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## **RNI EXPANDS GROSVENOR DRILLING PROGRAMS TO INCREASE GOLD INVENTORY**

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**Resource and Investment NL (ASX: RNI) (the Company)** is pleased to announce the Company has expanded its drilling programs at the Grosvenor Project in Western Australia's Bryah Basin in an effort to increase the existing gold resource and reserve inventory.

The new 3,000m RC drilling program has commenced at the Callies and Toms pits near the 1Mtpa nameplate Grosvenor gold plant, which is located about 170km north of Meekatharra. Drilling will also focus on the Labouchere pit and the advanced Regent, Messiah and Emperor gold targets, located about 8km north of the Grosvenor plant.

The new drilling program aims to increase both the resources and reserves at the Grosvenor project. It is an extension of the independent review of the prospectivity of RNI's Grosvenor project conducted by consulting geologists OMNI Geox, who have been engaged to advise RNI on the new program.

As announced to the ASX on 21 November 2012, the Grosvenor project hosts total JORC compliant in-pit resources of 1.25Moz, based on 18.9Mt @ 2.05g/t. JORC compliant proven and probable reserves at Grosvenor stand at 275,400oz, based on 4.2Mt @ 2.04g/t.

The new RC drilling program expands upon the greenfields drilling programs being undertaken by RNI on priority gold and base metals targets across the ~1,800km<sup>2</sup> Grosvenor tenement package.

As announced to the ASX on 7 March 2013, RNI is planning a follow-up drilling program at the Jacques gold discovery once all 1m repeat assays are received by the Company. Jacques (RNI 80%, FEL 20%) is located within the Morck's Well group of tenements, which directly adjoin Sandfire Resources' Doolgunna Project.

RNI is also awaiting the assay results from the first phase drilling program at the Orient gold and base metals target. Orient is located within the Cashman's North group of tenements.

For further information, contact:

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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 the release dated 13 March 2013 on the matters based on information in the form and context in which it appears.

Resources 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 are at thresholds of 0.2 g/t gold or silver or 0.5% individual base-metals or 1% combined copper, lead and zinc.

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 Orelody 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 13 March 2013 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.

### 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
<b>TOTAL</b>		<b>835</b>		<b>11,555</b>		<b>6,532</b>		<b>18,922</b>	<b>2.05</b>	<b>1,248,200</b>

<b>Summary of Reserves at Yarlarweelor, Toms, Horseshoe &amp; Callies Open Pits - November 2012</b>			
<b>Category</b>	<b>Tonnes (kt)</b>	<b>Grade (Au g/t)</b>	<b>Au Ounces</b>
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
<b>Total Proven</b>	<b>979</b>	<b>2.02</b>	<b>63,500</b>
<b>Total Probable</b>	<b>3,219</b>	<b>2.05</b>	<b>211,900</b>
<b>Total Reserve</b>	<b>4,198</b>	<b>2.04</b>	<b>275,400</b>
Inferred included in designs	57	2.13	3,900
<b>TOTAL PIT INVENTORY</b>	<b>4,255</b>	<b>2.04</b>	<b>279,300</b>

- 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

### 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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