



ASX Announcement

29 November 2011

EXPLORATION UPDATE – DOOLGUNNA E52/2438 RNI INTERSECTS 9M SULPHIDES AT DOOLGUNNA

Resource and Investment NL (ASX: RNI) (RNI or the Company) is pleased to report significant anomalous copper and base metal results from ongoing drilling at the flagship Doolgunna Project in Western Australia.

The results were recorded over a 9 metre intersection (120m to 129m) from drill hole DRC268 at the DGC 1-2 target at Doolgunna, which is located approximately 2km south-east of the DeGrussa Volcanogenic Massive Sulphide (VMS) copper-gold deposits discovered by Sandfire Resources NL (Figure 1).

Significantly, assay results from drill hole DRC071, which is located along strike and about 600 metres east of DRC268, also returned higher than background base metal results, with elevated zinc assays.

RNI considers these base metal ratios to be significant because metal zonation is a noted feature in many VMS deposits. The assay results from DRC268 and DRC071 are summarised below in Table 1.

Drill hole	From (m)	To (m)	Au (ppb)	Ag	Cu	Pb	Zn
			Units & detection limit	ppb 1	ppm 0.1	ppm 1	ppm 1
DRC 268	114	117	-	0.1	78	6	63
	117	120	-	0.3	75	10	111
	120	123	6	1.5	1015	12	119
	123	126	15	0.6	4279	8	105
	126	129	6	0.1	2003	11	180
	129	132	-	-	172	10	130
DRC 071	114	117	-	0.3	98	19	420
	117	119	-	0.2	85	21	1271
	119	120	-	0.2	120	38	1437
	120	123	-	0.1	50	31	939
	123	126	-	0.1	30	10	365

*ppm: parts per million
*ppb: parts per billion

Repeat assays on the interval 123-126m from DRC268 returned similar results, using one metre samples splits and the same assay method. These results are summarised below in Table 2.

Table 2 Repeat Assays	
Drill hole and interval (m)	Cu (ppm)
DRC 268 123-124	845
DRC 268 124-125	4215
DRC 268 125-126	4170

RNI’s geological team believes the significant anomalous copper and base metal results from DRC268 and DRC071 warrant immediate further testing. As such, these holes will be the target of the first phase of a new diamond drilling program which has been mobilised at the Doolgunna Project.

DRC268 is located at the end of a drill line and an additional program of work and Heritage clearances are required to expand the drill program.

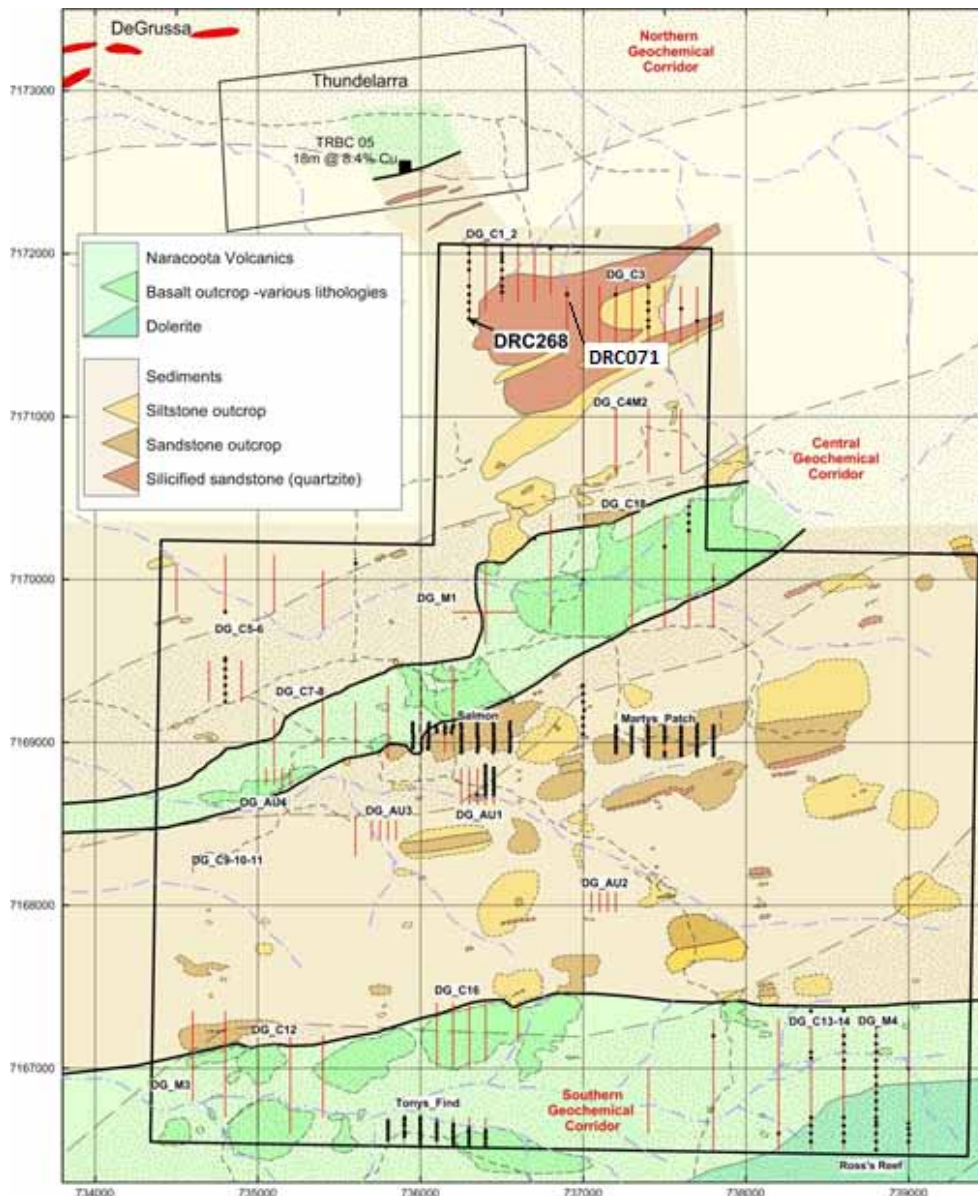


Figure 1: Drill Hole Location

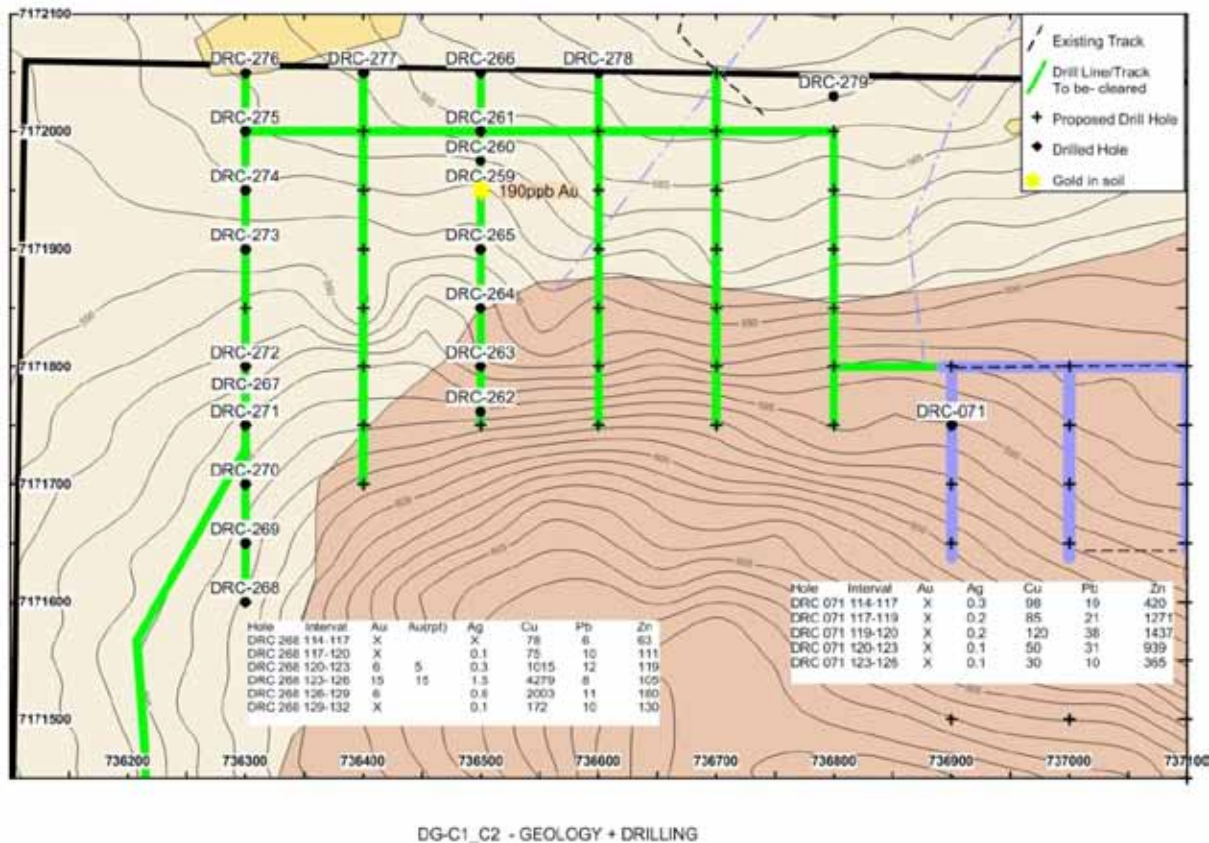


Figure 2: Drill Hole Relative Position and Assay

The drilling co-ordinates for DRC268 and DRC071 are detailed in Table 3, while the grid lines are shown in Figure 2. All drilling is at -60 degrees with azimuth due south. All lengths reported are down-hole. Drilling is on a 50x100m grid.

	Easting	Northing	Type	Final depth (m)
DRC 268	736,300	7,171,600	RC	132
DRC 071	736,900	7,171,750	RC	138

All assays were undertaken at Genalysis-Intertek (Perth) using method AR10/AA AquaRegia digest by Flame Atomic Absorption Spectrometry for base metals and silver and method AR10/GF AquaRegia digest by Graphite Furnace Atomic Absorption Spectrometry for gold.

To date, RNI has completed more than 376 drill holes and approximately 27,000 metres of RC drilling at Doolgunna. This is part of an initial program of 950 RC and diamond holes which commenced at Doolgunna late in the June 2011 Quarter.

The 950 hole drilling program at Doolgunna aims to identify repetitions of the VMS mineralisation discovered in the DeGrussa area, as well as vein-style gold deposits.

RNI's approach to target generation has been systematic and evidence based. The priority drilling targets were identified from the interpretation of extensive geochemical and geophysical programs completed by the Company at Doolgunna.

In particular, the Central Geochemical corridor (Figure 3) shows nickel and magnesium anomalism, indicating the underlying presence of Mafic or Ultramafic interbedded lithologies in the meta-sedimentary/meta-volcaniclastic succession.

RNI will target these anomalies, as well as lode gold at Salmon and Ross's Reef, with ongoing RC and orientated diamond drilling programs in early 2012.

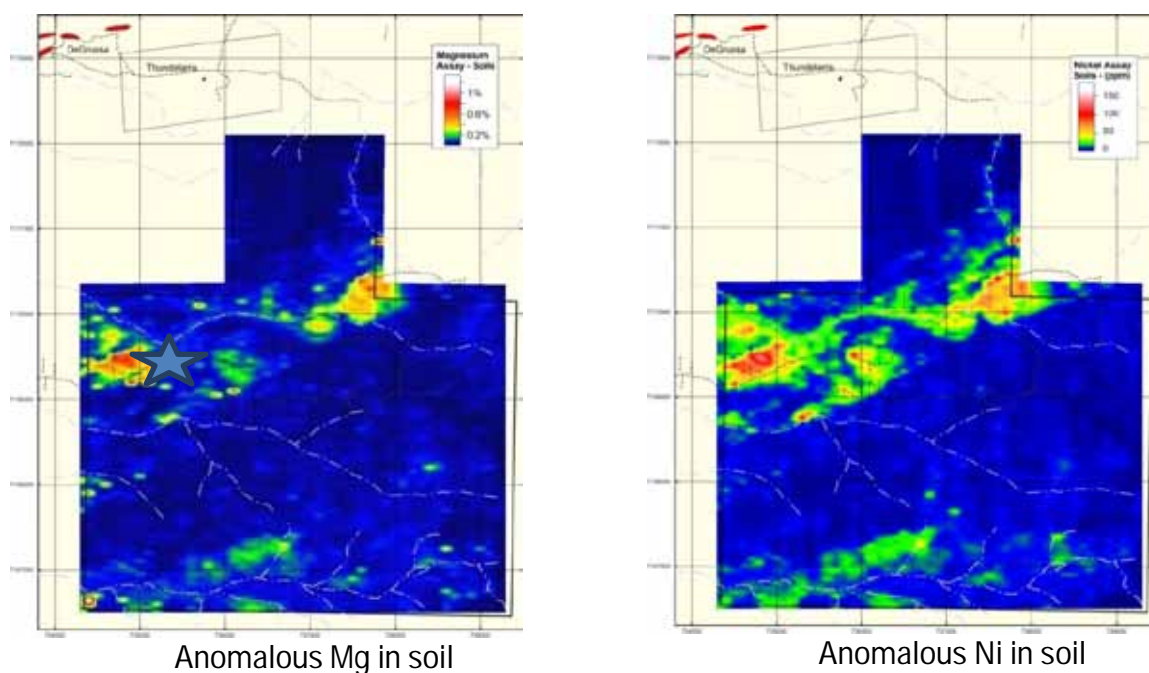


Figure 3: Geochemical anomalism at Doolgunna

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Competent Person's Statement

The information in this ASX release that relates to Exploration Results 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 a Geological Consultant to 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 29 November 2011 of the matters based on information in the form and context in which it appears.