

21 October 2020

Gwesan Vanadium Project Exploration Programme

Protean Energy Ltd (**Protean** or the **Company**) is pleased to advise that it has instructed independent consulting group GeoGeny Consultants Group Inc. (**Geogeny**) to provide in-country services to undertake a four phase exploration programme at its Gwesan Vanadium Project in South Korea.

The initial stage of the programme will comprise compilation of all available technical information with the aim of identifying vanadium prospectivity on the Gwesan Vanadium Project tenement in South Korea and is anticipated to be completed during Q4 2020.

The Company anticipates undertaking a field reconnaissance programme consisting of multi-commodity soil and trench sampling campaigns with requisite approvals and permits to be sought in Q1 2021. The second stage programme will seek to define anomalous zones of vanadium mineralisation to be followed up with auger drilling and aeromagnetic surveying. Subject to results of the preceding three stages it is proposed to diamond drill test vanadium targets defined by the programmes.

Gwesan Vanadium Project Background

The Geology in the Okcheon belt consists of meta-sedimentary sequence that is composed of three formations including the Wunkyori, Hwajeonri and Guryongsan. The stratigraphical sequence within the belt at the Gwesan project comprises a dark grey Phyllite, followed by the black shale (ore zone) and a fine grained sandstone. The historical drilling at the Gwesan project has intercepted black shale along a 10km strike.

The mineralised black shale has been under-targeted in the past and drilling completed in 2013 has shown and confirmed the potential for Vanadium mineralisation hosted by the black shale (refer ASX release 13 November 2013).

Korea Resources Corporation (KORES) previously completed three drill holes targeting the mineralised black shale at Gwesan in order to verify the mineralisation zone in the area (**Figure 1**). The three drill holes were completed to a down hole depth of 100m each and several ore zones were intercepted from 3m to up to 11m wide in each drill hole. The best intercept of 0.35% V₂O₅ in the first hole provides encouraging results. The project is in its exploration stage and more drilling will be required to define the mineralisation zones in the area. The mineralisation remains open at depth and along the 10km strike and the Company confirms it is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters have not materially changed.

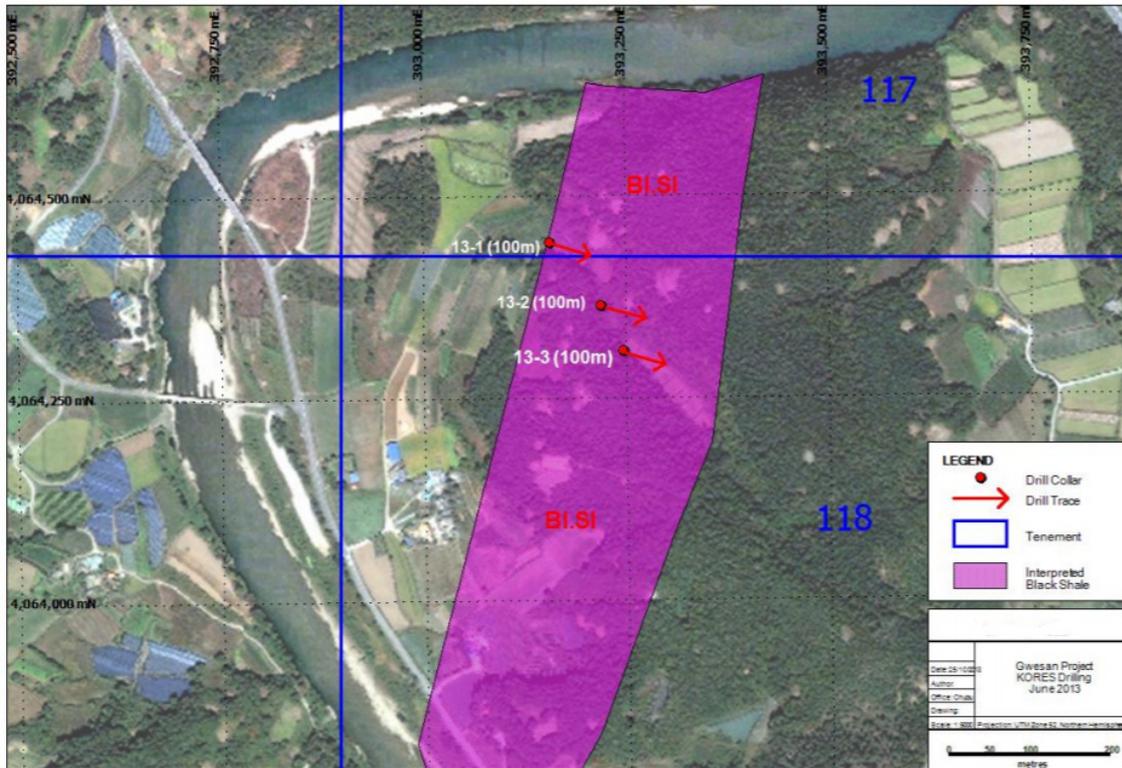


Figure 1: Location of Gwesan drill holes completed by KORES

Daejon Project Update

The Company further advises that its Daejon Vanadium project tenements will be the subject of an open hearing with the Mining Registration Office in South Korea in late November 2020 to determine whether a 1 year extension of term may be granted on the tenements.

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

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 Daejon Vanadium Project (subject to a 12 month extension of term application).