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**PLACEMENT AND  
PROPOSED NON-RENOUNCEABLE ENTITLEMENTS ISSUE**

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The directors of Resource and Investment NL (ASX: **RNI**) are pleased to announce details of a fund raising of approximately \$3.7 million, which funds will be applied predominately towards exploration and assessment activities on the highly prospective exploration licence E52/2438, located in the Doolgunna Field.

Completion of the fund raising will satisfy one of the conditions precedent in the Option Agreement announced on 30 April 2010, that RNI raise at least \$3 million by the issue of new equity prior to 30 July 2010.

The fund raising is being undertaken by way of a Placement of 4.1 million shares at \$0.06 each, to raise \$246,000 and a proposed 1 for 1 non-renounceable entitlements issue at \$0.06 per share to raise approximately \$3.5 million before costs.

The non-renounceable entitlements issue will be fully underwritten by Argonaut Capital Limited and the Company expects to lodge further details by 17 May 2010.

For further information contact:

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