

20 April 2021

## March 2021 Quarterly Activities Report

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Protean Energy Ltd (**Protean** or the **Company**) provides shareholders its quarterly report for the three-month period ending 31 March 2021.

### **Gwesan Vanadium Project Exploration Programme**

During the previous quarter, the Company advised it had engaged independent consulting group GeoGeny Consultants Group Inc. (**Geogeny**) to provide in-country services to undertake a seven-phase exploration programme at its Gwesan Vanadium Project in South Korea.

Geogeny commenced phases 1 and 2 in February 2021. Phase 1 and 2 comprised of the following:

1. Phase 1: A site visit, a review of project history and existing reports, review of geology and mineralisation, and the preparation of exploration plan; and
2. Phase 2: A geological survey to gain a field-based understanding of project's geology and mineralisation. The geological field reconnaissance focused on locating structure trends of mineralisation and identifying soil sampling targets.

Subject to requisite permitting, the Company anticipates commencement of phase three, a field reconnaissance programme consisting of multi-commodity soil sampling campaign to occur in Q3 2021.

### **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).

### **Daejon Project Update**

7 January 2021 the Company announced that it had received confirmation that, following an open hearing with the Mining Registration Office in South Korea in late November 2020, the Daejon Vanadium Project tenements have been granted a 1-year extension of term until November 2021.

The Company is currently reviewing the project to assess options moving forward.

## **CORPORATE**

### Board and Company Secretarial Changes

16 March 2021 the Company advised that Mrs Carla Healy was appointed as Joint Company Secretary.

Mr Bevan Tarratt resigned from his position as Non-executive Director on 16 March 2021.

### **Additional ASX Information**

Protean provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 4.7C.1: The Company's net cashflow used in operations for the quarter was \$323,000. The Company's operational expenses mainly comprised of administration and corporate costs (\$116,000), staff costs (\$50,000) and exploration costs (\$147,000)
2. ASX Listing Rule 4.7C.3: In item 6 of the attached Appendix 4C, payments to related parties of approximately \$74,000 comprising of Director Services (\$50,000) and Non-Director Services – company secretarial services (\$12,000), accounting services (\$9,000) and serviced office (\$3,000) were paid during the quarter.

This release has been authorised for release by the Directors of the Company.

For further information, see [www.proteanenergy.com](http://www.proteanenergy.com) or phone: T: + 61 8 6558 0886

**ENDS**

## SCHEDULE A- KOREAN TENEMENT SCHEDULE

(100% held directly by SK Energy Metals Pty Ltd which is in turn 50% owned by Korea Vanadium Ltd). There was no change in the interests of the Gwesan tenement during the quarter.

Tenement Name	ID	Registration No.	Expiry Date	Area (ha)	Mineral
Gwesan	137	79161	11/01/2022	275	Uranium, Vanadium

### Daejeon Group – detailed information

Daejeon Group includes Okcheon -136, -147, Daejeon -18, -28, -38, -48, -17, -7 in total 8 tenements. This group is considered as one tenement for exploration and mining to MRO under the Korean mining law. The below tenements have been granted a 1-year extension of term until November 2021

Tenement Name	Area	ID	Registration No.	Expiry Date	Area (ha)	Interest Held at end of quarter	Changes during the quarter	Mineral
Daejeon Group	Daejeon	18	77011	November 2021	277	100%	100%	Uranium, Vanadium, Molybdenum
	Daejeon	28	77012	November 2021	259	100%	100%	Uranium, Vanadium
	Daejeon	38	77013	November 2021	277	100%	100%	Uranium, Vanadium
	Daejeon	48	77014	November 2021	277	100%	100%	Uranium, Vanadium
	Okcheon	136	77010	November 2021	138	100%	100%	Uranium, Vanadium
	Okcheon	147	77038	November 2021	277	100%	100%	Uranium, Vanadium
	Daejeon	17	77039	November 2021	103	100%	100%	Uranium, Vanadium
	Daejeon	7	77114	November 2021	190	100%	100%	Uranium, Vanadium, Molybdenum
					1,798			

### Competent Person Statement

The information contained in this ASX release relating to exploration results and Mineral Resources has been compiled by Mr Kahan Cervoj of Optiro Pty Ltd. Mr Cervoj is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cervoj consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Cervoj confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.