

ASX Announcement

10 February 2012

REVIEW OF DRILLING RESULTS FROM RNI'S DOOLGUNNA PROJECT REVEALS EXTENSIVE COPPER-GOLD ANOMALISM

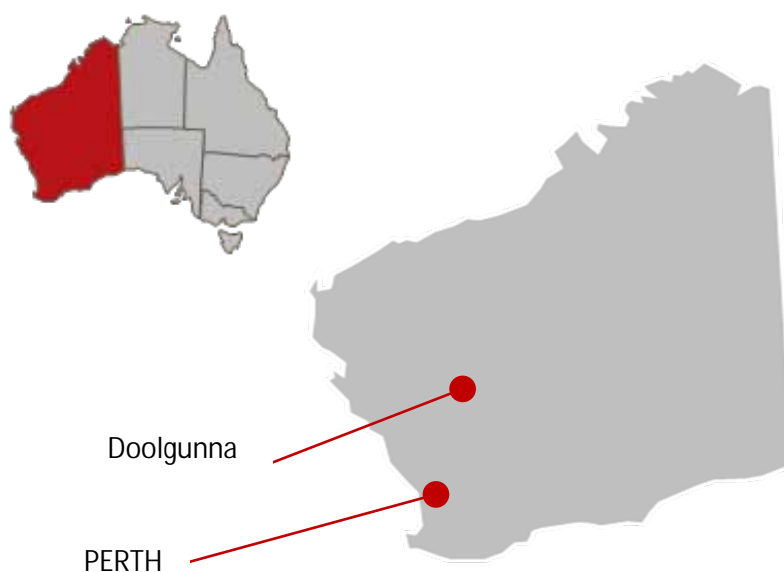
RESOURCE AND INVESTMENT NL (ASX: RNI) (RNI or the Company) is pleased to report the findings of a comprehensive review of its ongoing 950-hole drilling program at the Doolgunna Project, which is located just 2km southeast of the DeGrussa copper-gold project being developed by Sandfire Resources in Western Australia's eastern Gascoyne region. The review has been conducted as RNI approaches the half-way mark of its Doolgunna drilling program, with approximately 35,000 metres of drilling completed from 414 holes.

Highlights from the review include:

- 140 results from the RC drilling conducted to date at Doolgunna have delivered copper-gold anomalism >300 Cu ppm (copper, parts per million).
- The same drilling has returned 57 results >200 Au ppb (gold, parts per billion). Anomalous results have associated lead and zinc.
- Previously viewed as solely lode gold targets, Salmon, Marty's Patch and Ross's Reef are now considered significant copper-gold targets.
- Multi-element metal anomalism encountered north, south and west of Salmon. Sulphide mineralisation is post deformation. Salmon is also co-incident with ENE-WSW magnetic anomalism.
- The review has prompted RNI to re-assay the high grade assays for bismuth, nickel, cobalt, tungsten, titanium and uranium to test for Copper-Gold-Bismuth (Cu-Au-Bi) association typical of Proterozoic Age gold deposits and possible high sulphidation copper-gold affinities.

RNI commenced its 950-hole RC and diamond drilling program at the Doolgunna Project (Figure 1) in June 2011. The drilling program is focusing on 24 priority targets generated from an extensive 18-month tenement-wide exploration program, which included surface mapping, airborne magnetic and radiometric surveys, detailed soils geochemistry and a moving loop, transient electromagnetic (MLTEM) survey.

Figure 1: Doolgunna Location Map



As reported in the Company's Quarterly Activities Report for the period ended 31 December 2011, RNI had completed 34,576m of drilling at Doolgunna by the end of the Quarter, comprising 414 holes from the original 950-hole program.

RNI's Technical Director, Albert Thamm, has conducted a comprehensive review of all assays received from the Doolgunna drilling program.

The review found 31 assays with greater than 500ppm Cu (Table 1) from 140 assays with > 300 ppm (Annexure A) Cu and associated base metals (Figure 2).

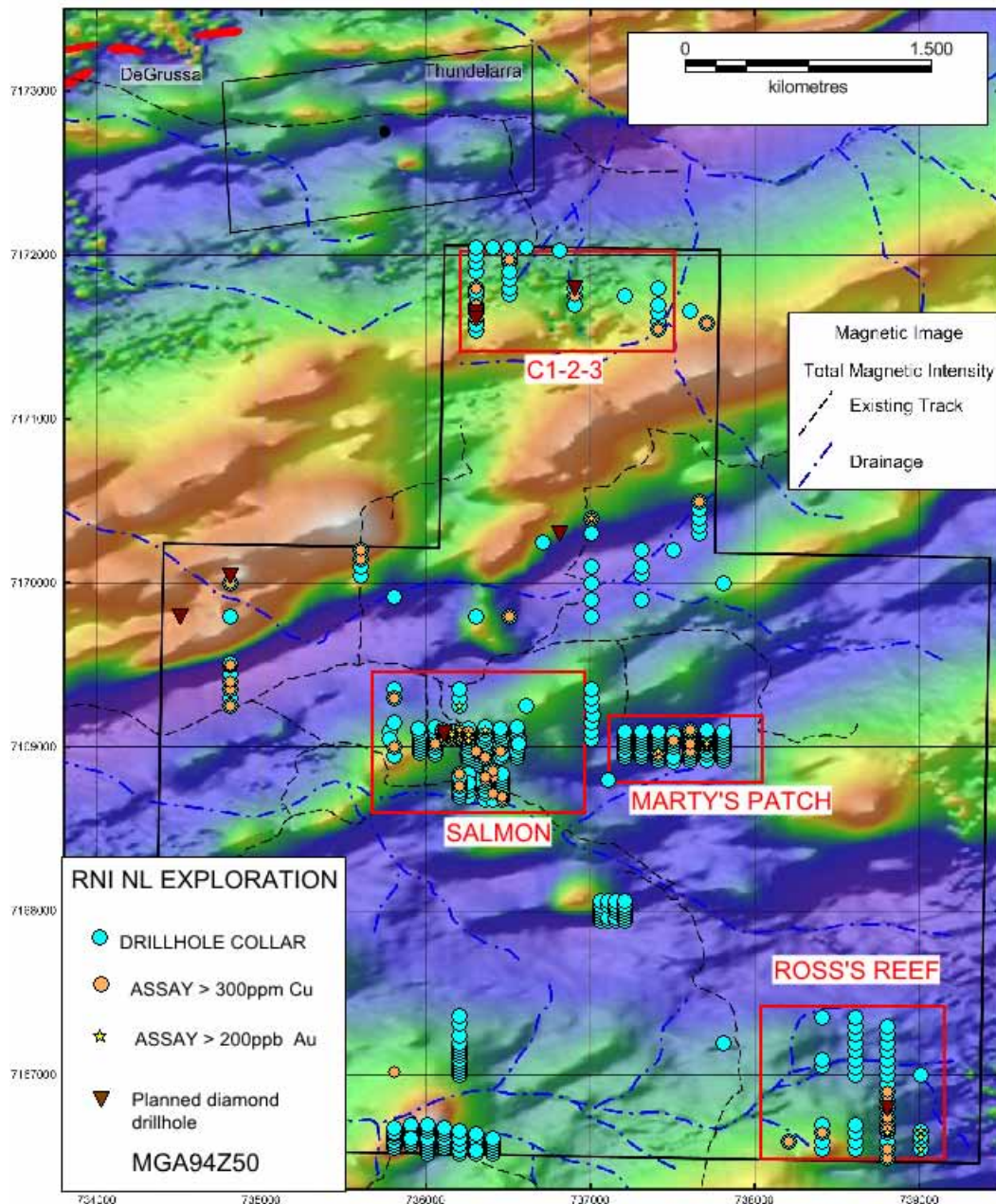
All assays had been processed by Genalysis in Perth using method AR10/GF (1ppb detection limit for gold) and method AR10/AA (1ppm detection limit for Cu, Pb and Zn).

Of most interest was the significant Cu anomalism encountered from Salmon, Marty's Patch and Ross's Reef, which were previously considered lode gold targets only.

Table 1: Program Assay highlights with Cu > 500ppm

Drillhole	Easting	Northing	From (m)	To (m)	Interval (m)	Sample No.	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
DRC 059	736,191	7,169,063	21	24	3	DRC 059 21-24	3,885	641	5	171
DRC 059	736,191	7,169,063	24	25	1	DRC 059 24-25	27,207	1,283	25	261
DRC 059	736,191	7,169,063	25	27	2	DRC 059 25-27	1,619	617	16	163
DRC 060	736,197	7,169,087	72	73	1	DRC 060 72-73	2,809	677	4	65
DRC 060	736,197	7,169,087	73	77	4	DRC 060 73-77	2,212	1,317	9	67
DRC 062	736,101	7,169,064	36	39	3	DRC 062 36-39	386	917	4	89
DRC 062	736,101	7,169,064	39	42	3	DRC 062 39-42	899	1,164	4	53
DRC 062	736,101	7,169,064	42	45	3	DRC 062 42-45	1,127	737	3	82
DRC 064	736,098	7,169,104	129	132	3	DRC 064 129-132	668	8,463	8	107
DRC 066	737,400	7,171,549	30	33	3	DRC 066 30-33	34	580	56	119
DRC 066	737,400	7,171,549	33	36	3	DRC 066 33-36	-	605	106	206
DRC 072	737,700	7,171,585	45	48	3	DRC 072 45-48	4	506	107	416
DRC 084	738,800	7,166,850	201	204	3	DRC 084 201-204	2	510	58	71
DRC 160	736,150	7,169,059	33	36	3	DRC 160 33-36	9,295	983	52	108
DRC 160	736,150	7,169,059	36	39	3	DRC 160 36-39	326	767	9	127
DRC 161	736,150	7,169,080	57	60	3	DRC 161 57-60	102	525	27	96
DRC250	737,600	7,169,108	57	60	3	DRC 250 57-60	2	509	7	159
DRC 256	734,800	7,169,500	51	54	3	DRC 256 51-54	1	541	6	76
DRC268	736,300	7,171,600	120	123	3	DRC 268 120-123	6	1,015	12	119
DRC268	736,300	7,171,600	123	126	3	DRC 268 123-126	15	4,279	8	105
DRC268	736,300	7,171,600	126	129	3	DRC 268 126-129	6	2,003	11	180
DRC282	734,800	7,170,000	195	198	3	DRC 282 195-198	16	641	-	77
DRC286	735,600	7,170,200	114	117	3	DRC 286 114-117	6	956	3	123
DRC286	735,600	7,170,200	129	132	3	DRC 286 129-132	2	649	4	110
DRC288	736,450	7,168,700	27	30	3	DRC 288 27-30	2	507	5	505
DRC317	737,000	7,170,400	141	144	3	DRC 317 141-144	15	596	36	94
DRC321	737,650	7,170,500	99	102	3	DRC 321 99-102	30	883	3	115
DRC330	735,800	7,169,300	114	117	3	DRC 330 114-117	11	1,292	2	115
DRC336	736,350	7,168,820	45	48	3	DRC 336 45-48	5	581	6	143
DRC344	736,300	7,168,980	60	63	3	DRC 344 60-63	3	507	4	125
DRC361	736,200	7,168,838	36	39	3	DRC 361 36-39	3	505	28	256

Figure 2
 Copper-Gold anomalism at Doolgunna
 Assay results to date overlaid on total magnetic intensity (25m grid spacing)



The review has also identified multi-metal anomalism in the DRC 327 drill hole (Table 2), north of Salmon. This is in addition to the gold intersection of 3.9g/t from DRC 327 which was reported in the Company's December 2011 Quarterly Activities Report. The Salmon target is expanded to include copper anomalism south of the Salmon discovery (Figure 2) and multi-metal anomalism in and around DRC 327 north of Salmon and has been named the Greater Salmon area.

DRC 327 has intersected and reported mineralisation down dip from outcropping podiform gossanous iron (possibly after coarse pyrite) mineralisation (Fosters Find) centred at 736,214m E and 7,169,197m N which shows strong bismuth-chrome-vanadium-copper-zinc and cobalt anomalism based on field XRF geochemistry. At outcrop the sulphide mineralisation is undeformed i.e. it is late stage.

Table 2: DRC 327 multi-element assay

Drillhole	Easting	Northing	Type	Final depth (m)	Interval (m)	Grade Au (g/t)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
DRC 327	736,200	7,169,250	RC	102	75-78	3.9	0.1	115	1	36

Three RC drillholes (DRC 202, 321 and 363) ended in significant copper mineralisation and these holes have subsequently been deepened to 204m (Table 3).

Table 3: Follow up on end of hole mineralisation

Drillhole	Type	Final depth (m)	Interval (m)	Grade Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Location
DRC 202	RC	60	51-60	4.5	-	324	10.6	28.3	Marty's Patch
DRC 321	RC	102	96-102	19		518	2	84.3	DGC-18 (Central)
DRC 363	RC	102	96-102	1		327	6	63.5	DGC-8 (west of Salmon)

Cu-Au anomalism in part is broadly associated with long magnetic tenement wide linears which may indicate iron alteration or metasomatism (Figure 2).

Following the review, RNI has begun reprocessing all significant Cu-Au assays to re-assay for bismuth, nickel, cobalt, tungsten, titanium and uranium to test for the Cu-Au-Bi geochemical association typical of Proterozoic Age gold deposits and some high sulphidation epithermal Cu-Au affinities. Given the Greater Salmon area is approximately 5km from Sandfire's DeGrussa volcanogenic massive sulphide (VMS) copper-gold deposit, the latter is the working hypotheses.

Following recent announcements by Sandfire¹ (SFR) and Talisman² (TLM) the Bryah Basin continues to return highly encouraging exploration results in the basin metasediments and mafic volcanics.

RNI continues to actively explore at, along strike and down-dip from Salmon.

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Competent Person's Statement

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 a Geological Consultant to and 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 3 January 2012 of the matters based on information in the form and context in which it appears.

¹SFR ASX dated 25/01/2012

²TLM ASX dated 30/01/2012

Annexure A

All assay data > 300 ppmCu. Highlighted are assays >400 ppm Cu

Drillhole	From (m)	To (m)	Sample No.	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
DRC 013	9	12	DRC 013 9-12	3	302	6	35
DRC 025	3	6	DRC 025 3-6	98	315	10	70
DRC 027	45	48	DRC 027 45-48	83	371	30	124
DRC 027	99	103	DRC 027 99-103	27	409	3	131
DRC 029	10	12	DRC 029 10-12	13	433	27	173
DRC 041	27	31	DRC 041 27-31	5	323	20	176
DRC 041	31	33	DRC 041 31-33	3	354	21	167
DRC 059	21	24	DRC 059 21-24	3,885	641	5	171
DRC 059	24	25	DRC 059 24-25	27,207	1,283	25	261
DRC 059	25	27	DRC 059 25-27	1,619	617	16	163
DRC 059	33	36	DRC 059 33-36	207	458	7	150
DRC 059	36	39	DRC 059 36-39	79	388	15	180
DRC 060	72	73	DRC 060 72-73	2,809	677	4	65
DRC 060	73	77	DRC 060 73-77	2,212	1,317	9	67
DRC 061	99	102	DRC 061 99-102	10	475	2	54
DRC 062	36	39	DRC 062 36-39	386	917	4	89
DRC 062	39	42	DRC 062 39-42	899	1,164	4	53
DRC 062	42	45	DRC 062 42-45	1,127	737	3	82
DRC 063	81	82	DRC 063 81-82	6,133	424	4	85
DRC 064	129	132	DRC 064 129-132	668	8,463	8	107
DRC 064	141	144	DRC 064 141-144	295	336	8	82
DRC 064	155	156	DRC 064 155-156	9	302	94	70
DRC 066	30	33	DRC 066 30-33	34	580	56	119
DRC 066	33	36	DRC 066 33-36		605	106	206
DRC 071	24	27	DRC 071 24-27	32	323	51	10
DRC 072	45	48	DRC 072 45-48	4	506	107	416
DRC 077	96	99	DRC 077 96-99	1	402		63
DRC 077	99	102	DRC 077 99-102	2	463		58
DRC 078	120	123	DCR 078 120-123		405		78
DRC 081	30	33	DRC 081 30-33		314	1	154
DRC 081	39	42	DRC 081 39-42	11	412	1	78
DRC 081	42	45	DRC 081 42-45	10	354	14	102
DRC 081	72	75	DRC 081 72-75	4	342	2	55
DRC 082	57	60	DRC 082 57-60		368		63
DRC 082	60	63	DRC 082 60-63	1	360		63
DRC 082	63	66	DRC 082 63-66		451		73
DRC 082	66	69	DRC 082 66-69		451		81
DRC 082	69	72	DRC 082 69-72	2	488		70
DRC 082	72	75	DRC 082 72-75	2	476		79
DRC 082	75	78	DRC 082 75-78	3	444		82
DRC 082	78	81	DRC 082 78-81		406		71
DRC 082	81	84	DRC 082 81-84	3	445	1	72

Drillhole	From (m)	To (m)	Sample No.	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
DRC 082	87	90	DRC 082 87-90		301		63
DRC 082	90	93	DRC 082 90-93		377		66
DRC 082	93	96	DRC 082 93-96	1	380		74
DRC 082	96	99	DRC 082 96-99		308		65
DRC 082	114	117	DRC 082 114-117		393	1	70
DRC 083	36	39	DRC 083 36-39	2	377	4	131
DRC 084	12	15	DRC 084 12-15		315	4	124
DRC 084	15	18	DRC 084 15-18		366	3	110
DRC 084	18	21	DRC 084 18-21	1	314	4	47
DRC 084	81	84	DRC 084 81-84	2	357	2	76
DRC 084	186	189	DRC 084 186-189	1	322	8	91
DRC 084	195	198	DRC 084 195-198	2	388	164	77
DRC 084	198	201	DRC 084 198-201	1	358	356	66
DRC 084	201	204	DRC 084 201-204	2	510	58	71
DRC 085	15	18	DRC 085 15-18		393	2	30
DRC 085	30	33	DRC 085 30-33		341	4	303
DRC 085	33	36	DRC 085 33-36		379	4	284
DRC 105	57	60	DRC 105 12-15		373		52
DRC 105	60	63	DRC 105 15-18		352		79
DRC 105	63	66	DRC 105 18-21		325		72
DRC 105	66	69	DRC 105 21-24	1	336		71
DRC 160	24	27	DRC 160 24-27	1,695	382	9	223
DRC 160	33	36	DRC 160 33-36	9,295	983	52	108
DRC 160	36	39	DRC 160 36-39	326	767	9	127
DRC 161	57	60	DRC 161 57-60	102	525	27	96
DRC 161	60	63	DRC 161 60-63	188	353	13	117
DRC 161	69	72	DRC 161 69-72	1,365	464	12	75
DRC 161	72	75	DRC 161 72-75	41	448	14	80
DRC 166	12	15	DRC 166 12-15		442	5	228
DRC 166	21	24	DRC 166 21-24		374	6	70
DRC 166	24	27	DRC 166 24-27		339	6	93
DRC 173	0	3	DRC 173 0-3		312	2	28
DRC 173	3	6	DRC 173 3-6		338	1	41
DRC 173	6	9	DRC 173 6-9		334	2	42
DRC 173	9	12	DRC 173 9-12	1	346	2	56
DRC 173	12	15	DRC 173 12-15		353	3	70
DRC 173	15	18	DRC 173 15-18		339	2	65
DRC 173	21	24	DRC 173 21-24		343	1	108
DRC 173	24	27	DRC 173 24-27	5	311	1	82
DRC 173	27	30	DRC 173 27-30	4	317	1	69
DRC 202	54	57	DRC 202 54-57	5	330	15	18
DRC 202	57	60	DRC 202 57-60		442	10	30
DRC 215	33	36	DRC 215 33-36	26	308	9	68
DRC 222	6	9	DRC 222 6-9		361	8	8
DRC 224	75	78	DRC 224 75-78	19	301		68

Drillhole	From (m)	To (m)	Sample No.	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
DRC250	54	57	DRC 250 54-57	4	412	27	99
DRC250	57	60	DRC 250 57-60	2	509	7	159
DRC 251	18	21	DRC 251 18-21	2	343	9	70
DRC 253	24	27	DRC 253 24-27	1	311	5	79
DRC 253	39	42	DRC 253 39-42	2	336	9	81
DRC 253	90	93	DRC 253 90-93	2	310	8	93
DRC 254	51	54	DRC 254 51-54	2	337	9	69
DRC 256	51	54	DRC 256 51-54	1	541	6	76
DRC260	186	189	DRC 260 186-189		343	54	69
DRC267	72	75	DRC 267 72-75		472	47	23
DRC268	120	123	DRC 268 120-123	6	1,015	12	119
DRC268	123	126	DRC 268 123-126	15	4,279	8	105
DRC268	126	129	DRC 268 126-129	6	2,003	11	180
DRC270	33	36	DRC 270 33-36	4	349	14	161
DRC270	36	39	DRC 270 36-39	2	359	18	196
DRC282	186	189	DRC 282 186-189	37	363		66
DRC282	192	195	DRC 282 192-195	11	468		64
DRC282	195	198	DRC 282 195-198	16	641		77
DRC282	198	201	DRC 282 198-201	4	407		69
DRC285	3	6	DRC 285 3-6	3	467	7	97
DRC285	24	27	DRC 285 24-27		497	5	104
DRC285	33	36	DRC 285 33-36		338	4	97
DRC286	114	117	DRC 286 114-117	6	956	3	123
DRC286	126	129	DRC 286 126-129	4	378	5	107
DRC286	129	132	DRC 286 129-132	2	649	4	110
DRC287	46	48	DRC 287 46-48	4	401	5	193
DRC287	48	50	DRC 287 48-50	25	394	7	209
DRC288	27	30	DRC 288 27-30	2	507	5	505
DRC288	30	33	DRC 288 30-33	8	357	4	397
DRC288	33	36	DRC 288 33-36	5	496	4	422
DRC298	48	51	DRC 298 48-51	2	345	10	70
DRC303	9	12	DRC 303 9-12		358	22	20
DRC305	51	54	DRC 305 51-54		370	4	158
DRC317	117	120	DRC 317 117-120	8	407	3	78
DRC317	141	144	DRC 317 141-144	15	596	36	94
DRC317	168	171	DRC 317 168-171	5	416	16	62
DRC321	99	102	DRC 321 99-102	30	883	3	115
DRC323	30	33	DRC 323 30-33	11	335		54
DRC330	111	114	DRC 330 111-114	3	384	1	70
DRC330	114	117	DRC 330 114-117	11	1,292	2	115
DRC330	117	120	DRC 330 117-120	4	461	3	71
DRC335	51	54	DRC 335 51-54	5	327	10	201
DRC336	42	45	DRC 336 42-45	1	466	3	176
DRC336	45	48	DRC 336 45-48	5	581	6	143
DRC344	60	63	DRC 344 60-63	3	507	4	125

Drillhole	From (m)	To (m)	Sample No.	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
DRC357	33	36	DRC 357 33-36	10	403		142
DRC361	18	21	DRC 361 18-21		335	10	115
DRC361	24	27	DRC 361 24-27	4	350	14	271
DRC361	27	30	DRC 361 27-30	145	454	28	216
DRC361	36	39	DRC 361 36-39	3	505	28	256
DRC361	39	42	DRC 361 39-42	3	432	87	279
DRC363	99	102	DRC 363 99-102		423	6	58
DRC372	21	24	DRC 372 21-24	7	341	21	103