



Corporate Presentation

Andrew Mortimer, Managing Director
“Forging a New Technical Pathway for Nickel Production”

Disclaimer



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Competent Person's Statement:

The information in this report that relates to Exploration Results is based on information reviewed by Mr Peter Peebles, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Peebles is a full-time employee of Darlington Geological Services Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Peebles consents to the inclusion in of the report of the matters based on his information in the form and context in which it appears on those slides.



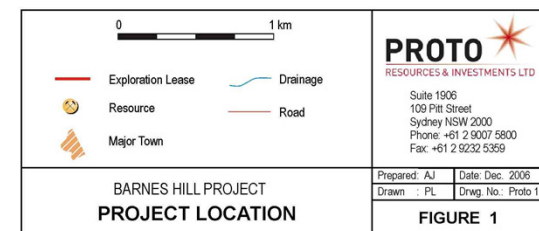
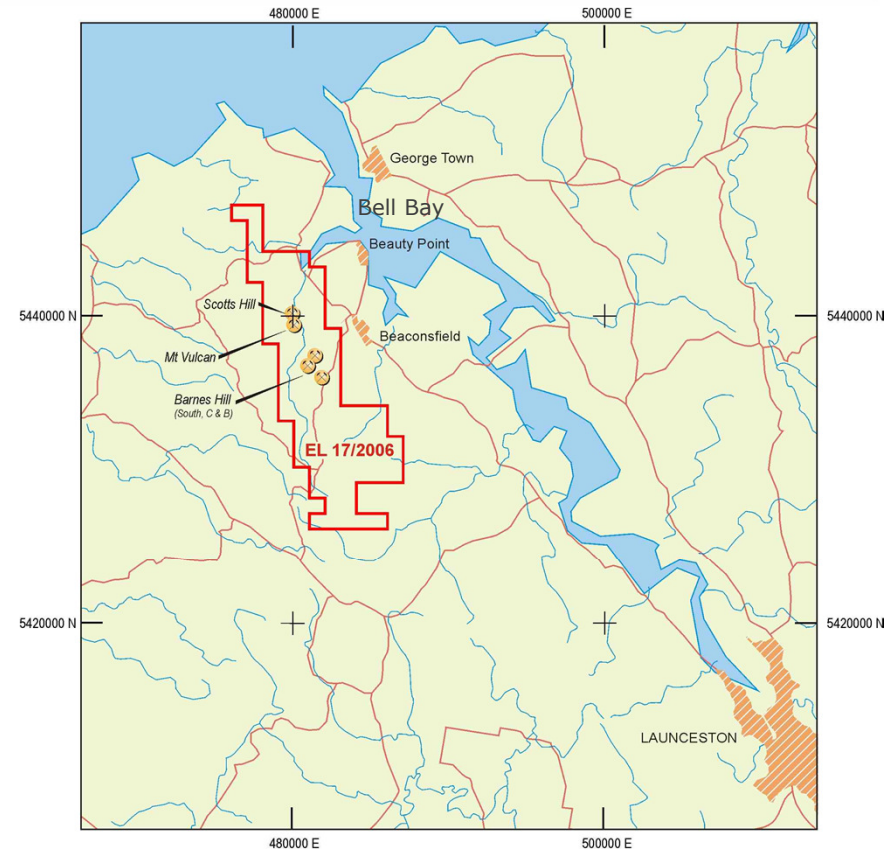
Barnes Hill

Tasmanian Nickel-Cobalt Resource

Barnes Hill, Tasmania



- JORC reserve of 6.6Mt at 0.82% Ni and 0.06% Co at a 0.5% Ni cut-off (5.6Mt of indicated resources)
- Mine life of ~15 years at 500,000t p.a.
- 50:50 development JV with Metals Finance Limited
- Superb infrastructure just 40km from Launceston and 15km from deep water port of Bell Bay
- Feasibility study underway and metallurgy showing low acid consumption ore
- Metals Finance funding feasibility study at Barnes Hill by Q2 2012
- JV aiming at cashflow from metal in mid 2013
- Proto top three shareholder in Metals Finance with >13% held

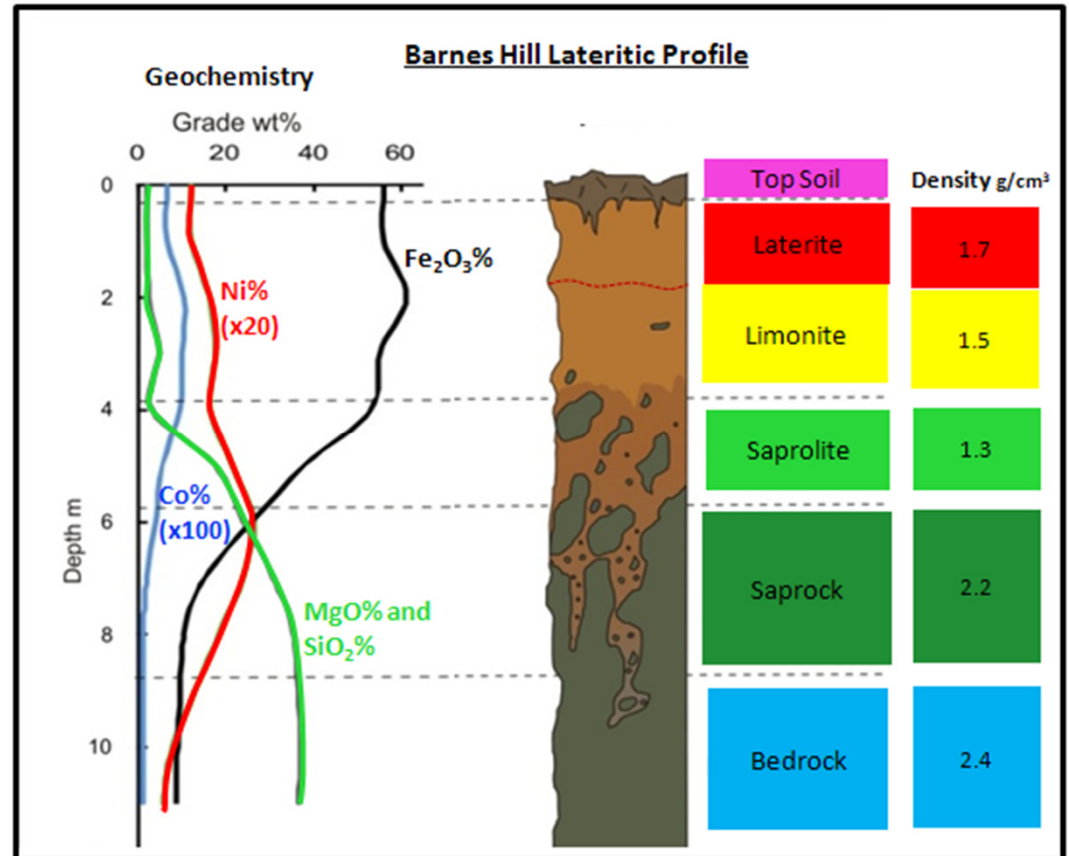


Barnes Hill Drill-Out



- Drill-out of the resource completed with re-estimation of the resource underway. Assays identified strong nickel and cobalt intercepts including:

- 10m @ 1.0% Ni & 0.078% Co from 3m
- 16m @ 1.4% Ni & 0.048% Co from 9m
- 13m @ 1.5% Ni & 0.092% Co from 11m
- 12m @ 1.1% Ni & 0.061% Co from 1m
- 11m @ 1.2% Ni & 0.068% Co from 5m
- 6m @ 1.3% Ni & 0.04% Co from 0m
- 8m @ 1.0% Ni & 0.036% Co from 14m
- 8m @ 1.1% Ni & 0.13% Co from 1m
- 8m @ 1.1% Ni & 0.026% Co from 1m
- 9m @ 1.2% Ni & 0.056% Co from 2m
- 9m @ 1.1% Ni & 0.025% Co from 1m
- 5m @ 1.1% Ni & 0.069% Co from 0m
- 6m @ 1.05% Ni & 0.088% Co from 3m
- 8m @ 1.04% Ni & 0.081% Co from 3m



DPEMP and Development Progress



- Proto has completed and lodged its Development Proposal and Environmental Management Plan for permitting approval. This follows from the granting of the Barnes Hill Mining Lease in June.

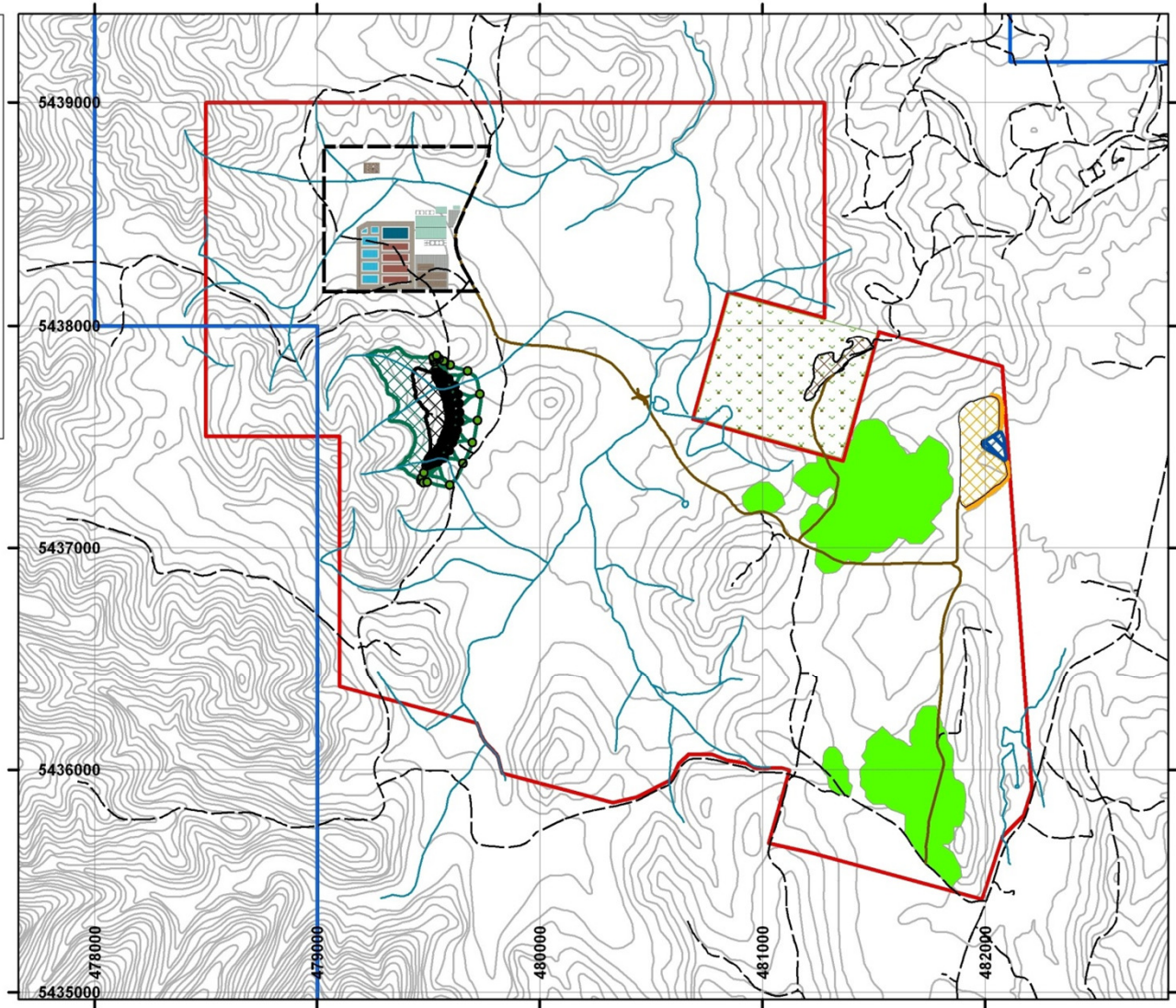
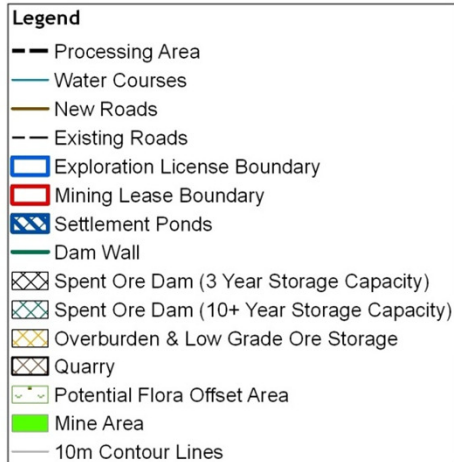
The DPEMP:

- Addresses the Guidelines established by the Tasmanian Environment Protection Authority (EPA) based on Proto's earlier Notice of Intent (NOI)
- Details the environmental work completed with extensive studies showing no material presence of fauna, and minimal flora impacts. Heritage surveys also completed with "green-light" results
- Mining will involve ore extraction from surface pits, ore preparation and nickel extraction using vat leaching to produce a dilute 8g/L sulphuric acid solution.
- The process flowsheet has been designed and tested, and the initial engineering design completed.
- The Barrier Bay technology will improve reagent recovery and lower the environmental footprint, however, Barnes Hill is not dependent on the technology to be economically viable.



Barnes Hill is just 15km from the deepwater port of Bell Bay (above)

Project Layout



Mine Layout and the Environment



- All environmental impacts have been minimised.
 - Key plant populations will be totally avoided or maintained
 - No active dens of Spotted-tailed quoll or Tasmanian devil, and no masked owls
- Processing all placed furthest from residents and outside nature reserves
- Comprehensive package of offsets through proposed purchase 105 ha private land to support 87 ha of native habitat

