

31 December 2019

Board Changes

Protean Energy Ltd (**Protean** or the **Company**) wishes to advise that Mr Young Yu and Wayne Loxton have resigned from the Board of the Company effective 31 December 2019. The Board of Protean would like to thank Messrs Yu and Loxton for their service to the Company and wish them well for the future.

The Company further advises that Mr Matthew Foy has been appointed Non-Executive Director of the Company effective 31 December 2019. Matthew has been Company Secretary of Protean since 2011 has over 12 years' experience in the securities, finance and mining industry. Matthew has completed a Bachelor of Commerce degree at the University of Western Australia and is a Fellow of The Governance Institute of Australia. Matthew has a sound knowledge of ASX corporate governance guidelines, board process and the regulatory environment in which public companies operate.

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 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.