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## PROTEAN ENERGY LTD (ACN 119 267 391)

### ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

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Protean Energy Ltd (ACN 119 267 391) (**Company**) hereby gives notice to Shareholders of the Company that the Directors have determined to issue this addendum (**Addendum**) in relation to the Company's Annual General Meeting of Shareholders to be held on 15 December 2020 at 11.00 am (WST) at the offices of Blackwall Legal, Level 26, 140 St Georges Terrace, Perth WA 6000 (**Meeting**), notice of which was contained in the Company's Notice of Annual General Meeting dated 11 November 2020 (**Notice of Meeting**).

Capitalised terms in this Addendum have the same meaning as defined in the Notice of Meeting unless otherwise stated.

#### ADDITION OF NEW RESOLUTION 11

By this Addendum:

- an additional Resolution 11 as detailed below is added to the Notice of Meeting and will be considered at the Company's upcoming Meeting; and
- a new section is added to the Explanatory Statement to the Notice of Meeting in respect of the additional new Resolution 11.

#### IMPORTANT INSTRUCTIONS REGARDING REPLACEMENT PROXY FORMS

Attached to this Addendum is a replacement Proxy Form (**Replacement Proxy Form**). If Shareholders wish to have their votes counted by proxy in respect of Resolution 11, Shareholders **must** use the attached Replacement Proxy Form to vote on **all** Resolutions.

In the event that a Shareholder provides a Replacement Proxy Form, any previous Proxy Form (in the form dispatched with the original Notice of Meeting) (**Previous Proxy Form**) which has been completed by that Shareholder will be disregarded.

If you have already voted by completing and submitting to the Company a Previous Proxy Form and do not wish to vote on Resolution 11 or do not wish to change your proxy vote on any of the Resolutions, you do not need to take any action, as the Previous Proxy Form you have already submitted remains valid.

In the event that a Shareholder provides the Company with a Previous Proxy Form and does not subsequently provide a Replacement Proxy Form the Company reserves the right to accept Previous Proxy Forms received from any such Shareholders.

Further details regarding the appointment of a proxy are provided in the Notice of Meeting.

ASX takes no responsibility for the contents of this Notice and the Explanatory Memorandum.

***This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Addendum or the Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6558 0886***

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**THIS ADDENDUM IS AUTHORISED BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY:**

**MR MATTHEW FOY  
COMPANY SECRETARY  
20 NOVEMBER 2020**

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## ADDITIONAL RESOLUTION 11

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The following additional Resolution is inserted in the Notice of Meeting as follows:

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### RESOLUTION 11 – APPROVAL OF SALE OF INTEREST IN KORID BATTERY PROJECT

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, the sale of the Company's interest in the KORID Battery Project is approved under and for the purposes of Listing Rule 11.2 and for all other purposes, on the terms and conditions detailed in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Australia VRFB ESS Company Pty Ltd (the proposed acquirer of the Company's interest in the KORID Battery Project) and any other person who will obtain a material benefit as a result of the disposal of the Company's interest in the KORID Battery Project (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written communication to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### EXPLANATORY STATEMENT REGARDING ADDITIONAL RESOLUTION 11

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The following new section is added to the Explanatory Statement in relation to the Notice of Meeting in respect of Resolution 11 as follows:

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### RESOLUTION 11 – APPROVAL OF SALE OF INTEREST IN KORID BATTERY PROJECT

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#### 1.1 General

The Company currently holds a 50% joint venture interest in KORID Energy Company Limited (**KORID**), a company incorporated in the Republic of South Korea (**Korea**) which holds vanadium battery storage system technology and which is currently engaged in developing a 1MW/4MWh vanadium redox flow battery for a Korean Government funded trial that is in its third year of design and testing (**KORID Battery Project**).

As set out in the Company's ASX announcement of 2 November 2020, the Company has entered into a binding term sheet (**Term Sheet**) to dispose of its interest in the KORID Battery Project to Australia VRFB ESS Company Pty Ltd (**Disposal**).

Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the prior approval of its shareholders.

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Resolution 11 seeks Shareholder approval for the potential disposal of one of the Company's main undertakings, being the Company's 50% interest in the KORID Battery Project. Even if Shareholder approval is obtained, there is no certainty that the KORID Battery Project will be disposed of, as the Term Sheet is subject to other conditions precedent, as described below.

The information required by ASX Guidance Note 12 "Significant Changes to Activities" to be provided to Shareholders in relation to Resolution 11, is contained within this Explanatory Statement.

## **1.2 Background to the KORID Battery Project and Rationale for the proposed Disposal**

As set out above, the Company currently holds a 50% joint venture interest in KORID, a company incorporated in Korea which is developing the KORID Battery Project. The remaining interests in KORID are held by two other Korean companies: DST Co., Ltd (**DST**) (35% holding); and LKAT Co., Ltd (**LKAT**) (15% holding).

During the process of evaluating opportunities for advancing the Company's Korean vanadium mineral deposit, an opportunity to develop a vertically integrated, vanadium resource and battery development company was identified. As part of the decision to pursue the vertical integration opportunity, the Company acquired a 50% interest in KORID. KORID was selected to participate in a number of Korean government funded trials.

KORID has undertaken several trial deployments including the June 2018 installation of a 25kW (100kWh) V-KOR vanadium redox flow battery in Perth, Western Australian, as announced on 5 June 2018.

On 19 September 2018, the Company announced its V-KOR technology was selected to participate in an AU\$9.7million vanadium battery project administered by the Korean Institute of Energy Technology Evaluation and Planning. For its participation in the project, KORID received a project funding commitment of AU\$3.0 million over 3 years, to integrate the Company's V-KOR technology with a 1MW / 4MWh vanadium redox flow battery.

Despite the successful trial deployments and funding received from the Korean government the recent review of the KORID V-KOR technology has determined that the development and subsequent commercialisation of the V-KOR technology required a substantial capital and time commitment to complete, with no guarantee of commercial success.

- (a) As set out in the Company's ASX announcement of 2 November 2020:
- (i) Following a strategic review of the Company's portfolio of assets, Protean will refocus on the mineral resource potential at its Gwesau Vanadium Project (as further detailed in the Company's ASX announcement dated 21 October 2020).
  - (ii) The Company also conducted a review of its investment in the KORID Battery Project and following this analysis, it has been determined that a significant period of research and development will be required prior to any potential commercialisation of the technology.
  - (iii) Accordingly, the Board has concluded that, given the early stage nature of the technology and significant capital commitment anticipated to be required for KORID to complete its forecast state development and pre-commercialisation work over the medium to long term it would not be in the best interests

of Shareholders and accordingly, the Board has resolved to dispose of the Company's 50% interest in the KORID Battery Project.

- (b) Accordingly, the rationale for the Disposal is that the Disposal will:
- (i) reduce potential care and maintenance costs associated with the KORID Battery Project;
  - (ii) reduce regulatory and compliance costs associated with the KORID Battery Project;
  - (iii) eliminate potential capital expenditure associated with the KORID Battery Project;
  - (iv) removes the obligation for the Company to have any involvement in or liabilities associated with the battery trials partially funded by the Korean government;
  - (v) release additional working capital of the Company for the Company's refocus on the Gwesan Project; and
  - (vi) is timely given the current economic and regulatory climate and that there is no certainty that the KORID Battery Project will be commercially successful or that the Company could raise the additional capital required to fund the expenditure required for the KORID Battery Project to be progressed.

### 1.3 Background to the Sale of the KORID Battery Project and Material Terms and Conditions of the Disposal

On 30 October 2020, the Company entered into the binding Term Sheet with Australia VRFB ESS Company Pty Ltd (**Buyer**), DST and LKAT under which the parties have agreed that the Company will sell 100% of the Company's interest in the KORID Battery Project to the Buyer.

The Buyer is a company incorporated in Australia and is not a related party or Shareholder of the Company.

Pursuant to the terms and conditions of the Term Sheet, completion of the Disposal is subject to the following material terms and conditions:

- (a) The Company will transfer its 50% interest in KORID to the Buyer for consideration comprised of:
- (i) releases and indemnities by DST and LKAT in favour of Protean, whereby Protean will be held harmless against all losses, claims, costs, demands, liabilities and expenses which may be suffered, sustained or incurred by Protean in respect of the KORID Battery Project; and
  - (ii) nominal cash consideration of \$1.00.
- (b) Completion of the Disposal is subject to and conditional on any necessary shareholder and regulatory approval and third party consents required, including but not limited to:
- (i) **Protean Shareholder and Regulatory Approvals:** Protean obtaining all requisite shareholder approvals, regulatory approvals, waivers and confirmations considered necessary to give effect to the Disposal; and

- (ii) **Third Party Consents:** Each party obtaining any other necessary third party consents considered necessary lawfully complete the Disposal, including but not limited to any consents or approvals required under the shareholders agreement and other constituent documents of the KORID joint venture to effect the Disposal, including but not limited to Protean, the Buyer, DST and LKAT entering into a deed of assignment for the proposed assignment of Protean's obligations under the shareholders agreement and other constituent documents of the KORID joint venture to the Buyer.
- (c) If any of the above conditions are not satisfied (or waived by Protean) on or before 31 December 2020 (or such other date as agreed by the parties), any party may terminate the Term Sheet by written notice to the other parties.
- (d) DST and LKAT have provided various warranties in respect of the KORID Battery Project and other general matters, provided to Protean as at the date of the Term Sheet and as at completion of the Disposal (**Warranties**).
- (e) DST and LKAT:
  - (i) indemnify and hold Protean harmless against all losses, claims, costs, demands, liabilities and expenses which may be suffered, sustained or incurred by Protean as a result of a breach of any of the Warranties; and
  - (ii) release Protean from all claims costs, demands, liabilities, actions and expenses arising (directly or indirectly) from or in relation to any or all of:
  - (iii) KORID;
  - (iv) shares in KORID;
  - (v) the KORID Battery Project and all assets of KORID; and
  - (vi) the shareholders agreement and all constituent documents in respect of the KORID joint venture.

The Term Sheet otherwise contains other terms, conditions, warranties and representations considered standard for an agreement of this nature.

#### 1.4 **Listing Rule 11.2**

Listing Rule 11.2 provides that a company that is proposing to make a significant change, either directly or indirectly, by disposing of its main undertaking (meaning both asset and businesses), must obtain shareholder approval and comply with any ASX requirements in relation to the notice of meeting. The notice of meeting must include an exclusion statement and the agreement to dispose of the undertaking must be conditional upon receipt of the shareholder approval.

In accordance with Listing Rule 11.12, the Company provides full disclosure and details of the proposed disposal and the impacts of the disposal (whether approved or not approved) and seeks Shareholder approval of the Disposal of the Company's interest in the KORID Battery Project.

The Disposal of the Company's interest in the KORID Battery Project requires Shareholder approval under Listing Rule 11.2 and may not proceed if such approval is not obtained.

#### 1.5 **Effect of Disposal of Interest in the KORID Battery Project**

A transaction comparison table demonstrating the unaudited financial effect of the Disposal of the Company's interest in the KORID Battery on the Company is annexed as Schedule 1.

An indicative pro-forma unaudited statement of financial position of the Company that has been prepared to enable Shareholders to make an assessment of the potential effect of the Disposal on the financial position of the Company as at 30 June 2020 is annexed at Schedule 2.

The Disposal will not have any material financial effect on the Company and:

- (a) will not impact the capital structure of the Company;
- (b) will not have a dilution effect on the Shareholders; and
- (c) will not result in any changes to the Board or Company name.

#### **1.6 Intention following Disposal of the Interest in the KORID Battery Project**

As set out in the Company's ASX announcements of 21 October 2020 and 2 November 2020, following a strategic review of the Company's portfolio of assets, Protean will refocus on the mineral resource potential at its Gwesan Vanadium Project. The Company also continues to review project opportunities, that may complement the Company's existing projects, as and when they arise, with a view to maximise Shareholder value.

As set out in the Company's ASX announcement of 28 October 2020 and its Entitlements Offer Prospectus dated 6 November 2020, the Company is in the process of conducting a \$1.99 million capital raising (comprised of a \$385,000 placement and a \$1.61 million Entitlements Offer).

The Company intends to utilise the capital raising funds:

- (a) to conduct a seven phase exploration program on the Company's Gwesan Project;
- (b) for ongoing maintenance and assessment of the Company's Daejon Project;
- (c) for identifying and evaluating any new opportunities that may complement the Company's existing projects;
- (d) for costs of the capital raising; and
- (e) for general working capital.

Further details of the intended use of funds raised under the capital raising is set out in the Notice of Meeting and the prospectus for the Entitlements Offer.

#### **1.7 Advantages of the Disposal of the Interest in the KORID Battery Project**

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 11:

- (a) the Disposal allows the Company to reduce costs and liabilities (both direct KORID Battery Project costs and KORID corporate overheads) and provides otherwise unavailable capital to enable the Company to focus on the Gwesan Project exploration program, maintain and continue to assess the Daejon Project, subject to the pending extension of term application, and to consider asset/project acquisition opportunities (if and when they arise) which are consistent with the Company's goals and objectives that the Directors believe will add value to Shareholders;
- (b) the Disposal will result in the Company's attention being focussed on the Gwesan Project in the near term, potentially enabling the Company to unlock shareholder value;

- (c) Removes the uncertainty associated with the significant period of research and development that will be required prior to any potential commercialisation of the KORID Battery Project technology; and
- (d) reduce the need for significant dilutionary capital raisings to fund the Company's future costs and liabilities in pursuing the KORID Battery Project.

## 1.8 Disadvantages of the Disposal of the Interest in the KORID Battery Project

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 11:

- (a) the Company will not be able to participate in or derive any future potential benefit from any successful commercialisation resulting from the development of the KORID Battery Project; and
- (b) the disposal involves the Company selling a major asset, and the refocus of the majority of Company expenditure on the Gwesan Project, which may not be consistent with the investment objectives of all Shareholders.

## 1.9 Changes to be made to current business model

As set out in the Notice and in the Company's Entitlement Offer Prospectus dated 6 November 2020, the Company intends to conduct an exploration program on the Gwesan Project (and continue to assess the Daejon Project, subject to the pending extension of them). The use of funds for funds raised under the Placement and the Entitlement Offer is set out below:

Use of Funds	Amount (\$)
Funds raised from Placement (as announced 28 October 2020)	385,000
Funds raised under Offer (assuming full subscription)	1,610,861
Items of Expenditure	Amount (\$)
Exploration expenditure on the Gwesan Project - Phase 1	50,000
Exploration expenditure on the Gwesan Project - Phase 2	72,000
Exploration expenditure on the Gwesan Project - Phase 3	70,000
Exploration expenditure on the Gwesan Project - Phase 4	118,000
Exploration expenditure on the Gwesan Project - Phase 5	200,000
Exploration expenditure on the Gwesan Project - Phase 6	285,000
Exploration expenditure on the Gwesan Project - Phase 7	580,000
Ongoing maintenance and assessment of Daejon Project, subject to the pending extension of term application	25,000
Identifying and evaluating any new opportunities that may complement the Company's existing projects	150,000
Expenses of the Offer	30,000
Working capital	415,861
<b>Total</b>	<b>1,995,861</b>

Phase	
1	A site visit, review of project history and existing reports, review of geology and mineralisation, and preparation of exploration plan.
2	A geological survey to gain a field-based understanding of project's geology and mineralisation. The geological field reconnaissance will focus on locating structural trends of mineralisation and identifying soil sampling targets.
3	Subject to results of Phase 1 and 2, soil Sampling program of approximately 500 soil samples will be taken to develop exploration prospects. POW expects to commence permitting applications to enable Phase 3 in January 2021.
4	Subject to results of Phase 3, a trenching program of approximately 500m. POW expects to commence permitting applications to enable Phase 4 at the conclusion of Phase 3.
5	Subject to results of Phase 4, an Auger drilling program consisting of approximately 2000 Auger samples. POW expects to commence permitting applications to enable Phase 5 at the conclusion of Phase 4.
6	An Aeromagnetic survey will be conducted to assess mineralisation potential of project area and to identify any structural trends. The survey lines will comprise approximately 1000 line-km with 20m line-spacing to cover the project area. POW expects to commence permitting applications to enable Phase 6 at the conclusion of Phase 5.
7	Subject to results of Phase 5, a Drill program, drilled to a depth of 100m for a total of 1500m, targeted toward the best potential of subsurface based on Phases 1-6. POW expects to commence permitting applications to enable Phase 7 at the conclusion of Phase 6.

As set out in the Company's Entitlement Offer Prospectus, the above table is a statement of current intentions. As with any budget, intervening events, (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

#### 1.10 Indicative Timetable

The below timetable is indicative of the relevant dates in respect of the Disposal and is subject to change:

Event	Date
Enter Term Sheet and ASX Announcement	2 November 2020
Shareholder Approval – Annual General Meeting	15 December 2020
Completion	On or before 7 January 2021  (being the date that is 7 days after the satisfaction or waiver, as the case may be, of the conditions precedent to the Term Sheet, which must be satisfied or waived by no later than 31 December 2020, or any other date agreed by the Term Sheet parties in writing)



### **1.11 Implications if the Disposal does not proceed**

In the event that Resolution 11 is not passed and/ or for any other reason the Company does not dispose of its interest in the KORID Battery Project, it will, amongst other things:

- (a) engage with its KORID joint venture partners to discuss reducing or limited the Company's future costs and liabilities in relation to the KORID Battery Project; and
- (b) subject to any required shareholder approval, seek out alternative offers regarding the disposal of the KORID Battery Project; and
- (c) The Company's joint venture interest may reduce if the Company is unable to meet its funding obligations.

### **1.12 Forward Looking Statements**

The forward looking statements in this Explanatory Statement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Explanatory Statement. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

### **1.13 Board Recommendation**

The Directors do not have any material interest in the outcome of Resolution 11.

The Board has approved the proposal to put Resolution 11 to the Shareholders.

Based on the information available, all of the Directors consider that the proposed Disposal is in the best interests of the Company and recommend that the Shareholders vote in favour of Resolution 11.

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## **2. ENQUIRIES**

Shareholders are required to contact the Joint Company Secretary, Mr Tim Slate on (+61 8) 6558 0886 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Buyer** means Australia VRFB ESS Company Pty Ltd, a company incorporated in Australia. The Buyer is proposing to acquire Protean's 50% shareholding in KORID.

**Chair** means the Chair of the Meeting.

**Company** means Protean Energy Ltd (ACN 119 267 391).

**Directors** means the current directors of the Company.

**Disposal** means the Company's proposed disposal of its 50% interest in the KORID Battery Project pursuant to the terms of the Term Sheet.

**DST** means DST Co., Ltd, a company incorporated in Korea. DST has a 35% shareholding in KORID.

**Entitlement Offer** means the Entitlement Offer announced to Shareholders on 28 October 2020, on the terms and conditions set out in the Company's Prospectus dated 6 November 2020.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**KORID** means KORID Energy Company Limited, the Korean based joint venture company which owns the KORID Battery Project. Protean holds a 50% shareholding in KORID.

**KORID Battery Project** means vanadium battery storage system technology being developed by KORID, a 1MW/4MWh vanadium redox flow battery for a Korean Government funded trial that is in its third year of design and testing.

**LKAT** means LKAT Co., Ltd, a company incorporated in Korea. LKAT has a 15% shareholding in KORID.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means the notice of annual general meeting including the Explanatory Statement and the Proxy Form, dated 11 November 2020.

**Placement** means placement to various professional and sophisticated investors (**Placement Participants**) of a total of 64,166,667 Shares at an issue price of \$0.006 each to raise \$385,000 (before costs) as announced on 28 October 2020.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice or this Addendum, or any one of them, as the context requires.

**Shareholder** means a holder of a fully paid ordinary share in the capital of the Company.

**Term Sheet** means the binding term sheet for the Disposal, entered into between the Company, the Buyer, DST and LKAT.

**WST** means Australia Western Standard Time as observed in Perth, Western Australia.

## Schedule 1

### Transaction-based comparison table

Particulars	Prior to Disposal - Position of Company as stated in latest audited, consolidated financial statements	Effect of Disposal	Post Disposal Analysis – Unaudited Pro forma	Percentage Change due to Disposal	Scale of Change
Total Consolidated Assets(1)	807,857	1	807,857	0%	1.00
Total Equity	656,212	1	656,213	0%	1.00
Annual Revenue	n/a	1	1	n/a	n/a
Annual Profit (before tax and extraordinary items)	n/a	1	1	n/a	n/a
Total No. of shares	357,969,312	0	357,969,312	0%	1.00
Total No. of options	85,000,000	0	85,000,000	0%	1.00
Budgeted exploration expenditure (next 12 months)	1,400,000	0	1,400,000	0%	1.00
Market Capitalisation	3,579,693	0	3,579,693	0%	1.00

## Schedule 2 - PRO-FORMA STATEMENT OF FINANCIAL POSITION

	30 June 2020 \$	Adjustments	Following the Disposal \$
<b>Current assets</b>			
Cash and cash equivalents	763,956	1	763,957
Trade and other receivables	17,670	-	17,670
Total current assets	781,626	1	781,627
<b>Non-current assets</b>			
Plant and equipment	26,231	-	26,231
Investment in joint venture – Korea Vanadium	-	-	-
Investment in associate	-	-	-
Total non-current assets	26,231	-	26,231
<b>Total assets</b>	<b>807,857</b>	<b>1</b>	<b>807,858</b>
<b>Current liabilities</b>			
Trade and other payables	151,645	-	151,645
Provisions	-	-	-
Total current liabilities	151,645	-	151,645
<b>Total liabilities</b>	<b>151,645</b>	<b>-</b>	<b>151,645</b>
<b>Net assets</b>	<b>656,212</b>	<b>1</b>	<b>656,213</b>
<b>Equity</b>			
Issued capital	34,953,095	-	34,953,095
Reserves	7,745,787	-	7,745,787
Accumulated losses	(42,042,790)	1	(42,042,789)
Capital and reserves attributable to owners	656,092	1	656,093
Non-controlling interest	120	-	120
<b>Total equity</b>	<b>656,212</b>	<b>1</b>	<b>656,213</b>

The pro forma statement of financial position presented above is based on the statement of financial position of the Company as at 30 June 2020 and gives effect to pro forma adjustments relating to the Disposal. The pro forma adjustments relating to the business of the Company occurring after 30 June 2020 does not include adjustments to the business of the Company occurring after 30 June 2020 that do not relate to the Disposal.