

8 April 2014

Company Announcements Office
ASX Limited
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Iron Ore Production Update as Nickel Rises

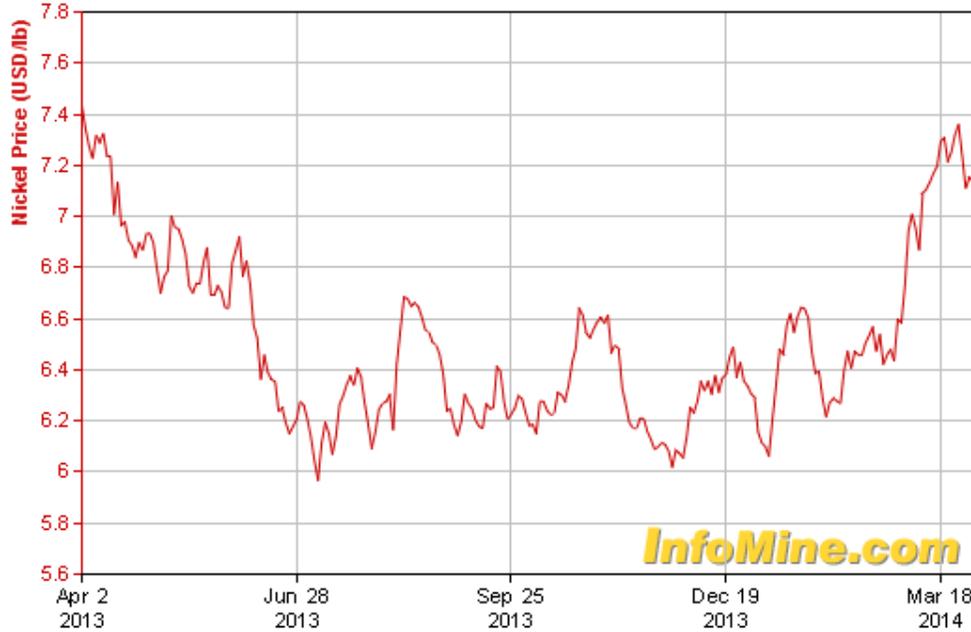
The Board of Proto Resources & Investments Ltd (“**Proto**”, the “**Company**”) (**ASX:PRW**) is pleased to announce an update in regards to the iron ore production plans of Proto’s 100% owned Barnes Hill mining licence. Proto have been in discussions with Robbins Metallurgical and have recently signed a service agreement. This week samples from the Barnes Hill project were received by Robbins Metallurgical, the testing currently being undertaken of these samples aims to further ascertain the potential of producing a Fe product with greater than 55% Fe with reduced contaminants to be evaluated by the effect of gravity separation and magnetic separation.

In addition to this Proto is discussing with Pitt & Sherry the completion of a traffic assessment report to assist with the permitting licences with the Tasmanian government. Proto is targeting to have the testing and plant design/process flow sheet completed by 1 July 2014. In the second half of calendar year 2014 Proto aims to complete the plant construction and produce the first saleable product subject to market conditions.

Proto has also been in discussions with other companies and off takers to assist with the swift development of the iron ore. These companies will assist Proto with finalising work for final permitting, final testing and plant design for the plant construction and the in the development of the first product. Other companies, such as Shree Minerals and Venture Minerals, are working on similar iron ore projects to Proto Resources and Proto looks forward to being part of this growing iron ore sector in Tasmania.

Since November 2013 the nickel price has risen by approximately 20% demonstrating a strong recovery from the decline during the 2013 financial year. With the development of the iron ore from the Barnes Hill project and nickel exploration projects Proto Resources believes that this will lead to a much stronger position within the industry moving forward.

Nickel Price
7.32 USD/lb
3 Apr '14



<http://www.infomine.com/investment/metal-prices/nickel/1-year/>

Shareholders and interested parties should direct their enquiries to:

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