

Drill hole of the Day

9m at 5.3% Cu and 2.0g/t Au from 143m

Resource and Investment NL intersects 9m at 5.3% Cu & 2g/t Au from 143m

Resource and Investment NL (RNI.AX) has intersected 9m at 5.3% Cu, 2.0g/t Au and 8.35g/t Ag from 143m at its Forrest Copper-Gold project in Western Australia. The intersection equates to \$444/t using the UBS long term commodity price assumptions. The intersection included a higher grade portion of 4.3m at 8.9% Cu and 2.8g/t Au, or \$726/t. The drill hole was the first diamond drill hole to be completed on the project and was designed to follow up on recent RC drilling that intersected 4m at 2.1% Cu and 9m at 2.5% Cu. The company is planning follow-up diamond and RC drilling programs at Forrest.

Who is Resource and Investment NL ?

Resource and Investment NL is a gold/copper focused exploration and development company based in Western Australia. The company's primary assets are the Grosvenor and Peak Hill gold projects in the Bryah Basin, which host JORC compliant gold resources of circa 2Moz. The company finished the March quarter with cash of A\$1.3m and announced a \$6.2m raising subsequent to the end of the period.

What is the Forrest Copper-Gold Project ?

The Forrest Copper-Gold Project is a copper-gold deposit located approximately 12km to the south of the company's Grosvenor project in the Bryah Basin of Western Australia. The company states in its release that the multi-chemical geochemistry associated with the Forrest project is strongly suggestive of a copper-silver-gold VMS deposit. The Bryah Basin is the host of historical copper-gold mines including Peak Hill and Horseshoe Lights as well as SFR's high-grade DeGrussa project, which is circa 100km to the east. The project is 80% owned by RNI and 20% by Fe Limited (FEL.AX).

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Neutral	FSR is between -6% and 6% of the MRA.	42%	34%
Sell	FSR is > 6% below the MRA.	11%	23%
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Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%

Source: UBS. Rating allocations are as of 31 March 2014.

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Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

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