



PROTEAN ENERGY LIMITED

ABN 81 119 267 391

APPENDIX 4E

FOR THE YEAR ENDED

30 JUNE 2024

**APPENDIX 4E**  
FOR THE YEAR ENDED 30 JUNE 2024

**Details of the reporting period and the previous corresponding period**

Current period:	1 July 2023 to 30 June 2024
Prior corresponding period:	1 July 2022 to 30 June 2023

**Results for announcement to market**

Key information	30 June 2024 \$	30 June 2023 \$	Change %
Revenue from continuing operations	20,135	14,171	Up 42%
Loss after tax from continuing operations attributable to members	(476,844)	(501,321)	Up 5%
Net loss attributable to members	(476,844)	(501,321)	Up 5%

**Details of dividends**

No dividends have been declared or paid for the year ended 30 June 2024 (30 June 2023: nil).

**Net tangible assets per ordinary share**

	30 June 2024 \$	30 June 2023 \$
Net tangible assets / (liabilities)	183,918	728,900
Ordinary shares	650,612,963	650,612,963
Net tangible assets per security (cents)	0.0002	0.001

**Other disclosure requirements**

The document has been prepared in accordance with ASX listing rule 4.3A, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations and the *Corporations Act 2001*. The document is presented in Australian dollars and has been prepared on the basis of historical costs except in accordance with relevant accounting policies where assets and liabilities are stated at their values in accordance with relevant accounting policies. The accounting policies adopted in this report are the same as those disclosed in the annual financial report for the year ended 30 June 2024.

The accounting policies adopted in this report have been consistently applied by each entity in the Consolidated Entity and are consistent with the those of the previous year.

This document should be read in conjunction with the 2024 Annual Report and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules. The 2024 Annual Report covers Protean Energy Limited and its controlled entities, and is based on separately lodged consolidated financial statements and financial report which has been audited by BDO Audit Pty Ltd.

**APPENDIX 4E**  
FOR THE YEAR ENDED 30 JUNE 2024

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



**David Wheeler**  
Non-Executive Chairman  
Perth, Western Australia  
5 August 2024



**PROTEAN ENERGY LIMITED**

ABN 81 119 267 391

**ANNUAL REPORT**

FOR THE YEAR ENDED

30 JUNE 2024

## CORPORATE DIRECTORY

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### Directors

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

### Company Secretaries

Tim Slate  
Carla Healy

### Bankers

National Australia Bank Limited  
100 St Georges Terrace  
Perth WA 6000

### Share Registry

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

### Contact Information

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)

### Registered & Principal Office

Level 3, 101 St Georges Terrace  
Perth WA 6000

### Stock Exchange Listing

Australian Securities Exchange  
ASX Code - **POW**

### Auditor

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

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## DIRECTORS' REPORT

The Company presents its 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 year ended 30 June 2024.

## REVIEW OF OPERATIONS

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.

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.

## CORPORATE

No material corporate activity occurred during the period.

## DIRECTORS

The names of Directors who held office during the 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

There were no substantive business activities undertaken during the period.

The Company is continuing to review and consider projects and business acquisition opportunities whilst reducing operational spend.

## MATERIAL BUSINESS RISKS

### *Re-compliance with ASX Listing Rules*

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.

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.

Any project or business acquisition the Company may make will require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules and require the Company to obtain shareholder approval. Although, no such acquisitions or investments are currently planned, any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

### *Additional requirements for capital*

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. 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 further develop projects and it may impact on the Company's ability to continue as a going concern.

## **DIRECTORS' REPORT (continued)**

### *General economic and political risks*

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

### *Equity market conditions*

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

### *Litigation risks*

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

### *Insurance*

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

### *Government policy changes*

Adverse changes in government policies or legislation may affect the Company's ability to develop its technology, availability of research and development credits, taxation, royalties, ownership of resources and mineral interests, land access, labour relations, and mining and exploration activities of the Company. Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

## **FUTURE DEVELOPMENT**

The Company will review and consider projects and business acquisition opportunities, which may not be in exploration, whilst reducing operation spend.

## **DIVIDENDS**

No dividends have been declared, provided for or paid in respect of the financial year (30 June 2023: Nil).

## **FINANCIAL SUMMARY**

The Group made a net loss after tax of \$476,844 for the financial year ended 30 June 2024 (30 June 2023: loss of \$501,321). At 30 June 2024, the Group had net assets of \$252,056 (30 June 2023: \$728,900) and cash assets of \$419,961 (30 June 2023: \$805,451).

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

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

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

There are no events of a material nature or transaction, that have arisen since year 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.

**INFORMATION ON DIRECTORS**

The following information is current as at the date of this report.

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<b>Mr David Wheeler</b>	<b>Non-Executive Chairman</b> (appointed 16 May 2017)
Qualifications	BA (Bus), SDIA
Experience	Mr Wheeler has more than 30 years executive management experience, through general management, CEO and Managing Director roles across a range of companies and industries. He has worked on business projects in the USA, UK, Europe, New Zealand, China, Malaysia, and the Middle East (Iran). Mr Wheeler has been a Fellow of the Australian Institute of Company Directors (FAICD) since 1990.
Equity Interests	Nil
Directorships held in other listed entities	<p>Current directorships:</p> <ul style="list-style-type: none"><li>• Non-Executive Chairman – PVW Resources Limited from August 2017</li><li>• Non-Executive Director - Ragnar Metals Ltd from December 2017</li><li>• Non-Executive Chairman - Avira Resources Ltd from September 2018</li><li>• Non-Executive Director – MOAB Ltd (previously Delecta Ltd) from June 2020</li><li>• Non-Executive Director – Cycliq Group Ltd from June 2021</li><li>• Non-Executive Director – Earth Energy Ltd (previously Cradle Resources Ltd) from October 2021</li><li>• Non-Executive Director – OZZ Resources Ltd from May 2022</li><li>• Non-Executive Director – Invex Therapeutics Ltd from November 2023</li><li>• Non-Executive Director – Wellfully Ltd – from May 2024</li></ul> <p>Former directorships:</p> <ul style="list-style-type: none"><li>• Tyranna Resources Ltd from October 2019 to July 2024</li><li>• Syntonic Ltd from November 2019 to May 2022</li><li>• Blaze International Ltd from March 2020 to November 2021</li><li>• Athena Resources Ltd from June 2021 to September 2022</li><li>• Health House International Ltd from April 2021 to May 2023</li></ul> <p>No other listed directorships have been held by Mr Wheeler in the previous three years.</p>



## DIRECTORS' REPORT (continued)

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<b>Mr Joe Graziano</b>	<b>Non-Executive Director</b> (appointed 14 October 2020)
Qualifications	BA (Bus), CA
Experience	Joe has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap listed public companies and privately owned businesses in Western Australia's resource-driven industries. Over the past 8 years he has been focused on corporate advisory and strategic planning with listed corporations and private businesses in the next phase of their growth strategy. Joe currently sits on several ASX listed Boards in the mineral exploration sector. He is currently a director of Pathways Corporate Pty Ltd, a specialised Corporate Advisory business.
Equity Interests	Nil
Directorships held in other listed entities	Current directorships: <ul style="list-style-type: none"><li>• Non -Executive Director – Kin Mining NL from August 2019</li><li>• Non-Executive Chairman - Tyranna Resources Ltd from June 2019</li><li>• Non-Executive Director – OZZ Resources Ltd from May 2022</li></ul> Former directorships: <ul style="list-style-type: none"><li>• PVW Resources Ltd from August 2018 to February 2021</li><li>• Athena Resources Ltd from May 2022 to August 2022</li><li>• Syntonic Ltd from October 2020 (delisted in March 2023)</li></ul> No other listed directorships have been held by Mr Graziano in the previous three years.

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<b>Mr Tim Slate</b>	<b>Non-Executive Director</b> (appointed 14 October 2020) <b>Joint Company Secretary</b>
Qualifications	BCom, CA, AGIA and Graduate of the Australian Institute of Company Directors.
Experience	Mr Tim Slate provides accounting, secretarial and corporate advice to a number of private and public companies. Mr Slate has over 15 years' experience in chartered accounting. Mr Slate has a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant, an Associate Member of the Governance Institute of Australia and is a Graduate of the Australian Institute of Company Directors.
Equity Interests	Nil
Directorships held in other listed entities	Current directorships: <ul style="list-style-type: none"><li>• Non-Executive Director – Zelira Therapeutics Ltd from 31 January 2021</li><li>• Non-Executive Director – OZZ Resources Ltd from October 2022</li><li>• Non-Executive Director – Wellfully Ltd from May 2024</li></ul> Form directorships: <ul style="list-style-type: none"><li>• Syntonic Ltd from October 2020 (delisted in March 2023)</li></ul> No other listed directorships have been held by Mr Slate in the previous three years.

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### Meetings of Directors

During the financial year, nil meetings were held.

## **DIRECTORS' REPORT (continued)**

### **REMUNERATION REPORT (AUDITED)**

The remuneration report is set out under the following main headings:

- A. Introduction
- B. Remuneration governance
- C. Key management personnel
- D. Remuneration and performance
- E. Remuneration structure
  - Executive
  - Non-Executive directors
- F. Details of remuneration
- G. Share based compensation
- H. Other information

This report details the nature and amount of remuneration for each Director and key management personnel of Protean Energy Limited.

#### **A. INTRODUCTION**

The remuneration policy of the Company has been designed to align Director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management and growth in share price. The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and Directors to run and manage the Group, as well as create goal congruence between Directors, Executives and shareholders.

During the year the Company did not engage remuneration consultants.

#### **B. REMUNERATION GOVERNANCE**

The Board retains overall responsibility for remuneration policies and practices of the Company. Due to the Company's size and current stage of development, the Board has not established a separate nomination and remuneration committee. This function (Remuneration Function) is performed by the Board.

The Board aims to ensure that the remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood, and
- acceptable to Shareholders.

At the 2023 annual general meeting, the Company's remuneration report was passed by the requisite majority of shareholders (96.11% by a poll).

#### **C. KEY MANAGEMENT PERSONNEL**

The key management personnel in this report are as follows:

##### *Non-Executive Directors*

- D Wheeler (Non-Executive Chairman)
- J Graziano (Non-Executive Director)
- T Slate (Non-Executive Director)

## DIRECTORS' REPORT (continued)

### REMUNERATION REPORT (AUDITED) (continued)

#### D. REMUNERATION AND PERFORMANCE

The following table shows the interest income, net losses attributable to members of the Company and share price of the Group at the end of the current and previous four financial years.

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$
Interest income	20,135	14,171	1,656	1,927	7,941
Net loss attributable to members of the Company	(476,844)	(501,321)	(673,916)	(700,447)	(1,319,21)
Share price	Note 1	Note 1	0.007	0.010	0.004

Note 1: The Company was suspended from quotation in October 2022

#### E. REMUNERATION STRUCTURE

##### Executive remuneration structure

The Board's policy for determining the nature and amount of remuneration for senior executives of the Group is as follows. The remuneration policy, setting the terms and conditions for executive directors and other senior executives, was developed and approved by the Board. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives. The Board reviews executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share option and performance rights plans. If an executive is invited to participate in an employee share option or performance rights plan arrangement, the issue and vesting of any equity securities will be dependent on performance conditions relating to the executive's role in the Group and/or a tenure based milestone.

The employees of the Group receive a superannuation guarantee contribution required by the Government, which is currently 11.5%, and do not receive any other retirement benefits. There are currently no employees in the Group.

##### Non-Executive remuneration structure

In line with corporate governance principles, Non-Executive Directors of the Company are remunerated primarily by way of fees and statutory superannuation. Non-Executive Directors fees are set at the lower end of market rates for comparable companies for time, responsibilities and commitments associated with the proper discharge of their duties as members of the Board. As the fees are set at the lower end of market rates, Non-Executive Directors are able to participate in the employee share option or performance rights plans. Non-Executive Directors of the Company may also be paid a variable consulting fee for additional services provided to the Company of \$1,000 per day inclusive of superannuation.

## DIRECTORS' REPORT (continued)

### REMUNERATION REPORT (AUDITED) (continued)

Non-Executive Directors' fees and payments are reviewed annually by the Board. For the year ended 30 June 2024, remuneration for a Non-Executive Director/Chairman ranged between was \$36,000 to \$40,000 per annum. There are no termination or retirement benefits paid to Non-Executive Directors (other than statutory superannuation). The maximum aggregate amount of fees that can be paid to Non-Executive Directors, which was subject to approval by shareholders as part of the replaced constitution at the annual general meeting which occurred on 26 November 2014, is \$250,000 per annum.

All Non-Executive Directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of Director. In addition, in order to align their interests with those of shareholders, the Non-Executive Directors are encouraged to hold shares in the Company.

#### F. DETAILS OF REMUNERATION

Details of remuneration of the key management personnel (KMP) (as defined in AASB 124 Related Party Disclosures) of the Company is set out below.

Remuneration of KMP for the 2024 financial year is set out below:

	Short-term benefits			Post-employment benefits			Share based payments	Total
	Cash salary	Consulting fees	Non-cash benefits	Super-annuation	Annual leave	Termination	Options	
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Non-Executive Directors</b>								
D Wheeler <sup>(1)</sup>	40,000	-	-	-	-	-	-	40,000
J Graziano <sup>(1)</sup>	36,000	-	-	-	-	-	-	36,000
T Slate <sup>(2)</sup>	36,000	-	-	-	-	-	-	36,000
<b>Total</b>	<b>112,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,000</b>

1 Mr Wheeler and Mr Graziano are Directors of Pathways Corporate Pty Ltd, which received their Director fees during the year.

2 Mr Slate is a Director of Catalyst Corporate Pty Ltd, which received Mr Slate's Director and Company Secretary fees during the year.

Remuneration of KMP for the 2023 financial year is set out below:

	Short-term benefits			Post-employment benefits			Share based payments	Total
	Cash salary	Consulting fees	Non-cash benefits <sup>(1)</sup>	Super-annuation	Annual leave	Termination	Options	
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Non-Executive Directors</b>								
D Wheeler <sup>(1)</sup>	40,000	-	-	-	-	-	-	40,000
J Graziano <sup>(1)</sup>	36,000	-	-	-	-	-	-	36,000
T Slate <sup>(2)</sup>	36,000	-	-	-	-	-	-	36,000
<b>Total</b>	<b>112,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,000</b>

1 Mr Wheeler and Mr Graziano are Directors of Pathways Corporate Pty Ltd, which received their Director fees during the year.

2 Mr Slate is a Director of Catalyst Corporate Pty Ltd, which received Mr Slate's Director and Company Secretary fees during the year.

## DIRECTORS' REPORT (continued)

### REMUNERATION REPORT (AUDITED) (continued)

#### G. SHARE BASED COMPENSATION

During the year ended 30 June 2024 there was no share-based compensation provided to Directors.

##### *Relative proportions of fixed vs variable remuneration expense*

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the 2024 and 2023 financial years:

	Fixed remuneration	At risk STI	At risk LTI	Fixed remuneration	At risk STI	At risk LTI
	2024			2023		
<b>Non-Executive Directors – Current</b>						
D Wheeler	100%	-	-	100%	-	-
J Graziano	100%	-	-	100%	-	-
T Slate	100%	-	-	100%	-	-

##### *Reconciliation of equity instruments held by KMP*

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options and performance rights to acquire shares in the Company:

	Balance at the start of the year/period	Granted/ Acquired	Exercised	Expired	Other changes	Balance at year end
<b>Non-Executive Directors</b>						
D Wheeler	-	-	-	-	-	-
J Graziano	-	-	-	-	-	-
T Slate	-	-	-	-	-	-

#### H. OTHER INFORMATION

##### *Other transactions and balances with Key Management Personnel*

Pathways Corporate Pty Ltd, a company of which Mr Wheeler and Mr Graziano are Directors, charged the Group registered office fees of \$18,000 (2023: \$18,000) during the year. \$61,600 (2023: \$22,550) was outstanding at year end.

Catalyst Corporate Pty Ltd, a company of which Mr Slate is a Director, charged the Group accounting and company secretary fees of \$99,000 (2023: \$84,000) during the year. \$61,600 (2023: \$21,000) was outstanding at year end.

**This concludes the Remuneration Report which has been audited.**

#### ENVIRONMENTAL REGULATIONS

The Company's policy is to comply with, or exceed, its environmental obligations in each jurisdiction in which it operates. No known environmental breaches have occurred.

#### INDEMNIFYING OFFICERS

During the financial year, the Company paid a premium in respect of a policy insuring the Company's Directors, Secretaries, Executive Officers and any related body corporate against a liability incurred as such a director, secretary or officer to the extent permitted by the *Corporations Act 2001*.

The policy of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has entered into Deeds of Indemnity, Insurance and Access with the Company's Directors, Secretary and Executive Officers.

## DIRECTORS' REPORT (continued)

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or any of the related body corporates against a liability incurred as such an officer or auditor.

### PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of Protean, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of Protean for all or part of these proceedings.

No proceedings have been brought or intervened in on behalf of Protean with leave of the Court under section 237 of the *Corporations Act 2001*.

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found on page 11.

### AUDITOR'S REMUNERATION

During the financial period the following fees were paid or payable for services provided by related entities of BDO Audit Pty Ltd.

	2024 \$	2023 \$
Taxation compliance services - <i>BDO Services Pty Ltd</i>	6,500	6,695
Total remuneration for taxation services	6,500	6,695
Total remuneration for non-audit services	6,500	6,695

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board of Directors have considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 295(5) of the *Corporations Act 2001*.



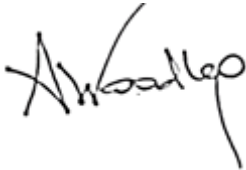
**David Wheeler**  
Non-Executive Chairman  
Perth, Western Australia  
5 August 2024

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

As lead auditor of Protean Energy Limited for the year ended 30 June 2024, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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



**Ashleigh Woodley**  
Director

**BDO Audit Pty Ltd**  
Perth  
5 August 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Interest income		20,135	14,171
<b>Expenses</b>			
Exploration expense	2	-	(75,049)
Depreciation and amortisation expense		-	(4,068)
Administrative expense	2	(496,979)	(436,375)
Loss before income tax		(476,844)	(501,321)
Income tax benefit	4	-	-
Loss attributable to members of the Company		(476,844)	(501,321)
<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 income/(loss) for the period, net of tax		-	-
Total comprehensive loss for the period attributable to members of the Company		(476,844)	(501,321)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)	12	(0.07)	(0.08)

*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 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	5	419,961	805,421
Trade and other receivables	6	16,013	15,659
Total current assets		435,974	821,080
<b>Total assets</b>		<b>435,974</b>	<b>821,080</b>
<b>Current liabilities</b>			
Trade and other payables	7	183,918	92,180
Total current liabilities		183,918	92,180
<b>Total liabilities</b>		<b>183,918</b>	<b>92,180</b>
<b>Net assets</b>		<b>252,056</b>	<b>728,900</b>
<b>Equity</b>			
Issued capital	8(a)	36,465,944	36,465,944
Reserves	8(c)	8,181,310	8,181,310
Accumulated losses	8(b)	(44,395,318)	(43,918,474)
Capital and reserves attributable to owners		251,936	728,780
Non-controlling interest		120	120
<b>Total equity</b>		<b>252,056</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 YEAR ENDED 30 JUNE 2024

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non- controlling interest \$	Total Equity \$
<b>As at 1 July 2022</b>	<b>36,465,944</b>	<b>8,181,310</b>	<b>(43,417,153)</b>	<b>120</b>	<b>1,230,221</b>
Loss for the year	-	-	(501,321)	-	(501,321)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	(501,321)	-	(501,321)
<b>Transactions with owners in their capacity as owners</b>	-	-	-	-	-
<b>As at 30 June 2023</b>	<b>36,465,944</b>	<b>8,181,310</b>	<b>(43,918,474)</b>	<b>120</b>	<b>728,900</b>
Loss for the year	-	-	(476,844)	-	(476,844)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	(476,844)	-	(476,844)
<b>Transactions with owners in their capacity as owners</b>	-	-	-	-	-
<b>As at 30 June 2024</b>	<b>36,465,944</b>	<b>8,181,310</b>	<b>(44,395,318)</b>	<b>120</b>	<b>252,056</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 YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Payments made to suppliers and employees		(405,595)	(459,477)
Interest received		20,135	14,171
<b>Net cash used in operating activities</b>	18	<b>(385,460)</b>	<b>(445,306)</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 inflow from financing activities</b>		-	-
<b>Net decrease in cash and cash equivalents</b>		<b>(385,460)</b>	<b>(445,306)</b>
Cash and cash equivalents at the beginning of the year		805,421	1,250,727
<b>Net cash and cash equivalents at the year</b>	5	<b>419,961</b>	<b>805,421</b>

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

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2024

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Protean Energy Limited (**Company** or **Protean**) is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. Protean Energy Limited is the ultimate parent entity of the Group.

The consolidated financial statements of Protean Energy Limited for the year ended 30 June 2024 comprise the Company and its controlled subsidiaries (together referred to as the **Group** and individually as **Group entities**).

#### *Statement of compliance*

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations and the *Corporations Act 2001*. Protean Energy Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### *Historical cost convention*

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values. Cost is based on the fair values of the consideration given in exchange for assets.

#### *Critical accounting estimates and significant judgements*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses — Note 4; and
- Estimation of fair value of share-based payments – Note 9.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There have been no actual adjustments this year as a result of an error and of changes to previous estimates.

#### *New and amended standards adopted by the Group*

In the year ended 30 June 2024, the directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have determined that there is no material impact of any new and revised Standards and Interpretations issued by the AASB.

#### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**Accounting policies**

In order to assist in the understanding of the financial statements, the following summary explains the principal accounting policies that have been adopted in the preparation of the financial report. These policies have been applied consistently to all of the periods presented, unless otherwise stated.

**a) Principles of Consolidation**

*Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of subsidiaries of the Company at the end of the reporting period. A list of subsidiaries is contained in Note 15 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

**b) 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 year the consolidated entity incurred a net loss of \$476,844 (2023: \$501,321) and incurred net cash outflows from operating activities of \$385,460 (2023: \$445,306). The consolidated entity held cash assets at 30 June 2024 of \$419,961 (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 YEAR ENDED 30 JUNE 2024

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**c) Segment Reporting**

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker, which has been identified by the company as the Board.

**d) Foreign currency translation**

*Functional and presentation currency*

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency). The consolidated financial statements are presented in Australian dollars, which is Protean Energy Limited's functional and presentation currency.

**e) Revenue Recognition**

*Interest income*

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

**f) Income Tax and Other Taxes**

Protean Energy Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**g) Exploration and evaluation expenditure**

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

*Exploration and Evaluation expenditure*

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource. Exploration and evaluation expenditure is expensed to the profit or loss as incurred except when existence of a commercially viable oil and/or gas reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

**h) Cash and Cash Equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and cash in bank accounts.

**i) Trade and Other Receivables**

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less loss allowances. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months.

**j) Leases**

Where leases have a term of less than 12 months or relate to low value assets, the Group has applied the optional exemptions to not capitalise these leases and instead account for the lease expense on a straight-line basis over the lease term.

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**k) Share-Based Payment Transactions**

*Benefits to Employees and consultants (including Directors)*

The Group provides benefits to employees and consultants (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The costs of these equity settled transactions are measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of performance rights granted is determined using the single barrier share option pricing model. The fair value of options granted is determined by using the Black-Scholes option pricing technique. Further details of options granted are disclosed in Note 9.

The cost of these equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of: (i) the fair value at grant date of the award; (ii) the current best estimate of the number of equity instruments that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an equity instrument has vested, any amounts recorded are contingent and will be adjusted if more or fewer equity instruments vest than were originally anticipated to do so. Any equity instrument subject to a market condition is valued as if it will vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the recipient of the award, as measured at the date of modification.

If an equity-settled transaction is cancelled (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new equity instrument is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the original award, as described in the preceding paragraph.

*Benefits to Vendors*

The Group provides benefits to vendors of the Group in the form of share-based payment transactions, whereby the vendor has render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The fair value is measured by reference to the value of the goods or services received. If these cannot be reliably measured, then by reference to the fair value of the equity instruments granted.

The cost of these equity-settled transactions is recognised over the period in which the service was received.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**l) Fair value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

**m) Loss per share**

*Basic loss per share*

Basic earnings per share is determined by dividing the operating loss attributable to the equity holder of the Group after income tax by the weighted average number of ordinary shares outstanding during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

**n) Trade and other payables**

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

**o) Contributed equity**

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

**p) Parent entity financial information**

The financial information for the parent entity, Protean Energy Limited, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements except as set out below:

*Investments in subsidiaries*

Investments in subsidiaries are accounted for at cost and subject to an annual impairment review.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**2. EXPENSES**

	2024 \$	2023 \$
Loss before income tax includes the following specific items:		
Exploration expenses	-	75,049
Administrative expenses		
Director benefits expense	112,000	112,000
Regulatory expense	93,641	91,791
Accounting expense	51,000	36,000
Audit expense	44,063	33,585
Rent expense	18,000	18,000
Corporate advisory fees	72,400	69,400
Legal fees	581	29,623
Share registry fees	25,128	20,558
Insurance	22,385	22,308
Other administrative expenses	57,781	3,110
Total administrative expense	496,979	436,375

**3. OPERATING SEGMENT INFORMATION**

Management has determined that the Group 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 allocation of resources.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**4. TAXATION**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Income tax benefit</b>		
Current tax	-	-
Deferred tax	-	-
Income tax benefit	-	-
<b>Reconciliation of income tax to prima facie tax payable</b>		
Loss before income tax	(476,844)	(501,321)
Income tax benefit at 30% (30 June 2023: 30%)	(143,053)	(150,396)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other permanent differences	21,774	44,002
Deferred tax assets relating to gain not recognised	121,279	106,395
Total income tax benefit	-	-
<i>Unrecognised deferred tax assets</i>		
Deferred tax assets and liabilities not recognised relate to the following:		
Tax losses	9,115,422	8,983,518
Other	40,460	51,085
Net deferred tax assets unrecognised	9,155,882	9,034,603

**Significant accounting judgement**

*Deferred tax assets*

The Group expects to have carried forward tax losses, which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised. Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary difference can be utilised.

**5. CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	419,961	805,421

**(a) Risk exposure**

Refer to Note 10 for details of the risk exposure and management of the Group's cash and cash equivalents.

**(b) Deposits at call**

Deposits at call are presented as cash equivalents if they have a maturity of three months or less.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**6. TRADE AND OTHER RECEIVABLES**

	2024 \$	2023 \$
Prepayments	4,477	4,831
GST receivables	9,060	8,351
Other receivables	2,476	2,477
	16,013	15,659

**7. TRADE AND OTHER PAYABLES**

	2024 \$	2023 \$
Trade payables	183,918	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.

**8. ISSUED CAPITAL**

**(a) Issued capital**

	2024 Shares	2023 Shares	2024 \$	2023 \$
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:*

Details	Number of shares	Issue price/share \$	\$
Balance at 30 June 2023	650,612,963		36,465,944
Movement in current year	-		-
<b>Balance at 30 June 2024</b>	650,612,963		36,465,944

**(b) Accumulated losses**

	2024 \$	2023 \$
Opening balance	(43,918,474)	(43,417,153)
Net loss attributable to owners of the Company	(476,844)	(501,321)
Balance at 30 June	(44,395,318)	(43,918,474)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**8. ISSUED CAPITAL (continued)**

**(c) Reserves**

The following table shows a breakdown of the reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided.

	2024 \$	2023 \$
<b>Share based payments/ option reserve</b>		
Opening balance	9,116,633	9,116,633
Movement during the year	-	-
Balance at 30 June	9,116,633	9,116,633
<b>Foreign currency translation reserve</b>		
Opening balance	1,845	1,845
Currency translation differences arising during the year	-	-
Balance at 30 June	1,845	1,845

	2024 \$	2023 \$
<b>Fair value through other comprehensive income reserve</b>		
Opening balance	(937,168)	(937,168)
Movement during the year	-	-
Balance at 30 June	(937,168)	(937,168)
<b>Total reserves</b>	<b>8,181,310</b>	<b>8,181,310</b>

*Share based payments reserve*

The share-based payments reserve is used to recognise: (a) the grant date fair value of options issued but not exercised; (b) the grant date fair value of market-based performance rights granted to directors, employees, consultants and vendors but not yet vested; and (c) the fair value non-market based performance rights granted to directors, employees, consultants and vendors but not yet vested.

*Foreign currency translation reserve*

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 1 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

*Fair value through other comprehensive income reserve*

The group has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**9. SHARE-BASED PAYMENTS**

**(a) Share options**

The Protean Energy Limited share options were used to reward Directors, Employees, Consultants, and Vendors for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. Options are granted at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

Set out below are summaries of options granted:

	30 June 2024		30 June 2023	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	\$0.01	40,000,000	\$0.01	40,000,000
Granted during the period	-	-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	-	(40,000,000)	-	-
Closing balance	-	-	\$0.01	40,000,000
Vested and exercisable	-	-	\$0.01	40,000,000

			30 June 2024	30 June 2023
	Grant date	Expiry date	Exercise price	Number of options
	16-Dec-20	16-Dec-23	\$0.01	-
				40,000,000
				-
				40,000,000
Weighted average remaining contractual life of options outstanding at the end of the year:				-
				0.5 years

**Significant accounting estimates, assumptions and judgements**

*Estimation of fair value of share-based payments*

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes or Monte-Carlo model taking into account the assumptions detailed within this note.

**10. FINANCIAL AND CAPITAL RISK MANAGEMENT**

**Overview**

The financial risks that arise during the normal course of the Group's operations comprise market risk, credit risk and liquidity risk. In managing financial risk, it is policy to seek a balance between the potential adverse effects of financial risks on financial performance and position, and the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various risk management methods available to manage them.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**10. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)**

*General objectives, policies and processes*

The Board is responsible for approving policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal control. The Board receives reports as required from the Managing Director in which they review the effectiveness of the processes implemented and the appropriateness of the objectives and policies it sets. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced.

These disclosures are not, nor are they intended to be an exhaustive list of risks to which the Group is exposed.

*Financial Instruments*

The Group has the following financial instruments:

	2024 \$	2023 \$
<b>Financial assets</b>		
Cash and cash equivalents	419,961	805,421
Trade and other receivables	16,013	15,659
	435,974	821,080
<b>Financial liabilities</b>		
Trade and other payables	183,918	92,180
	183,918	92,180

**(a) Market Risk**

Market risk can arise from the Group's use of interest-bearing financial instruments. It is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

*Interest rate risk*

The Board manages the Group's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at the 30 June 2024, the Group has interest-bearing assets, being cash at bank (30 June 2023: cash at bank).

As such, the Group's income and operating cash flows is not highly dependent on material changes in market interest rates.

*Sensitivity analysis*

The Group does not consider this to be a material risk/exposure to the Group and have therefore not undertaken any further analysis.

The weighted average effective interest rate of funds on deposit is 3.29% (30 June 2023: 2.90%)

**(b) Credit risk**

Credit risk arises from cash and cash equivalents and deposits with financial institutions, as well as trade receivables. Credit risk is managed on a Group basis. For cash balances held with bank or financial institutions, only independently rated parties with a minimum rating of '-AA' are accepted.

The Board are of the opinion that the credit risk arising as a result of the concentration of the Group's assets is more than offset by the potential benefits gained.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**10. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)**

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised, none of which are impaired or past due.

*Exposure to credit risk*

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	419,961	805,421
Other receivables	11,536	10,828
	<b>431,497</b>	<b>816,249</b>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash at bank and short-term deposits</b>		
<i>Held with Australian banks and financial institutions</i>		
AA- S&P rating	419,861	805,321
Unrated	100	100
Other receivables	11,536	10,828
<b>Total</b>	<b>431,497</b>	<b>816,249</b>

**(c) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Through continuous monitoring of forecast and actual cash flows the Group manages liquidity risk by maintaining adequate reserves to meet future cash needs. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**10. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)**

*Maturities of financial liabilities*

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months \$	6 - 12 months \$	1 - 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount of liabilities \$
<b>At 30 June 2024</b>						
Trade and other payables	183,918	-	-	-	183,918	183,918
<b>At 30 June 2023</b>						
Trade and other payables	92,180	-	-	-	92,180	92,180

**(d) Capital risk management**

The Group's objective when managing capital is to safeguard the ability to continue as a going concern. This is to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from operations.

**11. DIVIDENDS**

No dividends have been declared or paid for the year ended 30 June 2024 (30 June 2023: nil).

**12. LOSS PER SHARE**

	2024 \$	2023 \$
<b>Basic and diluted loss per share</b>		
Net loss after tax attributable to the members of the Company	(476,844)	(501,321)
Weighted average number of ordinary shares	650,612,963	650,612,963
Basic and diluted loss per share (cents)	(0.07)	(0.08)

**13. COMMITMENTS**

The Group has no commitments (2023: none).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**14. 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.

**Key management personnel compensation**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	112,000	112,000
	112,000	112,000

*Other transactions and balances with Key Management Personnel*

Pathways Corporate Pty Ltd, a company of which Mr Wheeler and Mr Graziano are Directors, charged the Group registered office fees of \$18,000 (2023: \$18,000) during the year. \$61,600 (2023: \$22,550) was outstanding at year end.

Catalyst Corporate Pty Ltd, a company of which Mr Slate is a Director, charged the Group accounting and company secretary fees of \$99,000 (2023: \$84,000) during the year. \$61,600 (2023: \$21,000) was outstanding at year end.

Detailed remuneration disclosures are provided within the remuneration report.

**Parent entity**

The ultimate parent entity and ultimate controlling party is Protean Energy Limited (incorporated in Australia).

**15. INTEREST IN OTHER ENTITIES**

**(a) Investments in controlled entities**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

<b>Name of entity</b>	<b>Country of incorporation</b>	<b>2024 Equity holding</b>	<b>2023 Equity holding</b>
SK Energy Metals Pty Ltd <sup>(1)</sup>	Australia	100%	100%
Ginja Minerals Pty Ltd <sup>(2)</sup>	Australia	100%	100%
Protean Power Pty Ltd <sup>(3)</sup>	Australia	99.79%	99.79%
Protean Energy Australia Pty Ltd <sup>(4)</sup>	Australia	100%	100%

<sup>1</sup> Holding company of Korea Vanadium Limited. Korea Vanadium Limited was deregistered on 31 May 2023.

<sup>2</sup> Dormant subsidiary.

<sup>3</sup> Subsidiary acquired on 20 August 2015.

<sup>4</sup> Subsidiary acquired on 25 February 2016 and was the holder of the rights and trademarks to the Protean WEC Technology.

**(b) Non-controlling interests**

The Group did not have any material non-controlling interests during current financial year.

**16. CONTINGENCIES**

The Group has no contingent assets or liabilities as at 30 June 2024 (30 June 2023: nil).

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

There are no events of a material nature or transaction, that have arisen since year 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**18. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2024 \$	2023 \$
Loss for the period	(476,844)	(501,321)
Add/(less) non-cash items:		
Depreciation and amortisation	-	4,068
Changes in assets and liabilities during the financial year:		
Decrease/(increase) in receivables	(354)	17,322
Increase/(decrease) in payables	91,738	34,624
Net cash outflow from operating activities	(385,460)	(445,306)

**19. REMUNERATION OF AUDITORS**

The table shows the fees that were paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms, during the year.

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important. These assignments are principally tax advice and due diligence on acquisitions, which are awarded on a competitive basis.

It is the Group's policy to seek competitive tenders for all major consulting projects. The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

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	2024 \$	2023 \$
<u>BDO Australia</u>		
<i>Audit and assurance services</i>		
Audit and review of financial statements	44,063	33,585
<i>Taxation services</i>		
Tax compliance services	6,500	6,695
Total remuneration for taxation services	6,500	6,695
Total remuneration for BDO Australia	50,563	40,280

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2024

**20. PARENT ENTITY INFORMATION**

The following information relates to the parent entity, Protean Energy Limited as at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	Company	
	2024 \$	2023 \$
<b>Financial position</b>		
Current assets	435,974	821,080
Non-current assets	72,398	71,700
<b>Total assets</b>	<b>508,372</b>	<b>892,780</b>
Current liabilities	183,919	92,180
<b>Total liabilities</b>	<b>183,919</b>	<b>92,180</b>
<b>Equity</b>		
Contributed equity	36,465,944	36,465,944
Reserves	9,116,633	9,116,633
Accumulated losses	(45,258,124)	(44,781,977)
<b>Total equity</b>	<b>324,453</b>	<b>800,600</b>
<b>Financial performance</b>		
Loss for the year	(476,147)	(429,621)
<b>Total comprehensive loss</b>	<b>(476,147)</b>	<b>(429,621)</b>

**(a) Summary of financial information**

The individual aggregate financial information for the parent entity is shown in the table.

**(b) Guarantees entered into by the parent entity**

The parent entity did not have any guarantees as at 30 June 2024 or 30 June 2023.

**(c) Contingent liabilities of the parent entity**

The parent entity did not have any contingent liabilities as at 30 June 2024 or 30 June 2023.

**(d) Contractual commitments for the acquisition of property, plant and equipment**

The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 30 June 2024 or 30 June 2023.

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
AS AT 30 JUNE 2024

Name of entity	Entity type	Body corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Protean Energy Ltd	Body corporate	Australia	-	Australian	N/A
SK Energy Metals Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Ginja Minerals Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Protean Power Pty Ltd	Body corporate	Australia	99.79%	Australian	N/A
Protean Energy Australia Pty Ltd	Body corporate	Australia	100%	Australian	N/A

## DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes, 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) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the consolidated entity.
2. The Consolidated Entity Disclosure Statement is true and correct as at 30 June 2024;
3. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
4. The Group has included in the notes to the financial statements and explicit an unreserved statement of compliance with International Financial Reporting Standards.
5. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**David Wheeler**  
Non-Executive Chairman  
Perth, Western Australia  
5 August 2024

## INDEPENDENT AUDITOR'S REPORT

To the members of Protean Energy Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Protean Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related 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 opinion is not modified in respect of this matter.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the *Material uncertainty related to going concern* section, we have not identified any key audit matters to be communicated in our report.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

### **Report on the Remuneration Report**

#### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 6 to 9 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Protean Energy Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

#### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**



**Asheigh Woodley**

**Director**

Perth, 5 August 2024



## ADDITIONAL INFORMATION

Information as at 31 July 2024

### (a) Distribution of Shareholders

The number of shareholdings held with less than marketable parcels is 1,673.

Category (size of holding)	No. of Holders	No. of Units
1 – 1,000	659	267,226
1,001 – 5,000	394	990,410
5,001 – 10,000	105	780,130
10,001 – 100,000	739	36,291,442
100,001 – and over	569	612,283,755
<b>Total</b>	<b>2,466</b>	<b>650,612,693</b>

### (b) Voting rights

The voting rights attached to each class of equity security are as follows:

<i>Ordinary Share</i>	Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
<i>Options</i>	There are no voting rights attached to any class of options that are on issue

### (c) 20 Largest Shareholders — Ordinary Shares as at 31 July 2024

Rank	Name	Ordinary Shares Held	% of Issued Capital
1	SUNSET CAPITAL MANAGEMENT PTY LTD	74,187,026	11.40
2	MS CHUNYAN NIU	25,531,000	3.92
3	PHEAKES PTY LTD	20,000,000	3.07
4	MS PHAROTH SAN & MR KADEN SAN	17,879,035	2.75
5	ONE MANAGED INVESTMENT FUNDS LTD	16,891,775	2.60
6	MR HAYDEN BRUCE DICKSON	15,000,000	2.31
6	BUTTONWOOD NOMINEES PTY LTD	15,000,000	2.31
7	MR PETER TAKIS GRIGORIADIS	13,884,781	2.13
8	DAVY CORP PTY LTD	10,792,209	1.66
9	MR WILLI RUDIN	10,000,000	1.54
10	AGENS PTY LTD	9,114,720	1.40
11	MRS NANSAL-ORLOM TUNEREV	8,634,446	1.33
12	NEWECONOMY COM AU NOMINEES PTY LTD	6,485,020	1.00
13	DST COMPANY LIMITED	6,300,000	0.97
14	MR QUOC THIEN NGUYEN	6,000,000	0.92
14	AJ LOO INVESTMENTS PTY LTD	6,000,000	0.92
15	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LTD	5,494,753	0.84
16	BNP PARIBAS NOMINEES PTY LTD	5,243,939	0.81
17	MONEX BOOM SECURITIES (HK) LTD	5,164,955	0.79
18	MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI	5,075,000	0.78
19	NORDCO AUSTRALIA PTY LTD	5,000,000	0.77
19	MR GEORGE SKALTSIS & MRS GABRIELLE SKALTSIS	5,000,000	0.77
20	MR IAN BARRIE MURIE	4,750,000	0.73
	<b>Total</b>	<b>297,428,659</b>	<b>45.72</b>
	<b>Balance of register</b>	<b>353,184,304</b>	<b>54.28</b>

## ADDITIONAL INFORMATION

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Grand total	650,612,963	100.00
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### (d) Substantial Shareholders

As at 31 July 2024 the following shareholders held 5% or more of the issued capital of the Company:

Interest	Name
11.4%	SUNSET CAPITAL MANAGEMENT PTY LTD

### (e) Securities Subject to Escrow

No securities are currently subject to any escrow provisions.

### (f) Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 31 July 2024 there were no class of unquoted securities that had holders with greater than 20% of that class on issue.

### (g) On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

### (h) Restricted Securities

There are no restricted securities currently on issue.

### Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: <http://www.proteanenergy.com/investorcentre>