

1 December 2020

Non Renounceable Rights Issue – Shortfall Notification

Protean Energy Ltd (**Protean** or the **Company**) is pleased to confirm that its non-renounceable rights issue announced on 28 October 2020 has closed. The Company has received applications for 140,010,490 New Shares totaling \$852,063 from the shareholders who have accepted and paid for their entitlement under the Prospectus.

In accordance with the previously issued timetable, subject to confirmation with the ASX, the issue and quotation of the New Shares is anticipated to occur on 4 December 2020.

The remaining shortfall amounts to \$758,799 (126,466,494 New Shares) (the **Shortfall**) has been fully underwritten by CPS Capital Group Pty Ltd. The Shortfall is being managed by the underwriter in accordance with the terms of the underwriting agreement as described in the Prospectus. .

The funds raised under the placement announced on 28 October 2020 and Rights Issue will be used for exploration activities primarily at the Company's Gwesau Vanadium Project in South Korea, to cover costs of the Placement, general working capital, and for identifying and evaluating any new opportunities that may complement the Company's existing projects.

For further information, see www.proteanenergy.com or phone: + 61 8 6558 0886.

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

Tim Slate
Director and Joint Company Secretary