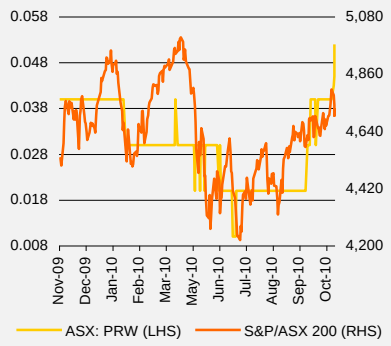
Proto Resources & Investments Ltd.

(Ticker: ASX: PRW)

November 11, 2010

RB MILESTONE GROUP
A MILESTONE TO NEW HEIGHTS

Price (AUD):	**0.052**
Beta:	**0.99**
Price/Book Ratio:	**1.23**
Debt/Equity Ratio:	**0.00**
Target Price (AUD):	**0.26**
Listed Exchange:	**ASX**



Recent News

3/11/2010: Proto enters into JV on northern territory Antrim Plateau Volcanica Projects and begins ZTEM survey.

29/10/2010: The Company released its quarterly activities and cash flow report for the 3 months ended 30 September 2010.

18/10/2010: Proto announces longer expected mine life for the Barnes Hill portion of the overall Barnes Hill Project.

12/10/2010: Proto finishes an aerial magnetometer and radiometric survey of the advanced Ni-Cu-PGE prospect at its Clara Hill Project.

11/10/2010: The Company announced that it succeeded in gaining four New Exploration License Applications for the Doolgunna Region of Western Australia

6/10/2010: Proto announced a placement of 80 million shares to raise A$1,840,000, principally to AXINO Capital, with a view to complete the Barnes Hill Project work.

1/10/2010: Proto released its Annual Report for the year ended 30 June 2010.

Shares in Issue

343.74m

Market Cap

(AUD$m) 17.9

52 Week (High): AUD$0.054

52 Week (Low): AUD$0.014

www.RBMILESTONE.com

Strong Growth Prospects in Nickel Market

Proto Resources & Investments Ltd. is an Australia based resource development company, focusing on nickel, cobalt and iron ore, while also engaging in exploration program concentrating on copper and nickel sulphide targets across Australia. The company's main project from which it is expected to generate cash flows from mid to late 2012 is the Barnes Hill Project which has a 12.1 million ton Joint Ore Reserve Committee (JORC) compliant indicated resource at 0.83% nickel and 0.07% cobalt. Apart from the Nickel project, Proto is in possession of numerous attractive exploration targets which it is currently evaluating. Nickel's extensive use in the stainless steel industry bodes well for its future demand as stainless steel production is forecast to reach 27Mt in 2010, an 8% increase year-on-year. It is forecast to reach almost 30Mt in 2011, primarily fuelled by the emergence of the dynamic economies of China and India. In addition, the recent additional quantitative easing from the Federal Reserve would boost Nickel prices, courtesy of a weak dollar.

Investment Arguments

- **Significant Progress at Barnes Hill with Near-term Production Potential:** Fresh independent research has indicated a reserve of 6.6Mt at 0.82% Ni and 0.06% Co at a 0.5% Ni cut-off for the Barnes Hill deposit. As a result, this has equated to a potential mine life of 26 years at a proposed mining rate of 250,000t p.a. The Scotts Hill and Mt. Vulcan portions of the project have not been included in the resource estimation and thus provide a significant potential upside to the reserve estimates. The Company is finalizing the DPEMP and production at the site is expected begin in mid to late 2012
- **Innovative Nickel Processing Technology in Development:** Proto is one of the majority owners in the Barrier Bay Technology Corporation which is developing the unique acid recycling technology that also produces an iron and magnesium saleable product. The technology is expected to generate massive cost savings by acid recycling, cutting acid storage costs; tailing facility CAPEX costs and other reagent costs; as well as producing additional saleable product. Proto is in negotiations with several parties to explore third party sales potential of the technology
- **Strategic Location of the Flagship Barnes Hill Nickel Project:** Barnes Hill Project is located 10km northwest of the mining township of Launceston in northern Tasmania. The project is close to port and other infrastructure in the established Tamar Development Corridor. The site is also just 30km by road from BHP Billiton's TEMCO ferroalloy smelter, located at the deepwater port of Bell Bay. These easy accessibility points bode well for cost savings in the company's future Nickel exports
- **Promising Exploration Opportunities in Western Australia and Northern Territory:** Proto has continued to expand its exploration horizon through acquisition of attractive new, as well as existing, licenses. Proto's license areas in NT are said to have giant Norilsk style Ni-Cu-PGE mineralization while many of the other prospects are located in close vicinity to known mineral reserves
- **Strong Board and Management with Key Project Acquisition and Development Capabilities:** Headed by Chairman and Joint Managing Director, Andrew Mortimer, Proto Resources has a capable management team with known credentials in project acquisition and development as well as in capital raising

Company Overview

Australia based Proto Resources & Investments Ltd. caters to the mining sector and is engaged in development and exploration with a prime focus on nickel, cobalt and iron ore. The company listed on the Australian Stock Exchange in late 2006, following a capital raising of A$3.5 million at 20 cents/share. Headquartered in Sydney, the Company has several projects under its belt, with some of them in the development stage such as the one at Barnes Hill, in northern Tasmania and Waite Kauri, in West Australia. Proto is in possession of numerous attractive exploration targets, which include Lindeman's Bore,; the Wavehill and Waterloo tenements in the Northern Territory; and the Metal Rocks and Dolgunna projects in West Australia. Additionally, the Company has also acquired interests in brown field projects located at Clara Hill and Mt. Vetters in WA, and Tibooburra in New South Wales.

Proto's flagship project is the Barnes Hill project, located in northern Tasmania, which has a 12.1 million ton Joint Ore Reserve Committee (JORC) compliant indicated resource at 0.83% nickel and 0.07% cobalt. Past drilling has also pointed to the project's iron ore potential which would seem to be of a commercial grade in line with other small scale operations in Tasmania.

Proto has signed a financing and technology agreement with Metals Finance Corporation over Barnes Hill, whereby Metals Finance Corporation takes an interest in the project in return for committing the technology and financing assistance necessary to bring the project into production. The companies now hold a 50:50 development JV in the project for which a feasibility study is underway.

Mining Resources Overview

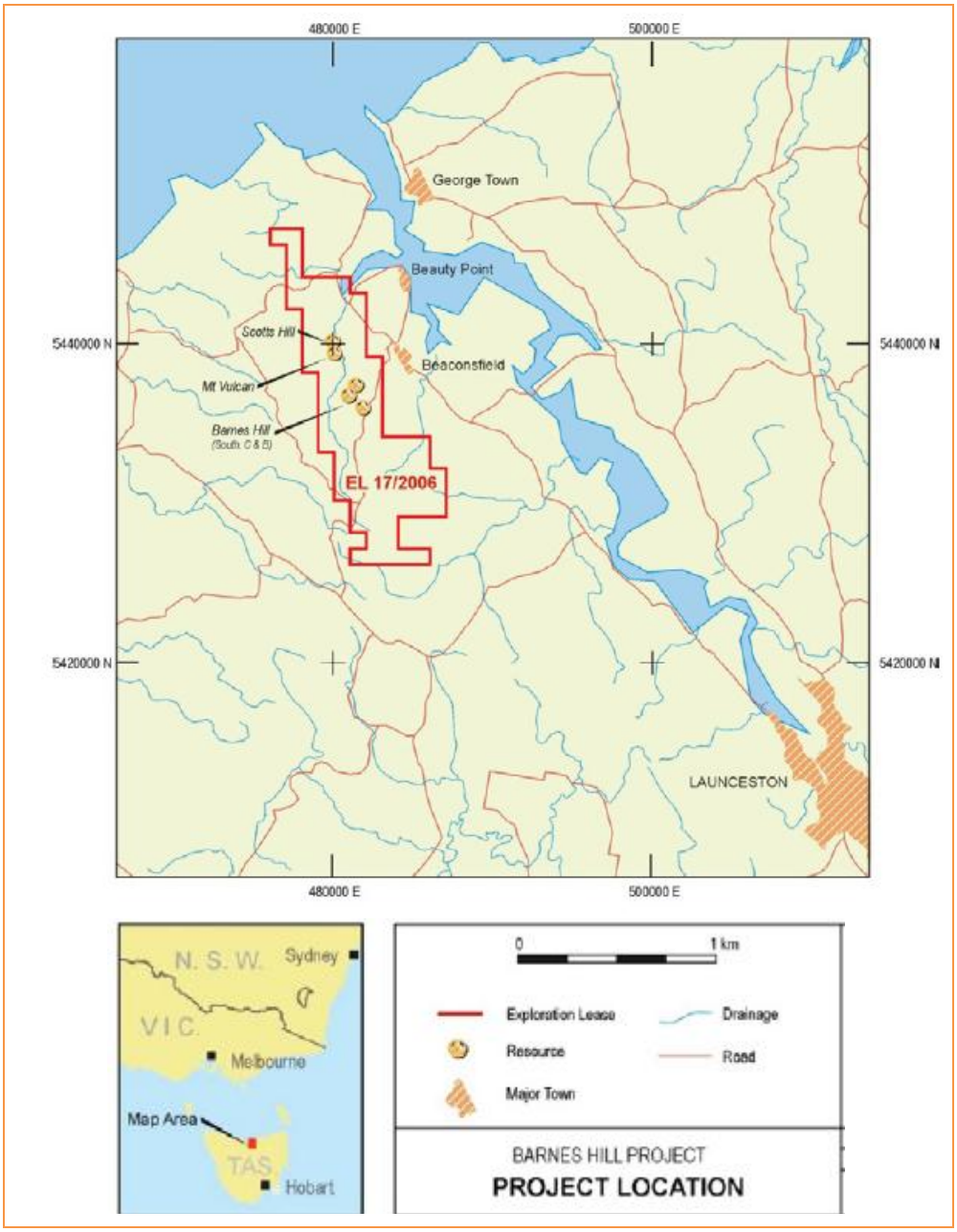
Barnes Hill Project, Tasmania

The Barnes Hill project, Proto's flagship project located in Northern Tasmania possesses a 12.1 million ton JORC compliant indicated resource at 0.83% nickel and 0.07% cobalt. Three separate laterite deposits known as Barnes Hill, Mt Vulcan and Scott's Hill make up the total resource. Located 10km northwest of Launceston in northern Tasmania, the project has easy accessibility to port and other infrastructure in the established Tamar Development Corridor. The site is just 30km by road from BHP Billiton's TEMCO ferroalloy smelter, located at the deepwater port of Bell Bay.

Discovery Metals Ltd (ASX: DML) sold the existing project to Proto in December 2006. The 12.1mt estimated JORC resource had already been verified by previous owner, Jervois Mining Ltd (ASX:JRV). The Barnes Hill exploration license (EL 17/2006) covers 76km2 and is registered 100% to Proto.

A mining lease (1872P/M) over the central portion of EL17/2006 is expected to be granted prior to the end of the year. The Company is in the process of finalizing the documentation and bond arrangements to allow grant of this mining license. The lodgment of the Development Proposal and Environmental Management Plan (DPEMP) is scheduled for mid December 2010.

Exhibit 1: Barnes Hill Project



Source: Company Website

Geology: The magnetic data of the license areas is dominated by the response of the Anderson's Creek Ultramafic Complex ("ACUC") being a NNW trending body approximately 20km long and up to 3km wide. Significant differences in density between the Precambrian, Cambrian and later Devonian and Permian units also dominates the gravity. The ACUC is a layered wedge of Cambrian mafic and ultramafic stratigraphy consisting of mainly serpentinite, which is a major metamorphic rock, and pyroxenite & gabbro, which are one of the major igneous rock types. Variable weathering profiles with differing mineral assemblages and metal concentrations have been developed on different areas of the ultramafic complex. In the Barnes Hill area, the weathering profile consists of an upper zone of secondary iron oxides (goethite, hematite, limonite) overlying a clay rich zone dominated by smectite, weathered serpentinite and chlorite, which in turn overlies fresh serpentinite. This geology supports the interest in secondary lateritic nickel, primary nickel sulphides and iron ore.

Resource Update: The calculation of the 12.1 Mt JORC compliant nickel laterite Indicated Resource at 0.83% nickel and 0.07% cobalt, was based on 161 holes drilled by earlier explorers at a drill-hole density of 100 to 150 meter centers. Proto recently completed the

50m by 50m spaced drilling program with 641 drill-holes in the Barnes hill deposit. Drilling has been completed predominantly by RC drilling techniques. However, 12 diamond drill-holes were completed for density test work. Robust Ni and Co intercepts including some encouraging results have been identified by assays. Based on this drill out, Proto has released an independent resource statement compiled by Snowden Mining Industry Consultants. Under JORC guidelines, Snowden has estimated a total resource of 6.6Mt @ 0.82% Ni and 0.06% Co at a 0.5% Ni cut-off. At an estimated mining rate of 250,000 tons pa, the resource deposit indicates a potential mine life of 26 years. The resource also includes an identified >2Mt zone of higher grade saprolite material at a grade of 1.0% Ni and 0.06% Co which is to be targeted in the first 10 years of mining and will be the focus of the ongoing feasibility study.

Exhibit 2: Barnes Hill Deposit - Mineral Resource by Geological Domains at a 0.5% Nickel Cut-Off Grade

Resource Classification	Volume ('000 m^3)	Tonnage (kT)	Ni (%)	Co (%)	MgO (%)	Fe_2O_3 (%)	SiO_2 (%)
Cut-off grade of 0.5% Ni - Limonite Domain							
Measured	-	-					
Indicated	70	105	0.56	0.16	1.4	57.4	13.7
Inferred	36	54	0.56	0.11	2	57.2	18.7
Total	106	159	0.56	0.14	1.6	56.4	15.4
Cut-off grade of 0.5% Ni - Transitional Domain							
Measured	-	-					
Indicated	177	247	0.65	0.09	3.5	42.8	25
Inferred	5	7	0.81	0.15	3.7	49.8	24.5
Total	182	254	0.65	0.09	3.5	42.9	25
Cut-off grade of 0.5% Ni - Saprolite Domain							
Measured	-	-					
Indicated	3,042	3,955	0.87	0.06	11.4	28.5	36.8
Inferred	369	480	0.87	0.06	11.4	28.6	36.8
Total	3,411	4,435	0.87	0.06	11.4	28.6	36.8
Cut-off grade of 0.5% Ni - Saprock Domain							
Measured	-	-					
Indicated	621	1,366.00	0.73	0.03	25.6	14.4	41.6
Inferred	178	392	0.68	0.02	25.1	15	43.1
Total	799	1,758.00	0.72	0.03	25.5	14.5	42
Cut-off grade of 0.5% Ni - All Domains							
Measured	-	-					
Indicated	3,910	5,674	0.82	0.06	14.3	26.3	37
Inferred	588	933	0.77	0.05	16.5	24.7	38.4
Total	4,498	6,606	0.81	0.05	14.6	26.1	37.2

Note: Significant figures may cause summation differences.

Source: Company Website

The Scott's Hill and Mt Vulcan deposits which contain a combined historic reported resource of 3.6Mt were not included in the updated Barnes Hill Mineral Resource. These areas are considered prospective and represent a potential additional production source. As such, they provide further earnings potential for the project.

Test work by Proto on the iron ore cap, lying immediately above parts of the nickel laterite ore body, continues. Current work involves logging, sampling, assaying and mineralogical test work. Provided these planned studies indicate a potential iron ore resource is present, Proto will aim to have an iron ore resource estimated by the end of the year. The Company intends, if possible, on producing and selling iron ore from the overlying iron ore cap as well

as developing separate saleable products of nickel and cobalt from the underlying limonite and saprolite ore bodies. Iron ore operations in the vicinity of Barnes Hill already supply overseas and local buyers.

Exhibit 3: Barnes Hill Deposit - Mineral Resource by Geological Domains at a 0.8% Nickel Cut-off Grade

Resource Classification	Volume ('000 m^3)	Tonnage (kT)	Ni (%)	Co (%)	MgO (%)	Fe_2O_3 (%)	SiO_2 (%)
Cut-off grade of 0.8% Ni - Transitional Domain							
Measured	-	-					
Indicated	12	16	0.88	0.1	3.4	38.0	28.9
Inferred	3	4	0.97	0.12	3.9	50.6	25.6
Total	15	21	0.9	0.11	3.5	40.5	28.2
Cut-off grade of 0.8% Ni - Saprolite Domain							
Measured	-	-					
Indicated	1,620	2,106	1.03	0.07	10.2	30.9	35.4
Inferred	155	201	0.93	0.09	9.4	35.3	34.0
Total	1,775	2,307	1.02	0.07	10.2	31.3	35.3
Cut-off grade of 0.8% Ni - Saprock Domain							
Measured	-	-					
Indicated	188	414	0.92	0.03	24.1	16.0	41.4
Inferred	42	93	0.94	0.03	24.9	16.3	41.9
Total	231	508	0.93	0.03	24.3	16.0	41.5
Cut-off grade of 0.8% Ni - All Domains							
Measured	-	-					
Indicated	1,820	2,537	1.01	0.06	12.5	28.5	36.4
Inferred	200	299	0.93	0.07	14.1	29.6	36.3
Total	2,020	2,836	1.01	0.06	12.6	28.6	36.4

Note: Significant figures may cause summation differences.

Source: Company Website

The Company also holds the adjacent tenement, EL53/2008 at Barnes Hill West, providing additional coverage of the Andersons Creek Ultramafic Complex. The prospect areas identified include: 1) the Barnes Hill Extension prospect located west of the Barnes Hill nickel deposit 2) the Pandora prospect situated at the historic Pandora Copper Mine and coincident with a northwest striking fault interpreted to have acted as a controlling structure to copper mineralization at the mine and 3) the Kelly's Lookout prospect associated with mapped small scale gold diggings located 12km to the South of the operating Beaconsfield Gold Mine.

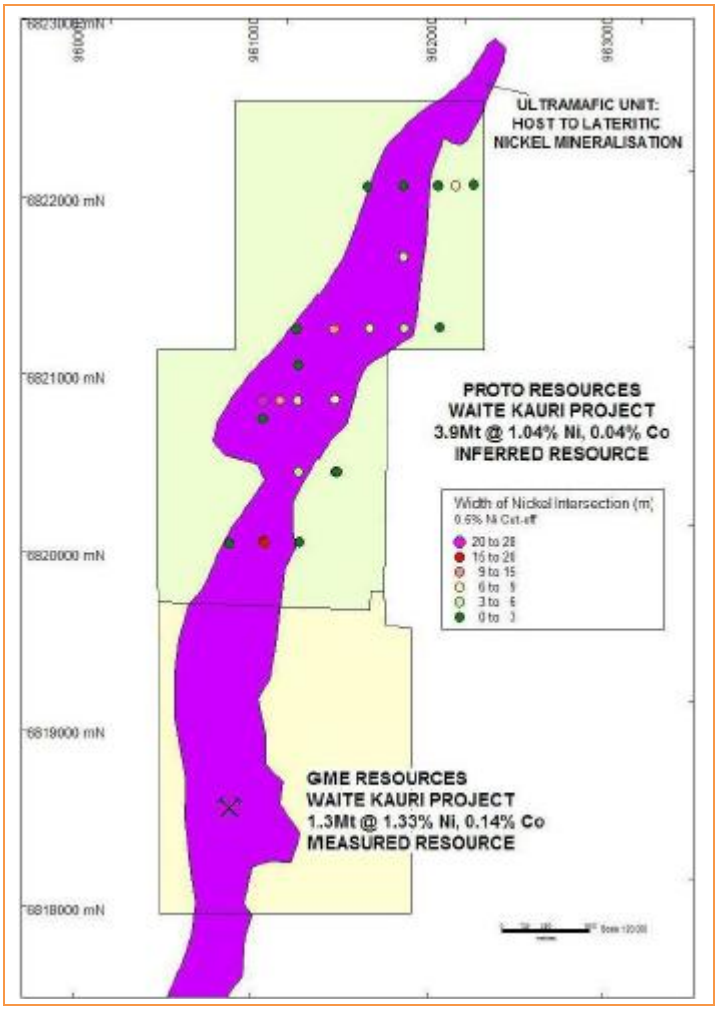
Proto has recently undertaken rock chip sampling at the historic Pandora copper mine at Barnes Hill West. This sampling program proved highly successful and demonstrates the promising remnant copper prospects of the area returning copper mineralization up to 1.7% Cu.

Waite Kauri North, West Australia

The Waite Kauri North project is situated at the Western Australian gold fields, north of Kalgoorlie. The project has a JORC compliant Inferred Mineral Resource of 3.9Mt at 1.04% Ni and 0.04% Co (representing 40,541 tons of contained nickel and 1,448 tons of contained cobalt) as previously estimated using a 0.7% Ni cut-off grade.

Waite Kauri North is located immediately to the north of GME Resources Ltd.'s Waite Kauri lateritic nickel-cobalt project (see adjacent figure) and approximately 20km from Minara Resources Ltd.'s Murrin Murrin nickel operation near Leonora in Western Australia. It is also adjacent to Poseidon Nickel Ltd.'s Waite Kauri lateritic nickel-cobalt project.

Exhibit 4: Waite Kauri Inferred JORC Resource and Nickel Intersections



Source: Company Website

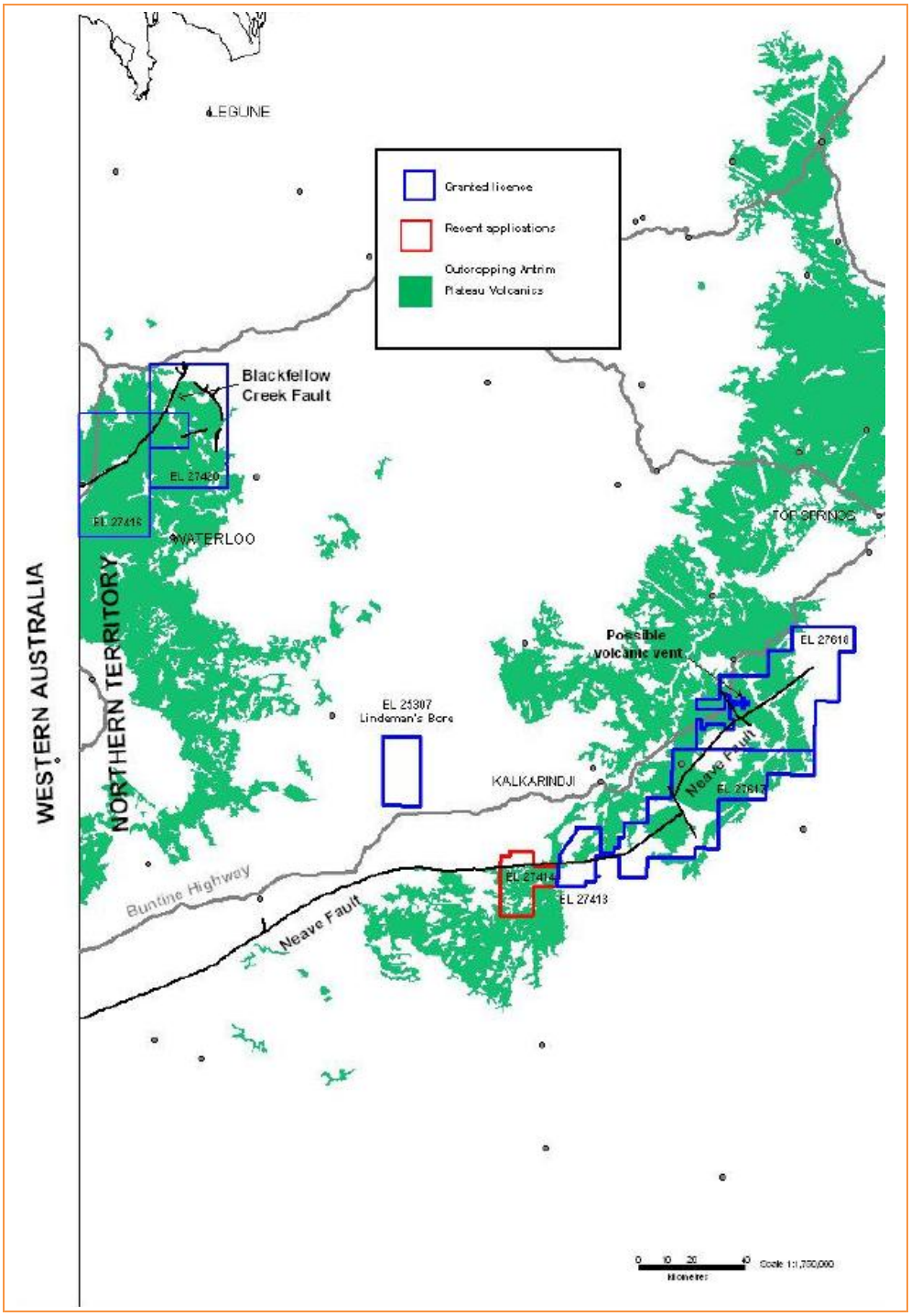
Proto recently acquired 100% of the granted mining lease (M37/1189) to the Waite Kauri North project from Warwick Resources Ltd. The project was previously owned by NiWest Ltd. NiWest had completed a reverse circulation (RC) drilling program over the project area in 2001 which included 24 drill holes. Based on its exploration, NiWest Ltd. had identified the mineralization as siliceous and limonitic. Erosion has resulted in local discontinuities, but mineralization does extend across the 3km strike length of the host unit.

Proto plans to enhance the inferred resources in late 2010, with a scoping study due to commence soon.

Lindeman's Bore, Northern Territory

The Lindeman's Bore licenses are located 380km south-west of Katherine, on the Limbunya Cattle Station near the community of Kalkarindji. The area covered by the project is interpreted to contain a portion of the regionally extensive Cambrian age Kalkarindji Continental Flood Basalts. The Lindeman's Bore project includes granted exploration license EL 25307. This license covers a circular bulls-eye magnetic anomaly located at Lindeman's Bore itself. This is complemented by a second project area located to the south of the Lindeman's Bore Project area (EL27413) and two additional licenses nearby at Wave Hill (EL27617 and EL27618). Proto also has an additional exploration license application (ELA27414) pending near Lindeman's Bore.

Exhibit 5: Location of Lindeman's Bore and Waterloo Projects



Source: Company Website

The prospective nature of the project is based on a university research published in 2002,which drew analogies between the Antrim Plateau Volcanics (APV) and the giant Noril'sk Ni-Cu-Platinum Group Elements (PGE) deposit in Russia. The Noril'sk deposit reserves are quoted as 1,310Mt @ 1.77% Ni; 3.57% Cu; 7.3ppm Pd; snf 1.8ppm Pt. The exploration concept is initially based on the fact that, as it is at Noril'sk, the APV of the Northern Territory demonstrate geochemical signatures contaminated by crustal material. The geology of the region has also drawn parallels to Norilsk, due to the documented depletion of Ni, Cu and PGE in the APV. Exploration at Lindeman's Bore is focused on identification of potential feeder dykes to the APV – highly prospective sites with potential fo a Noril'sk style super-system.

The initial drilling program has targeted a circular bulls-eye magnetic anomaly located near the centre of an antiform (see FigureX). Preliminary modeling of this anomaly suggested the possibility of a stacked sequence of relatively thin flat lying magnetic units with similar source depths. Proto drilled a first diamond hole at Lindeman's Bore, LBD-1, to a depth of 751 meters in June 2009. The Drill-hole uncovered a mafic intrusion and cobalt mineralization. The results include;

- 24m @ 4.92g/t Ag from 32m including 4m @ 16.15g/t Ag
- 5m @ 0.13g/t Au from 380m and 6m @ 0.03% Co & 0.05% Cu

In November 2009, a second hole LBD-2 was drilled to a final depth of 751.6m to test a magnetic anomaly located 1.9km to the north of previously drilled hole LBD-1. Assaysresults from LBD-2 have identified the presence of gold and palladium including:

- 7m @ 1.1g/t Au and palladium grading between 0.009 to 0.453g/t from 424m to 431m, including 1m @ 5.32g/t Au and also 1m @ 0.45g/t Pd (Palladium)
- 14m @ 0.106% Cu between 467m to 481m, including 5760, 2680 and 2290ppm Cu over short intervals

Proto subsequently conducted a fixed loop surface electromagnetic (EM) survey over the collar positions of drill holes LBD-1 and LBD-2. Analysis of results by Southern Geoscience Consultants has indicated the presence of a moderate off-hole conductor to the north of drill hole LBD-2 which is dipping to the north. A 50 sample soil geochemistry program was also completed around the collar position of drill hole LBD-1 to test the area for silver anomalism. This soil sampling program consisted of seven 100m spaced sample lines located north and south of the collar position of drill hole LBD-1. Work has continued in defining and evaluating this potential target.

Waterloo, Northern Territory

The Waterloo Project, situated in the NT approximately 350km Southwest of Katherine, NT and 75km Southeast of Kununurra, WA consists of two exploration licenses (EL27416 and EL27420) covering a combined 2,369 km^2. The project covers the majority of the strike extent of the Blackfellow Creek fault in the Northern Territory. The area marks widespread occurrence of the Antrim Plateau Basalts. The geological concept suggests that there may be potential for "Noril'sk-style" Ni-Cu-PGE targets in the vents and feeders to these basalts for which Proto is carrying out exploration work.

The regional geology is dominated by Cambrian-age continental flood basalts of the Kalkarindji Volcanic Group. The Waterloo Project area is largely covered by basalts of the Cambrian-aged Antrim Plateau Volcanics ("APV") with minor occurrences of sediments of the Proterozoic Limbunya, Wattie, Bullita, Auvergne and Duerdin Groups.

As previously stated, the Blackfellow Creek Fault runs northeast through the Waterloo project area. The Blackfellow Creek Fault is believed to be a long lived structure that may possibly have acted as a vent for Cambrian aged basalt magmatism or may have intrusions along it. The Blackfellow Creek Fault potentially acted as a conduit for basaltic magma during extrusion of the APV.

Most of the earlier exploration work in the Waterloo Project has been for diamonds due to the area's close proximity to the Argyle Diamond Mine (located 75 km west of the project area in Western Australia) and the Bow River diamond mining area (located 40 km west of the project area, also in Western Australia). Proto commenced exploration in the first half of 2010 through a field review of known outcropping copper occurrences. The three rock chip samples were taken from one of these known copper occurrences within EL27416 to the south of the Blackfellow Creek Fault. Visible copper minerals in the form of malachite and azurite were located along a limestone ridge which overlies basalt of the APV. The rock chip sample have returned copper assays of 8.8%, 1.02% and 1%, as well as a coincident silver anomalism with a peak value of 13g/t coincident with the 8.8% Cu assay. Proto is further investigating the possibility of the copper occurrence sampled in the rock chips being associated with "Caves style" deposits that might have occurred as a result of remobilized

APV mineralization. While copper and silver are more mobile than other elements, the lack of nickel, platinum and palladium seems to suggest it is more likely that the high copper values are associated with remobilized copper in a cave-style mineralization rather than a Noril'sk-style mineralization. The Company's exploration program hereon in would jointly target copper mineralization in cave-style deposit mineralization, as well as Noril'sk-style mineralization (Ni-Cu-PGE). Proto has also finalized a two-stage airborne ZTEM and gravity geophysical survey that will target potentially mineralized sulphide bodies at depth using a new electromagnetic surveying technique. This survey is expected to provide deep demarcation of the prospective Blackfellow Creek Fault structure.

Clara Hills, West Australia

The Clara Hill Project is located in the West Kimberley of Western Australia. The Project is known to contain an advanced nickel; copper; platinum; and palladium (Ni-Cu- PGE) prospect. The high grade gossan at this prospect has been previously commercially exploited. Geochemical samples from the first phase of modern exploration in the region have indicated sub-surface mineralization including 3.7% Cu; 0.8% Ni; 29g/t Ag; and 1.14g/t Au.

Proto recently acquired an 80% farm-in interest in the project, which includes mining tenements E04/1533 (granted) and E04/2026 (in application). Additionally, the Company has an option to buy the remaining 20% interest in the project. The company recently completed a fixed wing airborne magnetic and radiometric survey of approximately 1425 line km on 100m spaced lines with a 50m ground clearance over its tenements.

Mt Vetters, West Australia

The Mt Vetters project is located in the eastern part of the Norseman – Wiluna greenstone belt, 30 km northeast of Kalgoorlie in the Yilgarn Craton. The tenements occur 5km to the south of the Black Swan Komatiite Complex (BSKC), host to the Silver Swan mine (indicated resource 640,000 t @ 9.5% Ni), Black Swan resource (probable reserve of 10.4 Mt @ 0.83% Ni) and adjacent Cygnet deposit (probable reserve of 1.1 Mt @ 2.1% Ni) and occur 10km to the north of the Kanowna Belle Gold Mine. 75% of the granted exploration license 27/0358 is owned by Proto and 25% by Cazaly Resources Ltd.

Initial exploration work on the project was undertaken by Discovery Nickel Ltd., who, in 2003 collected ground EM (Smartem) over the entire nine kilometer strike length of the magnetic anomaly interpreted to be the extension of the Black Swan Komatiite Complex. However an RC drill hole test conducted on this conductor in late 2004, did not return any anomalous results. Further close re-interpretation of available aeromagnetic data in early 2005 have hinted towards the possibility of a second mafic trend extending south of the area. Proto Resources undertook drilling at Mt Vetters in the second half of 2009, to investigate targets drawn from the geophysical data. However the assay results from the three RC drill holes completed at Mt Vetters (for a total of 438m), failed to return significant levels of gold, nickel or other base metal anomalism. The project is currently being evaluated for its uranium potential, based on a uranium and thorium airborne radiometry anomaly.

Tibooburra, New South Wales

Tibooburra, located north of Broken Hill, NSW is Proto's only stand-alone gold project. The project includes two contiguous exploration licenses situated within the historic Milparinka-Tibooburra gold field. Tibooburra hosts gold mineralization as both alluvial gold and primary 'mesothermal lode-gold'. Exploration in the district, where gold has been mined for more than 110 years, is supported by strong interest in gold derived from attractive global prices.

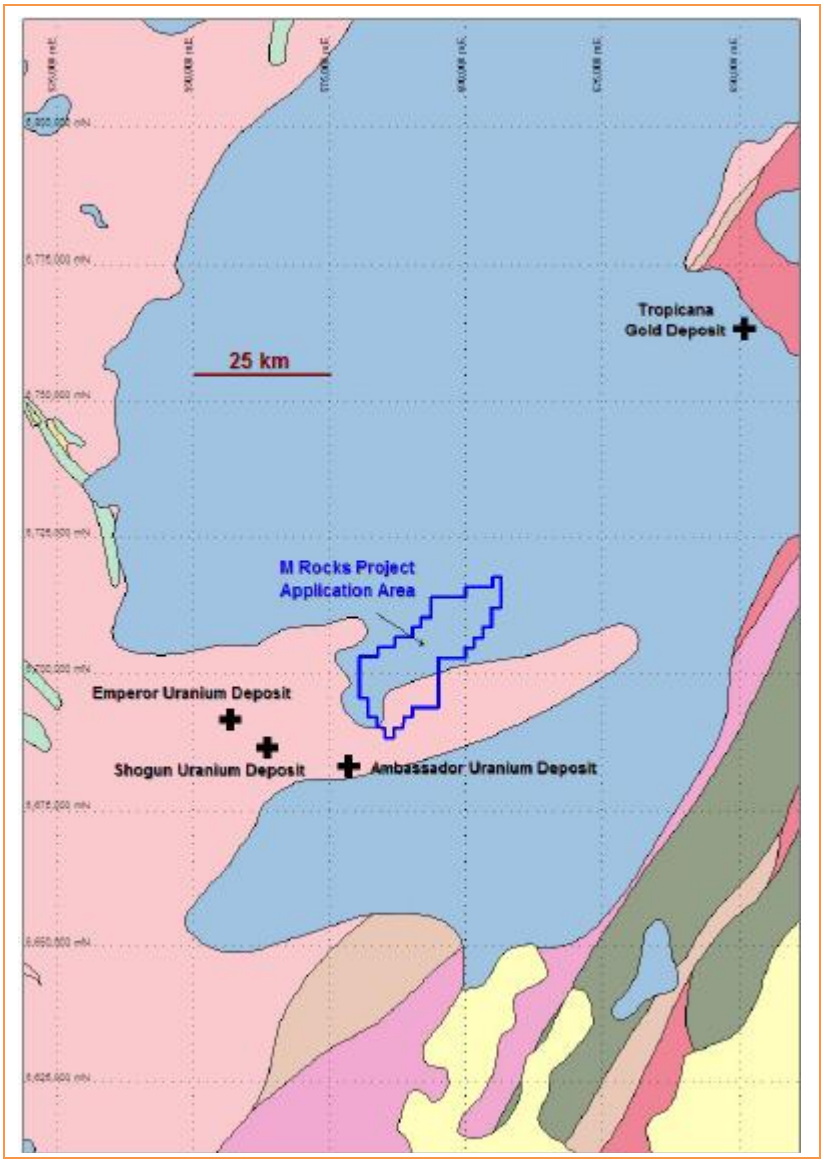
Proto Resources recently sold the rights to Tibooburra to Awati Resources Pty Ltd. in exchange for an equity stake in Awati Resources. However the Company still retains the rights to the alluvial gold, as part of the joint venture agreement.

Proto's previous work on the project has involved Mobile Metal Ion ("MMI") sampling along the Phoenix-Pioneer and Warratta reef systems. This produced a number of broadly coincident gold-arsenic-silver anomalies which were later drill tested through an RC drill

program. The RC program, designed to test the reefs at depth included 22 holes drilled for 2,125m. The tests confirmed the interpreted narrow nature of the mesothermal mineralization with economic gold values limited to narrow, sub-vertical quartz veins within the Precambrian slates.

Metal Rocks, West Australia

Exhibit 6: Location of the Metal Rocks Project Northeast of Kalgoorlie in WA



Source: Company Website

Proto Resources applied for an exploration license in the Metal Rock project, covering an area of 321.9km^2 located 250km northeast of Kalgoorlie in Western Australia. The application area (ELA39/1559) is located on the edge of the Yilgarn Craton in the vicinity of known uranium and gold mineral deposits including the Ambassador Uranium Deposit (Inferred Mineral Resource of 16.53Mt @ 630ppm U_3O_8) owned by Energy and Minerals Australia Ltd. and the Tropicana Gold Deposit (measured, indicated and inferred mineral resource of 75Mt @ 2.07g/t Au) owned by AngloGold Ashanti Ltd.

Dolgunna Projects, West Australia

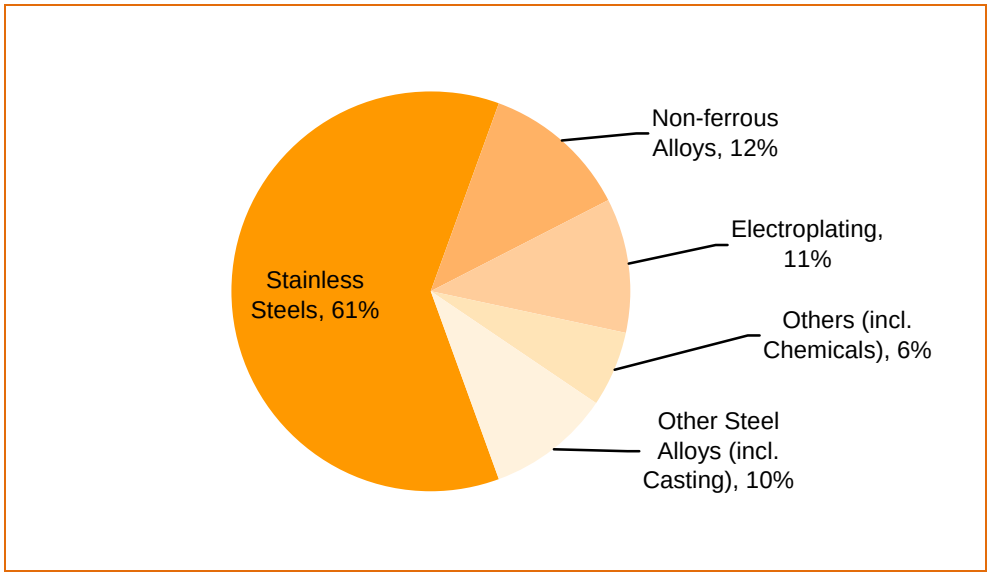
Proto recently applied for four new exploration licenses covering a combined area of 357km^2 located in the Doolgunna Region northeast of Meekatharra and north and northwest of Wiluna in Western Australia. The applications are all within the Palaeoproterozoic-aged Yerrida Basin and mapped Proterozoic-age rock units including mafic volcanics and intrusives of the Killara Formation and sedimentary rocks of the Finlayson Sandstone and the Juderina and Maraloou Formations.

The region is almost entirely covered by active mineral licenses and applications, and is host to known mineralization including those at Sandfire Resources NL.'s DeGrussa Deposit (indicated & inferred mineral resource of 10.67Mt @ 5.6% Cu, 1.9g/t Au and 15g/t Ag) and Ivernia Inc.'s Magellan Lead Mine (measured & indicated resource of 22.1Mt @ 4.8% Pb).

Industry Overview

Nickel, a silvery-white lustrous metal with a slight golden tinge, possessing chemical symbol Ni and atomic number 28, founds applications in stainless steels; non-ferrous alloys; electroplating; in other steel alloys; and also in some chemicals.

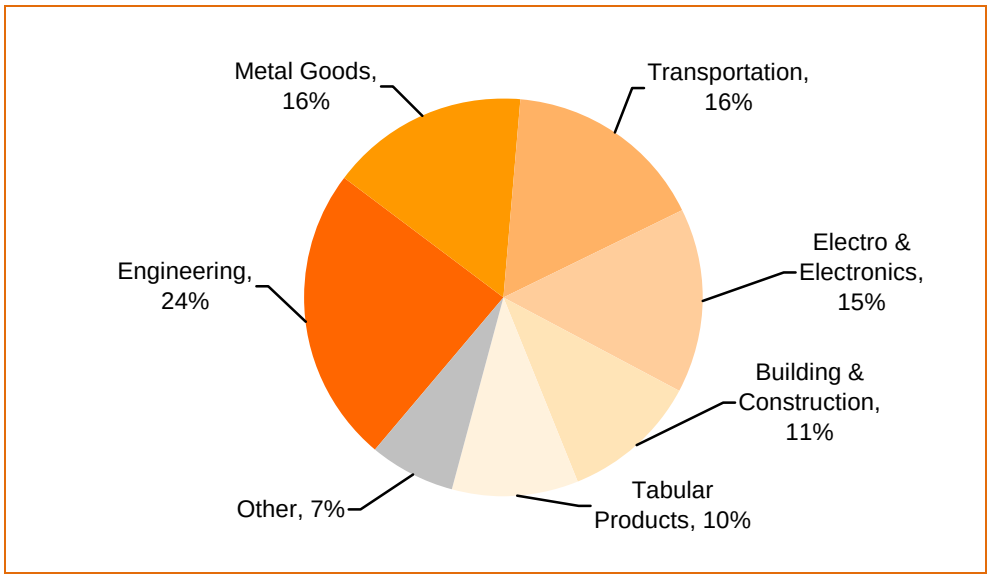
Exhibit 7: First Use of Nickel



Source: Nickel Institute

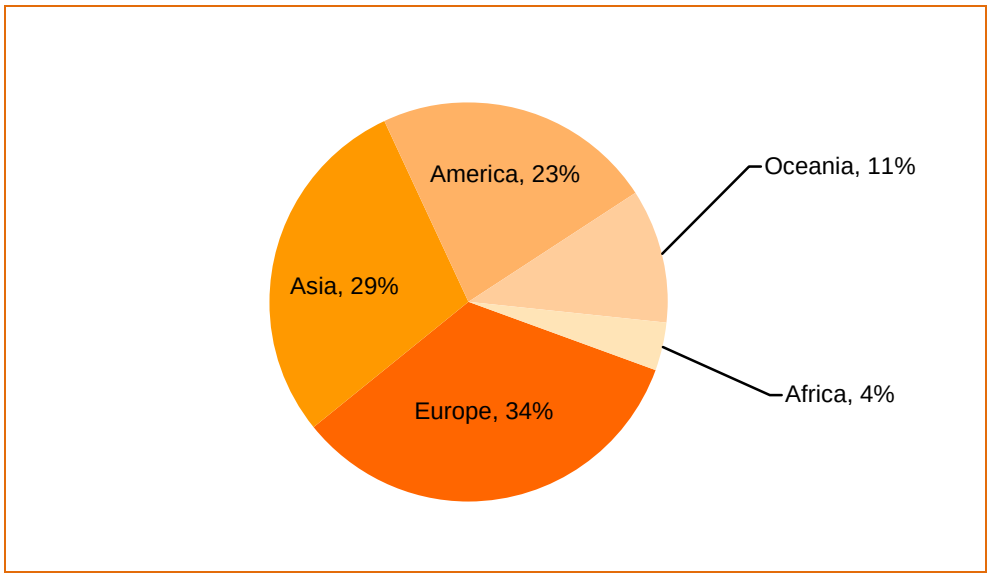
The nickel alloys and stainless steel in turn are extensively used by society in many different industries to manufacture a wide range of end-use products. Building & construction; tubular products; metal goods; electro & electronic; and transportation and engineering are some of the fields where nickel alloys and stainless steel are consumed.

Exhibit 8: Uses of Nickel Alloys & Stainless Steel



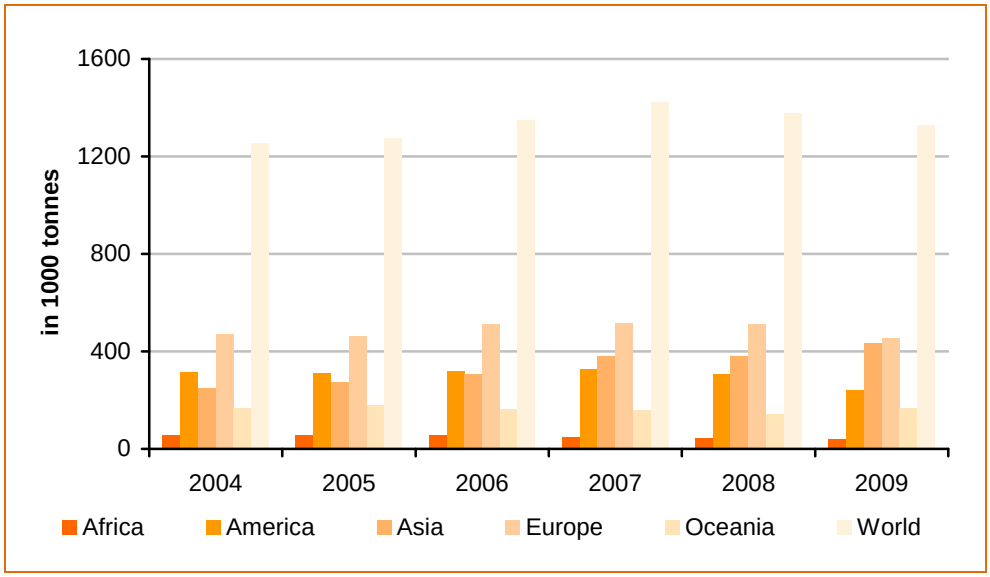
Source: Nickel Institute

Exhibit 9: World Nickel Production



Source: London Metal Exchange

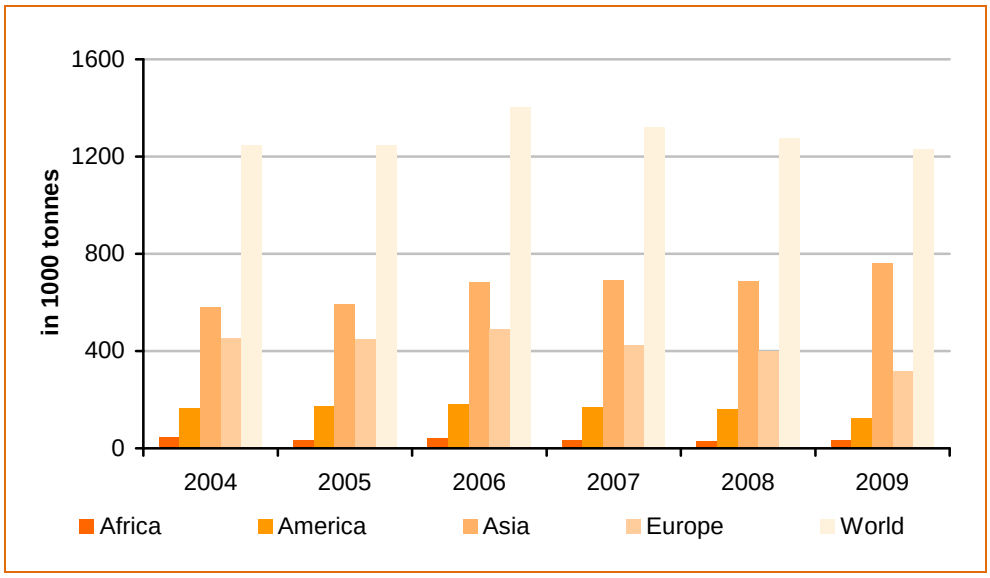
Exhibit 10: Primary Nickel Production



Source: International Nickel Study Group

The major Nickel producing countries are Russia followed by Indonesia and Australia which, taken together, account for nearly 60% of total world production. Due to the global economic downturn, most of the major nickel producers had to cut output in order to cope with the massive destocking carried out in the end-user market. In the first half of 2009, around a quarter of all production from 2008 was suspended - placed on care & maintenance with production cuts initiated by all major producers such as Noril'sk Nickel, BHP Billiton, ValeInco and Xstrata. Very low realized nickel prices made the lateritic nickel projects especially unviable, due to the challenges associated with processing of such ores. The commonly used HPAL technology for processing of nickel laterites has received much criticism in recent years, owing to its high cost and the wear-and-tear hot acid can cause to plant and equipment. Even though some HPAL projects have had technical difficulties, however, there are nickel deposits that are able to use the technology successfully. With Ni prices stabilizing, a sizable amount of this lateritic nickel capacity is expected to enter production in coming years. With nickel laterites having a share of around 70% of total world reserves, it is not surprising that the vast majority of all announced future projects are based on laterites.

Exhibit 11: Primary Nickel Usage



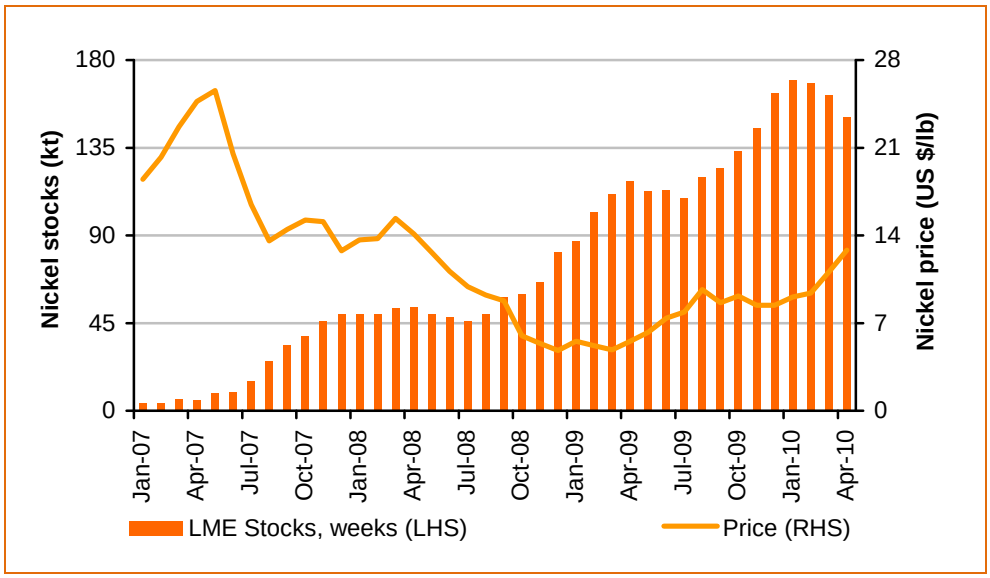
Source: International Nickel Study Group

The largest chunk of global nickel consumption had traditionally come from the Asia-pacific region. Demand in these regions for nickel is predominantly driven by stainless steel production which accounts for around two-thirds of total nickel consumption. While the US and Japan have traditionally absorbed most of the global nickel production, China in recent years has grown to be the largest consumer of the metal on back of the explosive growth of its stainless steel sector. Between 2000 and 2009, China's domestic nickel demand is estimated to have risen by an annual average rate of almost 25%.

Although a fall in production of stainless steel has taken place in developed economies due to the economic crisis, emerging markets such as China and India have seen domestic output rise. With the coming recovery in global economic conditions, stainless steel production is set to increase resulting in rising consumption of Nickel, with China being the biggest driver of this growth in consumption.

Growth Drivers:

Exhibit 12: Total LME Stocks and Nickel Price Index

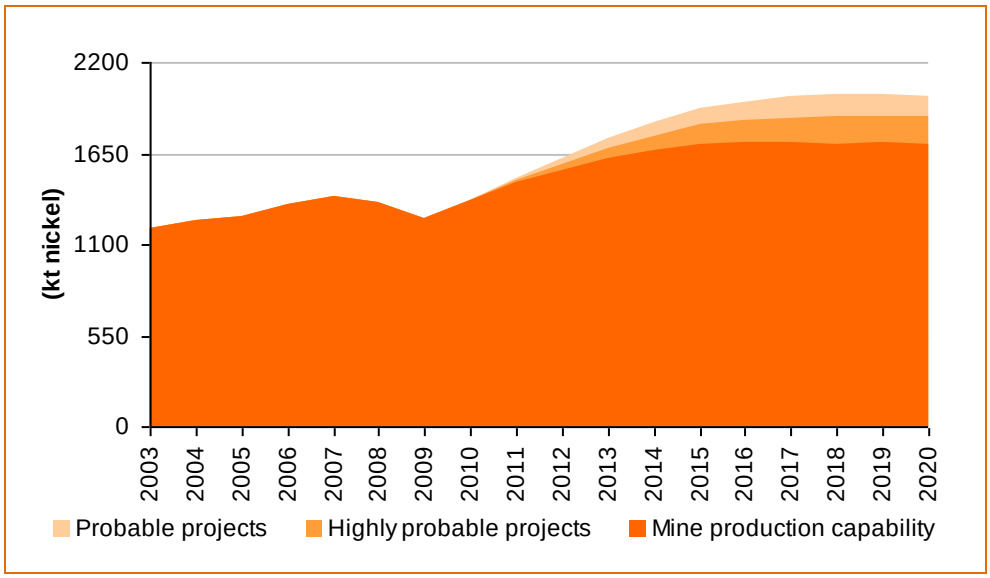


Source: Anglo American Nickel Fact book

Nickel, in recent years has seen strong growth in demand which increased at an annual average rate of 3.8% between 2000 and 2006, before peaking out. The main driver of this growth was the stainless steel Industry which currently accounts for roughly two-third of total nickel consumption. Although demand for Ni plummeted with the fall in steel production

during the global economic crisis, it has since then fairly recovered. Noteworthy is the fact that the fall in production of stainless steel has only taken place in developed economies,while emerging markets such as China and India have seen domestic output rise.

Exhibit 13: Estimated Global nckel Refinery Production Capability (Excludes Possible Projects)

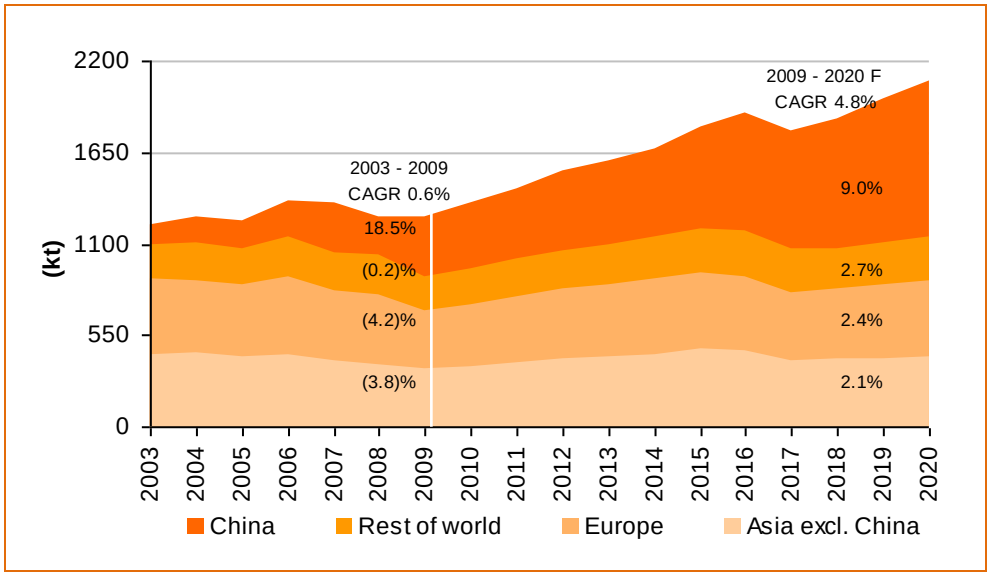


Source: Anglo American Nickel Fact book

The stainless steel industry continues to be seen as the major demand driver of nickel in the near future. Stainless steel production is forecast to reach 27Mt in 2010, an 8% increase year-on-year to reach almost 30Mt in 2011. Even though stainless steel demand in the US and Europe is likely to remain subdued, emerging markets are expected to show strong demand growth in coming years. Leading these countries will be china which has strong demands from the construction sector and which has grown in recent years to become the largest consumer of nickel. China's domestic demand for nickel was estimated to have risen by an annual average rate of almost 25% between 2000 and 2009 and is expected to continue to exhibit robust growth.

Apart from stainless steel, nickel demand is also expected to gain from the recovery of the aero-space and automobile industries where it finds application in production of various types of corrosion and heat resistant alloy steel.

Exhibit 14: Estimated Global Primary Nickel Consumption



Source: Anglo American Nickel Fact book

SWOT of Proto Resources & Investment Limited

Strengths

- **Significant Progress at Barnes Hill Project:** Assay results of Proto's recently completed drill out at the Barnes Hill section of the project is highly encouraging. The independent resource statement prepared by Snowden Mining Industry Consultants, based on the drilling results, point towards reserves of 6.6Mt at 0.82% Ni and 0.06% Co at a 0.5% Ni cut-off. At a proposed mining rate of 250,000 tons per annum the currently defined resource represents a potential mine life of 26 years with the first nickel production from Barnes Hill expected in mid to late 2012
- **Proximity of License Areas to Known Mineral Deposits:** A majority of Proto's license areas lie in proximity to known mineral reserves or operations
- **Innovative Processing Technology:** Proto and its associates are majority owners in the Barrier Bay Technology Corporation which is developing the sulphuric acid recycling technology that also produces an iron and magnesium saleable product. This cuts acid storage costs; acid costs; tailing facility CAPEX costs and other reagent costs; as well as producing more saleable product

Weaknesses

- **Most Projects in Early Exploration Stage:** While Proto has made decent headway at Barnes Hill, most of its other projects remain in the early exploration stage and are yet to substantiate the Company's expectations. Even though many of these projects are located in close vicinity to known mineral reserves, the unproven discovery claims made by the Company in past (e.g. at Lindeman's Bore in 2009) have taken a toll on its credibility

Opportunity

- **Acid Recycling Technology Has Third Party Sales Potential:** Proto's innovative technology for processing of nickel laterites is the cornerstone of the company's exploration and development program which focuses on lateritic nickel ores. The technology is projected to create substantial cost savings in terms of lower capital and operational expenditure. With the growing preference for lateritic nickel ore, the new technology, if successfully implemented, provides proto with numerous opportunities for third party sales revenue. The company is reported to already be in talks with a number of players for partnership to develop the technology further
- **Prospective Iron Ore Cap in Barnes Hill, Could Turn Cost Into Income:** In addition to developing saleable products of nickel and cobalt from the limonite and saprolite ore bodies in the region, Proto also intends, if possible, on producing and selling iron ore from the overlying iron ore cap. The company is continuing test work on the iron ore cap and promising results arising from the work to date include intersections of iron ore (from surface) of 16 meters @ 43.1% Fe and 10 meters @ 42.1%. Proto's case is strengthened by the fact that iron ore operations are already present in the vicinity of Barnes Hill, supplying to overseas and local buyers

Threat

- **Volatility in Prices:** Nickel prices have seen wide volatility in the recent years owing to varying supply-demand conditions. Although the prices have recovered after crashing in late 2008, they are likely to remain volatile with changing dynamics of the market. The demand of nickel is expected to remain subdued in the US and Europe due to lower stainless steel production amid global economic woes. While demand from China is seen to drive nickel demand in the near term,

the oversupply of the metal, with beginning of production from newly announced projects could play spoil sport

- **Processing Technology Not Commercially Tested:** Proto's hopes are pinned on the newly developed processing technology which is expected to produce significant cost savings over the commonly used HPAL (High Pressure Acid Leach) technique by reducing upfront capex as well as reagent costs. Historically, higher cost of processing has been the prime reason for rendering laterite Ni projects unviable. While Proto has made considerable progress in establishing the credibility of the new technology it has yet to be applied to a large scale setup that would prove its final commercial viability
- **APV Analogy to Noril'sk Unproven:** A large portion of Proto's exploration program in the Northern Territory is based on a theory which proposes the presence of massive zones of mineralization in the region. The concept is based in a University research, which drew analogies between the regional geological system known as Antrim Plateau Volcanics (APV) and the giant Noril'sk Ni-Cu-Platinum Group Elements (PGE) deposit in Russia. While initial studies in the APV region have been encouraging, Proto is yet to prove the presence of expected level of mineralization in the zone

Latest Financial Results

Exhibit 15: Income Statement Annually

A$	Jun-09	Jun-10	YoY %
Revenue and other income	35,276	338,168	858.6%
Compliance and regulatory expense	-177,380	-260,586	46.9%
Consultancy and brokers fees	-1,562,376	-166,459	-89.3%
Directors fees	-747,291	-101,066	-86.5%
Employee benefit expense	-154,175	-220,182	42.8%
Share based payments	-10,900	-472,621	4236.0%
Occupancy expense	-146,161	-108,033	-26.1%
Travel and accommodation	-233,489	-194,401	-16.7%
Finance costs	-2,540	-4,164	63.9%
Loss on share trading	-970,592	-	
Net fair value loss on financial assets	-367,699	-434,231	18.1%
Impairment of property, plant and equipment	-	-450,000	
Exploration costs written off	-1,246,033	-1,075,554	-13.7%
Exploration cost	-23,120	-101,937	340.9%
Computer expense	-75,592	-104,803	38.6%
Audit fees	-48,552	-49,555	2.1%
Other costs	-324,371	-361,280	11.4%
Loss before income tax expense	-6,054,995	-3,766,704	-37.8%
Income tax expense	-	-	
Loss for the year	**-6,054,995**	**-3,766,704**	**-37.8%**
Other comprehensive income			
Net Loss on revaluation of financial asset	-	-12,713	
Other comprehensive income for the year, net of tax	**-**	**-12,713**	
Total comprehensive income attributable to members of the parent entity	-6,054,995	-3,779,417	-37.6%
Loss per share			
Basic loss per share (cents per share)	7.62	2.05	-73.1%

Source: Company Website

Revenue and other income of the company has risen 858.6% to A$338,168 from A$35,276 due to an increase in income from other sources such as gain on share trading, reimbursed office and R & D rebate.

Proto's exploration Cost rose 340.9% to A$101,937 in this year from A$23,120 in the last year due to increased exploration work at its Barnes Hill and Waite Kauri project site.

Its basic loss per share dropped to 2.05 cents per share from 7.62 cents per share in the previous year due to 37.8% decline in its loss before income tax expense. Loss before income tax expense narrowed mainly due to decline in directors' fees, consultancy and broker's fees, and no losses on share trading.

Valuation

DCF Valuation Analysis

Proto Resources & Investments Ltd. has its main flagship project as the Barnes Hill nickel-cobalt-iron project located in northern Tasmania, which is steadily approaching its production stage.

The main focus on the company's valuation is on the above mentioned project as first revenues are expected from the Barnes Hill Project and method of discounted cash flow analysis is used.

Key Assumptions

Investment Plans: To account for the production which will continue for a longer span of years, the company will incur heavy capital expenditure amounting to approximately $85 million. Out of the total capex, $45 million is expected in first three years, from 2011 to 2013, while the rest is expected to be spent in 2014 and 2015 to account for the acceleration in mining rate.

Exhibit 16: Expected Capital Expenditure (In USD Millions)

	2011E	2012E	2013E	2014E	2015E
Capital Expenditure	2	25	18	25	15

Source: Company Reports

Production Timeframe: The Company intends to commence nickel production from its Barnes Hill deposit from mid to late 2012. On a safer side and a more conservative approach, we have taken the starting year as 2013. We have assumed a mine life of about 14 years, taking into account the doubling of the mining rate from the third year of production.

Production Targets: Based on the testing done by Snowden consultants on the Barnes Hill Deposit, the total nickel metal reserves come to around 59440 tons. The plant will start with the size of 2000-2500 tons of nickel metal per annum, working to around 4500 tons in the third year.

Exhibit 17: Production (In Tons)

	2013E	2014E	2015E	2016E	.....2026E
Nickel Production in Tons	2286	2286	4572	4572	4572

Source: RB Milestone Research, Proto Resources & Investment Limited

Price Assumptions: The price assumed is taken near the current market price for Nickel. We have applied a price of $24,000 per ton.

Cost Estimates: The company is expecting a reduction in its costs to the tune of $2-3 per nickel pound, including all inputs, helped by nickel processing technology which would recycle acid and water; produce a saleable iron and magnesium product; cut the need for an acid storage facility; limit the size of a tailings dam facility; as well as cut down general truck movements.

Valuation & Investment View

Exhibit 18: Calculation of WACC

Cost of Equity	
Risk Free Rate	5.3%
Stock Premium	10.2%
Beta	0.99
Expected Return	**15.4%**
Cost of Debt	
Average Borrowing Rate (before tax)	N.A.
Tax Rate	35.0%
Cost of Debt	**N.A.**
Capital Structure	
Book Value of Equity (As on March 31, 2010)	7,769,000
Book Value of Debt (As on March 31, 2010)	-
Total Capital (excl deferred tax liability)	**7,769,000**
WACC	**15.4%**

Source: RB Milestone Research, Proto Resources & Investment,

Exhibit 19: Calculation by Discounted Cash Flow Method

	US$
(PV of Cash Flow)	$161,633,669
NPV for Proto Resources	$87,282,181
Add Cash	$4,054,560
Less Debt	$0
Valuation for the Properties	**$91,336,741**
Shares Issued (million)	343,735,000
Value Per Share (in US$)	$0.27
Value Per Share (in AUD$)	**$0.26**
Current Market price (AUD$)	$0.05
Upside Potential	**403.8%**

Source: RB Milestone Research, Proto Resources & Investment

We value the Company based on PV of cash flow which is expected to be generated from its Barnes Hill deposit located at its Barnes Hill Project. Assuming discounting factor of 15.5%, we have arrived at a target price of AUD$0.26 which provides an upside of 403.8% to the current market price.

Here, we have not taken the Scott's Hill & Mt Vulcan Deposits located at the Barnes Hill project for valuation purposes as no time frame has been decided for production. However, the deposits are expected to contain around 25560 tons of nickel according to a study done by Jervois Mining.

Besides the nickel potential, several chromite prospect areas occur within the Barnes Hill and Mt Vulcan Ni-Co laterite resource boundaries, highlighting the chromite potential of the area. Non-JORC compliant resource estimates forecast the amount of chromite concentrate that could be produced at Barnes Hill as 7,500 tons, while total insitu resources estimates are 234,000t @ 7.54% Cr2O3.

Separate iron ore resource is expected soon, pending further metallurgical test work, with the BHP Temco smelter already supplied some ore in the vicinity.

Although drilling across the Barnes Hill tenement have not been assayed for gold, the nearby presence of Beaconsfield Gold Mine (approximately 1.5km east of the tenement

Boundary of Barnes Hill) which has a published resource of 1,985,000 ounces of gold and is Tasmania's largest known gold deposit, bodes well for Proto's gold potential.

Also, exploration assets in the form of Clara Hill Project, Doolgunna region and Waite Kauri Project add to the attractiveness of the company.

The company is expected to derive further value from its 8% stake in Metals Finance Corporation, which has nickel and copper-cobalt operations on the African continent, along with Lucky Break Nickel Laterite Project in North-Eastern Australia. Besides this investment, Proto has approximately 5% investment in Global Nickel Investments which exposes it to a slew of Gold, Nickel and Platinum Group Elements projects based in Australia and New Zealand.

Given the conservative approach taken by us, there will be considerable gain to the current upside potential of 403.8% once the other projects (except the Barnes Hill deposit) start to generate revenues for the company.

Annexure I: Management/ Board of Directors

Andrew Mortimer, Chairman of the Board, Joint Managing Director

Mr. Mortimer is the Chairman and founder of Proto Resources as well as Joint Managing Director, along with Ms. Lia Darby, of the company. He also currently assumes the Chairman position of corporate advisory firm Superstructure International Pty Ltd., Director of Operations of Global Nickel Investments NL, and Director of SA Capital Funds Management Ltd. Besides earning a BA and LLB from Sydney University, he is also a member of the Australian Institute for Mining and Metallurgy. Andrew possesses rich experience in creating, structuring and preserving the necessary strategic alliances to assemble solid mining businesses with the potential for sustained growth. Through his commitment, he has built Proto Resources into a globally significant nickel company and a state of the art nickel laterite processing technology company.

Lia Darby, Joint Managing Director

Ms. Lia Darby serves as the Joint Managing Director and Executive Director at Proto Resources & Investments Ltd. She is the Non-Executive Director of Condor Blanco Mines Ltd. Prior to this she was Executive Director of corporate advisory firm Superstructure International Pty Ltd. Ms Darby has a marketing and publishing background from her work in a legal publishing house and on other publications. She holds a BA and LLB from Sydney University (The University of Sydney) and is the Chairperson of Global Nickel Investments NL.

Ian Campbell, Non-Executive Director

He is the Non-Executive Director of Proto Resources & Investments Ltd. He is a member of the Boards of Austal Limited, ASG Group, and Solco, a solar energy company and also serves on the Advisory Board of the Australian-based international geothermal developer Green Rock Energy Limited. He brings with him deep knowledge of the Australian regulatory environment with a particular focus on industry and the environment.

Mr. Campbell retired from federal politics in 2008, after a distinguished career spanning 17 years in the Australian Senate. He was a member of the Cabinet and the Expenditure Review Committee from 2004. During his time as Parliamentary Secretary to the Treasurer, Mr. Campbell initiated the Corporate Law Economic Reform Program (CLERP) which heralded sweeping pro-market changes to business law. Mr Campbell represented Australia at the Annual meetings of the IMF and at the Board of Governors of the World Bank in 2002-3.

Greg Melick, Non-Executive Director

Mr. Melick, a graduate of the University of Sydney (BA LLB), is the Non-Executive Director of the company. He also works as a barrister with chambers in Hobart and Sydney. His experience includes mining investigation, occupational health and safety and corporate law. Additionally, he has human resources and financial management experience with around 44 years of service in the Army Reserve. Currently he is Major General at the Australian Defense Force Headquarters and Assistant Chief of the Defense Force (Reserves) and Head of the Reserve and Employer Support Division. Formerly, he was a Crown Prosecutor/Principal Crown Counsel in the Tasmanian Crown Law Office and a Statutory Member of both the National Crime Authority and the NSW Casino Control Authority and hence has considerable experience in advising and working with governments.

Kay Philip, Non-Executive Director

Ms. Kay Philip serves as the Independent Non-Executive Director at Proto Resources & Investments Ltd. and is an experienced geophysicist. In 2005 she was honored with the award of “Chevalier de L’Ordre National du Merite” by the French Government for facilitating collaborations between French and Australian scientists. Ms. Philip holds a part-time position on the Academic Staff at the University of Sydney and has been a Director of a number of listed and unlisted companies in the oil and gas sector. Currently she is a Member of the Australian Institute of Physics, Secretary of the Australian-French Association for Science and Technology, and Fellow of the Financial Services Institute of

Australia. Ms Philip is also a Director of Alexanders Securities Ltd. and Austex Ltd., both ASX listed companies. She has substantial experience with capital raisings and rights issues as well as with preparing and managing prospectuses.

Kent Hunter, Company Secretary

He has been serving as a Company Secretary of the company. He is a chartered accountant with over 16 years corporate and company secretarial experience. Mr. Hunter completed his professional year and became chartered in 1993. He has been involved in the listing of over 20 exploration companies on ASX in the past 9 years. In 1995 Mr. Hunter joined Ord Partners Chartered Accountants and became Corporate and Audit Manager for a range of listed and unlisted entities. He has experience in capital raisings, ASX compliance and regulatory requirements. Currently he is a Director of Cazaly Resources Limited, Cauldron Energy Limited and Red Emperor Resources NL and is Company Secretary of two other ASX listed entities.

Key Senior Management and Principal Consultants

Ashley Hood, Chief Operating Officer

He is the Chief Operations Officer of Proto Resources with more than ten years experience in the mining industry working in exploration and operations for junior and large miners including Anglo Gold Ashanti. Additionally, he has broad senior management experience, delivering exploration outcomes through all aspects of project management. His skills in people management, project planning and contractual negotiations coupled with his experience in exploration activities from geochemical sampling, helps him to deliver geophysical programs on some of Australia's major exploration drilling projects. He is also the Director of Ridley Resources Limited. Mr Hood is currently completing his Masters of Business Degree at the University of Technology, Sydney.

Pierre Richard, Chief Development Officer

Being the Chief Development Officer, Dr Richard is responsible for managing the feasibility assessment and approvals processes for the Barnes Hill nickel-cobalt-iron project in Northern Tasmania. He comes from a background in project management and investment economics. Prior to this he has worked in the infrastructure industry, including in project development, economic assessment, and in corporate law. He holds a BCom and LLB from the University of New South Wales and a PhD in strategic management from the Australian Graduate School of Management.

Glen Darby, Overseas Development Officer

Glen Darby is the Overseas Development Officer responsible for capital raising and project generation for Proto Resources. He maintains strong relationships with stock brokers and institutional investors both domestically and internationally. His involvement as Head of Special Projects in mid 2005 as part of the team that developed Proto Resources has helped him to gain experience. He is also involved in international project development for the company. He is the Managing Director of Condor Blanco Mines Ltd. He has an academic background in financial valuation with a particular focus on real estate.

Angus Middleton, Consultant – SA Capital Pty Ltd

Currently, Mr Middleton is a Director of SA Capital Pty Ltd, a corporate advisory firm specialising in equity raisings and underwriting, and the Managing Director of SA Capital Funds Management Limited, an Adelaide based investment fund. SA Capital currently provides corporate advisory services for Proto Resources. He is a fund manager and former stockbroker who has extensive experience in the Australian resources sector and also in relation to capital raisings for exploration companies. Before this Mr Middleton was a stockbroker for 25 years and a member of the Adelaide Stock Exchange and then the Australian Stock Exchange. He is also the Non-Executive Director of ASX listed Rubianna Resources Limited, Magna Mining NL, and Black Ridge Mining NL.

Carl Swensson, Consulting Geologist

With over 26 years in the minerals exploration and mining industries Mr. Swensson is a leading geologist. Prior to this he has held senior exploration and exploration management positions with CRA Limited, Bendigo Gold Associates and Normandy Mining Limited. Being the Chief Exploration Geologist at Normandy Mining, he was responsible for the management of the exploration budget across the company's tenement portfolio. Currently, he is a Director of Lefroy Resources Limited, with extensive operations in Chile and Peru and also a Director of Condor Blanco Mines Ltd.

Andrew Jones, Consulting Geologist

Having gained over 15 years of field experience in various commodities including gold, nickel and base metals he is a geologist. He holds a Master of Science degree in geology from the University of Tasmania and has completed post graduate studies with the Securities Institute of Australia. He has achieved substantial amount of experience by working on projects ranging from grass roots regional exploration to resource drilling programs and mine development in Australia, Africa and South America.

Tom Middleton, Executive Assistant to the Chairman

Currently completing his BComm and LLB at the University of Adelaide he is the Executive Assistant to the Chairman of Proto Resources, Andrew Mortimer. In his role as the Executive Assistant he is responsible for providing assistance to Mr Mortimer with Proto Resource's business.

Mark Wells & Andrew Heap, Community Relations and PR – Beaconsfield

Mark Wells and Andrew Heap are the co-founders and the Principal Advisors at MWPR, a Tasmanian-based public relations and community liaisons business. Mr Wells has wide-ranging experience in the provision of strategic communications advice to the finance, human resources, telecommunications, mining, and government sectors, while Mr Heap has extensive experience in marketing and business management. He is responsible for the management of several successful companies in Tasmania and Victoria. Mr Heap has successfully restructured several national companies and has undertaken consultancy work on a national basis for Telstra, Colliers Jardine, AMP, and the ADF Group of companies.

Disclaimer

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