179	30	24	259	6	6.7	0.0	
CLRC012	122	123	1	1.81	3	310	121	50	44	163	7	6.6	0.0	
CLRC012	123	124	1	1.40	1	210	103	44	30	187	5	7.4	0.1	
CLRC012	124	125	1	1.60	0.5	300	140	72	46	60	6	6.7	0.5	
CLRC012	125	126	1	5.05	3	576	250	56	60	232	14	19.2	0.6	
CLRC012	126	127	1	0.98	1.5	142	73	30	44	47.5	5	19.7	4.0	
CLRC012	127	128	1	1.18		258	57	54	46	38	12	19.7	1.3	
CLRC012	128	129	1	2.51	1.5	448	156	54	62	126	22	27	1.3	
CLRC012	129	130	1	1.10		248	109	56	68	98.5	21	9.3	0.5	
CLRC012	130	131	1	1.81	2	336	153	54	84	127	14	11.2	0.4	
CLRC012	131	132	1	2.92	4	222	105	56	56	60.5	10	8.1	1.3	
CLRC012	132	133	1	2.70	1	282	126	58	48	79	11	12.4	1.2	
CLRC012	133	134	1	2.12	2	258	130	52	40	77	12	12.8	1.3	
CLRC012	134	135	1	2.03	2	288	164	56	44	100	11	13.9	1.2	
CLRC012	135	136	1	2.44	1	230	128	64	44	79.5	13	11.8	1.0	
CLRC012	136	137	1	1.71	0.5	172	103	64	60	68.5	10	8.9	0.5	
CLRC012	137	138	1	1.72	1	306	120	78	58	72.5	12	10	0.6	
CLRC012	138	139	1	1.62	0.5	170	71	76	24	30	17	4.2	0.2	
CLRC012	139	140	1	0.54		162	67	90	54	25	32	4.2	0.2	
CLRC012	140	141	1	0.68		154	72	104	70	21	45	4.3	0.2	
CLRC012	142	143	1	0.36		210	317	96	72	11.5	107	8.5	0.6	
CLRC012	144	145	1	0.86		214	140	108	74	22.5	62	8.6	0.8	
CLRC012	145	146	1	0.85		220	123	110	84	20	65	9.5	0.7	
CLRC012	146	147	1	0.74		170	202	102	78	7.5	70	8.2	0.2	
CLRC013	27	28	1	0.00		606	26	42	48	1.5	3	2.4	0.0	
CLRC013	132	133	1	0.02		60	7	18	32	3650	2	15.1	0.2	
CLRC013	133	134	1	0.04	0.5	72	7	8	14	2000	4	27.5	0.2	
CLRC013	134	135	1	0.01		68	7	16	18	2040	3	17.7	0.2	
CLRC013	135	136	1	0.11		94	12	16	14	1600	4	33.2	0.4	
CLRC013	141	142	1	1.06	4.5	340	317	30	36	55.5	6	73.3	0.1	
CLRC013	142	143	1	2.01	2.5	404	191	28	40	49	7	41.4	0.1	
CLRC013	144	145	1	1.65		476	23	24	42	24.5	3	28.3	1.1	
CLRC013	145	146	1	0.66	3.5	812	242	14	14	300	3	15.8	0.1	
CLRC013	146	147	1	1.09	1	300	116	16	16	231	3	8.6	0.1	
CLRC013	148	149	1	1.40	1	250	145	6	20	92	2	10.8	0.1	
CLRC013	149	150	1	2.10		644	12	10	14	27.5	5	2.6	0.4	
CLRC013	151	152	1	1.05	0.5	86	17	12	22	25.5	9	3.4	1.0	
CLRC013	153	154	1	0.88	1.5	90	116	12	20	14	4	6.1	1.8	
CLRC013	155	156	1	1.09		86	8	28	26	6.5	2	0.7	1.5	
CLRC013	158	159	1	2.69	0.5	212	173	18	72	89.5	5	12.2	0.4	
CLRC013	160	161	1	0.12	0.5	208	391	44	38	97	11	6	0.0	
CLRC013	164	165	1	0.71	1	212	41	38	28	22.5	7	44.4	1.1	
CLRC013	165	166	1	0.47	1.5	64	261	24	22	14	3	111	1.9	

CLRC013	166	167	1	0.08	0.5	60	34	84	58	12	2	4.6	0.7	
CLRC014B	32	33	1	0.04		40	14	48	20	9	16	8.2	0.0	1
CLRC014B	36	37	1	0.14		122	23	156	78	10	16	12	0.0	1.8
CLRC014B	37	38	1	0.03		122	17	96	38	8.5	12	6.8	0.0	1.6
CLRC014B	41	42	1	0.68	1	116	101	94	62	6.5	18	27.8	0.0	0.8
CLRC014B	42	43	1	1.59	1	150	78	124	78	4.5	20	31.2	0.0	0.6
CLRC014B	62	63	1	0.22	1	740	158	100	72	4	6	11.6	0.0	
CLRC014B	63	64	1	0.02	2.5	1420	143	164	148	4.5	8	8.3	0.0	
CLRC014B	87	88	1			166	68	22	22	39	17	28.5	0.0	1.2
CLRC014B	144	145	1	0.27		62	6	18	38	59.5	2	27.7	0.7	0.6
CLRC014B	145	146	1	1.07		52	5	16	40	42	2	8.9	0.8	
CLRC014B	146	147	1	0.55		450	10	18	34	30	14	59.7	1.5	1.6
CLRC014B	147	148	1	0.63		70	4	16	26	26.5	3	16.3	0.8	
CLRC014B	148	149	1	0.40		108	22	16	32	24	2	26.2	1.1	0.8
CLRC014B	149	150	1	0.03	0.5	34	4	10	10	14.5		30.5	0.0	1
CLRC014B	150	151	1	0.49		76	15	6	14	13.5	2	64.1	0.3	3.6
CLRC014B	151	152	1	1.17		156	8	6	28	21.5	4	15.9	1.1	0.6
CLRC014B	152	153	1	1.53		90	9	38	28	30.5	4	36.4	1.5	0.4
CLRC014B	153	154	1	1.58		80	8	2	26	17	4	65.4	6.1	1
CLRC014B	159	160	1	0.44		74	100	24	32	52	3	4.8	0.1	1.2
CLRC014B	160	161	1	1.01		138	18	18	26	16.5	3	2.5	0.7	0.2
CLRC014B	161	162	1	0.04		44	12	34	28	11	3	1.2	0.2	0.2
CLRC014B	162	163	1	0.49	2.5	164	113	14	26	8	2	10	1.7	6.4
CLRC014B	163	164	1	1.36	3.5	250	185	26	34	12	2	23.2	3.3	9
CLRC014B	164	165	1	9.47	72	180	12300	54	72	21.5	12	139	4.2	41.6
CLRC014B	165	166	1	0.30	2	176	363	34	22	35	7	4	0.6	1.8
CLRC014B	190	191	1	0.05		80	206	62	40	107	13	7.1	1.5	1.4
CLRC016	38	39	1	1.74		126	13	20	20	5	29	4.9	0.0	0.2
CLRC016	63	64	1	1.25		526	104	74	62	2	7	10	0.0	
CLRC016	74	75	1	0.01	0.5	634	57	64	24	3.5	4	35.2	0.0	
CLRC016	111	112	1	0.01		834	58	62	38	19.5	6	21.2	0.0	0.2
CLRC016	117	118	1	0.05		680	69	66	42	14	2	23.8	0.0	0.2
CLRC016	124	125	1	0.02	0.5	36	31	146	200	5	3	16.2	0.1	2.2
CLRC016	152	153	1	0.06		162	49	92	102	11.5	1	9.9	1.4	1.2
CLRC016	157	158	1	1.39		314	13	12	22	26.5	9	53.5	1.5	1
CLRC016	158	159	1	0.05		40	20	2	8	4.5		7.4	0.2	0.8
CLRC016	159	160	1	0.52	5	402	345	4	20	22	3	52.3	1.8	12.4
CLRC016	160	161	1	2.65		66	13	8	22	24		6.7	1.0	0.6
CLRC016	161	162	1	0.07		48	12	26	24	11		3.4	0.4	0.2
CLRC016	162	163	1	0.88		96	9	18	32	14.5	3	8.2	2.2	0.4
CLRC016	171	172	1	0.80		64	15	34	28	6	4	0.8	1.5	0.8
CLRC016	172	173	1	0.14		64	9	56	62	8	10	0.8	1.0	0.4
CLRC016	173	174	1	0.22		92	26	64	62	12	4	2.9	1.0	0.4
CLRC016	174	175	1	0.66		76	10	26	28	14.5	18	5.1	1.9	0.4
CLRC016	175	176	1	0.36		18	8	10	30	11.5	4	38.3	2.0	0.2
CLRC016	176	177	1	0.82		74	11	20	28	15.5	9	4.8	1.3	0.2
CLRC016	177	178	1	0.06	5.5	50	339	12	6	22	1	12.1	0.4	5.6
CLRC016	180	181	1	0.68	0.5	84	28	22	28	66.5	11	18.8	1.5	0.6
CLRC016	181	182	1	0.15		90	44	32	18	28.5	6	11	0.6	1.2
CLRC016	192	193	1	0.03	3	728	198	90	88	10.5	3	38.5	0.1	1.4

**Appendix 2: Drillhole information as completed**

<b>HOLE ID</b>	<b>Collar MGA mE</b>	<b>Collar MGA mN</b>	<b>RL (m)</b>	<b>EOH DEPTH (m)</b>	<b>AZIMUTH</b>	<b>INCLINATION</b>
CLRC012	636247	7197073	502	149	90	-62.7
CLRC013	636227	7197057	501	168	90	-71.3
CLRC014B	636198	7196998	506	203	90	-63.8
CLRC016	636184	7196977	506	197	90	-58.4