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### Proto Resources, \$0.059

PROTO Resources announced to the exchange last Wednesday that it had received mining lease documents for the Barnes Hill nickel-cobalt project near Beaconsfield. Proto Resources has signed the lease and a \$250,000 security deposit is being lodged with Mineral Resources Tasmania. Confirmation of the lease from the state government is expected before June 30 and the lease is for an initial term of 15 years. Once land use permits are in place, the security deposit increases to \$1.5 million. Metals Finance will deliver a bankable feasibility study on the project at the end of July and is also working on project finance with a global equipment supplier. At this stage capital expenditure is expected to be no more than \$50 million. Some iron ore and magnesium production is anticipated as part of the ore processing, using technology successfully operated in South Africa. The development timetable is targeting first nickel shipments in mid-2013. On May 13, Proto Resources lifted its stake in Metals Finance to 7.5 million shares — 10.28 per cent of the company.