

RNI CONSOLIDATES CASHMANS COPPER-GOLD PROJECT

Joint Venture with Northern Star Resources targets high-grade copper-gold deposits across the southern Bryah Basin

Resource and Investment NL (ASX: **RNI**) is pleased to announce the Company has consolidated a major exploration holding in a highly-prospective part of the Bryah Basin in Western Australia through a joint venture agreement with Northern Star Resources Limited (ASX: **NST**).

The joint venture has enabled RNI to expand its Cashmans copper-gold project to ~500km² with the inclusion of exploration licences E51/1391 and E52/2509 held by Northern Star (Figure 1).

Significantly, the Cashmans project now includes almost continuous coverage of a 40km strike of the highly-prospective Goodin Fault and the identified base metal/gold target trend.

The joint venture will enable RNI to launch a systematic base metals exploration initiative over the expanded Cashmans area, targeting both volcanogenic massive sulphide (VMS)-style deposits and structural replacement-style base metals deposits. It is expected this initiative will generate initial drilling targets in the first half of 2014.

The main target will be to identify and test immediate extensions of the VMS horizon that hosts the identified mineralisation at the Orient Prospect, which has returned surface grades of up to 12.8% copper and 41.7g/t gold (See ASX announcement 25 September 2012).

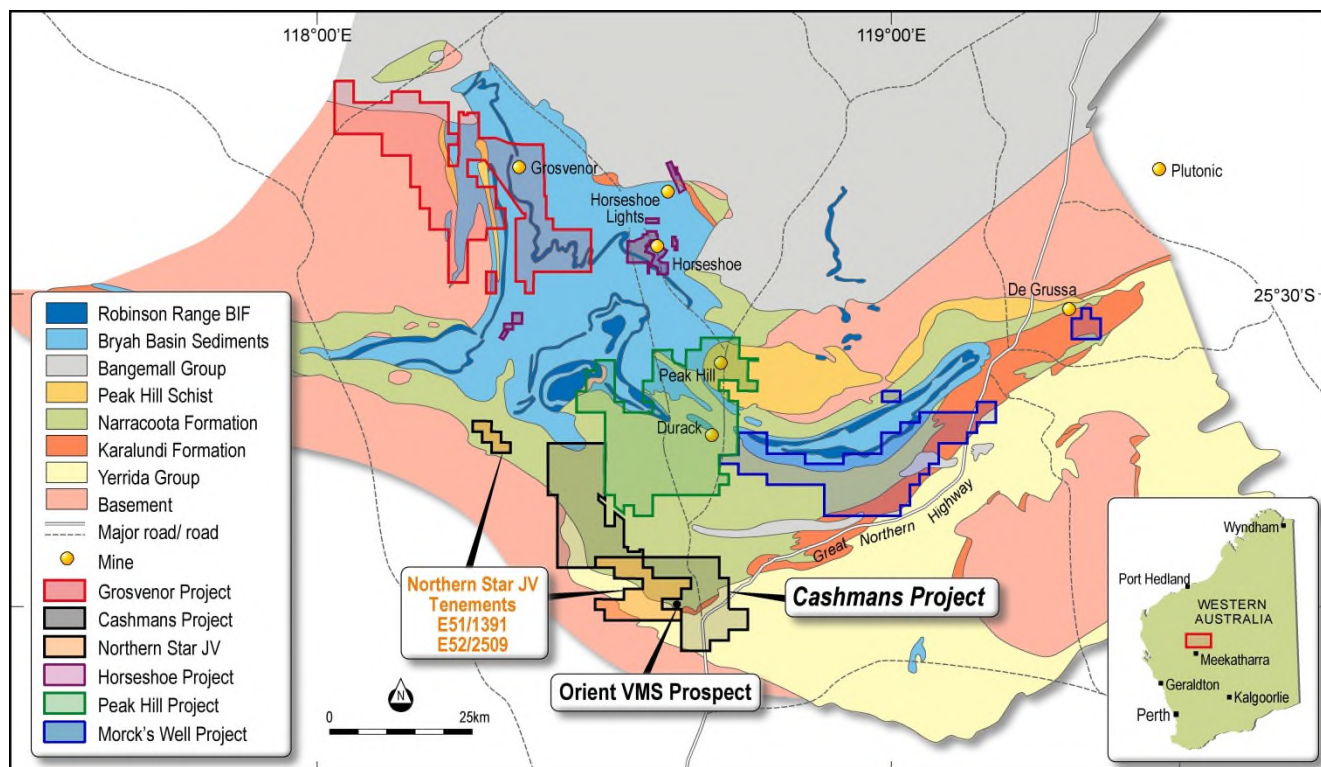


Figure 1: RNI tenement holdings in the Bryah Basin, including Northern Star JV.

Joint Venture Terms

Under an initial earn-in phase, RNI (through subsidiary Grosvenor Gold Pty Ltd) will:

- Spend \$500,000 over three years to earn a 51% interest; and
- Spend a minimum of \$150,000 in the first 24 months prior to withdrawal.

RNI then has a right to proceed to a second phase by:

- Electing to spend a further \$800,000 over four years to move to 70%; and
- When RNI reaches 70%, Northern Star has a one-off right to claw back to 49% by paying \$3 million cash to RNI.

On discovery of a 200,000 tonne contained copper deposit (JORC compliant Measured and/or Indicated Resource) RNI must pay Northern Star \$1 million in cash or shares.

Exploration Initiatives

The agreement enables RNI to extend its targeting concepts onto the Northern Star tenements. In addition to the targets already defined by RNI at Cashmans, a series of Versatile Time Domain Electromagnetic Survey (VTEM) and airborne magnetics targets have been identified on the joint venture tenements which have either not been followed up or otherwise require additional assessment.

In addition, an opportunity now exists to apply systematic programs of geochemical sampling across the wider Cashmans project area.

Consideration will also be given to assessing the potential of the Johnson Cairn Formation that is considered prospective for large-scale replacement-style copper deposits.

Future Work Programs will include:

- The full collation of all available data
- Initial field checking of the high-priority geophysical targets
- Programs of geochemical sampling and detailed geological mapping to generate initial drilling targets in the first half of 2014

While RNI remains focused on delivering a low-cost production pathway for its Grosvenor Gold Project, the Northern Star joint venture is in line with the Company's strategy of advancing its suite of exploration projects in the Bryah Basin through systematic exploration programs.

For further information, please contact:

ALBERT THAMM
TECHNICAL DIRECTOR

PETER LANGWORTHY
GENERAL MANAGER EXPLORATION

T +61 8 9489 9200

Competent Person's Statement

The information released in this announcement that relate to exploration results and geo-metallurgy is reported in accordance with the requirements of the 2012 JORC Code. The Company's mineral resources are currently reported as defined by the 2004 JORC Code.

The information that relates to **Exploration Results and Geometallurgy** 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 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 2012 Edition of the Australasian Code of Reporting of Mineral Resources and Ore Reserves. Mr Thamm consented to the inclusion in the release dated 4 December 2013 on the matters based on information in the form and context in which it appears.

The information relates to **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 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 consented to the inclusion in the release dated 4 December 2013 on the matters based on information in the form and context in which it appears.

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.

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This applies to those jurisdictions where resource reporting is not codified where also reserves only are reported. Metrics reported here are not reserves until explicitly reported as JORC compliant reserves. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Resource and Investment NL. Actual values, results, outcomes or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

The information relating to project targets should not be considered as an estimate of Ore Reserves. Hence the term Reserve(s) has not been used in this context.

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.