11 January 2013

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2012

ASX CODE: RNI

HIGHLIGHTS

GROSVENOR GOLD AND BASE METALS PROJECT, WESTERN AUSTRALIA

Exploration

- Significant lode gold system discovered at Jacques with grades up to 11.64 g/t. Drilling to resume in January 2013
- First base metal vectors discovered at Cashman's North and Horseshoe Lights East. Follow up work planned
- Programs of Work secured to drill priority Orient gold and base metals target
- Independent review of the Grosvenor Project by OMNI GeoX highlights the prospectively for gold and base metals discoveries

Grosvenor Gold Mine

- 3.1 Giga litre per annum Licence to Take Water issued
- Mining Proposal submitted to Department of Mines and Petroleum to recommence gold mining at the Yarlarweelor pit
- Mining contract tender process completed - advanced negotiations with short-listed contractors

Initial Mining Schedule

- Stage one mining schedule at Grosvenor forecasts net cash flow of $76.2m over initial 42-month period, based on production of 202,700oz

Funding

- $18m in additional funding negotiated to advance the Grosvenor Project

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INTRODUCTION

Resource and Investment NL (ASX: RNI) (RNI or the Company) continued to advance its refurbishment and permitting programs for the 100% owned Grosvenor gold plant during the December 2012 Quarter in line with the Company's aim of commencing gold production in 2013.

The Grosvenor project includes the 1Mtpa nameplate Grosvenor (formerly Fortnum) gold plant located about 170km north of the historic Western Australian gold mining region of Meekatharra, along with supporting infrastructure.

The project has a near-mine 1.25Moz JORC compliant gold inventory (based on 18.9Mt @ 2.05g/t). In addition, RNI has negotiated a conditional option over the historic Peak Hill Gold Project, potentially adding ~550,000oz to the Company's gold inventory for a combined total of ~1.8Moz.

RNI's stage one mining schedule forecasts gold production of 202,700oz over an initial 42-month period, with ore sourced primarily from the Yarlarweelor open pit. Significantly, this stage one mining schedule alone is forecast to generate net cash flow (after tax, royalties and the repayment of capital) of $76.2 million, based on a $US1,700/oz gold price.

RNI also continued to advance its exploration programs during the Quarter across its dominant Bryah Basin tenement package of more than 1,700km^2.

The prospectively of RNI's tenement package for both gold and base metals discoveries was highlighted in a review of the Grosvenor Project prepared by independent consultants OMNI GeoX, which was released to the ASX on 21 November 2012.

The Company's exploration interests also include an agreement to earn a 51 percent interest in the Horseshoe Lights East Project, immediately east of the historic Horseshoe Lights copper-gold project.

EXPLORATION

During the Quarter, RNI commenced gold and base metals drilling programs at Cashman's North, Horseshoe Lights East and the Jacques prospect at Morck's Well (Figure 1).

At Cashman's North and Horseshoe Lights East, the initial drilling programs were designed to capture Royalties for Regions co-funding grants which expired at the end of calendar 2012.

In addition, RNI advanced exploration programs at the priority Orient target at Cashman's North, where drilling is scheduled to commence in the March 2013 Quarter.

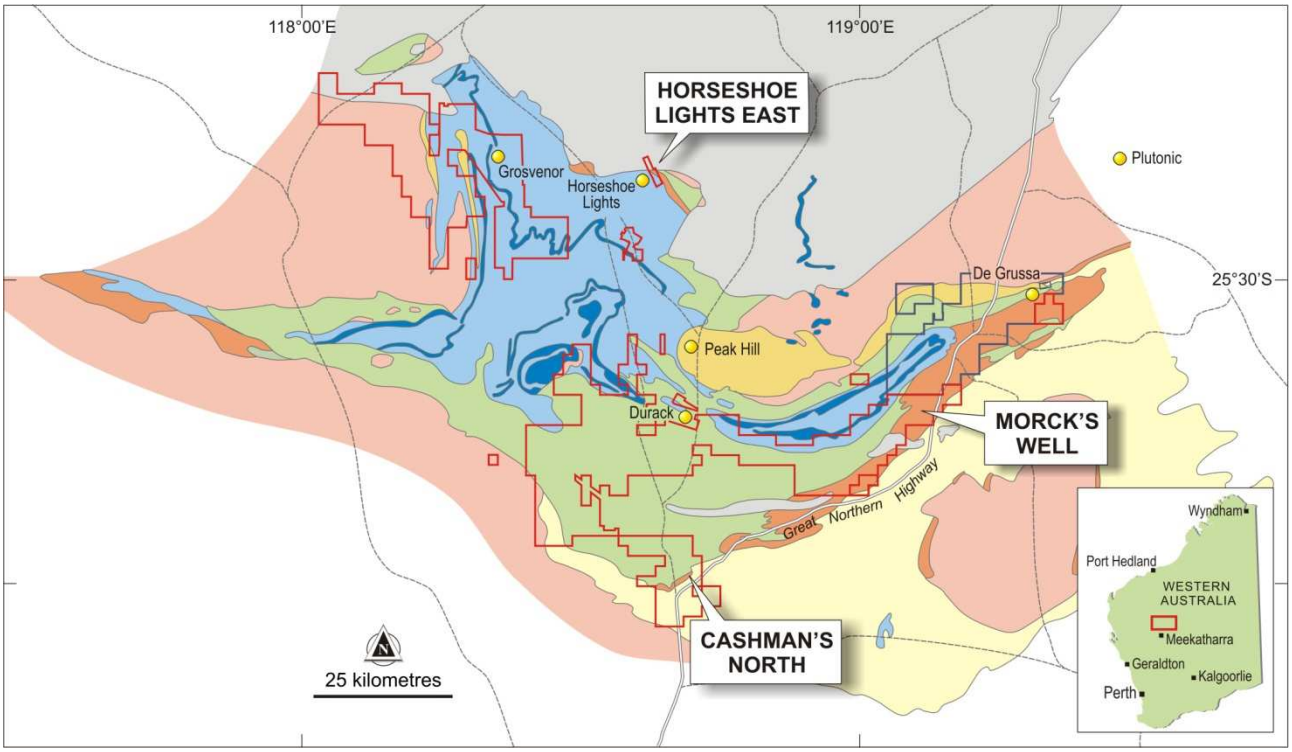

Figure 1: Current drilling activities

Jacques Prospect - Morck's Well (80%)

During the Quarter, RNI completed a first pass drilling program of 32 reverse circulation (RC) holes (1,656m) at the Jacques prospect (Figure 2), targeting two extensive gold geochemical anomalies associated with surface mineralised quartz veins. The north-south trending anomalies have strike lengths of 1,000m and 700m, with the western gold anomaly associated with the mineralised quartz veins.

To date, only 3m composite assay results for the first pass drilling have been received. Drillhole JARC001 included two intercepts with significant gold mineralisation:

- 3m @ 11.64g/t from 72m and;
- 3m @ 3.00g/t from 75m

Elevated gold results recorded from the first pass drilling are shown in Table 1. The 1m re-assay of the composite samples listed in Table 1 are expected to be received by the Company in February 2013.

The preliminary drilling has demonstrated that the gold mineralisation at Jacques is related to quartz veining and associated with a broader arsenic geochemical anomaly. The very high spot assays recorded from surface sampling (up to 299g/t) and the abundance of nugget gold (identified by metal detecting) suggests that much of the gold at Jacques is coarse and may be difficult to quantify from drilling.

A number of high arsenic values recorded in the initial drilling were associated with elevated, but not commercially significant, gold values. Despite not being detected in the initial composite assays, RNI believes that coarse gold may be present in these areas. An assay program to identify coarse gold in the drill samples has thus been initiated.

A second phase of drilling at Jacques is scheduled to commence in January 2013. This drilling will target extensions of the surface geochemical anomalies. A number of deeper holes will be drilled to examine the Jacques mineralisation below the weathering zone.

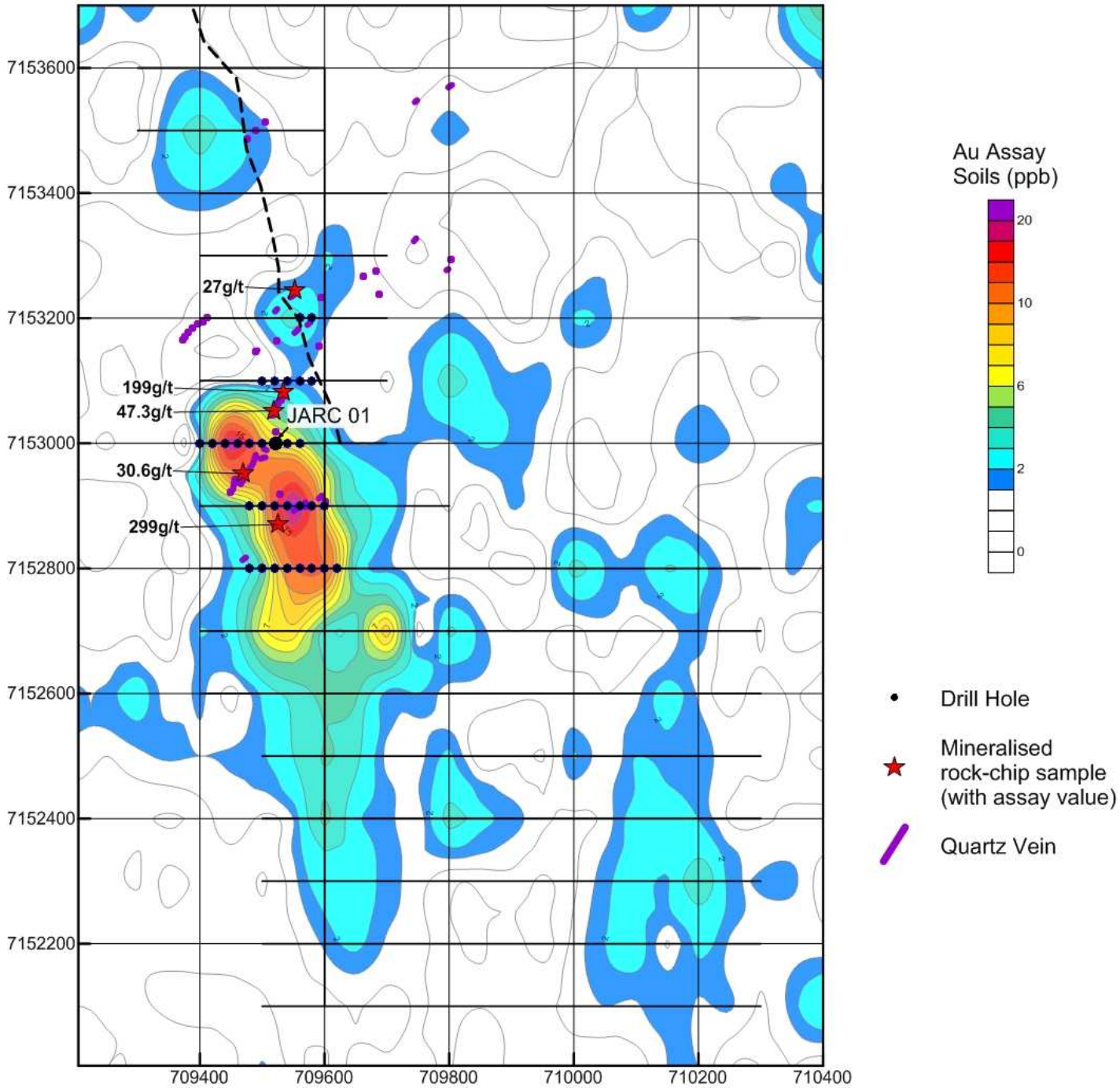

Figure 2: Jacques gold target – Morck's Well

Table 1: Elevated gold assays from first pass drilling at Jacques Prospect								
Elements	**Au**	**Ag**	**As**	**Cr**	**Cu**	**Ni**	**Pb**	**Zn**
Units	**g/t**	**g/t**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
JARC001-03-06m	0.24	<1	34	55	142	34	26	31
JARC001-12-15m	0.39	<1	50	8	58	32	29	110
JARC001-15-18m	0.29	<1	288	15	98	85	20	87
JARC001-51-54m	0.20	<1	164	465	10	391	<5	55
JARC001-72-75m	**11.64**	<1	79	308	3	309	12	28
JARC001-75-78m	**3.00**	<1	1,148	1,145	41	949	6	68
JARC001-75-78 Duplicate	3.02	<1	1,199	1,232	41	954	<5	68
JARC007-54-57m	0.24	<1	716	1,491	35	1,071	6	130
JARC009-18-21m	0.33	<1	17	41	9	46	42	37
Method	FA2MS	TOTOES	TOTOES	TOTOES	TOTOES	TOTOES	TOTOES	TOTOES
Detection Limit (ppm)	1	1	5	5	1	1	5	1
Upper Limit (ppm)	20,000	1,000	50,000	50,000	250,000	250,000	300,000	250,000

Cashman's North

RNI completed an initial five drill holes (732m) from a 32 hole program at Cashman's North (Figure 3) during the Quarter to capture Royalties for Regions co-funding from the WA Government.

This drilling targeted moving-loop electromagnetic (MLEM) and versatile time-domain electromagnetic (VTEM) targets.

In all cases drilled to date, the electromagnetic (EM) and VTEM anomalies have resolved into graphitic black shale at the depths modelled. While the EM targets did not present as sulphides, massive or otherwise, it is considered encouraging that this drilling revealed anomalous base metal returns (Table 2).

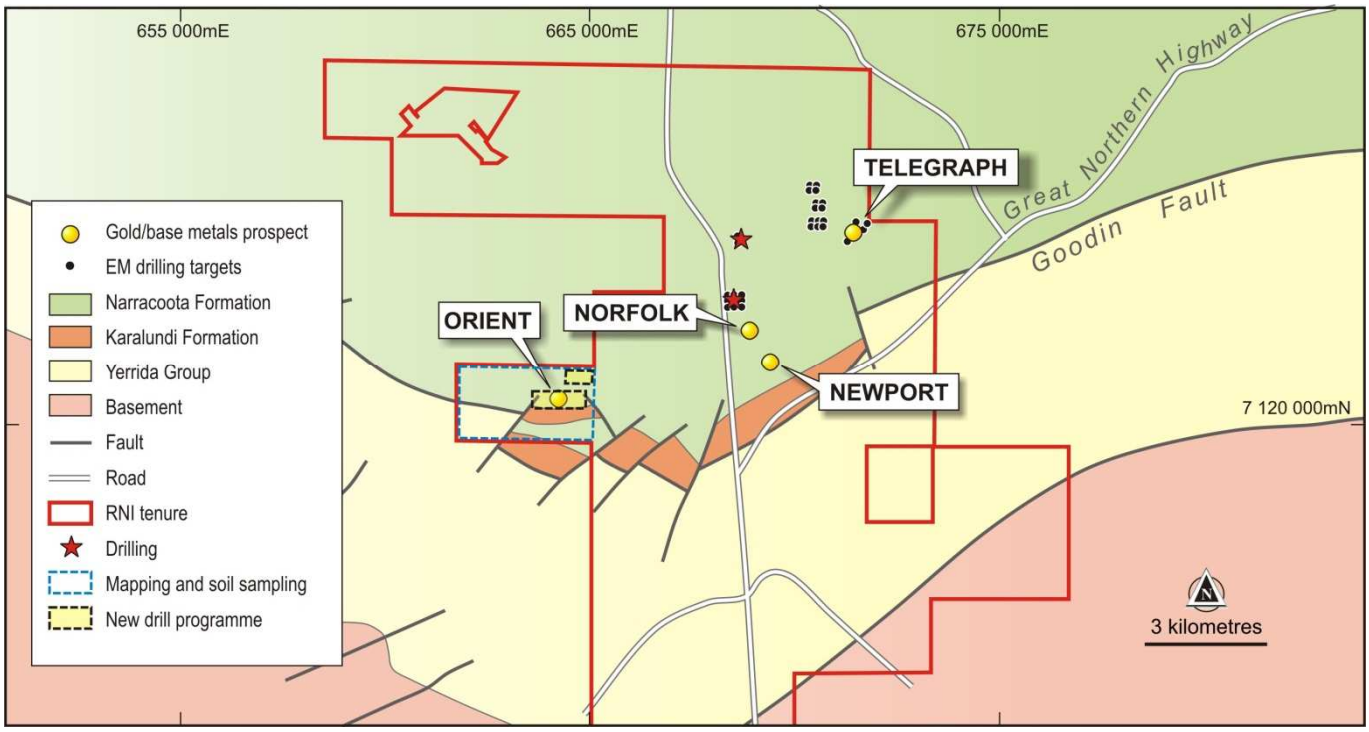

Figure 3: Cashman's North drilling and exploration

Genetically, VMS (volcanogenic massive sulphide) style mineralisation forms at, or beneath, the sea floor. The sea floor is represented in the rock record as basalt, related shallow mafic intrusives and (black) shale, onto and through which the conduits that host VMS mineralisation exhale. These exhalites have mineralisation and distinctive geochemical vectors, including the zonation of elements and minerals. In addition barium (Ba) is commonly displaced upwards and laterally.

Significantly, drill hole CARC022 at Cashman's North (Table 2) has anomalous base metal geochemistry, with individual elements 10 times background values, with typical VMS vectors. Similar but more subtle vectors are present in drill hole CARC024. Lead assay results are to a maximum of 1,036ppm, zinc to 1,296ppm and gold and silver was elevated to 3-4 times background level.

Cashman's had been mapped as an area with basalt and fragmental basalts only. However, the current phase of drilling has demonstrated a folded meta-sediment/basalt stratigraphy similar to RNI's Doolgunna prospect and Morck's Well to the north-east.

Given the vector VMS anomalism and the reported copper gossans nearby at the Orient prospect (where surface sampling has produced grades of up to 12.8% copper and 41.7g/t gold), RNI expects to accelerate exploration at Cashman's North in 2013.

Field mapping is ongoing at Orient (Figure 3) and multi-element soil geochemical sampling in its vicinity has been completed. The assays from this sampling are awaited and two further drilling Programs of Work have been approved, targeting gossans and additional EM conductors in the immediate vicinity of Orient. Heritage surveys over these have been completed and a ground gravity survey is expected to be completed by the end of January 2013.

Table 2: Base metal anomalism at Cashman's North - CARC022

Drillhole	From (m) to (m)	Au (ppb)	Ag	Ba	Cu	Mo	Pb	Sn	Zn
Units		ppb	g/t	ppm	ppm	ppm	ppm	ppm	ppm
CARC022	190-191	1	<0.1	<1	<1	<0.5	1	<1	<2
CARC022	191-192	<1	<0.1	395	81	0.7	10	3	110
CARC022	192-193	1	<0.1	468	63	1.0	18	3	123
CARC022	193-194	2	<0.1	349	47	0.8	13	3	107
CARC022	194-195	25	0.3	217	211	1.3	406	12	1,296
CARC022	195-196	23	1.1	29	167	1.3	1,036	25	1,118
CARC022	196-197	6	0.3	40	41	0.7	146	10	229
CARC022	197-198	1	0.1	69	152	1.0	17	1	113
CARC022	198-199	<1	<0.1	28	182	0.8	<1	<1	102
CARC022	199-200	<1	0.1	89	207	1.3	<1	1	138
CARC022	200-201	<1	<0.1	58	151	0.7	<1	2	110
Assay	Method	FA2MS	TOTMS	TOTMS	TOTMS	TOTMS	TOTMS	TOTMS	TOTMS
Assay	Detection Limit ppm	1	0.1	1	1	0.5	1	1	2
Assay	Upper Limit ppm	20,000	1000	500,000	250,000	1000	300,000	1000	250,000

Horseshoe Lights East (RNI earning 51%)

During the Quarter, RNI completed six out of eight RC holes (756m) in the first phase of drilling program at the Horseshoe Lights East Project to capture Royalties for Regions co-funding.

The six RC holes drilled targeted previously identified EM conductive targets. The drilling intersected predominately metasediments, mafic and felsic intrusives, black shales and felsic schists. Two drill holes have been equipped for further downhole EM work in 2013.

Assay work is being integrated with mineral alteration mapping using Short Wave Infra-red (TerraSpec®) technology. This technology maps mineralogy as a vector to discovering alteration pathways to mineralisation. Drill hole HSJV5A retuned base metal geochemical and mineral alteration at end of the hole and the intersected geology did not resolve the EM anomalies.

GROSVENOR GOLD MINE

Approvals Process

During the Quarter, RNI progressed its approvals and refurbishment programs for the recommissioning of the 1Mtpa nameplate Grosvenor gold plant. Emphasis was placed on the critical path items. In particular, significant progress was made in the key area of environmental approvals, with a number of submissions being appraised, approved or advertised.

Progress during the Quarter included:

- Licence to Take Water issued by the Department of Water (DOW) with a 3.1GL per annum extraction allowance. This licence includes the dewatering of pit lakes and the project Water Operating Strategy.
- Mining Proposal submitted to the WA Department of Mines and Petroleum (DMP) to recommence mining at the Yarlarweelor pit (Figure 4).
- Mining Proposal Amendment to recommence mining at the Toms open pit submitted to DMP.
- Tailings Storage Facility 2 (TSF2) lift works approval received.
- Application for a clearing permit submitted to the DMP and has undergone advertising. This relates to vegetation clearances around the new pits and associated infrastructure.
- Bed and Banks Permit with respect to the relocation of Yarlarweelor Creek diversion channel received.
- Dewatering Works Approval Application submitted to Department of Environment and Conservation (DEC).
- An Application for a licence under section 26D of the Rights in Water and Irrigation Act 1914 submitted to DOW for permission to build dewatering wells.

Permits at hand and approved include:

- Licence for a Prescribed Premises (allows Process plant to be operated).
- Processing Plant Project Management Plan (PMP).
- Pit Dewatering PMP.
- Dangerous Goods Licences for diesel and LPG received.

Figure 4: Yarlarweelor pit

Plant Refurbishment Process

The principal focus on plant and engineering works during the Quarter was the upgrade of the main plant switchboard and associated electrical activities. The existing programmable logic controller (PLC) and control wiring was removed and replaced with a new Alan Bradley PLC and 24vdc control wiring (Figure 5). The new PLC and control system will improve the plant operation through control room operation capability and plant component interlocking.

A circuit re-design for motor starters has been undertaken to achieve greater flexibility and fault/run status feedback. Control wiring is almost complete with a new control station planned to be installed.

Along with wiring of the control system, power cables have been replaced as required and redundant cabling removed from the plant and inside the motor control centre.

Figure 5: New control wiring installation

Plant motors have also undergone refurbishment.

Scoping work has been undertaken for pit dewatering, while infrastructure refurbishment will commence in the March 2013 Quarter, with dewatering commencing on receipt of approvals in January 2013. A geotechnical study was completed for the Toms and Callies pits to complement information already known for Yarlarweelor.

The mining contract tender process was completed during the Quarter. Negotiations with short-listed contractors are at an advanced stage.

Resource and Reserve Updates

As announced to the ASX on 21 November 2012, RNI revised the Company's gold resources and reserves during the Quarter.

The revised in-pit JORC compliant gold resources at the Grosvenor Project stand at 1.25Moz, based on 18.9Mt @ 2.05g/t (Appendix C).

The revised JORC compliant gold reserves at Grosvenor stand at 275,400oz, based on 4.2Mt @ 2.04g/t (Appendix D). Of those reserves, 211,900oz are in the probable category and 63,500oz in the proven category.

During the Quarter, RNI finalised mine planning and scheduling for the first stage of gold production at the Grosvenor gold plant. The stage one mining schedule (see ASX announcement 16 November 2012) forecasts gold production of 202,700oz over an initial 42-month period, generating estimated net cash flow (after tax, royalties and the repayment of all capital costs) of $76.2m.

During this stage one mining period, RNI will treat ore primarily from the Yarlarweelor pit, with some additional mill feed to be sourced from the smaller Toms pit and stockpiles.

The revised reserve metrics primarily reflect increases in cut-off grade in optimisation. At Yarlarweelor this has increased to 0.84g/t, at Horseshoe to 1.11g/t, at Callies to 0.92g/t and 0.78g/t at Toms.

TENEMENT CHANGES

During the quarter RNI decided not to progress its Three Rivers exploration tenements, given priorities elsewhere in the Byrah Basin. Tenement E52/1869 was surrendered and tenements E52/2124 and E52/2562 released and returned to the tenement holders.

CORPORATE

During the Quarter, RNI negotiated a total of $18 million in additional funding to advance the Grosvenor Project.

As announced on 20 December, 2012 the Company received conditional approval from Taurus Resources No.2 Fund (Taurus) for a $15 million facility to help fund the recommencement of mining operations at the Grosvenor gold plant in 2013.

The facility with Taurus is a 12-month bridging loan which RNI intends to replace with final project development funding once the Company receives all regulatory approvals required to resume gold production at the 1mtpa-nameplate Grosvenor plant.

RNI, through subsidiary Grosvenor Gold Pty Ltd, will make an initial drawdown of $10 million on the Taurus facility upon signing of final documentation, which is scheduled to occur in January 2013.

On 7 December 2012, RNI completed a $3 million capital raising, which involved the issue of 20 million new ordinary shares at an issue price of 15c per share. The placement was managed by Blue Ocean Equities.

On 12 November 2012, RNI issued 1.5 million unlisted options as part of an incentive component of employment agreements for the senior roles of Project Manager and Chief Financial Officer. The options have an exercise price of 60c and expire five years from the date of grant.

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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 Technical 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 this release dated 11 January 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 0.2 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 methods: lead collection Fire Assay for gold and multi-element total acid digest followed by ICP-OES standard element suite at Quantum Analytical Services, Perth. QA/QC is maintained through a programme with blanks, duplicates and high grade certified standards inserted in the sample stream.

The information in this ASX announcement reporting **Mineral Reserves** is based on information compiled by Mr Steve Craig, who is a Member the Australasian Institute of Mining and Metallurgy. Mr Craig is an Independent Consultant to RNI and the Managing Director of Orelogy Pty Ltd 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 Craig consents to the inclusion in the release dated 21 November 2012 on the matters based on information in the form and context in which it appears. Mr Craig's consent is based on a report "2012 Mining Study Update- Resource and Investment NL, Fortnum Gold Project Bankable Feasibility Study" dated 19 November, 2012.

Reserves have been rounded to 1000 tonnes and 100 ounces and computational discrepancies may arise in tabulation.

Forward-Looking Statements

This ASX release has been prepared by Resource and Investment NL. This document contains background information about Resource and Investment NL and its related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. This announcement is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

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Any forward-looking statements in this ASX release speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, Resource and Investment NL does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Appendix A: Cashman's North drilling

Hole ID	GDA 94 E	GDA 94 N Z50	Azimuth	Dip	EOH (m)
CARC 02	670,410	7,125,890	180	-60	132
CARC 22	668,670	7,124,550	135	-60	222
CARC 24	668,645	7,123,055	135	-60	108
CARC 25	668,810	7,123,090	135	-60	210
CARC 31	668,706	7,122,990	135	-60	60

Appendix B: Horseshoe Lights East drilling					
Hole ID	**GDA 94 E**	**GDA 94 N, Z50**	**Azimuth**	**Dip**	**EOH**
HSJV 2	664,790	7,195,015	240	-70	90
HSJV 4	665,510	7,194,394	60	-70	102
HSJV 5	664,945	7,194,645	N/A	-90	84
HSJV 5A	664,945	7,194,645	150	-60	156
HSJV 7	664,333	7,194,632	N/A	-90	120
HSJV 8	664,856	7,195,508	240	-70	204

Appendix C: Summary of Grosvenor Project Gold Resources - November 2012										
Project	**Cut-off (g/t)**	**Tonnes (kt)**	**Grade (Au g/t)**	**Tonnes (kt)**	**Grade (Au g/t)**	**Tonnes (kt)**	**Grade (Au g/t)**	**Tonnes (kt)**	**Grade (Au g/t)**	**Au Ounces**
		Measured		**Indicated**		**Inferred**		**Total**		
Yarlarweelor	0.5		--	5,498	1.6	1,511	1.6	7,009	1.6	360,500
Starlight	1		--	1,558	3	924	3.4	2,482	3.2	252,500
Starlight Hanging Wall	1	--	--	145	4.3	503	2.9	648	3.2	67,500
Twilight	1	--	--	1,138	2.7	316	2.6	1,454	2.7	124,700
Ricks	1	--	--	232	1.9	63	2.1	295	2	18,800
Midnight	1	--	--	229	2.3	124	2.7	353	2.4	27,400
Dougies	1	--	--	99	3.1	123	2.9	222	3.0	21,500
Eldorado	0.6	--	--	--	--	386	1.4	386	1.4	17,300
Toms & Sams	0.5	42	1.64	1,031	1.53	272	1.66	1,345	1.56	67,400
Horseshoe, Cassidy & Pod	0.5			1,578	2.09	792	2.3	2,370	2.16	164,600
Nathans	0.75	--	--	--	--	1,081	1.9	1,081	1.9	66,900
Callies North	0.5	793	1.52	47	1.37	109	1.14	949	1.47	44,800
Regent	0.6	--	--	--	--	328	1.4	328	1.4	14,300
TOTAL		**835**		**11,555**		**6,532**		**18,922**	**2.05**	**1,248,200**

Appendix D: Summary of Reserves at Yarlarweelor, Toms, Horseshoe & Callies Open Pits - November 2012			
Category	**Tonnes (kt)**	**Grade (Au g/t)**	**Au Ounces**
Yarlarweelor Probable	2,876	2.09	193,100
Horseshoe Proven	874	2.01	56,500
Horseshoe Probable	29	1.63	1,700
Toms Proven	22	1.82	1,300
Toms Probable	312	1.71	17,100
Callies Proven	82	2.15	5,700
Callies Probable	2	1.84	100
Total Proven	**979**	**2.02**	**63,500**
Total Probable	**3,219**	**2.05**	**211,900**
Total Reserve	**4,198**	**2.04**	**275,400**
Inferred included in designs	57	2.13	3,900
TOTAL PIT INVENTORY	**4,255**	**2.04**	**279,300**

- Optimisation and pit design work is based on a process plant nameplate of 1Mtpa. Mining dilution has been increased to 10% other than at Yarlarweelor, where the base resource model was an MIK (multi-indicator Kriged) model, with mining dilution included.
- The changed reserve metrics primarily reflect increases in cut-off grade in optimisation. At Yarlarweelor this has increased to 0.84g/t, at Horseshoe to 1.11g/t, at Callies to 0.92g/t and 0.78g/t at Toms.
- Optimisations were based on a gold price of A$1,500, less State royalties, other than Toms, which was based on A$1,700, less State royalties. Fx based on USD:AUD 1:1.
- A 95% mining recovery has been applied with 20 metre minimum mining width. A discount rate of 10% has been applied in optimisation and an exchange rate of US1.00:AUD1.00. Resource models have been re-blocked to 5m mining bench heights

Appendix E: Schedule of Mining Tenements as at 31 December 2012				
Tenement Number	Registered Holder(s)	Date Granted	Area Graticular blocks(bk)/Hectares (ha)	Notes
	Grosvenor Gold Project			
E51/1033	Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40%	22/09/2005	53bk	1,2
E51/1053	Grosvenor Gold Pty Ltd	22/09/2005	35bk	
E51/1060	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	20/07/2005	1bk	1
E51/1085	Grosvenor Gold Pty Ltd	22/09/2005	17bk	
E51/1120	Grosvenor Gold Pty Ltd	10/08/2006	70bk	
E51/1134	Grosvenor Gold Pty Ltd	15/11/2006	4bk	
E52/1613	Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40%	29/03/2006	30bk	1,2
E52/1655	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	23/02/2004	8bk	1
E52/1659	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	27/01/2004	13bk	1
E52/1670	Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40%	23/11/2004	9bk	1,2
E52/1671	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	23/11/2004	61bk	1
E52/1672	Grosvenor Gold Pty Ltd 40% Jackson Minerals Pty Ltd 20% PepinNini Robinson Range Pty Ltd 40%	22/09/2005	35bk	1,2,3
E52/1817	Grosvenor Gold Pty Ltd	13/10/2008	1bk	
E52/1818	Grosvenor Gold Pty Ltd	14/04/2005	2bk	
E52/1832	Grosvenor Gold Pty Ltd	16/03/2009	19bk	
E52/1910	Grosvenor Gold Pty Ltd 50% PepinNini Robinson Range Pty Ltd 50%	10/08/2006	67bk	2
E52/1951	Grosvenor Gold Pty Ltd	26/02/2007	29bk	
E52/1964	Grosvenor Gold Pty Ltd 50% PepinNini Robinson Range Pty Ltd 50%	1/11/2007	18bk	2
E52/2059	Grosvenor Gold Pty Ltd	17/02//2010	2bk	
L52/102	Grosvenor Gold Pty Ltd	11/11/2008	9	
M52/5	Grosvenor Gold Pty Ltd	20/04/1983	464.85	
M52/6	Grosvenor Gold Pty Ltd	20/04/1983	479.6	
M52/93	Grosvenor Gold Pty Ltd	8/02/1988	772	
M52/95	Grosvenor Gold Pty Ltd	8/02/1988	649.3	

Tenement Number	Registered Holder(s)	Date Granted	Area Graticular blocks(bk)/Hectares (ha)	Notes
52/96	Grosvenor Gold Pty Ltd	8/02/1988	682.7	
M52/98	Grosvenor Gold Pty Ltd	8/02/1988	910.6	
M52/99	Grosvenor Gold Pty Ltd	8/02/1988	486.15ha	
M52/125	Grosvenor Gold Pty Ltd	30/12/1988	338.00ha	
M52/132	Grosvenor Gold Pty Ltd	11/05/1989	698.20ha	
M52/133	Grosvenor Gold Pty Ltd	11/05/1989	879.70ha	
M52/338	Grosvenor Gold Pty Ltd	28/10/1992	684.35ha	
P52/1114	Grosvenor Gold Pty Ltd	8/01/2009	48.00ha	
P52/1147	Grosvenor Gold Pty Ltd	3/01/2007	130.00ha	
P52/1148	Grosvenor Gold Pty Ltd	3/01/2007	168.00ha	
P52/1149	Grosvenor Gold Pty Ltd	3/01/2007	160.00ha	
P52/1150	Grosvenor Gold Pty Ltd	3/01/2007	180.00ha	
P52/1151	Grosvenor Gold Pty Ltd	3/01/2007	200.00ha	
P52/1152	Grosvenor Gold Pty Ltd	3/01/2007	190.00ha	
P52/1153	Grosvenor Gold Pty Ltd	3/01/2007	190.00ha	
P52/1154	Grosvenor Gold Pty Ltd	3/01/2007	190.00ha	
P52/1155	Grosvenor Gold Pty Ltd	3/01/2007	124.00ha	
P52/1156	Grosvenor Gold Pty Ltd	3/01/2007	160.00ha	
P52/1157	Grosvenor Gold Pty Ltd	3/01/2007	190.00ha	
P52/1158	Grosvenor Gold Pty Ltd	3/01/2007	190.00ha	
P52/1159	Grosvenor Gold Pty Ltd	3/01/2007	190.00ha	
P52/1160	Grosvenor Gold Pty Ltd	3/01/2007	133.00ha	
P52/1161	Grosvenor Gold Pty Ltd	3/01/2007	198.00ha	
P52/1162	Grosvenor Gold Pty Ltd	3/01/2007	198.00ha	
P52/1163	Grosvenor Gold Pty Ltd	3/01/2007	193.00ha	
P52/1164	Grosvenor Gold Pty Ltd	3/01/2007	171.00ha	
P52/1165	Grosvenor Gold Pty Ltd	3/01/2007	156.00ha	
P52/1169	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	3/01/2007	56.00ha	1
P52/1170	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	3/01/2007	193.00ha	1
P52/1171	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	3/01/2007	175.00ha	1
P52/1172	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	3/01/2007	178.00ha	1
P52/1194	Grosvenor Gold Pty Ltd 80% Jackson Minerals Pty Ltd 20%	8/01/2009	192.00ha	1
P52/1197	Grosvenor Gold Pty Ltd	8/01/2009	112.00ha	
P52/1198	Grosvenor Gold Pty Ltd	8/01/2009	96.00ha	
P52/1201	Grosvenor Gold Pty Ltd	8/01/2009	128.00ha	
P52/1202	Grosvenor Gold Pty Ltd	8/01/2009	144.00ha	
P52/1214	Grosvenor Gold Pty Ltd	8/01/2009	74.00ha	
Doolgunna Project				
E52/2438	Ascidian Prospecting Pty Ltd	11/02/2010	7bk	4
Fortnum West Project				
E52/2568	Resource and Investment NL	16/06/2010	80bk	

Notes:

Grosvenor Gold Pty Ltd (GG) is a wholly owned subsidiary of Resource and Investment NL

1. Jackson Iron Ore JV Agreement – GG interest 40% to iron ore and 80% to all other minerals.
2. Robinson Range JV Agreement – GG 50% interest to iron ore and 100% interest to all other minerals.
3. Where notes 1, 2, reflects iron-ore only. Other minerals GG: 80%.
4. Option to purchase