

PROTO



RESOURCES & INVESTMENTS LTD

STOCK EXCHANGE ANNOUNCEMENT

July 25, 2011

Boardroom Radio on Barnes Hill Mining Milestones

ASX Release Stock Code: PRW

Proto Resources & Investments Ltd ("Proto", "the Company") is pleased to provide a first audio update for 2011 with **Mr Andrew Mortimer, Managing Director** titled "**Proto Presented with Mining Lease in Hobart**".

The Mining Lease (1872P/M) was presented to Proto for the Barnes Hill Project by the Hon. Bryan Green, Tasmanian Deputy Premier and Minister for Energy and Resources at Parliament House in Hobart on Thursday 21 July, 2011. The Mining Lease is an important stage-gate in moving through the final stages of project development.

The Development Proposal and Environmental management Plan is to be lodged in a few weeks for approval to construct the mining facilities and processing plant. Project finance is also in final discussions, with non-dilutionary debt finance to complement already agreed equity arrangements. The definitive feasibility study on Barnes Hill is nearing completion, with receipt of the first comprehensive draft being expected next week.

To listen, copy the following details into your web browser: brr.com.au/event/82440

The presentation details are as follows:

- Proto Presented with Mining Lease in Hobart, with Mr Andrew Mortimer, Managing Director
- Mon, 25 July 2011 10:30am AEST
- A full copy of the transcript follows on the next page

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Interview with Andrew Mortimer, Chairman and Managing Director of Proto Resources & Investments Ltd

BRR Today on BRR I'm joined once again by Mr Andrew Mortimer, who's the Managing Director of Proto Resources. Andrew it's great to have you back.

AM Thank you very much Tom.

BRR Now Andrew in really significant news for the company today, you've been presented the mining lease down in Hobart, can you talk us through how it all went?

AM Look essentially yeah, we were presented with the mining lease today at 11 o'clock at Parliament House by the Deputy Premier Bryan Green, and that's now the mining lease for the Barnes Hill project that's now in place which gives us the ability to move forward with the project.

BRR Okay, so now that this is in place, what are your plans?

AM Well where we're up to is finalising the development proposal and environmental management plan over the next couple of weeks, which is a significant step forward because obviously that will give us the approval to actually start mine construction and processing.

Also we hope to have the project finance for Barnes Hill in place over the next few weeks as well, we're in final discussions on that point with the groups that we've been talking to, and importantly that's the debt side and obviously MFC is responsible for the equity side, so that finance is non-dilutionary to Proto as a company and preserves our capital structure. So obviously that's extremely important to us; and the mining licence only helps that.

Aside from that we have the definitive feasibility study, which should be finished, the first draft, by the end of next week. I had a joint venture meeting with MFC recently and they're all on target for that deadline, and all those different pieces are coming together now in short order and they're only helped by the momentum of actually having the mining lease granted and awarded.

BRR Well Andrew it certainly sounds like you've got a lot on in the coming weeks, so we appreciate you taking the time out from your busy schedule to speak with us, thanks for joining us.

AM Thanks a lot Tom.