

1 October 2021

## Soil Sampling completed at Gwesan Vanadium Project

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Protean Energy Ltd (ASX: POW, “Protean” or “the Company”) is pleased to announce that its independent Korean consultants, GeoGeny Consultants Group Inc (GeoGeny), have completed the soil sampling at its Gwesan Vanadium Project in South Korea further to the announcement on 17 August 2021.

The soil sampling was conducted to further investigate the mineralization potential of Gwesan 137 prospect. Key points arising from the soil sampling fieldwork conducted by GeoGeny are as follows:

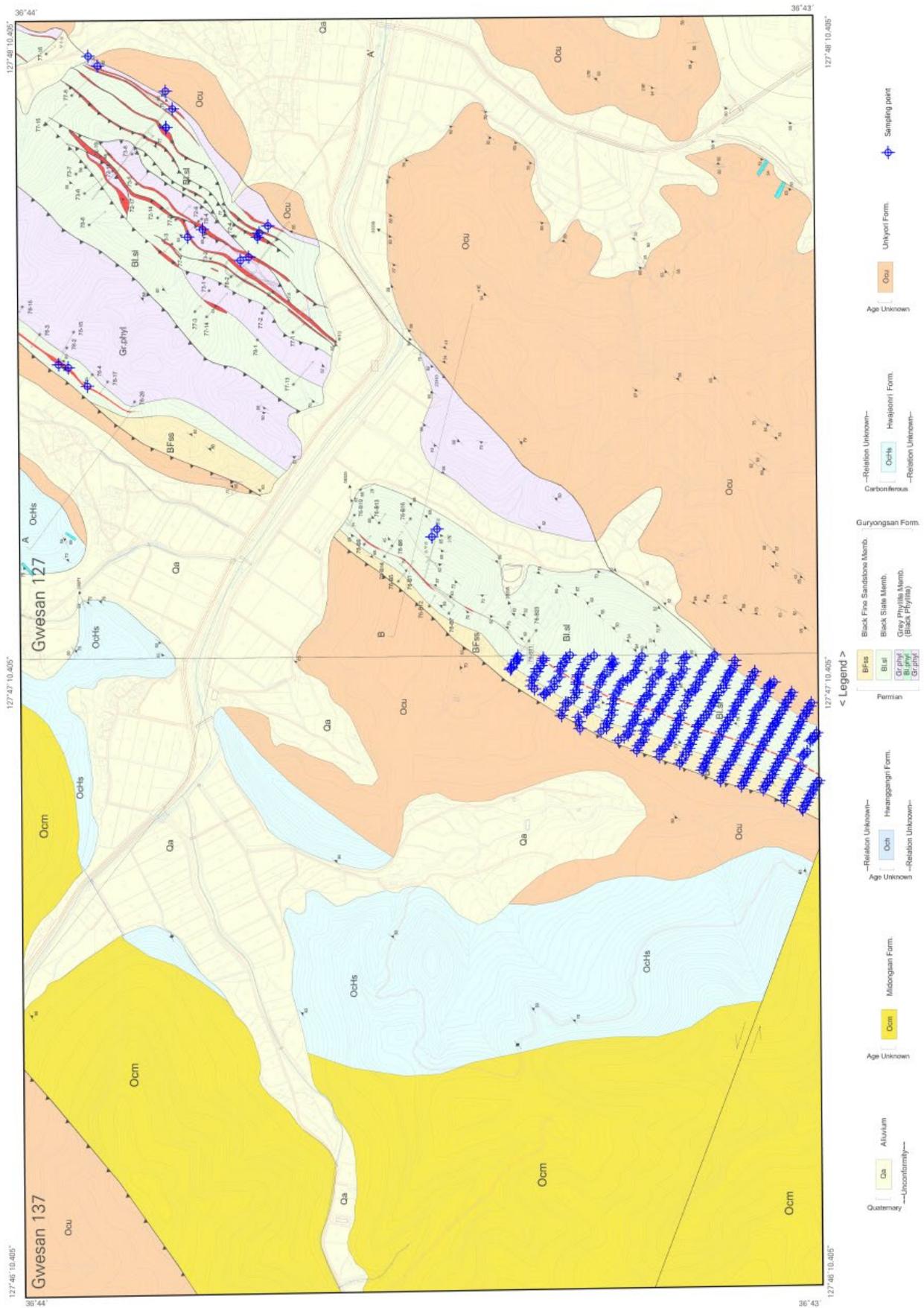
- The mineralization of Gwesan Vanadium Project is a strata-bound black shale type embedded in the graphitic slate of Guryongsan formation. The mineralization potential of Gwesan 137 prospect belongs to south-west part of Hansung orebody with general NE trending and remains open toward adjacent tenement of Gwesan 127<sup>1</sup>.
- The soil sampling of Gwesan 137 involved grid spacing at approximately 50m interval along NE trending to check the continuity of strike direction, and at 5~10m intervals along dip direction of the graphitic slate to identify the repeated mineralization potential (refer to Figure 1).
- Besides the grid sampling, the orebody samples of Gwesan 127 were taken at the historic site of waste disposal and mined-out area to confirm the mineral contents of historical orebodies.
- Total 330 soil samples were collected in the field survey, which comprised 313 samples of Gwesan 137 and 17 samples of Gwesan 127. The field samples were sieved to -1mm to generate a sample of approximate 250g for assaying.
- For quality assurance quality control (QAQC) measures, 30 duplicate samples and 40 QAQC samples of CRM and blank were prepared in the process of sample preparation.

The soil sampling program will be conducted based on industry standard practices including sampling and assay methods. Approximately 400 samples including duplicate and QAQC samples will be submitted to an ISO accredited commercial laboratory in Australia if available, for multi-commodity analysis of ICP method.

The Company will provide updates when assaying results are available.

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<sup>1</sup> Refer to POW ASX announcement dated 17 August 2021



**Figure 1. Sampling location of Gwesan Vanadium Project**

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

For further information, see [www.proteanenergy.com](http://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.