ASX Announcement 16 August 2013

EXCEPTIONAL GOLD LEACH RECOVERIES AT RNI'S GROSVENOR PROJECT

Resource and Investment NL (ASX: **RNI**) (**RNI** or the Company) is pleased to announce exceptional results from its ongoing heap leach metallurgical testwork program at the Company's Grosvenor Project in Western Australia.

The results received to date support and enhance RNI's plans for a low-cost gold production pathway at Grosvenor, targeting costs of less than $A1,000/oz.

HIGHLIGHTS

- Sized bottle roll[(1)] tests have returned **gold recoveries of between 94.4% and 95.6%**
- Subsequent 60 day column[(2)] leach tests commissioned and completed have returned **94.1% gold recovery** after 14 days
- Recoveries exceed RNI's expectations and yield rates are considered exceptional
- Grosvenor heap leach project targeting **10Mt-17Mt** of oxide and transitional mineralisation (Table 1) at a **minimum treatment rate of 1.5Mtpa**
- Pre-feasibility and development studies advanced
- Water quality and quantity for heap leach operation assured via Grosvenor's existing 3.1Gl water licence
- Further column test work underway, following receipt of preliminary bottle roll results from Horseshoe, Peak Hill and Eldorado samples

Note: [(1), (2)] Refer Table 6

INTRODUCTION

In May 2013, RNI commissioned Independent Metallurgical Operations (IMO) to conduct both metallurgical testwork and to provide capital and operational cost estimates to underpin a heap leach project (HLP) based at the Company's 100% owned Grosvenor gold processing plant, 170km north-west of Meekatharra.

Apart from the various resources near the Grosvenor gold plant, the work being conducted by IMO also encompasses the Horseshoe and Peak Hill gold resources as satellite operations. The processing concept is a primary, low-cost heap leach recovery option, with campaign conventional Carbon in Leach (CIL) processing.

The IMO testwork is part of RNI's strategy to examine potential bulk processing and mining options capable of delivering a low cost gold processing and production pathway, targeting costs of less than $A1,000/oz.

The HLP is targeting between 10Mt-17Mt of oxide and transitional mineralisation (Table 1) at a minimum treatment rate of 1.5Mtpa.

RNI believes the geology, deep oxidised weathering profile and alteration mineralogy at Grosvenor, along with the water quality and quantity, makes it stand apart from other heap leach operations in Australia.

Source*	Low Case Tonnes (Mt)	High Case Tonnes (Mt)	Grade Range (g/t Low)	Grade Range (g/t High)	Information source
Peak Hill	5	8	0.5	1.2	Multi-pit resource optimisation
Horseshoe	1	2	1.8	2.2	Multi-pit resource optimisation
Grosvenor excl Callies	3	4	1.2	1.8	Multi-pit resource optimisation, design
Callies**	1	1+2**	1.2	1.5	**Exploration target
Total	**10**	**17**			

* Project target disclaimer: It is commonplace for Companies to discuss targets in terms of grade and tonnage. Feasibility work is ongoing. Subject to further study on modifying factors and cut-off grade, mineralisation and metrics may be incorporated into a life of mine schedule and mine plan. Please read the forward looking statement at the conclusion of this document.

** New resource estimate in progress. The new estimate will supersede the current ~1Mt JORC 2004 resource.

Table 1: HLP target - scope, tonnage and grade ranges

PROJECT SCOPE

All oxide and transitional gold resources at selected pits, 100m to 1km from the Grosvenor gold plant are being targeted (Table 1) in estimation and scheduling activities to provide mineralisation to a heap leach concept centred around the Grosvenor CIL plant, which in part can be adapted to gold heap leach recovery.

In addition, feasibility work has also started on the oxide gold resources at Horseshoe and the pits within the Peak Hill gold project covered by an option RNI has with Montezuma Mining Company Ltd (ASX:MZM) (See ASX announcement 17 May 2013).

RNI has total gold resources of 1.25Moz at its Grosvenor project, with a further ~550,000oz covered by the option (Table 4) held by the Company to acquire the Peak Hill gold project from Montezuma (see RNI ASX announcements 27 September 2012 and 21 November 2012).

Figure 1: Column testwork at Metallurgy Pty Ltd in Welshpool, WA

This testwork is targeting oxide and transitional gold resources at grades above resource cut-off grades, but below CIL reserve grades, that would otherwise have reported to low or subgrade stockpiles.

TESTWORK

Initial bottle roll[1] testwork on screened sizes (Figure 2) was undertaken on diamond core composited and crushed into three size fractions, -50mm, -25mm and -12.5mm. In all cases recoveries exceeded 94.4% (Figure 1, Table 1). Bottle roll variability testwork had indicated oxide recoveries ranging from 82.3%-98.9%, while transitional recovery ranged from 36.6%-75.4%. Further column[2] testwork was commissioned to investigate leaching behaviour in heap piles, simulating leaching in heap dumps.

The testwork at hand also indicates the potential to reduce capital and operating costs by treating coarser size fractions and investigating a hybrid heap option (screening out then agglomerating fines only).

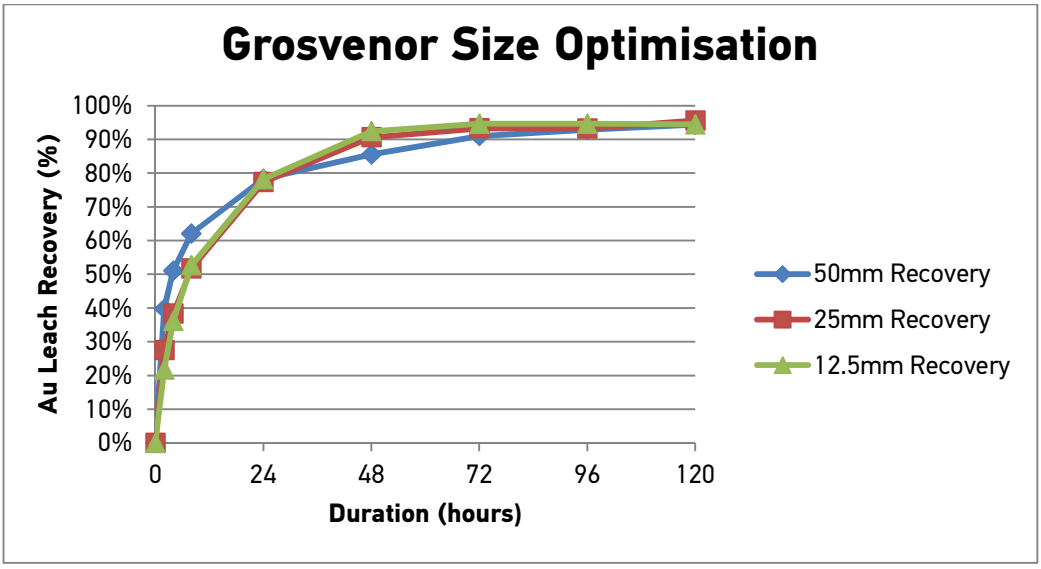

Figure 2: Gold recovery vs. time in sized bottle rolls

Domain	Crush Size	Recovery	Duration	Assayed Head	Calculated Head	NaCN Consumption	Lime Consumption	Comments
	mm	%	Hours	g/t	g/t	kg/t	kg/t	
Grosvenor	-50	**94.4**	120	0.61	0.79	0.2	1.5	Leaching finished at 120 hours
Grosvenor	-25	**95.6**	120	0.61	0.55	0.1	1.9	Leaching finished at 72 hours
Grosvenor	-12.5	**94.4**	120	0.61	0.62	0.1	1.5	Leaching finished at 72 hours

Table 2: Size fraction gold recovery and cyanide and lime consumption for Grosvenor gold mineralisation

Diamond drill core had been sub-sampled and composited to undertake larger scale column testwork. The results are at hand and indicate 94.1% recovery after 14 days, in an overall 60 day trail that included agglomeration with 10kg/t cement and 13% moisture. Further percolation testwork has indicated that 5kg/t cement is feasible.

Further column work is in progress (Figure 3) and final recoveries will be announced once results and tails grade reconciliations are complete.

Results for bottle rolls relating to mineralisation from the Peak Hill pits was released to the ASX by Montezuma on 31 July 2013. Recoveries of 85.2% were reported in transitional material. These tests have been finalised (Table 3), and the oxide composites returned recoveries of 93.4%.

Domain	Crush Size	Recovery	Duration	Assayed Head	Calculated Head	NaCN Consumption	Lime Consumption
	mm	%	Hours	g/t	g/t	kg/t	kg/t
Montezuma I	25	**85.2**	192	2.42	2.12	0.2	1.7
Montezuma II	25	**93.4**	192	1.59	1.24	0.2	1.8

Table 3: Initial results from bottle rolls from composite samples from Peak Hill (Montezuma) pits

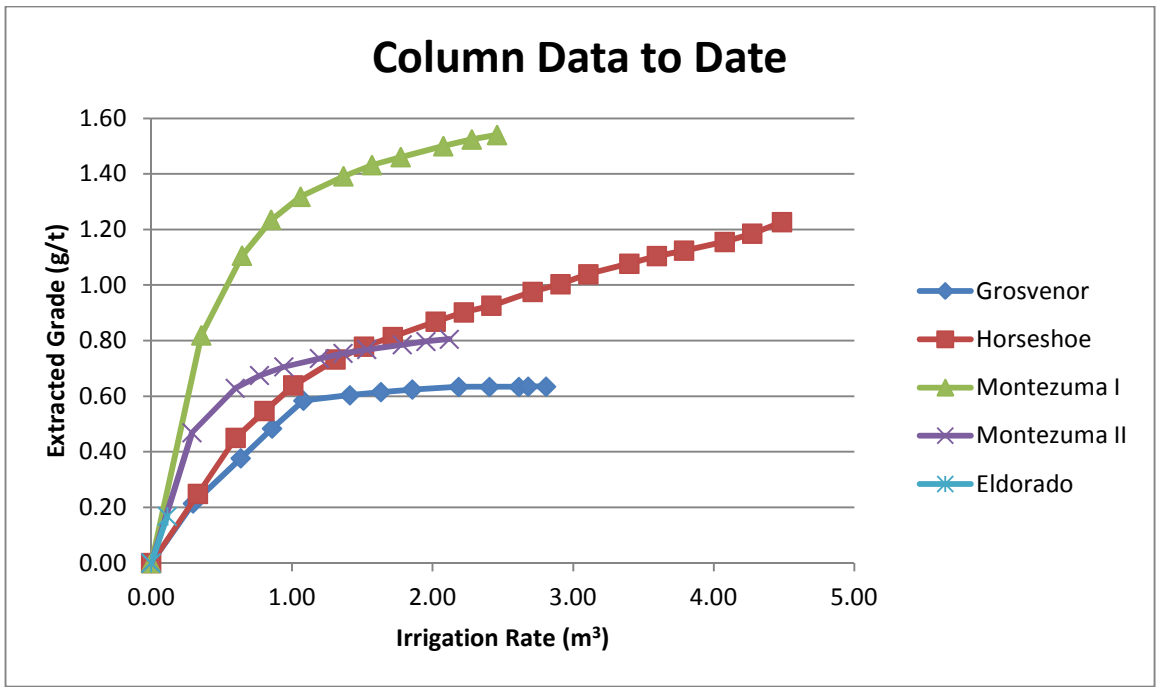

Figure 3: Extracted grades from column tests

This testwork has delivered excellent results which exceed the Company's initial expectations. The RNI internal business case studies assumed heap leach recoveries of ~65% and the initial bottle rolls, and subsequent column leaches, have in every instance exceeded these internal targets.

The column tests for Horseshoe and Peak Hill mineralisation will complete this phase of testwork and these are inputs to the metrics of optimisation and scheduling. Consumption rates are within industry benchmarks and the Bryah Basin oxide and transitional ores appear to be amenable to heap leach processing.

Progress with both pre-feasibility and development studies is at an advanced stage and will be announced when complete.

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Competent Person's Statement

The information in this ASX release that relates to **Exploration Results, Mineral Resources 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 2004 Edition of the Australasian Code of Reporting of Mineral Resources and Ore Reserves. Mr Thamm consents to the inclusion in the release dated 16 August 2013 on the matters based on information in the form and context in which it appears.

Table 4: Grosvenor and Peak Hill Gold Project Resources included in Heap Leach studies

Summary of Grosvenor Project Gold Resources - November 2012. Resources incorporated into HLP are highlighted

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**

Peak Hill Project Resources at 0.8 g/t cut off

Harmony, Enigma, Durack and Main Pit-Five Ways. Resources incorporated into HLP highlighted

Classification	Material	Tonnes (kt)	Au (g/t)	Au Ounces
	Oxide	**1,270**	**1.2**	**50,000**
INDICATED	Transitional	**2,940**	**1.4**	**128,000**
	Fresh	4,960	1.6	252,000
TOTAL INDICATED		**9,170**	**1.5**	**430,000**
	Oxide	**160**	**1**	**5,000**
INFERRED	Transitional	**80**	**1.1**	**3,000**
	Fresh	1,510	1.6	76,000
TOTAL INFERRED		**1,750**	**1.5**	**84,000**
SUBTOTAL		**10,920**	**1.5**	**514,000**

Jubilee Deposit

Mineral Resources at 1.0 g/t cut-off

Classification	Material	Tonnes (kt)	Au (g/t)	Au Ounces
INDICATED		**100**	**1.95**	**6,300**
INFERRED		**505**	**2.49**	**40,500**
SUBTOTAL		**605**	**2.41**	**46,800**

Combined Global Mineral Resources Estimated for the Peak Hill Project

Classification		Tonnes (kt)	Au (g/t)	Au Ounces
INDICATED		9,270	1.5	436,000
INFERRED		2,255	1.7	125,000
TOTAL		**11,525**	**1.5**	**561,000**

Note: Grade, tonnage and ounces have been rounded and may result in computational discrepancies the above tables.

Table 5 - JORC Technical disclosure 2013 Geo-metallurgical testwork		
Item	**JORC Code Commentary**	**RNI Commentary**
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips etc.) and measures taken to ensure sample representivity.	Diamond drill core, whole or halved. Composites based on oxidation state. Head assays based on subsamples, 40-50g charges for fire assay. TerraSpec ™ alteration (mineral) mapping taken on each and every 1m interval. Innovex and Niton multi-element handheld XRF every one metre. Representivity demonstrated by repeat sample and reference sample assay. Repeat, random re-assay and reference standard re-assay. Sampled by domain, oxide, transitional or fresh. Solution element concentrations measured by AAS. Additional Water quality analysis, pH, buffering, solutes, from pit lakes.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (egg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, etc.). Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond drilling. Whole core, PQ or half core NQ sized.
Drill sample recovery	Whether core and chip sample recoveries have been properly recorded and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. In particular whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Percentage and quality recorded. Individual assay runs check sampled. Lab duplicates and repeat triple assays from same 1kg sample for selected gold assayed.
Logging	Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logged onto paper, integrated into Excel and Access and Datashed databases, with separate tables for duplicates, laboratory standards. Analysis of these using Geoacess ™. One metre samples routinely electronically logged with multi-element XRF and routine analysed for alteration mineralogy using Terraspec (TM) short wave infrared spectral analysis.
Sub-sampling	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected. Whether sample sizes are appropriate to the grainsize of the material being sampled.	Sampled dry. Fire assay of 40g sub-samples. Repeat re-assays of separate 40g -50g sub-samples. Sample size is industry standard for this type of drilling and testwork. Tails assay completed to re-calculate gold recoveries. Solution gold concentration measured by AAS at stated frequency intervals. Water quality sampled from pit lakes. Synthetic water for Horseshoe samples.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	Metallurgical Testwork was carried out at Metallurgy Pty Ltd. Such tests include intermittent bottle rolls, column leach tests, agglomeration and percolation tests. All of which have full and approved procedures. In all metallurgical tests, site water was utilised. This water was thoroughly analysed prior to testwork (ICP and pH buffering) Assay for gold, as well as water quality analysis. Sample head and tails assay at Bureau VERITAS (Canning Vale) Western Australia. Gold by fire assay (FA 40) 40 g charge. The sample(s) have been digested and refluxed with a mixture of acids including nitric, per chloric, hydrofluoric and hydrochloric acid. Testwork on bottle rolls and columns at IMO, Welshpool, WA. All Metallurgical testwork assays were conducted at Bureau VERITAS (Canning Vale). Comprehensive assays were conducted with the same procedure as above and gold only assay with fire assay.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	No twinned holes. Verification and grade analysis by external consultants (IMO). No adjustments to assay data. No twinned holes. Primary documentation paper, stored on site, assays both paper and electronic, overall data stored in DataShed database.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Quality and adequacy of topographic control.	Hand held GPS collar location. Downhole camera, every 50m for downhole survey. Lidar, 50cm contours for surface topography, 3cm precision. Data spacing and distribution has already demonstrated geological and grade continuity, this drilling is has targeted metallurgical domains.
Data density and distribution	Data density for reporting of exploration results. Whether the data density and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drillholes planned to be representative of broad mineralised domains, i.e. oxide, transitional and fresh. Drilling targeted mineralisation domains based on resource model coding.

Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sample bias, this should be assessed and reported if material.	Diamond drilling vertical to improve sample recovery.
Sample security	Measures undertaken to ensure sample security and integrity.	Core trays tagged and logged, sealed lids, dispatch by third party contractor, in-company reconciliation with laboratory assay returns. Upon sample receival, all samples were checked off against clients' records with weights and sample description noted in the sample receipt. Samples were kept separate and followed an agreed testwork flowsheet. At all times samples were contained or covered with plastic bags. During tests, each test was duly labelled. All assays were completed at the certified Bureau VERITAS
Audits and review	The results of any audits or reviews of sampling techniques and data.	Database compilation into Data-shed for data integrity. Program review by external consultants. See notes 1 and 2, Table 6, below.
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. In particular the security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	M52/132, M52/133, M52/095, M52/096, M52/099. Pre-1994 Mining Leases. Leases held 100% by Grosvenor Gold Pty Ltd. M52/338. Pre-1994 Mining Lease. Lease held 100% by Grosvenor Gold Pty Ltd. M52/35, M52/56, M52/474, M52/297. 100% Peak Hill Metals Pty Ltd M52/801, 85% Peak Hill Metals Pty Ltd, 15% Horseshoe Gold Mine Pty Ltd.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	Drilled by RAB, RC and diamond coring, assayed gold only, various parties not limited to Eagle Gold, Gleneagle, Perilya, Homestake Australia and Dominion Mining. (Table 6, below)
Geology	Deposit type, geological setting and style of mineralisation.	Paleoproterozoic age oxide gold and base metal mineralisation. Structurally controlled and structurally remobilised. Primary intermediate sulphur epithermal mineralisation related to bimodal felsic and mafic volcanism. Oxide gold mineralisation in deeply weathered regolith.
Data aggregation methods	In reporting exploration results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Where triplicate assays for gold reported, average of these. All other assays are single assays. Samples composited by oxidation domain as is returned data to achieve suitable mass for met testwork at this scale. All tested drill core intervals were determined with the assistance of RNI geological and mining representatives. These intervals were selected based on mineralogy, lithology and grade to ensure the most representative sample was selected for metallurgical testwork.
Relationship between mineralisation widths and intercepts lengths	These relationships are particularly important in the reporting of exploration results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	All reported intersection lengths are down hole.
Diagrams	Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.	Included in commentary above.
Balanced reporting	Where comprehensive reporting of all exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	All gold grades reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Routine mineral mapping using Terraspec ™ SWIR technology

Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Ongoing column tests, variability tests. Samples were selected from designated zones for metallurgical evaluation to understand any variations throughout the resource with the assistance of RNI geological personnel. Numerous heap leaching treatment options have been evaluated specific to each domain.

Table 6: Description of metallurgical testwork	
Bottle roll tests[1]	**Column leach tests[2]**
Intermittent bottle rolls are utilised to provide an indication of an ores leach kinetics and total gold recovery in a heap leach operation. Ores are representatively blended and then crushed to a desired top size before being placed in a bottle with site water, lime and cyanide to achieve the desired density, pH and cyanide concentration respectively. Unlike a continuous bottle roll replicating a CIL operation, the bottle is only turned for approximately thirty seconds every two hours ensuring minimal autogenous grinding yet effective mixing. At pre-determined times, samples are taken from the bottle to have the gold solution assayed using AAS and the cyanide concentration and pH measured. Cyanide and lime is added accordingly to maintain desired levels. When it is apparent that the gold has completed leaching, by observing a plateau in gold concentration in solution, the bottle roll is terminated. The leached slurry is filtered through a pressure filter whereby the solution is captured and assayed and after three fresh water flushes, the solids are dried then sampled and sent to a certified laboratory for duplicate fire assay. In addition to assaying the total residue, a representative sample is split out and sized into appropriate size fractions for individual assay. This determines the distribution of gold per size fraction. By assaying the final leach solution and residue and by calculating the amount of gold removed from the bottle roll during sampling, the rate of gold recovery and total recovery can be calculated.	Once an ore is found to display acceptable leach kinetics and overall gold recovery, its performance in a column is warranted as a column more closely represents actual heap operation. An ore is crushed to a desired top size then agglomerated with an optimised cement and moisture concentration determined from previous agglomeration and percolation tests. These agglomerates are allowed to cure for 48hrs before being carefully loaded into a 2 metre high, 150mm diameter column on top of a free draining media within a calico bag. After the initial height of the agglomerates has been marked, the column begins to be irrigated at a set rate (typically 10L/m2/hr). During the operation of the column the leach solution draining from the column is collected in a bucket below. This solution has its volume measured and gold assayed using AAS. This indicates how much gold is leached in a set period, typically three times per week. The leach solution is then contacted with activated carbon to remove the gold from solution prior to being pumped back to the top of the column with a calculated amount of cyanide and lime added to maintain leach conditions. Once the gold in the leach solution has dropped below detectable limits for at least one week indicating no further gold is being leached, the column is allowed to rest for two days then flushed with site water until there is no free cyanide in solution. The solids in the columns are then removed carefully before being dried then split for overall residue and size by assay. The leach kinetics and overall gold recovery is then calculated by determining how much gold leached into solution and remained in the solids.

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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The information relating to exploration targets should not be considered as an estimate of Mineral Resources. 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. The potential quantity is conceptual in nature, since there has been insufficient work completed to define it beyond an initial project target and that it is uncertain if further study will result in the determination of a Mineral Reserve.

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