

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                        |                               |
|------------------------|-------------------------------|
| <b>Name of entity:</b> | <b>PROTEAN ENERGY LIMITED</b> |
| <b>ABN:</b>            | <b>81 119 267 391</b>         |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | Mr Bevan Tarratt |
| <b>Date of last notice</b> | 6 June 2018      |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                  | Indirect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Nigel Tarratt Pty Ltd<br>Fluffy Duck Super Pty Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Date of change</b>                                                                                                                                               | 19 October 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>No. of securities held prior to change</b>                                                                                                                       | <ol style="list-style-type: none"> <li>1. 941,496 ordinary shares</li> <li>2. 211,476 options exercisable at \$1.125 expiring 31 December 2018</li> <li>3. 25,000 options exercisable at \$1.125 expiring 30 November 2018</li> <li>4. 50,000 options exercisable at \$1.125 expiring 30 November 2018</li> <li>5. 75,000 options exercisable at \$1.125 expiring 30 November 2018</li> <li>6. 100,000 options exercisable at \$1.125 expiring 30 November 2018</li> <li>7. 8,750,000 options exercisable at \$0.037 expiring 30 June 2021</li> </ol> |
| <b>Class</b>                                                                                                                                                        | Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Number acquired</b>                                                                                                                                              | 1,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

+ See chapter 19 for defined terms.

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|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number disposed</b>                                                                                                                                                      | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | 2.45¢ per Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>No. of securities held after change</b>                                                                                                                                  | <ol style="list-style-type: none"> <li>1. 1,941,496 ordinary shares</li> <li>2. 211,476 options exercisable at \$1.125 expiring 31 December 2018</li> <li>3. 25,000 options exercisable at \$1.125 expiring 30 November 2018</li> <li>4. 50,000 options exercisable at \$1.125 expiring 30 November 2018</li> <li>5. 75,000 options exercisable at \$1.125 expiring 30 November 2018</li> <li>6. 100,000 options exercisable at \$1.125 expiring 30 November 2018</li> <li>7. 8,750,000 options exercisable at \$0.037 expiring 30 June 2021</li> </ol> |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                              |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                                                                                                                    | N/A |
| <b>Nature of interest</b>                                                                                                                                                    | N/A |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      | N/A |
| <b>Date of change</b>                                                                                                                                                        | N/A |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| <b>Interest acquired</b>                                                                                                                                                     | N/A |
| <b>Interest disposed</b>                                                                                                                                                     | N/A |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 | N/A |
| <b>Interest after change</b>                                                                                                                                                 | N/A |

**Part 3 – +Closed period**

+ See chapter 19 for defined terms.

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| <b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b> | No  |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                                          | N/A |
| <b>If prior written clearance was provided, on what date was this provided?</b>                                                                               | N/A |

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<sup>+</sup> See chapter 19 for defined terms.