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26 May 2020

Vanessa Nevjestic
Adviser
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By e-mail: vanessa.nevjestic@asx.com.au

Dear Vanessa,

RE: Response to ASX Price & Volume Query

Protean Energy Limited (ASX: POW) (**Protean** or the **Company**) refers to your Price and Volume Query letter dated 26 May 2020 and provides the following responses:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. The Company notes the strengthening of the uranium spot market price since mid-April 2020 in the order of a 35% to 40% increase. The Company further notes that this increase has been affected by a global market response to the temporary suspension or curtailment in production at key uranium mines and regions around the globe due to the coronavirus pandemic. The increase in the uranium spot price has seen equity prices in a range of uranium focussed companies be influenced, of which Protean and its Daejon Uranium/Vanadium project is one.
4. The Company confirms it is in compliance with the listing rules and, in particular, listing rule 3.1.
5. The Company confirms the responses to the questions above are authorised and approved by the Board.

Faithfully,

Matthew Foy
Company Secretary
Protean Energy Limited
Tel: +61 8 9481 2277



26 May 2020

Reference: ODIN18685

Mr Matthew Foy
Company Secretary
Protean Energy Limited
C/- Minerva Corporate
PO Box 7653
CLOISTERS SQUARE WA 6850

By email: matt.foy@ftcorporate.com.au

Dear Mr Foy

Protean Energy Limited ('POW'): Price Query

We note the change in the price of POW's securities from a low of \$0.005 on 25 May 2020 to a high of \$0.009 as at the time of writing this letter today.

We also note the significant increase in the volume of POW's securities traded from 25 May 2020 to 26 May 2020.

Request for Information

In light of this, ASX asks POW to respond separately to each of the following questions and requests for information:

1. Is POW aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is POW relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in POW's securities would suggest to ASX that such information may have ceased to be confidential and therefore POW may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that POW may have for the recent trading in its securities?
4. Please confirm that POW is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that POW's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of POW with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST today Tuesday, 26 May 2020**. If we do not have your response by then, ASX will likely suspend trading in POW's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, POW's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to POW's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that POW's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in POW's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in POW's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Vanessa Nevjestic
Adviser, Listings Compliance (Perth)