

# Appendix 4D

## 1. Company Details

Name of Entity

Protean Energy Limited		
ABN	Half year ended ("current period")	Half year ended ("previous period")
81 119 267 391	31 December 2023	31 December 2022

## 2. Results for announcement to the market

			AUD \$
2.1 Revenues from ordinary activities	Up	246% to	12,223
2.2 Profit / (loss) from ordinary activities after tax attributable to members - 31 December 2022: loss of (\$261,003)	Up	10% to	(232,946)
2.3 Net profit / (loss) for the period attributable to members - 31 December 2022: loss of (\$261,003)	Up	10% to	(232,946)
2.4 Dividends	Amount per security	Franked amount per security	
Interim dividend declared	N/A	N/A	
2.5 Record date for determining entitlements to the dividend	N/A		
2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable figures to be understood			
The Company is continuing to review and consider project and business acquisition opportunities, which may not be in the mining sector, whilst reducing operational spend.			
3. Net tangible assets per security	31 December 2023	31 December 2022	
Net tangible asset backing per ordinary security	0.0008	0.001	
4. Details of entities over which control has been gained or lost			
4.1. Control gained over entities			
N/A			
4.2. Control lost over entities			
N/A			

**Individual dividends per security**

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
<b>Interim dividend:</b>				
Current year	N/A	N/A	N/A	N/A
Previous year	N/A	N/A	N/A	N/A

**5. Dividend reinvestment plans**

The dividend or distribution plans shown below are in operation.

N/A	
The last date(s) for receipt of election notices for the dividend or distribution plans.	N/A

**6. Details of associates and joint entities**

<u>Name</u>	<u>Relationship</u>	<u>31 December 2023</u>	<u>31 December 2022</u>
Korea Vanadium Ltd	Joint Venture	0%	50%

**7. Foreign entities**

N/A
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**8. If the accounts are subject to audit dispute or qualification, details are described below.**

N/A
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Sign here:



Date: 31 January 2024

Chairman

Print Name: David Wheeler



**PROTEAN ENERGY LIMITED**

ABN 81 119 267 391

**INTERIM FINANCIAL REPORT**

FOR THE HALF-YEAR ENDED

31 DECEMBER 2023

## CORPORATE DIRECTORY

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### Directors

David Wheeler	<i>Non-Executive Chairman</i>
Joe Graziano	<i>Non-Executive Director</i>
Tim Slate	<i>Non-Executive Director</i>

### Company Secretaries

Tim Slate  
Carla Healy

### Bankers

National Australia Bank Limited  
100 St Georges Terrace  
Perth WA 6000

### Auditor

BDO Audit (WA) Pty Ltd  
Level 9 Mia Yellagonga Tower 2  
2 Spring Street  
Perth WA 6000

### Share Registry

Link Market Services Limited  
Level 12, QV1 Building  
250 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 554 474

### Stock Exchange Listing

Australian Securities Exchange  
**ASX Code** - POW

### Registered and Principal Office

Level 3, 101 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 6558 0886  
Facsimile: +61 8 6316 3337  
Email: [admin@proteanenergy.com](mailto:admin@proteanenergy.com)  
Web: [www.proteanenergy.com](http://www.proteanenergy.com)

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## DIRECTORS' REPORT

Your Directors present their interim financial report for the consolidated entity consisting of Protean Energy Limited (**Protean** or **Company**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the half-year ended 31 December 2023.

### DIRECTORS

The names of Directors who held office during the half-year and up to the date of signing this report, unless otherwise stated are:

David Wheeler	Non-Executive Chairman
Joe Graziano	Non-Executive Director
Tim Slate	Non-Executive Director

### PRINCIPAL ACTIVITIES

The Company is continuing to review and consider project and business acquisition opportunities, which may not be in the mining sector, whilst reducing operational spend.

### DIVIDENDS

No dividends have been declared, provided for or paid in respect of the half-year ended 31 December 2023 (31 December 2022: Nil).

### FINANCIAL SUMMARY

The Group made a net loss after tax of \$232,946 for the financial half-year ended 31 December 2023 (31 December 2022: loss \$261,003). At 31 December 2023, the Group had net assets of \$494,954 (30 June 2023: \$728,900) and cash assets of \$643,692 (30 June 2023: \$805,421).

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Group during the financial period and to the date of this report are set out in the review of operations below.

### REVIEW OF OPERATIONS

#### Corporate

On 10 October 2022, the Company received notice that it would be suspended from quotation in accordance with Listing Rule 17.3. Protean notes the suspension will continue until it is able to demonstrate compliance with Listing Rule 12.1.

### EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There are no events of a material nature or transaction, that have arisen since the period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on the following page for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors.



**David Wheeler**  
Non-Executive Chairman  
Perth, Western Australia  
31 January 2024

## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF PROTEAN ENERGY LIMITED

As lead auditor for the review of Protean Energy Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Protean Energy Limited and the entities it controlled during the period.



Ashleigh Woodley

Director

BDO Audit (WA) Pty Ltd

Perth

31 January 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	<b>Note</b>	<b>31 December 2023 \$</b>	<b>31 December 2022 \$</b>
<b>Revenue from continuing operations</b>			
Interest income		12,223	3,532
<b>Expenses</b>			
Exploration expenditure		-	(53,250)
Depreciation and amortisation expense		-	(4,068)
Administrative expense	2	(245,169)	(207,217)
Loss before income tax		(232,946)	(261,003)
Income tax benefit		-	-
Loss attributable to members of the Company		(232,946)	(261,003)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to the profit or loss</i>			
Exchange differences on translation of foreign operations		-	-
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period attributable to members of the Company		(232,946)	(261,003)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)		(0.04)	(0.04)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2023

	Note	31 December 2023 \$	30 June 2023 \$
<b>Current assets</b>			
Cash and cash equivalents	4	643,692	805,421
Trade and other receivables	5	45,484	15,659
Total current assets		689,176	821,080
<b>Non-current assets</b>			
Plant and equipment		-	-
Total non-current assets		-	-
<b>Total assets</b>		<b>689,176</b>	<b>821,080</b>
<b>Current liabilities</b>			
Trade and other payables	6	193,222	92,180
Total current liabilities		193,222	92,180
<b>Total liabilities</b>		<b>193,222</b>	<b>92,180</b>
<b>Net assets</b>		<b>495,954</b>	<b>728,900</b>
<b>Equity</b>			
Issued capital	7	36,465,944	36,465,944
Reserves		8,181,310	8,181,310
Accumulated losses		(44,151,420)	(43,918,474)
Capital and reserves attributable to owners		495,834	728,780
Non-controlling interest		120	120
<b>Total equity</b>		<b>495,954</b>	<b>728,900</b>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non-controlling interest \$	Total Equity \$
<b>As at 1 July 2022</b>	36,465,944	8,181,310	(43,417,153)	120	1,230,221
Loss for the half-year	-	-	(261,003)	-	(261,003)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income/(loss) for the half- year	-	-	(261,003)	-	(261,003)
<b>Transactions with owners in their capacity as owners</b>	-	-	-	-	-
<b>As at 31 December 2022</b>	<b>36,465,944</b>	<b>8,181,310</b>	<b>(43,678,156)</b>	<b>120</b>	<b>969,218</b>
<b>As at 1 July 2023</b>	36,465,944	8,181,310	(43,918,474)	120	728,900
Loss for the half-year	-	-	(232,946)	-	(232,946)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income/(loss) for the half- year	-	-	(232,946)	-	(232,946)
<b>Transactions with owners in their capacity as owners</b>	-	-	-	-	-
<b>As at 31 December 2023</b>	<b>36,465,944</b>	<b>8,181,310</b>	<b>(44,151,420)</b>	<b>120</b>	<b>495,954</b>

*This above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$	31 December 2022 \$
<b>Cash flows from operation activities</b>			
Payments in the normal course of business		(173,952)	(275,571)
Interest received		12,223	3,532
<b>Net cash used in operating activities</b>		<b>(161,729)</b>	<b>(272,039)</b>
<b>Cash flows from investing activities</b>		-	-
<b>Net cash from investing activities</b>		-	-
<b>Cash flows from financing activities</b>		-	-
<b>Net cash from financing activities</b>		-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(161,729)</b>	<b>(272,039)</b>
Cash and cash equivalents at the beginning of the period		805,421	1,250,727
Effects of exchange rate changes on cash and cash equivalents		-	-
<b>Net cash and cash equivalents at the period</b>	<b>4</b>	<b>643,692</b>	<b>978,688</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Protean Energy Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

#### ***New or amended Accounting Standards and Interpretations adopted***

In the period ended 31 December 2023, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### ***Going Concern***

The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the period the consolidated entity incurred a net loss of \$232,946 (2022: \$261,003) and incurred net cash outflows from operating activities of \$161,729 (2022: \$272,039). The consolidated entity held cash assets at 31 December 2023 of \$643,692 (30 June 2023: \$805,421).

On 10 October 2022, the Company was suspended from quotation in accordance with Listing Rule 17.3 as the Company continued to review and consider project and business acquisition opportunities. In order to assist the Company re-comply with Chapters 1 and 2 of the ASX Listing Rules, the Company will likely be required to raise sufficient capital. The Company's ability to raise further capital (equity or debt), if required, within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of future projects, feasibility studies, development of its technology, stock market and industry conditions and exchange rates. No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to progress with acquisition of projects and continue operations. This condition indicates a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern, and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at amounts stated in the financial report.

Notwithstanding these events and conditions, the Directors believe that the entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- there are sufficient funds to meet the consolidated entity's working capital requirements as at the date of this report; and
- The Director's are actively seeking business acquisitions opportunities and believe, should the need arise, funding will be able to be secured for the right opportunity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

**2. EXPENSES**

	<b>31 December 2023 \$</b>	<b>31 December 2022 \$</b>
Loss before income tax includes the following specific items:		
Administrative expenses		
Director benefits expense	56,000	56,000
Regulatory expense	39,211	43,307
Accounting expense	21,000	18,000
Audit expense	25,741	16,375
Rent expense	9,000	9,000
Corporate advisory fees	36,400	33,400
Legal fees	581	6,623
Other administrative expenses	57,236	24,512
Total administrative expense	245,169	207,217

**3. SEGMENT INFORMATION**

Management has determined that the Group currently has one reportable segment, being corporate activities. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. The Board monitors the Group based on actual versus budgeted expenditure incurred by segment. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing activities, while also taking into consideration the results that has been performed to date.

**4. CASH AND CASH EQUIVALENTS**

	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
Cash at bank	643,692	805,421

**5. TRADE AND OTHER RECEIVABLES**

	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
Trade receivables	15,075	15,659
Prepayments	30,408	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

**6. TRADE AND OTHER PAYABLES**

	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
Trade payables	193,222	92,180

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, but not yet invoiced, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.

**7. ISSUED CAPITAL**

	<b>31 December 2023 Shares</b>	<b>30 June 2023 Shares</b>	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
Fully paid	650,612,963	650,612,963	36,465,944	36,465,944

*Movements in ordinary share capital during the current and prior financial period are as follows:*

<b>Details</b>	<b>Number of shares</b>	<b>\$</b>
Balance at 30 June 2023	650,612,963	36,465,944
Shares issued	-	-
Balance at 31 December 2023	650,612,963	36,465,944

**8. DIVIDENDS**

No dividends have been declared or paid for the half-year ended 31 December 2023 (31 December 2022: nil).

**9. CONTINGENT ASSETS AND LIABILITIES**

There have been no changes to contingent assets or liabilities since the last annual reporting date, 30 June 2023.

**10. COMMITMENTS**

There have been no changes to commitments since the last annual reporting date, 30 June 2023.

**11. RELATED PARTY TRANSACTIONS**

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

*Remuneration*

Related parties have continued to receive remuneration on the terms described in the Remuneration Report in the Company's last Annual Financial Report.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

**12. RELATED PARTY TRANSACTIONS continued**

*Payment of fees*

There have been no changes to the payment of fees to related parties since the last annual reporting date, 30 June 2023.

**13. EVENTS SUBSEQUENT TO END OF THE REPORTING PERIOD**

There are no events of a material nature or transaction, that have arisen since the period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

## DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements, and accompanying notes set out above, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date.
2. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors



**David Wheeler**

Non-Executive Chairman

Perth, Western Australia

31 January 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Protean Energy Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Protean Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



#### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink. The signature starts with 'BDO' in a stylized, blocky font. Below it, the name 'Ashleigh' is written in a cursive script, followed by a long, sweeping horizontal line that extends to the right.

Ashleigh Woodley

Director

Perth

31 January 2024