

21 February 2020

KORID ENERGY GLOBAL LICENSING AGREEMENT

Protean Energy Ltd's (**Protean** or the **Company**) joint venture partner DST Co Ltd (DST) has advised Protean that KORID Energy Co Ltd (**KORID**) has entered into an global rights licensing agreement with TSX-V listed Margaret Lake Diamonds Inc (TSX.V:DIA) (**Margaret Lake**) to enable Margaret Lake to construct a factory in the United States for the purpose of producing Vanadium Redox Flow Batteries and energy storage systems using KORID's patented battery technology (**Agreement**).

The Agreement grants exclusive global rights, with the exception of Korea and Australia, to KORID's proprietary vanadium redox battery technology to Margaret Lake. In addition, KORID will provide technical assistance for design, construction, integration and operation of the battery. The Agreement is subject to Margaret Lake obtaining shareholder approval, completing a CAD\$5,000,000 capital raising and a consolidation of capital. In consideration for the exclusive rights, Margaret Lake will issue 20,000,000 (post-consolidation shares) at a deemed value of CAD\$5,000,000 anticipated to represent approximately 40% of Margaret Lake's issued capital following recapitalisation. The Company is currently seeking clarification from DST in relation to the allocation of the consideration.

Margaret Lake has announced it intends to incorporate a United States subsidiary to operate the proposed joint venture obligations of Margaret Lake ("**DIA US**"). The board of directors of DIA US will be comprised of two nominees of Margaret Lake and two nominees of KORID.

About Margaret Lake Diamonds

Margaret Lake Diamonds Inc. (TSX.V: DIA) is a Canadian technology and strategic metals exploration company focused on construction of Vanadium Redox Flow Battery Factory and Vanadium Exploration in the United States. The Company continues to maintain an interest in its mining properties.

This announcement has been authorised for release by the Chairman 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 Co 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.