

4 June 2020

RETRACTION OF MARGARET LAKE DIAMONDS ANNOUNCEMENT

Protean Energy Ltd (**Protean** or the **Company**) refers to its announcement of 29 May 2020 enclosing the Margaret Lake Diamonds Inc (TSXV:DIA) (**Margaret Lake**) announcement and its proposed activities to test electrolyte for vanadium redox flow batteries in the United States (**Announcement**).

The Company wishes to retract the Announcement relating to Margaret Lake's activities on the following basis:

- The global rights licensing agreement between Protean's 50% owned subsidiary KORID Energy Co. Ltd (**KORID**) and Margaret Lake (refer ASX announcement 26 February 2020) (**Licensing Agreement**) remains conditional and incomplete.
- The information within Margaret Lakes' announcement relating to the status of the Licensing Agreement is inaccurate and cannot be relied upon.

Accordingly it is the Company's view that shareholders cannot and should not rely upon the announcement because it inaccurately depicts the status of Margaret Lake's interest in KORID and its technologies.

The Company advises that until such time as the Licensing Agreement has completed, Margaret Lake holds no interest in KORID Energy Co. Ltd or its related patented technologies.

This announcement has been authorised for release by the Board of the Company.

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

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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 Daejeon Vanadium Project.