

Proto Resources & Investments Ltd (ASX:PRW)

Barnes Hill...a chart topper?

Barnes Hill poised to capitalise on strong nickel price. With LME nickel prices at two year highs of \$US11/lb, Proto Resources & Investments Ltd ("Proto"), and its development partner, Metals Finance Corporation ("MFC"), are preparing a final feasibility study to support development of the Barnes Hill nickel project. Results are expected to be announced towards year end along with a decision to mine, pending Government and environmental approvals.

Ideal logistics. Located just 10km northwest of Launceston in northern Tasmania, Barnes Hill offers easy access to roads, power, skilled labour, port and smelting facilities. The deep water port of Bell Bay hosting BHP Billiton's TEMCO ferroalloy smelter is just 30km away, and the operating Beaconsfield Gold Mine lies 2km east.

Attractive 'base case' economics. Scoping study parameters updated in October 2009 yield a 'base case' net present value for Barnes Hill of \$165m. MFC is vending into half of the project's potential profits by arranging finance and technology. The modelling only assumes a US\$7/lb nickel price and doesn't factor in looming enhancements.

Iron ore potential and acid recycling to unlock further value. Proto has secured access to a new processing technology with the potential to yield significant cost savings by reducing acid consumption. An 'iron cap' above the nickel ore body could also deliver additional revenues via direct sales to TEMCO. These enhancements could yield a significant improvement in the coming feasibility study, due year end. In the interim, other possible share price catalysts include an updated resource estimate and environmental permitting at Barnes Hill, as well as drilling elsewhere in Proto's portfolio at Lindeman's Bore and Mt Vettors. Industry-wise, a pending development decision on MFC's Lucky Break project in Qld should provide an important 'litmus test' for nickel laterite projects.

Initiating coverage pending near term capital raising. Proto's \$10m market cap factors in a substantial portion of development risks associated with Barnes Hill, which include environmental permitting and MFC's ability to procure the \$25-30m in upfront capex required to reach production. Pending a successful near term equity issue, the balance of risks favour a share price re-rating in light of key value drivers due to occur over the next 12 months.

14-04-2010

Initiating Coverage

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Board of Directors

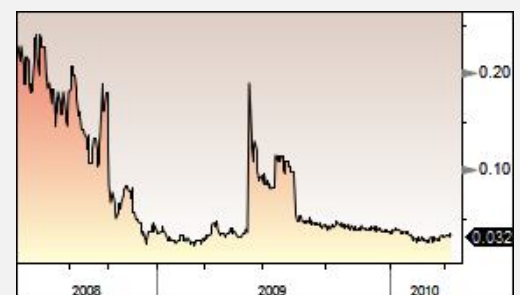
Chairman/Joint MD	Andrew Mortimer
Joint MD	Lia Darby
Non-Exec Director	Patricia Philip
Non-Exec Director	Aziz Melick
Non-Exec Director	Ian Campbell

Major Shareholders

Andrew Mortimer	6.28%
Lia Darby	1.36%
SA Capital Funds Mgmt	1.3%

Share Data

Sector	Materials
Share Price	\$0.032
Shares on issue	187m
Options on issue	136.1m
Fully Diluted Market Cap	\$10.4m
Avg. Daily Value Traded	\$0.038m



PRW Daily Chart
Source: Bloomberg

Company Overview

Proto Resources & Investments Limited (ASX: PRW, "Proto") is a Sydney based resource exploration and development company. The company listed in late 2006 after raising \$3.5m at 20c/share. Soon after listing the company acquired the Barnes Hill nickel project in Tasmania, which is now it's most advanced. The project hosts a JORC nickel resource and a scoping study on potential development economics has been completed. At a much earlier phase of development is Proto's Lindeman's Bore project in the Northern Territory, where the company is selectively drilling for large, deep systems of poly-metallic mineralisation. Other projects in the company's portfolio include Waite Kauri North and Mt Vettors, in Western Australia.

Barnes Hill, Tasmania (100%)

EL17/2006, EL53/2008

The Barnes Hill project in northern Tasmania is Proto's flagship development. A 12.1 million tonne JORC compliant indicated resource at 0.83% nickel and 0.07% cobalt is currently defined at Barnes Hill. The total resource is made up of three separate laterite deposits known as Barnes Hill, Mt Vulcan and Scott's Hill. The project is located 10km northwest of Launceston in northern Tasmania, close to port and other infrastructure in the established Tamar Development Corridor. BHP Billiton's TEMCO ferroalloy smelter is just 30km by road at the deepwater port of Bell Bay. The operating Beaconsfield Gold Mine lies 2km east of the Barnes Hill tenement, and offers a readily available source of labour. Similar geological units to those that host gold mineralisation at the Beaconsfield Mine also occur within the Barnes Hill project area, rendering it prospective for gold and base metal mineralisation.

The Barnes Hill project was acquired off Discovery Metals Ltd (ASX: DML) in December 2006 in return for one million shares and one million August 2011, 20c options. The 12.1mt indicated JORC resource had already been established by previous owner, Jervois Mining Ltd (ASX:JRV). Given the project's favourable logistical location, processing technology has been the major hurdle impeding further development.

Processing

Processing has been an issue because of the lateritic nature of the ore body. There are two distinct types of nickel deposits, laterites and sulphides. Nickel laterite ores (or oxides) occur closer to the surface than sulphides and have more consistent grades, making these deposits more amenable to simple open pit mining. However advantages in mining lateritic nickel from the ground are typically offset by challenges in extracting the nickel from the ore followed by nickel recovery. Industry wide issues have revolved around the upfront capital costs required to establish processing facilities, and the cost of reagents, primarily acid.

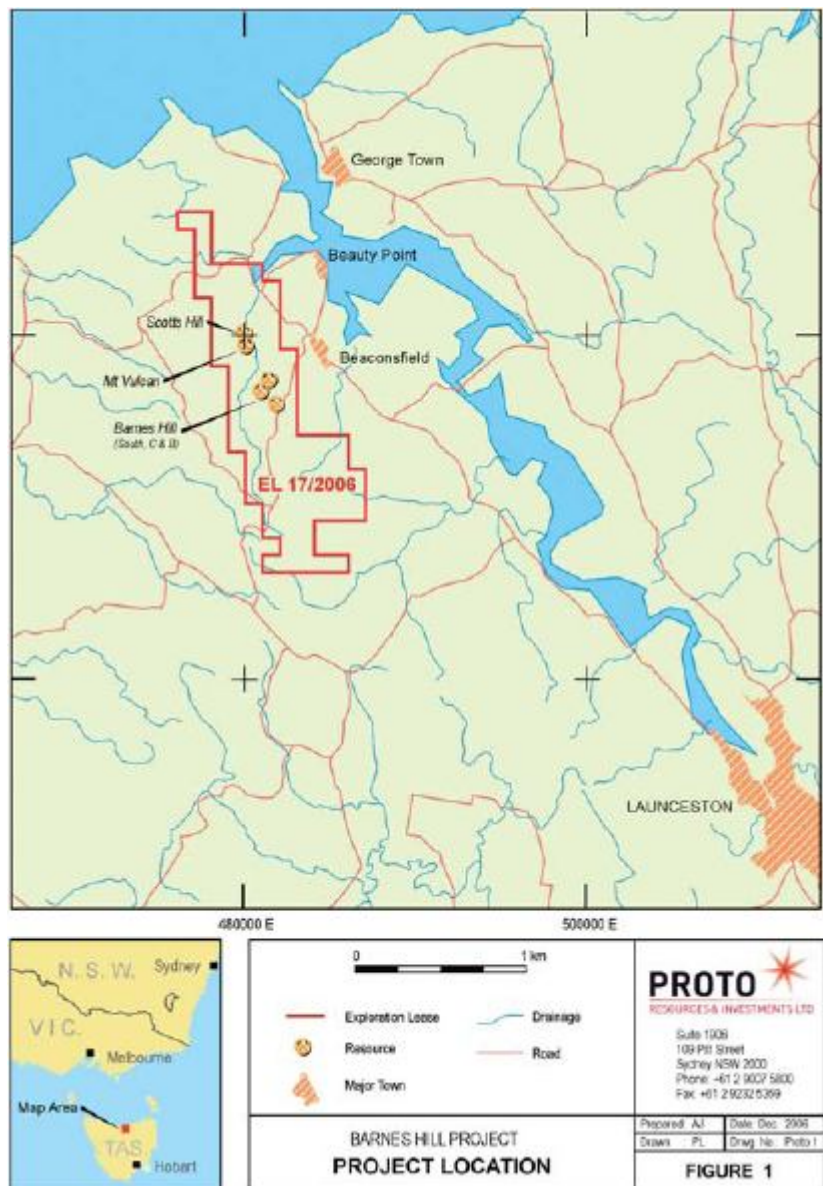


Figure 1: Barnes Hill Project Area – close to roads, power, port and smelting facilities. Source: Proto Resources.

To minimise capital costs at Barnes Hill, Proto is pursuing lower cost processing options involving low pressure leach and heap leach technologies. Capital demands are a fraction of the billion dollar High Pressure Acid Leaching (HPAL) plants which underpinned the commercial failure of BHP Billiton’s Ravensthorpe mine in Western Australia.

To manage reagent costs, Proto aims to incorporate these lower cost leaching methods with innovative recycling technology. Processing nickel laterite involves leaching the nickel with acid, which forms the primary operating cost. Acid prices have been unusually volatile of late. After ranging between US\$40-90/t since 1980, acid prices spiked to unprecedented levels in 2008, reaching a peak of US\$390/t in September. By late 2009 the acid price eased to US\$100/t, but over recent months it has since rebounded to US\$150/t. Being the primary operating cost of the Barnes Hill project, the acid price will have a major impact on its economics.

“volatile acid price has impacted economics of laterite projects in the past”

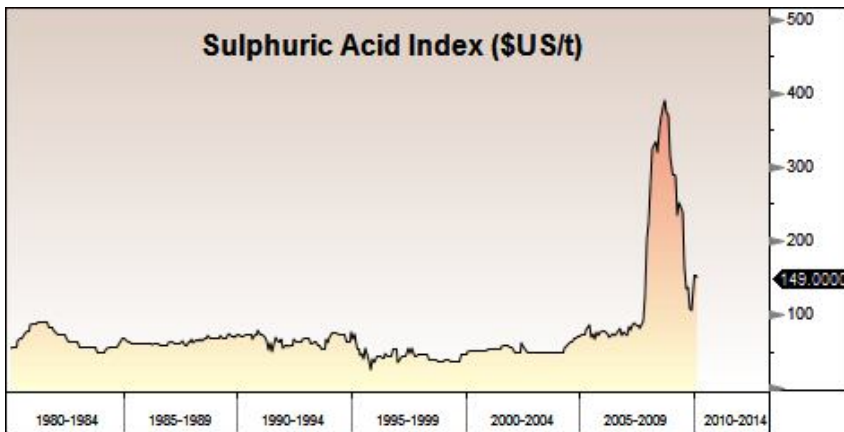


Figure 2: After decades of relative inactivity, acid prices have become very volatile over the last two years. As the main operating cost driver for leach based ore processing, the volatility has caused enormous headaches for nickel laterite projects. Proto aims to mitigate acid price risks by recycling it. Source: Bloomberg, Purchasing Magazine.

“new recycling technology could cut acid bill by 80%”

To minimise the associated risks, Proto aims to utilise a new technology that recycles acid and water used in processing, which could potentially reduce the project’s acid bill by 80%. This “recycling” technology is controlled by Barrier Bay Pty Ltd (“Barrier Bay”), in which Proto is the major shareholder. Commercial testing is well underway and a scalable pilot plant could be operating by year’s end. Patent applications for the technology have been submitted.

Iron Ore Potential

This “recycling” technology also extracts iron and magnesium from the ore, turning otherwise waste into potentially valuable by-products. Iron ore revenues have the potential to significantly enhance the economics of Barnes Hill. In addition to iron extracted from lateritic ore via processing, the iron rich nature of the project’s overburden could also become a revenue generator. 2008 drilling confirmed the presence of an ‘iron cap’ atop of the nickel ore body. Intersections of 7-19m were encountered from surface, grading 35-45% Fe. Highlights are shown below:

- 16m @ 43.1% Fe from 0m
- 10m @ 42.1% Fe from 0m

“iron rich overburden could be sold to TEMCO”

On tenements adjacent to the Barnes Hill project, iron ore of similar grade to these assays is currently being mined and sold to the TEMCO smelter at Bell Bay. Offering further credence to Barnes Hill's iron potential is that Tasmania's two other operating magnetite iron ore mines, Savage River and Kara, are based on similar resource grades of between 30-35% Fe.

Preliminary Economics

Through selling Barnes Hill's 'iron rich' overburden to BHP Billiton's nearby TEMCO smelter, Proto could effectively turn a large portion of its mining costs into revenues. However this enhancement along with savings possible through Barrier Bay's recycling technology have not been incorporated in economic modelling conducted to date.

Proto completed an in house scoping study on Barnes Hill in June 2008, and provided updated modelling in October 2009. The remodelled capex figure of \$85m was consistent with initial estimates, of which around \$25-30m will be required up front, and the balance for expanding output once in production. The project is not sufficiently advanced to carry out a rigorous financial analysis and sensitivity study, but acid prices and nickel prices are the main 'X-factors' to consider. The company's 'base case' production scenario assuming a 12 year mine life, US\$7/lb nickel price, US\$112.50/t acid price, and applying a 15% discount rate, yielded a net present value (NPV) of \$165m.

Proto has suggested that every US\$1/lb change in the nickel price impacts this valuation by ~ \$50m, while every US\$20/t move in the acid price has a \$20m impact on NPV. Under these guidelines, recent movements in the nickel price towards US\$11/lb appear to offset appreciation in the acid price to US\$149/t. It's important to emphasise that this modelling doesn't take into account potential savings arising from reagent recycling methods which Proto aims to adopt, nor the possibility of additional revenue streams via iron ore by-products.

“scoping study doesn't incorporate positive impacts of recycling technology or iron ore production”

Barnes Hill Scoping Study - Base Case Scenario		
Available Material	8.6	Mt
Average Ni Content	1.1	%
Average Co Content	0.06	%
Projected Leach Recovery Ni	80	%
Projected Leach Recovery Co	70	%
Life of Mine	12	Years
Ni Price	7	\$US/lb
Acid Price	90	A\$/t delivered
Exchange Rate	0.8	US/Au
Total Projected Capex	85	A\$ million
Total Projected Revenue	1526	A\$ million
Operating Costs	672	A\$ million
Contingency Costs	15	%
Projected Surplus	854	A\$ million
Project IRR	55	%
Project NPV (using 15% discount rate)	165	A\$ million

“in any case, economics appear robust assuming stable acid prices”

Table 1: Results of the remodelled 2009 Barnes Hill scoping study using 'base case' assumptions. These outcomes do not incorporate potential savings in acid consumption which Proto's new processing technology has to offer, nor additional revenue from iron ore by-products. Source: Proto.

The Road to Development

The key to project development will be sourcing a secure, reliably priced source of acid, and demonstrating the commercial viability of Barrier Bay's innovative recycling technology earmarked for use. Project financing and additional processing 'know how' is set to be provided by Metals Finance Corporation (ASX:MFC). Proto and MFC have established a Joint Venture agreement, whereby MFC takes a 50% interest in the project in return for committing the technology and financing assistance necessary to bring the project into production. Prior to development, Proto carries the responsibility to fund and complete the definition of the resource and to procure the permitting required to advance the project. Once the resource is sufficiently defined to measured status, it is MFC's responsibility to commence and complete pilot plant testing, flow sheet design and definitive feasibility studies.

Drilling required to upgrade the resource to measured status was recently completed by Proto. The company is now engaged in the permitting process and expects to announce a resource upgrade in the coming months. MFC has been conducting preliminary leach testing as part of a pilot production program. Results are set to underpin a detailed feasibility study on the project due for completion towards the end of the year. Pending Government and environmental approvals, Proto aims to reach a decision to mine by the end of 2010. A decision to proceed with development would prompt MFC to arrange and/or provide funding for the project in addition to co-managing the development process and ongoing operations.

In return for funding support, all cash flows from the project will be initially applied to repayment of capital expenditure expended by Proto and MFC, after which it will be distributed equally between the joint venture partners. If MFC does not participate in the funding of the project and the project is subsequently developed by Proto utilising MFC's process flowsheet, MFC will receive a royalty of 3% of the value of nickel and cobalt produced for a period of 10 years.

The financing process is targeted for closure by mid 2011. After a relatively short construction period, Proto believes first product could be delivered by early 2012.

Metals Finance Corporation (ASX:MFC)

MFC was formed for the specific purpose of providing a unique combination of finance and technical skills for the development of small to medium scale metal recovery projects around the globe. The company's primary targets are those opportunities which, even during an upturn in world metal markets, may be too small, complex or unusual to easily attract the funding and high level technical input required to ensure their successful development. MFC is not a mining or exploration company, rather it provides financial and production services to mining and metals companies.

The company is ASX listed with a market capitalisation of \$8m, and net tangible assets of \$15m. Its first project, involving a nickel extraction plant in Palabora, South Africa, was commissioned in August 2008. The plant is now producing high grade nickel sulphate for sale in South Africa and overseas. Partner to the development was the Palabora Mining Company (PMC), which operates South Africa's largest copper

“Development decision by end of 2010”

“Capex funding to be arranged by Metals Finance Corp”



Figure 3: MFC's Palabora nickel extraction plant in Africa is now up and running.
Source: wise-owl.com, MFC.

mine and is majority owned by Rio Tinto plc and Anglo-American. The \$3.4m project was designed to recover a high grade directly saleable nickel product from waste streams associated with the Palabora's copper refinery. It was brought online within budget.

The company's next development is the Lucky Break nickel laterite project, in Queensland, located 140km west of Townsville. Development is targeting two much smaller, but slightly higher grade deposits (320kt @ 1.1-1.4% Ni) than Barnes Hill. The project faces similar challenges to Barnes Hill with regards to acid prices, but being smaller and much more remote, the development of Lucky Break would provide a very important 'litmus test' for Barnes Hill. A Definitive Feasibility Study is currently underway, results of which are expected to underpin a development decision in the coming months. Pending a successful outcome, production could be rapidly achieved by early 2011.

Success at Lucky Break could become a critical driver for the Barnes Hill project. MFC's other assets include \$6.4m cash and 26.4m shares in Tasmanian miner, Bass Metals Ltd (ASX:BSM), which are currently valued in excess of \$5m. Proto is presently the largest shareholder in MFC, with a 5.76% stake.

Development Hurdles

The need to secure a reliable, reasonably priced supply of acid is the primary economic risk facing Barnes Hill. Management have received indicative offers for supply at \$90/t plus delivery, but implementation of acid recycling technology could substantially reduce risks.

Raising the \$25-30m in required upfront capital to support development may also be a challenge, but the stronger balance sheet of MFC should greatly assist. MFC's \$15m worth of net tangible assets is backed by \$11.4m in cash and investments, and a \$4.9m receivable from Palabora Mining Company.

Other hurdles which could impede development are environmental. The Tasmanian Conservation Trust has publicly expressed concerns that development of Barnes Hill would have very significant and unacceptable impacts on several threatened plant species native to the area, particularly 'Tetratheca gunnii'. The project would involve mining in the Dans Hill Conservation Area, which was created in 2003 specifically to conserve the threatened plant species in question.

Proto acknowledges the need to manage and assist in the propagation of these species for environmental permitting to be obtained, but doesn't foresee environmental constraints as an obstacle to development. The Tasmanian Environmental Protection Authority has issued guidelines which Proto must satisfy as part of its Development Proposal and Environment Management Plan (DPEMP). Management are confident that meeting these guidelines should pave way to necessary environmental approvals. Proto is expected to lodge its DPEMP by June 30. While timing of environmental permitting is less certain, the company expects a mining license to be granted in the coming months.

“MFC’s Palabora JV with Rio and Anglo is now operating”

“Development of MFC’s Lucky Break project to provide a ‘litmus test’ for Barnes Hill”

“Acid supply, capital costs, and environmental approvals are key risks”

Lindeman's Bore, Northern Territory (80%)

EL 25307

Lindeman's Bore is a grass roots exploration project located 380km southwest of Katherine, situated on Limbunya Station near the community of Kalkarindji. The area is prospective for deep "Norilsk-style" magmatic nickel copper-PGE (Platinum Group Elements) mineralisation. The nickel deposits of Noril'sk-Talnakh in Russia are the world's largest nickel-copper-palladium deposits.

With funding support from the Northern Territory Government, Proto drilled two deep diamond holes into the project area during 2009, targeting a prospect known as the 'bullseye' magnetic anomaly. The first hole was drilled to 751m depth and triggered a rush of excitement when Proto announced the presence of a visible 15m intersection of high grade copper mineralisation in June. These claims were not supported by subsequent laboratory assays that were returned in August, and Proto's share price suffered accordingly.

The visible mineralisation turned out to be elevated cobalt grades up to 0.06% rather than copper. While assays failed to substantiate the company's initial discovery hopes, they did confirm the potential for the project to host a large "Norilsk-style" mineralised system. A second drill hole completed in December 2009 confirmed the presence of precious and base metal mineralisation typical of Norilsk-style deposits. Highlights included:

- 7m @ 1.1g/t Au from 424m
- 14m @ 0.11% Cu from 467m

These intercepts returned peak recordings of 5.3g/t gold and 0.45g/t palladium. Management regard these poly-metallic indications as a very positive sign and are planning to search for higher grade accumulations with a third drill hole later in the year.

Mt Vettters, WA (50%)

EL 27/277
 PL 27/1608-10
 PL 27/1563-65

The Mt Vettters Project, is located in the eastern part of the Norseman – Wiluna greenstone belt. The Mt Vettters tenements occur 5km to the south of the Black Swan Komatiite Complex (BSKC), which hosts Norilsk's Silver Swan (indicated resource 640,000 t @ 9.5% Ni) and Black Swan mines (probable reserve of 10.4 Mt @ 0.83% Ni) and adjacent Cygnet deposit (probable reserve of 1.1 Mt @ 2.1% Ni). 10km to the south lies Barrick Gold Corporation's 1m oz Kanowna Belle Gold Mine.

A maiden three hole RC drill program completed last year failed to return evidence of gold or nickel mineralisation. However occurrences of copper and zinc mineralisation along the same greenstone belt have prompted a follow up campaign targeting 'VMS' style mineralisation. Drilling is planned to kick off in June.

“Lindeman's geological model was confirmed, and the search for grade is now on”

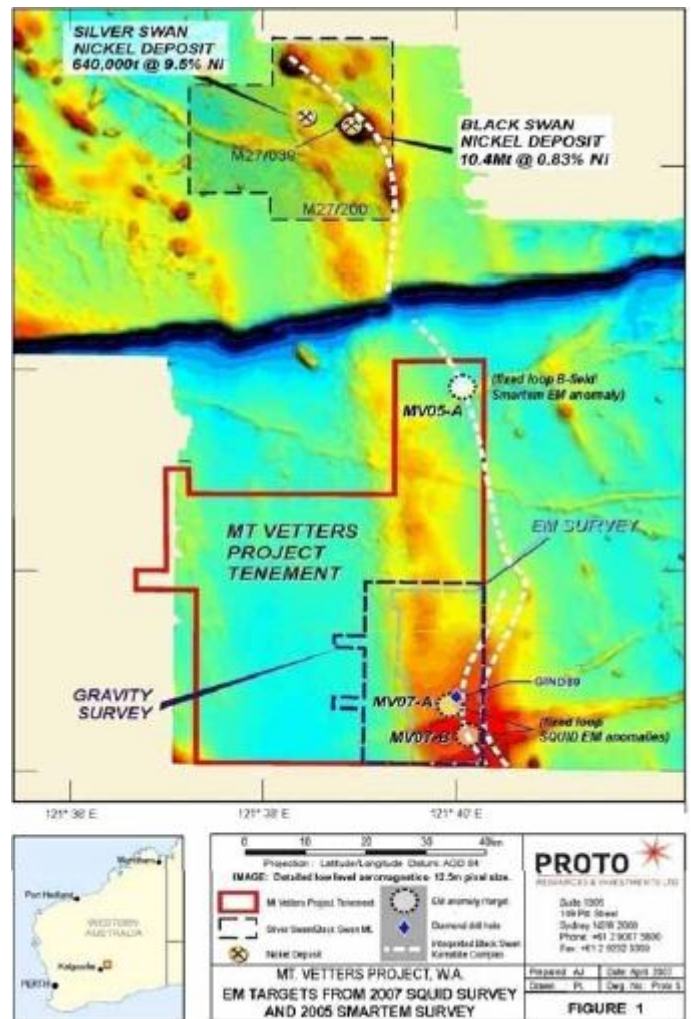


Figure 4: Map of the Mt Vettters project showing Norilsk's nickel mines to the north. Source: Proto Resources.

Financial Performance

Proto joined the ASX in November 2006 following a \$3.5m capital raising at 20c per share. An accompanying August 2011, 20c option was provided for every two of the 17.5m shares issued as part of the IPO. The company raised an additional \$3m in 2008 and \$1.1m in 2009 through new share and option issues. There are now 187m shares on issue and 136.1m options, the earliest of which expire in December 2011. There are 60.73m December 2011 options with an exercise price of 5c, and 23.65m exercisable at 20c. Another 51.73m are exercisable at 25c on or before December 2013.

As of December 31 the company's cash balance stood at \$1.7m, and financial assets of \$2.1m were recorded, which is primarily made up of shares in junior listed resource companies. To fund forth coming exploration work, an additional capital raising is planned for the coming months.

Risks

Funding

Proto does not generate any operating revenues and therefore relies on external capital to fund its exploration activities. If for any reason the company cannot raise new funds for further development at Barnes Hill, Lindeman's Bore, and Mt Vettors, its share price is likely to suffer.

Project financing for Barnes Hill is set to be arranged by MFC, however this doesn't eliminate funding risks for the project. Relative to the current market values of both Proto (\$10m fully diluted) and MFC (\$8m), the project's \$25-30m upfront capex bill is significant.

Environmental

The presence of several threatened plant species in the Barnes Hill project area places environmental hurdles ahead of the company's proposed development. Proto believes the environmental issues are manageable, but the approvals process still awaits completion and could be subject to delays.

Technological

The proposed "recycling" technology earmarked for use at Barnes Hill is still in the commercial testing phases. There is no guarantee that it will deliver the flagged benefits. Extracting nickel from lateritic ore is technically challenging in any case, and unexpected processing hurdles could adversely impact economics of the Barnes Hill project.

Exploration

Any discovery at Lindeman's Bore in the Northern Territory needs to be large enough to overcome the project's remote location and the deep nature of the mineralised target zones.

The Bulls & The Bears



The Bulls Say

- Nickel prices are trading at two year highs of over US\$25,000/t (US\$11.30/lb)
- Barnes Hill is leveraged to nickel prices, and has readily available labour, roads, power, port and smelting facilities nearby.
- Barnes Hill scoping study produced a base case NPV of \$165m (Proto's share ~ \$82.5m), which compares very favourably with the company's present diluted market cap of \$10m.
- Recycling technology limiting acid consumption is expected to yield significant opex savings and overcome a key challenge previously facing nickel laterite projects. Along with the project's iron ore potential, these enhancements have not yet been incorporated into financial modelling to date.
- Development of MFC's Lucky Break project should provide a litmus test for nickel laterite projects this year and address operational concerns.
- Despite last year's disappointment at Lindeman's Bore, the company's geological model was confirmed. A third drill hole later this year, along with upcoming drilling at the Mt Veters project could re rate the stock.



The Bears Say

- Management have plenty of work to do to re-establish investor trust following premature discovery claims at Lindeman's bore in 2009.
- Evidence of operational success may be required for investors to fully appreciate the potential economics of Barnes Hill given the poor reputation of nickel laterite projects in Australia.
- Proposed "recycling" technology still needs to be proven commercially.
- Raising the \$25-30m required to get Barnes Hill into production may be a challenge.
- Environmental permitting may impede or delay development of Barnes Hill.

Board of Directors

Andrew Mortimer Chairman & Joint Managing Director

Andrew Mortimer has a legal and mining background but moved full time to the mining and mining finance industries in 2003, after being involved part-time for over a decade. Through his work as head of corporate advisory firm Superstructure International Pty Ltd, Mr Mortimer has forged relationships with many of Australia's resource companies. He has also assisted with the ASX listing of several exploration companies of Proto's size. Mr Mortimer was instrumental in founding Proto and in sourcing its projects and management. Mr Mortimer holds a BA and LLB from Sydney University and is a Member of the Australian Society for Mining and Metallurgy. He is also an Executive Director of Global Nickel Investments Ltd (ASX:GNI).

Lia Darby Joint Managing Director & Company Secretary

Lia Darby is admitted to practice law in the Supreme Court of NSW but now works full-time as a mining company executive. Ms Darby also has a marketing and publishing background from her work in a legal publishing house and on other publications. Since 2003 Ms Darby has worked with Mr Mortimer in a corporate advisory role listing mining securities and assisting listed companies on both the ASX and London's Alternative Investment Market. Ms Darby was instrumental along with Mr Mortimer in founding Proto and developing its projects and operations. Ms Darby holds a BA and LLB from Sydney University and is the Chairperson of Global Nickel Investments Ltd, an ASX listed company. Ms Darby is also currently Company Secretary of Proto, and is Non Executive Chairperson of Global Nickel Investments Ltd (ASX:GNI).

Patricia Philip Non-Executive Director

Ms Philip is a Geophysicist whose background embraces project acquisition, financial analysis of resource projects and companies, and mining exploration and management. Ms Philip has worked in the securities industry, conducting courses in Australia and SE Asia. She also has experience in the financial markets, involving capital raisings. 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 financial and oil and gas sectors. Ms Philip 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 a non executive director providing Geophysical advice and project assistance to the Company.

Greg Melick
Non-Executive Director

Mr Melick is a graduate of the University of Sydney (BA LLB) and is a barrister with chambers in Hobart and Sydney, whose experience includes mining investigation, occupational health and safety and corporate law. He has considerable experience in advising and working with governments. Mr Melick has extensive human resources and financial management experience with 42 years in the Army Reserve and currently serving as Major General at the Australian Defence Force Headquarters. He is a director and former Chairman of the Australian Wine Consumers' Co- Operative and director of St.Johns Ambulance (Tas) Inc. Mr Melick is actively involved with assistance provided to the Barnes Hill project in Tasmania.

Ian Campbell
Non-Executive Director

Ian Campbell brings a deep knowledge of the Australian regulatory environment with a particular focus on industry and the environment. Mr Campbell has worked at the highest levels of government both nationally and internationally. In 2008 Mr Campbell retired from Federal politics 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. These reforms covered Takeovers (including the new Takeovers Panel provisions), Fundraising, Accounting (including the introduction of IFRS and the Financial Reporting Council), and Financial Markets. Mr Campbell represented Australia at the Annual meetings of the IMF and at the Board of Governors of the World Bank in 2002-3. Mr Campbell is a member of the Boards of Austal Limited, ASG Group, and Solco, a solar energy Company. He is on the Advisory Board of Australian-based international geothermal developer Green Rock Energy Limited.

Senior Management**Ashley Hood**
Chief Operating Officer

Ashley Hood has more than ten years experience in the mining industry working in exploration and operations for junior and large miners including Anglo Gold Ashanti. Currently Chief Operations Officer with Proto, Mr Hood has broad senior management experience, delivering exploration outcomes through all aspects of project management. Mr Hood's skills in people management, project planning and contractual negotiations are supported by experience in exploration activities from geochemical sampling, through to the delivery of geophysical programs on some of Australia's major exploration drilling projects. Past and current duties in the corporate sector include work on capital raisings, addressing stock broker/shareholder meetings, developing investor reports, and working on native title access acquisitions and major exploration contracts. Additional duties include operations consulting to Global Nickel Investments Limited. Mr Hood is also a Director of Ridley Resources Limited, a WA gold and poly-metallic mineral exploration company, and Director and Head of Operations of Mt Vettors Pty Ltd. Mr Hood is currently doing his Masters of Business Degree at the University of Technology, Sydney.

Pierre Jules Richard
Chief Development Officer

Pierre Richard has a background in project management and investment economics. As Chief Development Officer, Dr Richard has responsibility for managing the feasibility assessment and approvals processes for the Barnes Hill nickel-cobalt project in Northern Tasmania. This has included close work in the development of the proposed mining and processing activities and the coordination of environmental and other studies supporting the project. Dr Richard has worked in the infrastructure industry, including in project development, economic assessment and finance, 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.

Andrew Jones
Consultant Geologist

Andrew Jones is a geologist with 12 years field experience gained in various commodities including gold, nickel and base metals. Mr Jones has worked throughout Australia, in Africa and in South America on projects ranging from grass roots regional exploration through to resource drilling programs and mine development. He has a Master of Science degree in geology from the University of Tasmania, has completed post graduate studies with the Securities Institute of Austral

Analysts

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Spec Buy

We forecast strong earnings growth or value creation that may achieve a return well above that of the broader market. These companies also carry a higher than normal level of risk.

Buy

Companies with 'Buy' recommendations have been cash flow positive for some time and have a moderate to low risk profile. We expect these to outperform the broader market.

Hold

A sound well managed company that may achieve market performance or less, perhaps due to an overvalued share price, broader sector issues, or internal challenges.

Sell

Risk is high and upside low or very difficult to determine. We expect a strong underperformance relative to the market and see better opportunities elsewhere.

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