

PROTO



RESOURCES & INVESTMENTS LTD

STOCK EXCHANGE ANNOUNCEMENT

November 3, 2010

Joint Venture on Northern Territory Antrim Plateau Volcanics Projects and ZTEM Survey to Begin

ASX Release: PRW

Proto has entered into a joint venture to fast-track exploration at the Waterloo, Wave Hill and Lindeman's Bore projects in the Northern Territory. The joint venture provides the capacity to drive the projects forward given the extensive exploration opportunities in this underexplored geological setting.

Proto and Peak Mining and Exploration Limited have agreed to a ZTEM airborne geophysical survey as the initial programme under the joint venture. The ZTEM programme is planned to commence over the Wave Hill and Lindeman's Bore projects during the final quarter of 2010. The programme will test the project areas and potentially define targets for future drilling.

Executive Summary

- Joint Ventures have been agreed for the Waterloo, Wave Hill and Lindeman's Bore projects. The joint venture with Peak Mining and Exploration Limited is based on an extensive earn-in supporting multiple waves of exploration through geophysics and testing of appropriate targets by drilling in the Antrim Plateau Volcanics.
- Proto has agreed to an initial programme of ZTEM airborne geophysical surveying over the Wave Hill and Lindeman's Bore projects as a priority programme.

Joint Venture over Antrim Plateau Volcanics Projects

The Directors of Proto Resources & Investments Ltd ("Proto", "the Company") are pleased to announce that the Company has entered into a joint venture on its Northern Territory projects with Peak Mining and Exploration Limited ("Peak"). These projects are pursuing the Noril'sk style mineralisation concept that Proto has been investigating in the Northern Territory through its already established exploration programmes at Lindeman's Bore and Waterloo, and through the recently granted new tenements at Wave Hill. Peak will be taking a 10% stake in the Lindeman's Bore project and under an earn-in arrangement, will acquire a 50% interest in the Waterloo Project by spending \$1,500,000 on exploration targeting the

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Norilsk-style over 5 years. The 10% interest in Lindeman's Bore will be earned by spending \$300,000 on exploration by the end of next year. This joint venture will greatly assist Proto in the testing of Noril'sk style targets. Peak's joint venture with Proto will initially fund the airborne geophysical surveying prior to a drilling campaign targeting anomalies delineated by the ZTEM survey.

Planned ZTEM Surveying

Under the joint venture earn-in arrangement, Proto and Peak have agreed to a ZTEM airborne geophysical survey that will shortly commence over the Wave Hill and Lindeman's Bore projects in the Northern Territory. The ZTEM programme will cover EL25307 and EL27413 at Lindeman's Bore and the prospective Wave Hill tenements (EL27617 and EL27618), including both the fault structures across these tenements and the structural vent located on EL27618. ZTEM surveying is a specialised technique for surveying subsurface geology with a view to targeting deeper structures that have the potential to host Noril'sk style mineralisation. ZTEM is a new and innovative airborne electromagnetic system which uses the natural or passive fields of the Earth as the source of transmitted energy. Proto has a strong belief that the optimal exploration approach is to move forward with this technique as its next step in the exploration on the Northern Territory properties, and is glad to have formed a joint venture to support this initiative.

The Company looks forward to providing further updates in due course.

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The information in this report that relates to Exploration Results is based on information compiled by Andrew Jones, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Jones is a full-time employee of TasEx 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 Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.