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Gwesan Vanadium Project Update

Protean Energy Ltd (ASX: POW, "Protean" or "the Company") is pleased to provide an update on its Gwesan Vanadium Project in South Korea, following the preliminary exploration of Phases 1 and 2, announced 5 May 2021, which were designed to identify the vanadium potential of Gwesan deposit through the historical data review and a geological survey, which was not limited to Proteans tenements.

To recap, the Gwesan vanadium deposit is divided into four prospects; Dukpyung Anticline East Limb (DAEL), Dukpyung Anticline West Limb (DAWL), North and South. The results relating to exploration target obtained by the preliminary exploration were as follows:

- The prospects of deposit are divided into 4 regions, and the priority of potential target is estimated in the following order as DAWL > DAEL > North > South. The current tenement of Protean (Gwesan 137) belongs to DAWL prospect.
- The mineralization of DAWL prospect was investigated in 1970s by the Korea Institute of Energy and Resources (KIER) with 88 drill-holes (13,163 m) targeting the graphitic slate of Guryongsan formation.
- The exploration potential of DAWL prospect was historically identified as 3 ore-zones of Dukpyung, Jungdaejon and Hansung. The geological survey confirmed these orebodies to have uranium and vanadium potential through this preliminary exploration, and especially the Dukyung orebody, which is considered to be repeated about 8 times due to tightly developed thrust imbricates at Gwesan 127.
- The mineralization potential of Protean's tenement (Gwesan 137) remains open toward north-east along the strike, and the main potential is located at the adjacent tenement (Gwesan 127).

Unfortunately, Protean was notified the historical drill cores from the DAWL prospect mineralization investigation in 1970's, were destroyed by the Korea Institute of Geoscience and Mineral Resources (KIGAM, the former KIER) in 2020 and as a result, will not provide sufficient data for a resource estimate in accordance with the JORC Code (2012).

PHASE 3 - SOIL SAMPLING PROGRAM

Protean has engaged its Korean geological consultants, GeoGeny Consultants Group Inc (GeoGeny), to commence planning a soil sampling program, of approximately 500 soil samples on the Gwesan 137 prospect.

Protean will advise shareholders once the soil sampling program design is finalized and the soil sampling program commences.

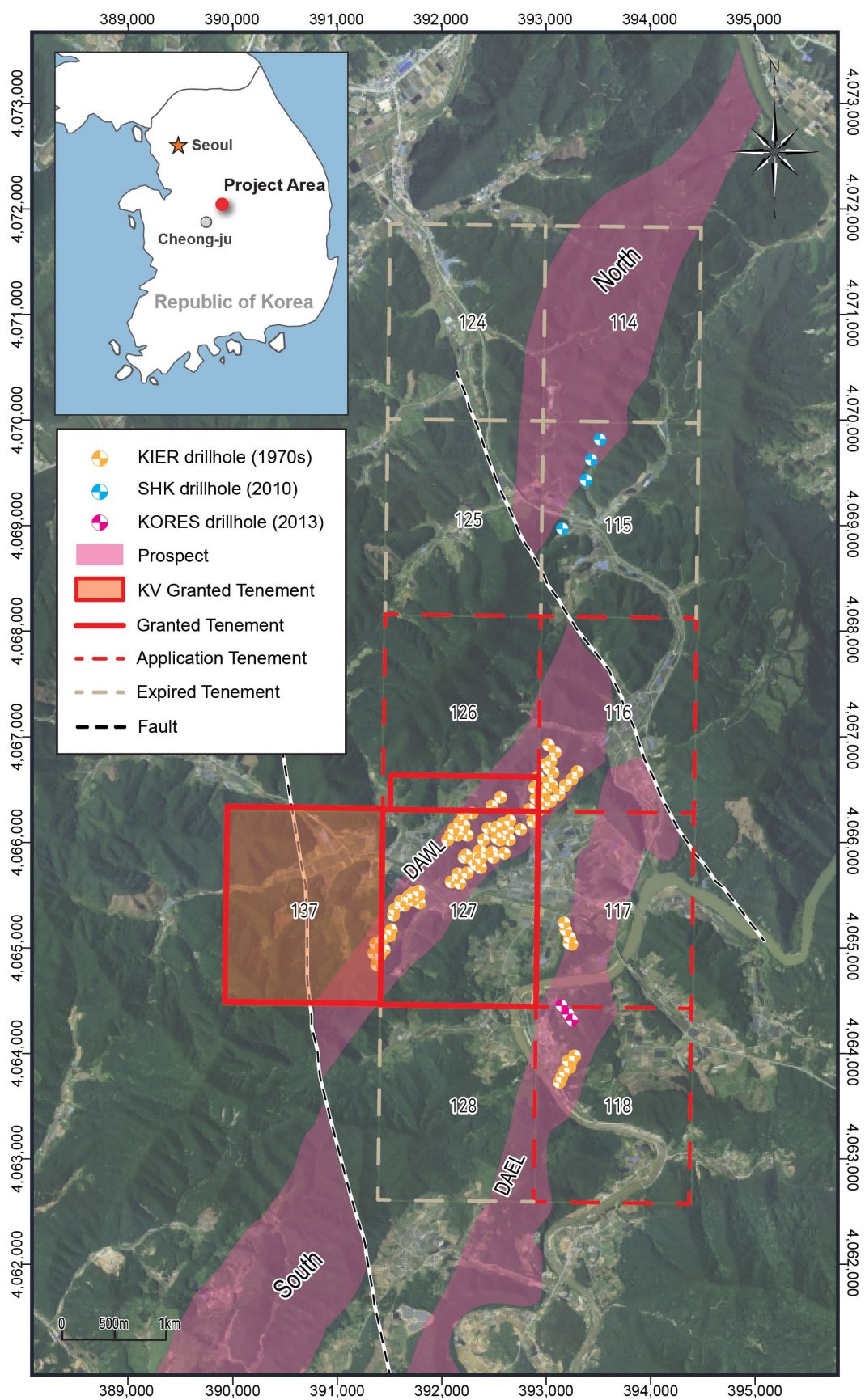


Figure 1. Location map of Gwesan vanadium project

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

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

Tim Slate

Director and Joint Company Secretary

Competent Persons Statement – JORC Code 2012

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled under the supervision of Dr Hagsoo Kim, PhD (Geophysics), Professional Engineer of Korea (Geology and Geotechnics), Chairman of Korean Society of Earth and Exploration Geophysicists, CEO of GeoGeny Consultants Group Inc.

Dr Kim is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Kim consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.