



Resource & Investment NL

27 MAY 2010

OFFER DOCUMENT

for a fully underwritten pro rata non-renounceable entitlements offer to Eligible Shareholders of approximately 57,814,654 New Shares at an issue price of \$0.06 each on the basis of 1 New Share for every 1 Share held on the Record Date to raise approximately \$3,468,879 before costs.

IMPORTANT DATES

Record Date for determining Entitlements	11 June 2010
Opening Date for acceptances	17 June 2010
Closing Date for acceptances	7 July 2010
Securities quoted on ASX (deferred settlement)	8 July 2010

Subject to ASX Listing Rules, the Company reserves the right to alter the above dates, with or without notice.

THIS DOCUMENT IS NOT A PROSPECTUS

It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your professional adviser without delay.

Applications for Shares pursuant to this Offer Document may only be made on the forms accompanying this Offer Document. Please read the instructions in this document and the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

Underwriter to the Offer:
ARGONAUT CAPITAL LIMITED
(ABN 18 099 761 547) (AFSL 221 476)



CORPORATE DIRECTORY

Directors

Mr Miles Kennedy (Chairman, Director)
Mr John Hutton (Non-Executive Director)
Mr Thomas Mann (Non-Executive Director)

Company Secretary

Jean Mathie

Registered Office

12 Walker Avenue
West Perth WA 6005
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F: +61-8 9321 5884
E: general@rninl.com.au
W: www.rninl.com.au

ABN 77 085 806 284

ASX Code

RNI Ordinary fully paid shares

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
T: +61-8 9315 2333

Underwriter

Argonaut Capital Limited
(ACN 099 761 547)
Level 30
77 St Georges Terrace
Perth WA 6000
T: +61-8 9224 6888

1. Important Notices

This Offer Document is dated 27 May 2010.

The information contained in this Offer Document is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser. In particular, it is important that you consider the risk factors (see section 5 of this Offer Document) that could affect the performance of the Company before making an investment decision.

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act. In broad terms, section 708AA of the Corporations Act relates to rights issues by certain entities that do not require the provision of a prospectus or other offer document. Accordingly, this Offer Document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which otherwise be required under Australian law or any other law to be disclosed in a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding whether to accept the Offer. Announcements made by Resource and Investment to ASX are available from the ASX website www.asx.com.au. The information in this Offer Document does not constitute a securities recommendation or financial produce advice.

Before applying for New Shares you should consider whether such an investment and the information contained in this Offer Document is appropriate to your particular needs and considering your individual risk profile for speculative investments, investment objectives and individual financial circumstances. Investors should note that the past share price performance of the Company provides no guidance to its future share price performance.

By returning an application form or lodging an application form with your stockbroker or otherwise arranging for payment for your New Shares in accordance with the instructions on the application form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Offer detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document.

1.2 Jurisdiction

This Offer does not constitute an offer or invitation to subscribe for New Shares in any jurisdiction in which, or to any person whom, it would not be lawful to make such an offer or invitation or issue this Offer Document. The Offer is only open to Shareholders resident in Australia or New Zealand. Applications from Shareholders with a registered address in a jurisdiction other than Australia or New Zealand will not be accepted.

1.3 Future performance and forward looking statements

Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Offer.

1.4 Governing law

This Offer Document, the Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

1.5 Disclaimer

This Offer Document has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Offer Document or takes responsibility for, or makes any statements, representations or undertakings in, this Offer Document. In particular, the Underwriter, its related bodies corporate, directors, employees, representatives or agents:

- have not authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this document;
- do not make, or propose to make, any statement in this document and there is no statement in this document which is based on any statement by the Underwriter; and

- to the maximum extent permitted by law, expressly disclaim all liability in respect of, make no representations regarding and take no responsibility for any part of this document.

Neither ASX nor ASIC takes any responsibility for the contents of this Offer Document.

No person is authorised to give information or to make any representation in connection with this Offer Document which is not contained in the Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer Document.

1.6 Privacy

Resource and Investment and its share registry have already collected certain personal information from you as a Shareholder. If you complete an Application Form you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

2. SUMMARY OF THE OFFER

2.1 The Offer

The Company is offering Eligible Shareholders the opportunity to participate in a non-renounceable entitlements issue of New Shares on the basis of 1 New Share for every 1 Existing Share held on the Record Date, being 5.00 pm WST on 11 June 2010 at an issue price of \$0.06 per New Share. The number of New Shares to which you are entitled (your **Entitlement**) is shown on the accompanying Application Form.

The Offer is fully underwritten by Argonaut Capital Limited. A summary of the underwriting agreement is set out in section 6.4 of this Offer Document.

2.2 Opening and Closing Dates

The Offer will open for receipt of acceptances on 17 June 2010. The closing date and time for acceptances and payments is 5.00 pm WST on 7 July 2010 (**Closing Date**), subject to the Company varying those dates in accordance with the Corporations Act and the Listing Rules and with the consent of the Underwriter. The Company must receive your Application Form and payment or your BPAY[®] payment before this time.

2.3 Who is entitled to participate in the Offer?

Every Eligible Shareholder who is registered as the holder of Shares at 5.00 pm WST on the Record Date is entitled to participate in the Offer.

2.4 No Rights trading

The Offer is non-renounceable. This means that your Entitlement to subscribe for New Shares under this Offer Document is not transferable and there will be no trading of Entitlements on the ASX. If you choose not to take up your Entitlement, you will receive no benefit and your shareholding in Resource and Investment will be diluted as a result.

2.5 Timetable for the Offer

Offer Document lodged with ASX	27 May 2010
Appendix 3B and cleansing notice lodged with ASX	27 May 2010
Ex Entitlement Date	7 June 2010
Record Date to determine Entitlement to New Shares	11 June 2010
Despatch of Offer Document and Application and announcement that despatch completed	17 June 2010
Offer opens for receipt of Applications	17 June 2010
Closing Date for Applications and payment in full	7 July 2010
New Shares quoted on a deferred settlement basis	8 July 2010
ASX notified of under subscriptions	12 July 2010
Despatch date of holding statements, New Shares entered into holders security holdings	14 July 2010
Trading commences for New Shares on normal basis	15 July 2010

These dates are indicative only and subject to change. The Company, in conjunction with the Underwriter, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the above dates.

2.6 Allotment and Application Money

Application Money will be held in a subscription account on trust until allotment of the New Shares. If the Application Money is refundable, it will be refunded as soon as reasonably practicable. Interest (if any) earned on the Application Money will be for the benefit of the Company and will be retained by the Company irrespective of whether New Shares are issued.

No allotment of the New Shares will occur until ASX grants permission to quote the New Shares.

The New Shares are expected to be allotted by no later than 5.00 pm WST on 14 July 2010. Holding statements of New Shares will be mailed after allotment occurs.

2.7 ASX Quotation

Application for admission of the New Shares to official quotation on ASX has been made.

Subject to approval being granted by ASX, it is expected that quotation and trading of New Shares will commence on a deferred settlement basis on 8 July 2010.

The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

2.8 Non-Resident Shareholders

This Offer Document and accompanying Application Form do not and are not intended to constitute an offer in any place in which, or to any person whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the New Shares or the Offer, or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand.

The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand because of the small number of such Shareholders and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

The Offer contained in this Offer Document to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

3. HOW TO APPLY

3.1 What you may do

The number of New Shares to which you are entitled is shown on the accompanying Application Form. As an Eligible Shareholder, you may:

- take up all of your Entitlement;
- accept part of your Entitlement and allow the balance to lapse;
- allow all of your Entitlement to lapse.

The Company, in conjunction with the Underwriter, reserves the right to reject any Application Form that is not correctly completed or that is received after 5.00 pm WST on the Closing Date.

Resource and Investment will treat you as applying for as many New Shares as your payment will pay for in full. Amounts received by the Company in excess of the number of New Shares you are ultimately allocated will be returned as soon as practicable. No interest will be paid on returned Application Money.

3.2 To take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, please follow the instructions on the Application Form.

3.3 To allow your Entitlement to lapse

If you do not wish to take up any part of your Entitlement you are not required to take any action. If you allow all or part of your Entitlement to lapse you will receive no benefit to the extent your Entitlement is not taken up and your shareholding in the Company will be diluted as a result.

The Company and the Underwriter will deal with any New Shares not accepted in accordance with the Underwriting Agreement.

3.4 Payment

Acceptance of New Shares must be accompanied by payment in full of the price of \$0.06 per New Share. Payments will only be accepted in Australian currency as set out in the Application Form.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer and Use of Funds

The purpose of the Offer is raise up to \$3,468,879 (before costs of the Offer). The proceeds from the Offer are planned to be used in accordance with the table set out below.

Working capital for the Company's work program on E52/2438	\$3,000,000
General working capital	\$448,879
Expenses of the Offer	\$220,000

As announced to ASX on 30 April 2010, the Company has entered into an Option Agreement over Exploration Licence E52/2438 (in the Doolgunna Field) with Ascidian Prospecting Pty Ltd which is conditional upon Argonaut Capital Limited (or someone else acceptable) confirming in writing to Ascidian Prospecting, on or before 30 June 2010, that Resource and Investment has concluded a binding agreement, or agreements, for a capital raising of at least \$3 million net of all costs. Following this capital raising the Company will commence a program of surface mapping, soil sampling and detailed aeromagnetics followed by ground EM over stratigraphically favourable zones. Drilling of both aeromagnetic and EM targets will be required. Also the Company will determine if any paleochannels (fossil river systems) can be delineated for possibly shallow gold mineralisation.

4.2 Effect on capital structure

The effect of the Offer (assuming no Options are exercised) will be that approximately 57,814,654 New Shares will be issued, which will increase the number of Shares on issue from 57,814,654 to 115,629,308.

The following unlisted Options are currently on issue. The Offer will have no effect on the number of unlisted Options on issue unless these Options are exercised by shareholders.

Number	Terms of Options
550,000	Options exercisable at \$0.90 on or before 24/11/2010
1,500,000	Options exercisable at \$1.50 on or before 7/9/2011
3,000,000	Options exercisable at \$0.12 on or before 28/6/2013

5. RISK FACTORS

Exploration and mining, by their nature, contain elements of significant risk. Ultimate success depends on the discovery and extraction of economically recoverable mineral resources, obtaining and maintaining the necessary titles and other government regulatory approvals, obtaining and servicing of funding arrangements and otherwise funding the exploration and mining operations.

The value of the Company's securities is likely to fluctuate depending on various factors including the success of its operations and programs, the general economic and stock market conditions in Australia and worldwide, the price of commodities, exchange rates, unexpected variations in exploration, mining, development and operating costs and political and social changes. Many of these factors are beyond the Company's control.

The above statement of risk factors is by way of illustration only. There are numerous other risk factors inherent in an investment in the Company's securities, and there can be no assurance whatsoever that a return on investment will be obtained by investing in the Company's securities, or that the investment therein will not be lost. Further, an investment in the Company's securities should be considered in light of recent Australian and world events, which have had a significant impact on the stability of financial markets in Australia and worldwide and the ultimate consequences of which cannot be predicted with any certainty.

6. ADDITIONAL INFORMATION

6.1 Disclosing Entity

The Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to ASX which a reasonable person would expect to have a material effect on the price or the value of the Company's Shares.

This document contains a summary of information only which the Company does not purport to be complete. The Offer Document is intended to be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with ASX. Copies of the Company's announcement can be obtained from www.asx.com.au.

6.2 Past Performance

Investors should note that the past Share price performance provides no guidance as to future Share price performance.

6.3 Taxation

Taxation implications will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders should consider whether to seek specific advice applicable to their own particular circumstances from their own professional advisers.

6.4 Underwriting Agreement

The Company has entered into an Underwriting Agreement with Argonaut Capital Limited (**Underwriter**) dated on or about 25 May 2010 whereby Argonaut has agreed to underwrite the Offer.

The Underwriter will receive an underwriting fee equal to 6% of the total consideration payable in respect of the issue of the Entitlement Shares. The Company will reimburse the Underwriter all costs and expenses reasonably and properly incurred by the Underwriter in relation to the Entitlements Issue, including but not limited to legal expenses, marketing and promotional materials and expenditure, travel and accommodation costs; such costs and expenses (excluding legal expenses) are not to exceed \$3,000 without prior approval of the Company.

Under the Underwriting Agreement, the Company gives certain representations, warranties and undertakings in a form that is usual for agreements of this kind. The termination provisions in the Underwriting Agreement are also in a form that is usual for agreement of this kind. The Underwriter may choose to waive those to exercise or waive any rights of termination at its discretion in accordance with the Agreement.

6.5 Notice to nominees and custodians

Nominees and custodian should note that the Offer is available only to Eligible Shareholders. Resource and Investment is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

7. GLOSSARY

\$	Australian dollar
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691).
ASX Listing Rules	The Listing Rules of ASX.
Company or Resource and Investment Company's Share Registrars	Resource and Investment NL (ABN 44 111 501 663). Security Transfer Registrars Pty Ltd
Eligible Shareholders	Shareholders with registered addresses in Australia and New Zealand only.
Existing Share	A Share issued on or before the Record Date.
New Share	A new Share to be issued under this Offer.
Offer	The offer of 1 New Share for every 1 Existing Share held, at an issue price of \$0.06 per New Share made pursuant to this Offer Document.
Offer Document	This document, including any supplements or replacements to this document.
Option	An option to subscribe for a Share.
Record Date	5.00 pm (Perth time) on 11 June 2010.
Share	Fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share.
Underwriting Agreement	The underwriting agreement dated 25 May 2010 between the Underwriter and the Company.
Underwriter	Argonaut Capital Limited (ABN 18 099 761 547)
WST	Western Australian Standard Time.

Consents

Security Transfer Registrars Pty Ltd (the Company's Share Registrars) has been named in the Offer Document for information purposes only and has not consented to being named herein.

Argonaut Capital Limited has given, and at the time of issue, has not withdrawn its consent to be named as underwriter and manager to the offer of securities under the Offer Document, in the form and context in which it is named.

Argonaut Capital Limited was not involved in the preparation of any part of this Offer Document and did not authorise or cause the issue of this Offer Document. Argonaut Capital Limited makes no express or implied representation or warranty in relation to Resource and Investment NL, this Offer Document or the Entitlements Issue and does not make any statement in this Offer Document, nor is any statement in it based on any statement made by Argonaut Capital Limited. To the maximum extent permitted by law, Argonaut Capital Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Offer Document other than the reference to its name.

Directors' Consent

This Offer Document has been issued by Resource and Investment NL and each director has consented to the lodgement of this Offer Document with ASX.

JOHN HUTTON
Director

ENTITLEMENT AND ACCEPTANCE APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

RESOURCE AND INVESTMENT NL

REGISTERED OFFICE:
12 WALKER AVENUE
WEST PERTH WA 6005
AUSTRALIA

ABN: 77 085 806 284

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

Holding as at 5.00pm WST
on 11 June 2010:

Entitlement to Securities 1:1:

Amount payable on acceptance
@ \$0.06 per Security:

NON-RENOUCEABLE SHARE OFFER CLOSING AT 5.00PM WST ON 7 JULY 2010

(1) I/We the above named being registered at 5.00pm WST on the 11 June 2010 as holder(s) of Shares in the Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR	AMOUNT ENCLOSED @ \$0.06 PER SHARE
Entitlement or Part Thereof	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>

- (2) I/We have enclosed/made payment for amount shown above (following the payment instructions as detailed overleaf).
- (3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Securities allotted to me/us.
- (4) I/We agree to be bound by the Constitution of the Company.
- (5) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
- (6) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.
- (7) I/We declare that I/we have received a full and unaltered version of the Prospectus either in an electronic or paper format.
- (8) My/Our contact details in case of enquiries are:



NAME

TELEPHONE NUMBER
()

EMAIL ADDRESS

@

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.		REGISTRY DATE STAMP
	Biller Code: 117226 Ref: <input type="text"/>	
	CHEQUE/MONEY ORDER All cheques (expressed in Australian currency) are to be made payable to RESOURCE AND INVESTMENT NL and crossed "Not Negotiable".	
BPAY® this payment via internet or phone banking. Your BPAY® reference number is unique to this offer and is not to be used for any other offer.		E & O.E.

PAYMENT INSTRUCTIONS



Billers Code: 117226

BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.



CHEQUE/MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on the closing date.

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Securities and the price payable on acceptance of each Security.
2. Your entitlement may be accepted either in full or in part.
There is no minimum acceptance.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.