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Friday, 20 November 2020

Dear Shareholder

PROTEAN ENERGY LIMITED – UPCOMING ANNUAL GENERAL MEETING OF SHAREHOLDERS

As announced on 11 November 2020, Protean Energy Limited (ASX:POW) (**Protean** or the **Company**) will hold its Annual General Meeting of its shareholders (Shareholders) at 11.00am (WST) on Tuesday, 15 December 2020 (the **AGM** or **Meeting**). The Company advises shareholders that the AGM will be held in compliance with the Australian government's restrictions on public gatherings.

In accordance with temporary modifications to the Corporations Act under the Corporations (*Coronavirus Economic Response*) Determination (No. 3) 2020 (**Determination**), the Company is not sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from the ASX Market Announcements Platform and also from the Company's website at www.proteanenergy.com/investorcentre. You should have received a letter from the Company advising where to download the Notice of Meeting.

Since the announcement of the Notice of Meeting on 11 November 2020, the Company proposes to put an additional resolution (**Additional Resolution**) for Shareholders to consider and approve at the AGM. The Company has prepared an addendum to the Notice of Meeting for the AGM to set out the Additional Resolution, including explanatory statement information in relation to the Additional Resolution and an updated proxy form (the **Addendum**).

The Addendum forms part of the Notice of Meeting and will be made available online to Shareholders in accordance with the Determination, and can be downloaded on the ASX Market Announcements Platform and also on the Company's website at www.proteanenergy.com/investorcentre.

New Proxy Form

A new Proxy Form incorporating the Additional Resolution accompanies this letter.

Shareholders are advised that:

- a) If you have already voted online and wish to vote on the Additional Resolution, or otherwise wish to change your proxy vote, please vote online at www.linkmarketservices.com.au.
- b) If you have already voted online or by submitting the original Proxy Form that accompanied the Notice of Meeting, and do not wish to vote on the Additional Resolution or do not wish to change your vote on any other Resolutions, you do not need to take any action. The Proxy votes you have previously submitted remain valid.
- c) If you wish to vote by proxy, please complete and return the new Proxy Form no later than 11.00am (WST) on 13 December 2020 in one of the ways specified in the Notice of Meeting.

If you are unable to access the Notice of Meeting or Addendum online please contact the Company Secretary on +61 8 6558 0886 between 9.00am and 5.00pm (WST) Monday to Friday, to arrange access to a copy of the Notice of Meeting and Addendum.

The Company appreciates the understanding of shareholders during this time.

Yours faithfully

David Wheeler
Director
Protean Energy Limited

This announcement was approved and authorised for release by the Board of Protean Energy Limited.