

10 December 2020

Non-Renounceable Rights Issue – Shortfall Placement

Protean Energy Ltd (**Protean** or the **Company**) is pleased to announce the successful completion of the shortfall placement of its fully underwritten rights issue non-renounceable rights issue announced on 28 October 2020.

The Company will issue 126,466,494 new shares (the **Shortfall**) to successful applicants, to raise \$758,799, under the Shortfall placement today. The shortfall was fully underwritten by CPS Capital Group Pty Ltd. The Shortfall was managed by the underwriter in accordance with the terms of the underwriting agreement as described in the Prospectus.

The total gross proceeds raised by the Company in connection to the non-renounceable rights issue will be approximately \$1.61 million.

The Board and Management thank all ongoing and new investors who participated in the rights issue for their support of the Company.

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.

A Cleansing Notice and Appendix 2A will follow.

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