

14 June 2019

DAEJON EXTRACTION LICENSE APPLICATION SUBMITTED

- The Daejon mining study has been finalised with Protean's excavation plan currently under review by the Chungnam provincial office
- A mining study has been finalised to complement the application to transition the existing licences to excavation leases
- An internal review of the application is due by the 25th of June 2019

Protean Energy Ltd (**Protean, POW** or the **Company**) is pleased to advise that it has finalised and submitted a mining study and excavation plan to the Chungnam provincial office as part of its application to convert the Daejon exploration license to an excavation license.

Following initial review by the Chungnam Provincial office the application will be forwarded to Chubunmyun and potentially to the Korean Institute of Geology and Minerals (KIGAM) and Korea Resources Corporation (KORES). Amongst additional requirements a company applying for an excavation license requires landholder consent before approval can be granted. DST Co. (Daejon Project JV Partner) has strategically invested in the Chubu Quarry to assist in applications and development (**Figure 1**).

Conversion of the tenements to an excavation license would grant the Company tenure for 20 years from the initial registration date (being the date of first registration in 2008), however can be extended based upon application.

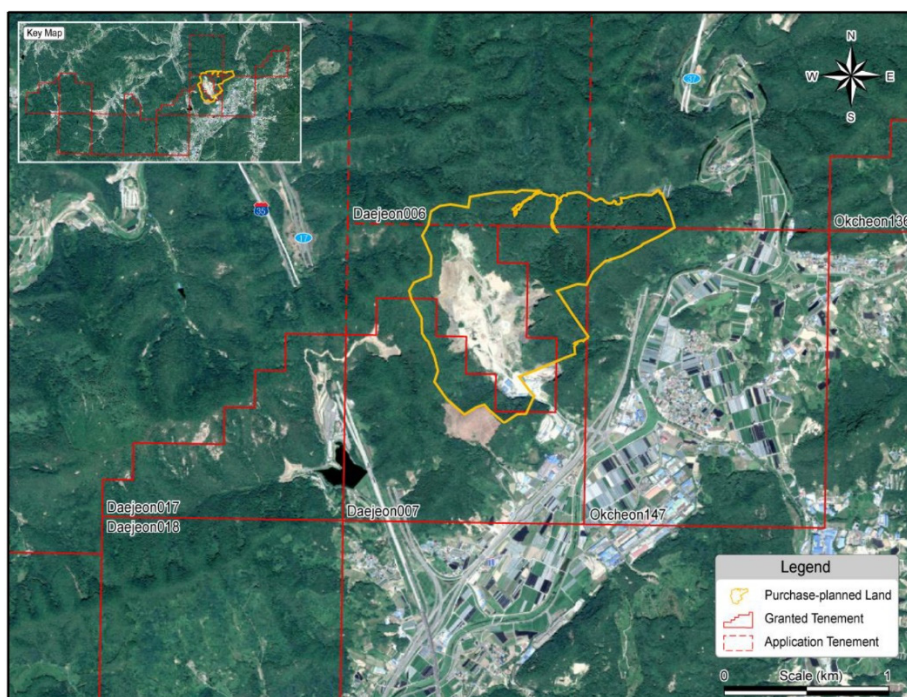


Figure 1: DST Co has invested in acquiring the Chubu Quarry surface rights

Successful conversion to an excavation lease will grant Protean and DST Co. immediate access to commence mining and production from the Daejon tenements. The license will also require the Company to commence production within 3 years of the conversion and maintain production until 2028.

Protean further advises that Directors Mr Bevan Tarratt and Mr Wayne Loxton have transitioned to Non-Executive Directors of the Company.

For further information, see www.proteanenergy.com or phone: T: + 61 8 9481 2277

ABOUT PROTEAN ENERGY LIMITED (ASX: POW)

Protean Energy Limited is focused on the commercialisation of the V-KOR vanadium battery energy storage systems via its Korean joint venture subsidiary, KORID Energy Ltd (**KORID**).

Protean is also developing a multi-energy mineral project in South Korea through its 50% holding in Stonehenge Korea Limited (**SHK**). SHK is a JV company between Protean and KOSDAQ-listed DST Co Ltd (**DST**). SHK owns 100% of the rights to 3 projects in South Korea, including the Company's flagship Daejon Vanadium Project.