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27 October 2021

Dear Shareholder

PROTEAN ENERGY LIMITED – UPCOMING ANNUAL GENERAL MEETING OF SHAREHOLDERS

Protean Energy Limited (ASX:POW) (**Protean** or the **Company**) will hold its Annual General Meeting of its shareholders (**Shareholders**) at Pathways Corporate, Level 3, 101 St Georges Tce, Perth WA 6000 at 9.00 am (WST) on Monday, 29 November 2021 (**Meeting**).

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. Having considered the current circumstances, at this stage the Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless a Shareholder has requested a hard copy. The Notice of Meeting (together with the proxy form) can be viewed and downloaded from the link set out below.

The Company strongly encourages Shareholders to lodge a directed proxy form by 9:00am (WST) on Saturday, 27 November 2021 (being no later than 48 hours before the commencement of the Meeting). Any proxy forms received after that time will not be valid for the Meeting. Instructions for lodgement are set out in the proxy form. Those Shareholders who intend on attending the Meeting should also register their attendance prior to the Meeting by 9:00am (WST) on Saturday, 27 November 2021. Questions should also be submitted in advance of the Meeting via email at: tim@catalystcorporate.com.au as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

You can access the Notice of Meeting and Explanatory Memorandum at the Company's website (www.proteanenergy.com).

Alternatively, a complete copy of the Notice of Meeting and Explanatory Statement has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.linkmarketservices.com.au. Select 'Investor Login' and in the "Single Holding" section enter Protean Energy Limited or the ASX code POW in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the

front of your proxy form), postcode and complete the security verification process which is shown on the screen and then click 'Login'.

Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access the Notice of Meeting and Explanatory Memorandum online, please contact the Company Secretary, Tim Slate, on +61 8 6558 0886 or via email at tim@catalystcorporate.com.au.

The Federal and State governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at www.proteanenergy.com and the Company's ASX announcement platform at www.asx.com.au (ASX:POW).

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.