

Resource and Investment NL

ASX: RNI

February 2012

An emerging miner with a dominant holding in Australia's most exciting new copper-gold province



Corporate Overview

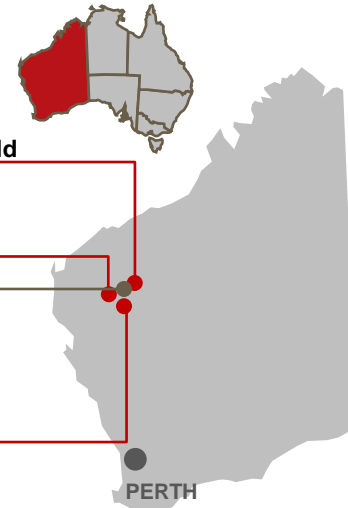
- **Resource and Investment NL** is an ASX listed company (ASX: RNI) exploring for copper and gold in Western Australia's eastern Gascoyne region.
- 950-hole drilling program underway at the Doolgunna Project, located just 2km southeast of the world class DeGrussa copper-gold deposit being developed by Sandfire Resources (ASX: SFR, market cap: \$A1.2 billion¹).
- DeGrussa (14.3Mt @ 4.6% Cu and 1.6g/t²) is a volcanogenic massive sulphide (VMS) ore body. RNI is targeting similar VMS deposits, which globally occur in clusters.
- \$35M acquisition³ of the neighbouring Fortnum Gold Project in WA provides pathway for RNI to become a gold producer within 18 months.
- Highly prospective Fortnum tenement package will give RNI a dominant 2,225km² position in Australia's most exciting new copper-gold province.

¹As at 8 February 2012

²SFR ASX announcement 27 July 2011

³Subject to RNI shareholder approval on 6 March 2012

Projects Summary



Three Rivers – Base Metals & Gold

- Option to acquire 100%
- Covers ~160km²

Fortnum West – Gold

- 100% interest
- Covers ~ 250km²

Fortnum Gold Project

- Acquiring 100% for A\$35M
- Covers ~1,791km²

Doolgunna – Base Metals & Gold

- Option to acquire 100%
- Covers ~21km²

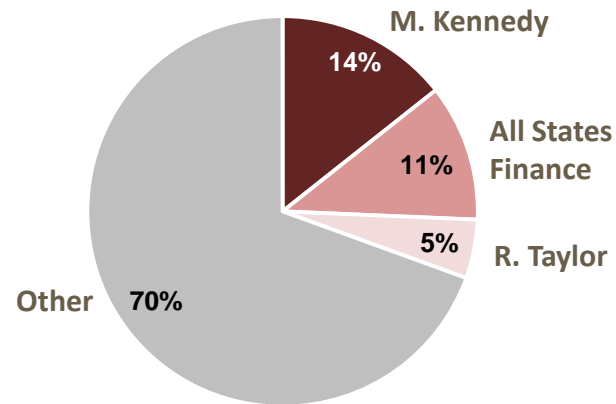


Corporate Snapshot

Current Capital Structure

Last Share Price ¹	A\$	0.49
Shares outstanding	m	125.0
Market Capitalisation	A\$m	61.2
Cash ²	A\$m	2.5
Debt ²	A\$m	-
Net Debt	A\$m	(2.5)
Enterprise Value	A\$m	58.7
¹ As at 10 February 2012		
² As at 31 December 2011		

Substantial Shareholders



Share Price Performance (LTM)



Strong Board and Management Team

Demonstrated ability to build significant resources companies through exploration success. Includes key members of the team involved in the DeGrussa discovery.

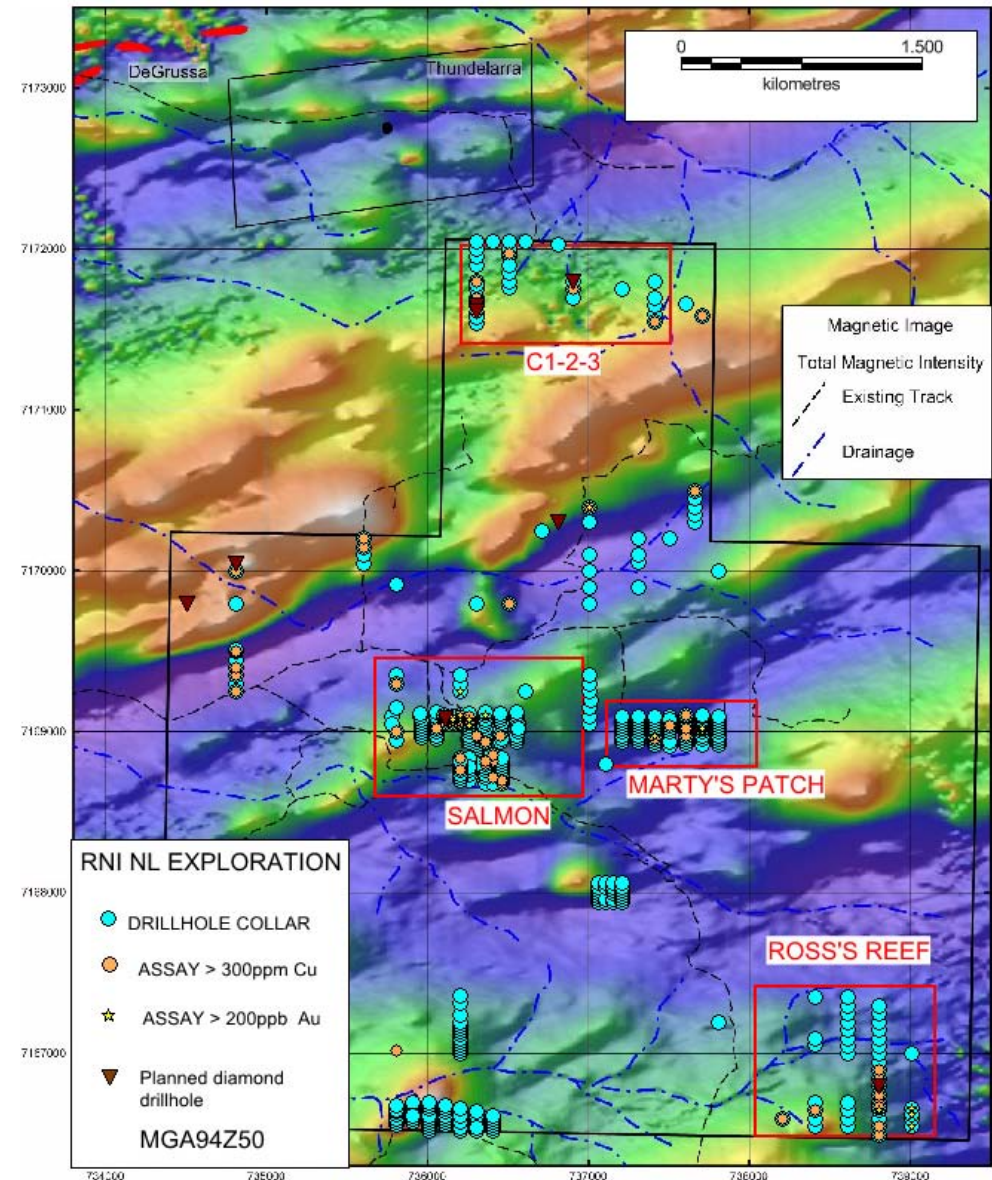
- **Miles Kennedy — Chairman.** Lawyer. Chairman of Sandfire Resources when DeGrussa was discovered in 2009. Founding chairman of Macraes Mining Co (now OceanaGold Corp, New Zealand’s biggest gold miner). Chairman of Kimberley Diamond Co, which was taken over by Gem Diamonds for \$320 million in 2007.
- **John Hutton — Director.** Son of the late explorer Graeme Hutton, who pegged both DeGrussa and RNI’s adjoining Doolgunna Project. Was also a director of Sandfire Resources when DeGrussa was discovered.
- **Tom Mann – Director.** 30 years’ experience in financial markets.
- **Albert Thamm — Technical Director.** Geologist with 23 years’ experience in exploration and mining project development in Australia, Africa and South America. Formerly Associate Consultant – Geology with Coffey Mining.
- **David Jones – Geologist.** Was part of the DeGrussa geological team.
- **Dr Tony Ahmat – Head of Geological Mapping.** Formerly with the Geological Survey of WA. Also part of the DeGrussa geological team.

Current Exploration Projects

Systematic approach to exploration by experienced team

Doolgunna Project

- Located just 2km southeast of the DeGrussa deposit with strong geological parallels.
- 950-hole RC and diamond drilling program targeting VMS and lode gold discoveries. Drilling followed intensive 18-month exploration program which identified 24 high-priority targets.
- 414 holes completed (34,576m) by 31 December 2011.
- Comprehensive review of drilling results to date has revealed extensive copper-gold anomalism.
- All high grade drilling results being re-assayed for pathfinder elements to test for metal associations typical of Proterozoic Age gold deposits and epithermal copper-gold.



Current Exploration Projects

Three Rivers

- 21 geochemical multi-element targets generated from regional soil sampling.
- Coincident Cu-Mg anomaly identified at TR2 target with an 800m strike length. Approvals sought to begin drilling TR2 in June Quarter 2012.

Fortnum West

- Located immediately west of the Fortnum Gold Project.
- Significant gold anomalism identified from initial soil sampling programs.

Fortnum Gold Project

RNI to acquire Grosvenor Gold Pty Ltd, owner of the Fortnum Gold Project and tenement package, from BlueCrest Mercantile Master Fund Limited for \$35M in cash and shares, subject to approval of RNI shareholders¹. Previous owner failed in 2007 due to poor grade control and inadequate funding during a low gold price environment.

Assets include:

- 11 granted Mining Leases (free of Native Title) and 51 Exploration and Prospecting Leases.
- Extensive 1,791km² tenement package covering highly prospective geological terrains. More than 100 drill targets already identified.
- Carbon in leach gold processing plant with nameplate capacity of 1Mtpa.
- 1.2Moz in JORC compliant gold resources (16.6Mt @ 2.2g/t) located close to the gold processing plant.
- A 100+ person accommodation camp, air strip, tailings storage facility, power station, bore field etc.



¹General meeting of RNI shareholders on 6 March 2012

Fortnum – Acquisition Details

- \$A35m consideration to BlueCrest to comprise \$A20M cash and \$A15M in RNI shares¹.
- Cash component funded from proceeds of \$A25.2M placement underwritten by Argonaut – 72M ordinary shares @ 35c with 1-5 option² at no additional consideration¹.
- BlueCrest to receive 42.85M RNI shares and 8.57M options¹⁺².
- Argonaut to also underwrite a \$10.93M entitlement issue³ to RNI shareholders – 1-4 at 35c with 1-5 option² at no additional consideration.
- New Holland Capital to arrange a \$A20M debt facility to fund the \$A10.2M cost of recommissioning the Fortnum processing plant and additional working capital.
- Capital raisings and debt financing will leave RNI well-funded to pursue its mining and exploration strategies.



¹Subject to approval of RNI shareholders at 6 March 2012 General Meeting. Settlement with BlueCrest scheduled to occur 2 business days after passing of resolutions.

²Options are exercisable at 60c on or before 31 May 2013. RNI will apply to have all options listed on the ASX.

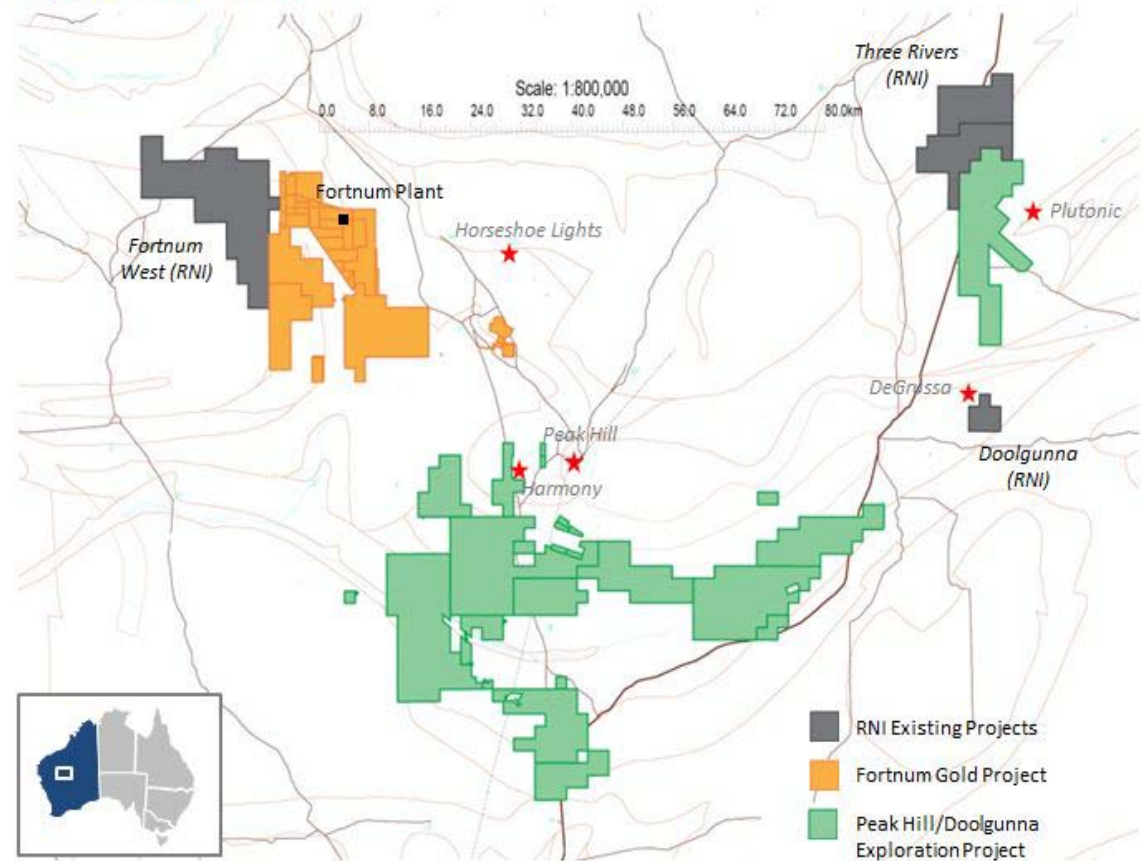
³Ex-entitlement Date 22 February 2012.

Extensive Tenement Package

Irreplaceable Regional Tenement Package in a Highly Prospective Geological Setting

- Fortnum tenement package of 1,791km² will give RNI a dominant 2,225km² holding in the Bryah-Padbury Basin.
- Includes 100km strike of Narracoota Volcanics, host rocks for DeGrussa.
- Extensive geological database being acquired covers 20-year exploration history. All data available from previous owners.
- Significant potential for brownfields gold and greenfields VMS discoveries - previous drilling never assayed for copper.
- Planned \$A8M exploration program over 2 years.

Project Locations



Fortnum Gold Inventory

- Historic gold production of more than 1Moz - Homestake (1989-1992)¹, Dominion (1988-1993)², Perilya (1994-2001)¹, Gleneagle (2006-2007)¹.
- JORC compliant gold resources of 1.2Moz comprising 16.6Mt @ 2.2g/t in 14 deposits.
- Bulk of the resources located close to the Fortnum processing plant.
- Pre-strip mostly completed at the key Yarlarweelor deposit, which hosts 331,800oz.

¹Fortnum Gold Mine

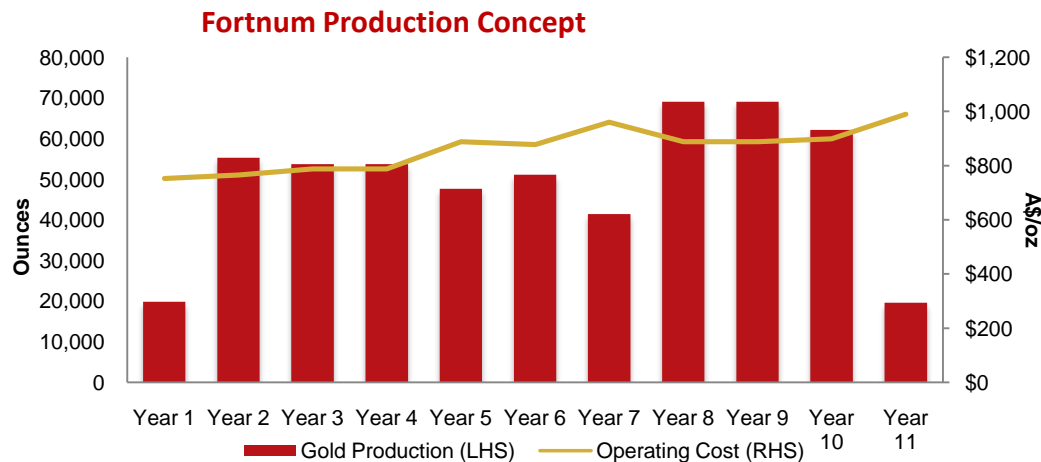
²Labouchere Gold Mine

Deposit	Cut-off	Indicated		Inferred		Total		Au
	(g/t)	(t)	(g/t)	(t)	(g/t)	(t)	(g/t)	(oz)
Yarlarweelor	0.70	4,333,000	2.0	1,216,000	1.9	5,549,000	1.9	331,800
Starlight	1.00	1,558,000	3.0	924,000	3.4	2,482,000	3.2	252,500
Starlight Hanging Wall	1.00	145,000	4.3	503,000	2.9	648,000	3.2	67,500
Twilight	1.00	1,138,000	2.7	316,000	2.6	1,454,000	2.7	124,700
Ricks	1.00	232,000	1.9	63,000	2.1	295,000	2.0	18,800
Midnight	1.00	229,000	2.3	124,000	2.7	353,000	2.4	27,400
Dougies	1.00	99,000	3.1	123,000	2.9	222,000	3.0	21,500
Eldorado	0.60	-	-	386,400	1.4	386,400	1.4	17,300
Toms & Sams	1.00	-	-	780,000	1.9	780,000	1.9	47,400
Horseshoe	0.75	-	-	2,245,500	2.3	2,245,500	2.3	162,900
Nathans	0.75	-	-	1,081,400	1.9	1,081,400	1.9	66,900
Callies	0.60	-	-	801,300	1.7	801,300	1.7	44,700
Regent	0.60	-	-	328,300	1.4	328,300	1.4	14,300
Total		7,734,000		8,891,900		16,625,900	2.2	1,197,700

Near Term Gold Production Potential

- Fortnum 1Mtpa CIL Fortnum gold processing plant¹ to be recommissioned within 18 months at a budgeted cost of \$A10.2M.
- Targeting initial annual 50,000oz production for first 3 years from open pit sources at estimated cash cost of \$A826/oz.
- 10 year mine life (first 6 years as open pit) based on known resources.
- Significant potential to increase gold resources and mine life through exploration of known gold targets.
- Recommissioned gold plant could unlock stranded gold deposits in the region.

¹On care and maintenance since 2007

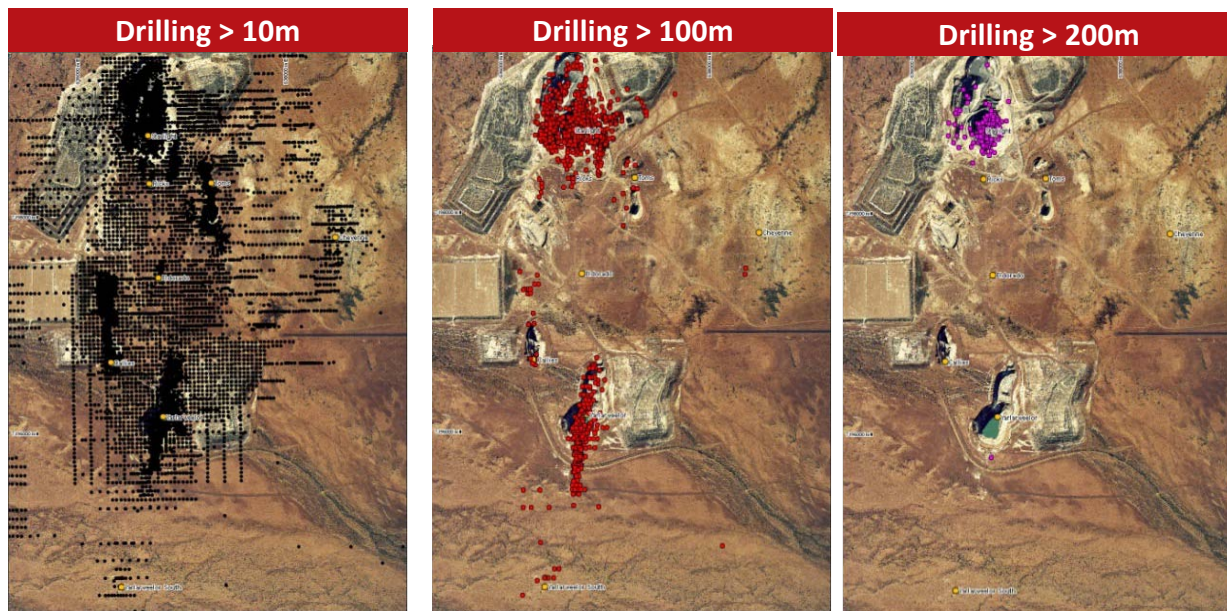


Estimated Recommissioning Capex

Item	Est. cost (A\$)
Plant refurbishment	4,150,000
Electrical refurbishment	420,000
Accommodation refurbishment	300,000
Reagents first fill	1,590,000
Ball charge	250,000
Recruiting	260,000
Commissioning labour	930,000
Tails storage	550,000
Contingency	1,750,000
Total	10,200,000

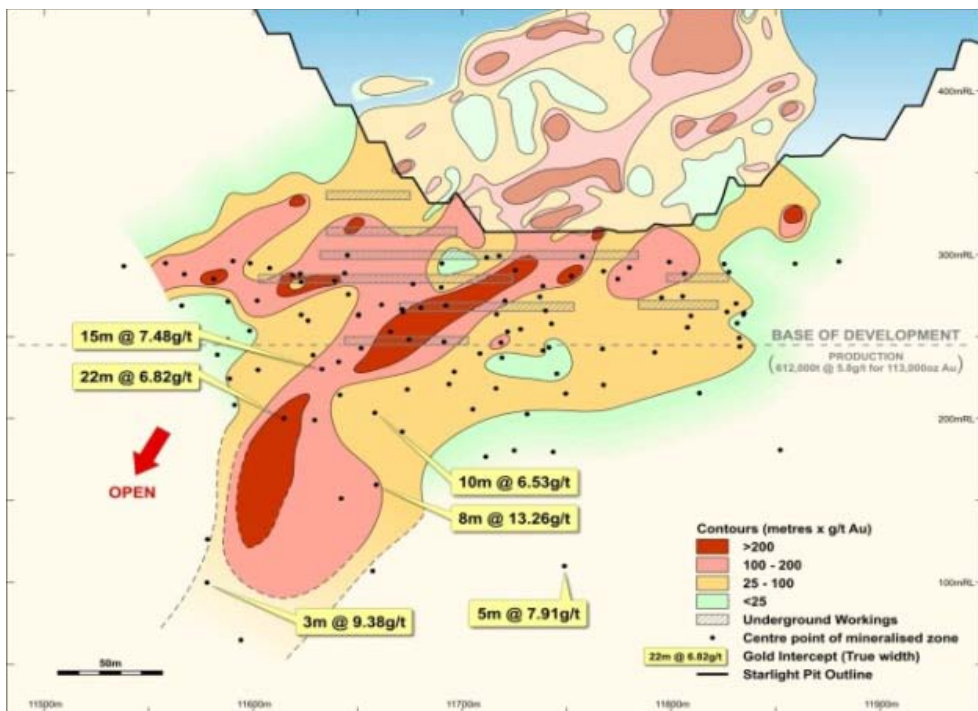
Brownfields Gold Exploration Strategy

- Significant potential to increase gold resources around Fortnum mine.
- Very limited previous drilling below 100m depth - mainly limited to Starlight and Yarlarweelor open pit resource drilling. Only drilling below 200m depth restricted to Starlight underground resource definition.
- Future exploration program to include in-fill resource definition drilling, deeper exploration of known open pits (Starlight, Twilight) and drill testing of other priority identified brownfield targets.

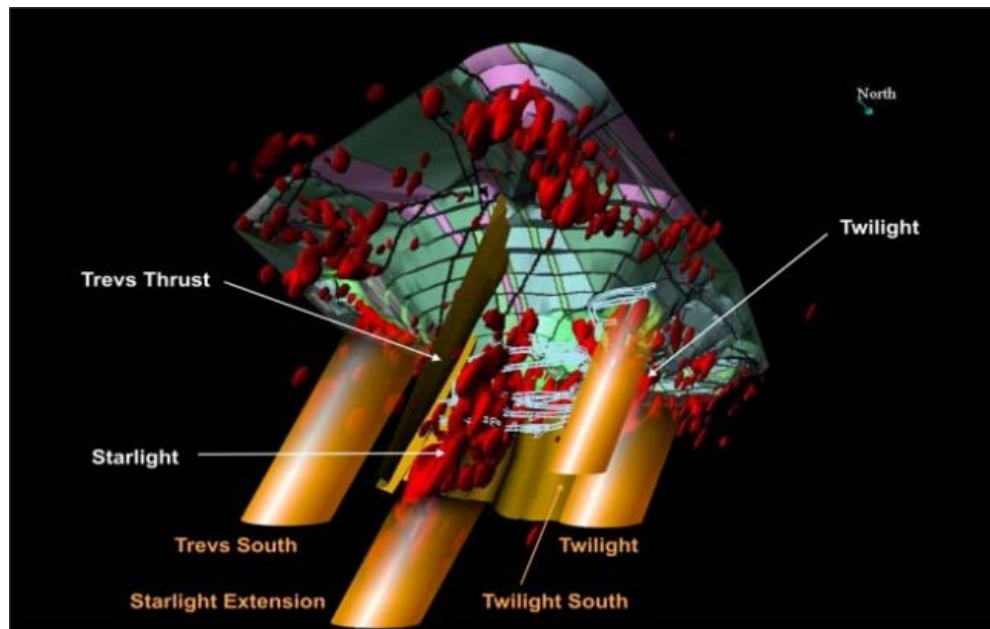


Brownfields Gold Exploration Strategy

Starlight Deposit Long Section

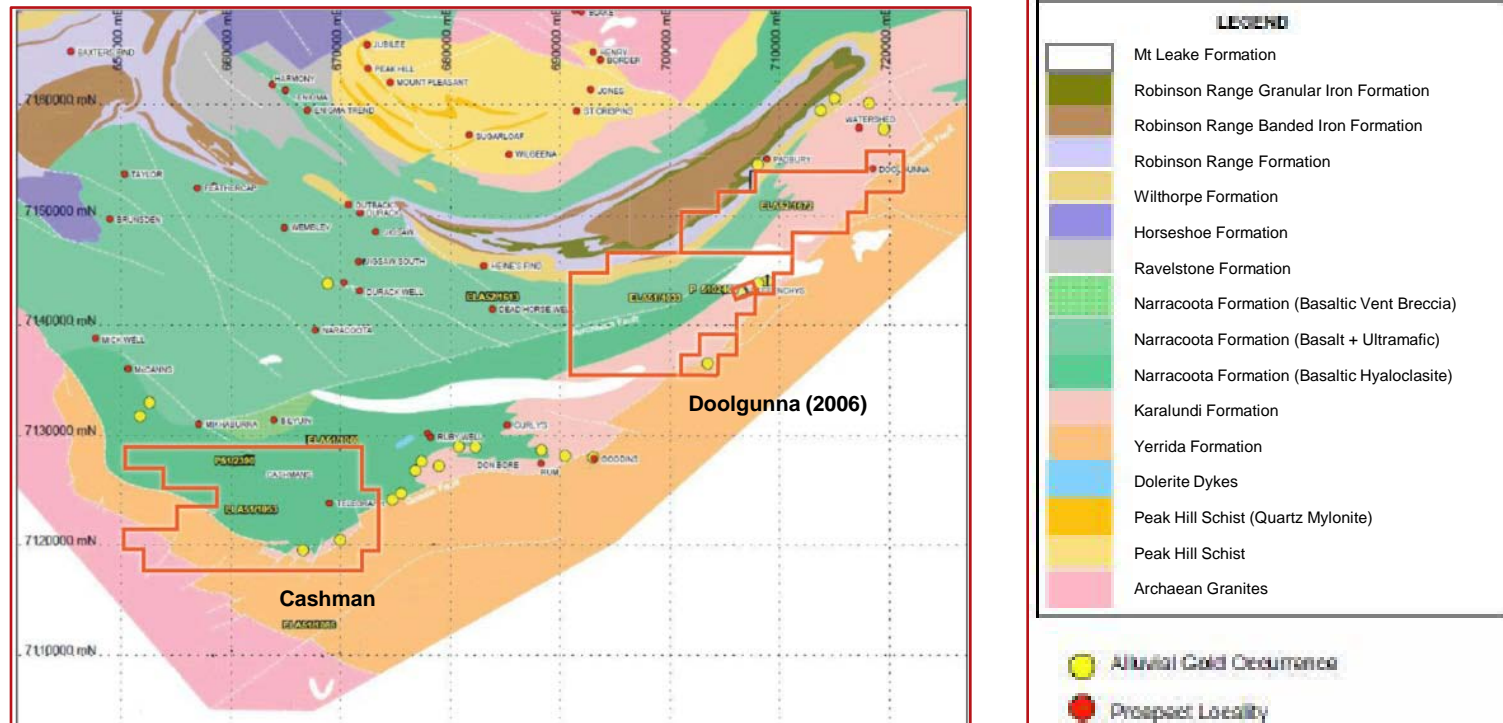


Starlight Resource 3D Projection



Regional Exploration Strategy

- More than 100 priority drilling targets identified by previous owner in 2007.
- 100km strike of Narracoota Volcanics identified as a target before DeGrussa discovery in 2009.
- DeGrussa discovery has transformed potential of the region for copper and gold.
- Rock chip samples of up to 299g/t gold at Jacques prospect remain untested.
- Cashman and Doolgunna identified as priority targets in 2006. Immediate drilling targets for RNI.



Post Transaction Structure

Proposed source of funds		
Equity placement	\$m	25.2
Entitlements issue	\$m	10.9
Debt Facility	\$m	20.0
Total	\$m	56.1

Proposed application of funds		
Payment to vendor	\$m	20.0
Exploration program	\$m	8.0
Recommissioning capex	\$m	10.2
Working capital & costs	\$m	17.9
Total	\$m	56.1

RNI Capital structure post the placement and entitlement issue				
	Shares M	Options M	Cash A\$M	Debt A\$M
Current	125.0	7.8	2.5 ¹	-
Placement	72.0	14.4 ²	25.2	-
BlueCrest	42.9	8.6 ²	-20.0	-
Entitlement Issue	31.2	6.2 ²	10.9	-
Debt	-	-	20.0	20.0
Balance	271.1	37.0	38.6³	20.0

¹As at 31 December 2011.
²Options exercisable at 60c on or before 31 May 2013.
³Less transaction costs.

A Compelling Copper-Gold Growth Story

- Acquisition provides pathway to become 50,000oz pa gold producer.
- Strong potential to increase existing 1.2Moz JORC compliant gold inventory.
- Dominant 2,225km² ground holding in Australia's most exciting new copper-gold district.
- Well-funded to pursue gold processing plant recommissioning and exploration program targeting gold and VMS copper-gold discoveries similar to DeGrussa.
- Board and management team has proven track record in exploration success and project development.



Competent Person's Statement

The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Albert Thamm, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Thamm is a Geological Consultant to 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 presentation of the matters based on information in the form and context in which it appears.

Forward-Looking Statements

This presentation has been prepared by Resource and Investment NL. This document contains background information about Resource and Investment NL current at the date of this presentation. The presentation 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 presentation.

This presentation is for information purposes only. Neither this presentation 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 presentation 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 presentation 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.

To the fullest extent permitted by law, Resource and Investment NL, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation may 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 or events may be materially different to those express or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. 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 presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.