



Level 3, 101 St Georges Terrace
Perth, WA 6000
T: +61 (8) 6558 0886
F: +61 (8) 6316 3337
ABN: 81 119 267 391
www.proteanenergy.com

5 April 2022

Tenement Expiration: Gwesan and Daejon Vanadium Project

Protean Energy Ltd (ASX: POW, "Protean" or "the Company") announces that it has been notified of the potential expiration of the Gwesan and Daejon Vanadium Project tenements in South Korea.

Gwesan Vanadium Project

The Company has been notified that an Open Hearing on the expiration of the Gwesan 137 tenement will take place on the 25 – 26 April 2022, at the Mining Registration Office ("MRO") in South Korea. The purpose of the Open Hearing is to hear any challenge to the expiration from the tenement owners⁽¹⁾.

On 21 February 2022 Protean announced the results of the soil sampling undertaken at its Gwesan Vanadium Project in South Korea and completed on 1 October 2021. The soil sampling and assaying was conducted to further investigate the mineralization potential of Gwesan 137 prospect.

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 Protean's tenement (Gwesan 137) belongs to south-west part of Hansung orebody with general NE trending and remains open toward adjacent tenement of Gwesan 127.

Following consultation with in-country advisors, geologists and taking into account feedback from the tenement landowners with respect to extending the term of the tenement, the Company has decided not to pursue a tenement extension and incur further costs given the Hansung orebody trending towards Gwesan 127.

Daejon Vanadium Project

Korea Vanadium Ltd received an official letter from the MRO of the expiration of the Daejon Group tenements. The Company has until 5 June 2022 to object to the expiration of these tenements but as no exploration has occurred, or is planned, on the Project this financial year, the Company does not intend to object.

Next Steps

The Company will review and consider projects and business acquisition opportunities, which may not be in vanadium exploration, whilst reducing operation spend.

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

(1) The Gwesan 137 tenement is held directly by SK Energy Metals Pty Ltd which is in turn 50% owned by Korea Vanadium Ltd