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Market Announcements Platform
ASX Limited
Exchange Centre
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Sydney NSW 2000

Protean Secures First Grant Funding for V-KOR Batteries

- Protean and its Korean partner DST have rebranded their joint venture company Korid Energy, a developer and manufacturer of vanadium flow batteries, as  **V-KOR**.
- **V-KOR and Protean Energy** have jointly secured a total of approximately \$120,000 in grant funding from a Korean government organisation.
- The grant is made by the KOREA INSTITUTE OF ENERGY TECHNOLOGY EVALUATION AND PLANNING (KETEP) and is aimed at companies collaborating outside Korea to promote new energy technologies.
- The grant is in support of the joint development of energy storage projects in Australia between Protean Energy and **V-KOR** using the **V-KOR** range of batteries and the award is shared between the companies.
- This grant is a testament to the efficient **V-KOR** technology and the interest which has been stimulated in Australia from this high value energy storage system.

Protean Energy Ltd (**Protean** or the **Company**) is pleased to announce that in conjunction with V-KOR, its Korean affiliate (50% owned) it has secured total grant funding from the Korean government of approximately \$120,000 to be used in the development and testing of the V-KOR range of batteries in Australia. The grant has been issued by the Korea Institute of Energy Technology Evaluation and Planning (KETEP) which supports technical innovation in the energy sector.

Specifically, the government contribution is made for promoting the commercialisation of the ESS market in Australia as a key part of the future of renewable energy. The grant monies will be used for a demonstration project of a solar generation system (PV) in conjunction with a 25kW/100kWh V-KOR battery to be deployed in the third quarter 2017 in Western Australia.

V-KOR

V-KOR, owned 50:50 by Protean Energy and DST Company Limited, has developed a proprietary Vanadium Redox Flow Battery Energy Storage System (**VRFB-ESS**) in response to the growing demand for energy storage solutions. The Company offers battery solutions built to order for commercial, industrial and grid scale applications. The VRFB-ESS is a commercial stage technology that provides a rechargeable flow battery with the ability to store high levels of energy for longer and with a greater life expectancy than existing battery solutions. The Vanadium Redox Flow Battery Energy Storage Systems are fully scaleable and the Company designs and builds solutions from 2kW to 20MW and larger to suit a customer's specific requirements.

Key Benefits of V-KOR Batteries

- Highly scalable and therefore suitable for large projects and grid storage
- Ability to retain high levels of charge for longer periods
- Long life-span (20 years+)



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- Release of energy can be instant
- 100% depth of discharge
- Proven to operate at high ambient temperatures
- Electrolytes are non-flammable and therefore inherently safe
- Best life cycle value energy storage system

Stephen Rogers, Protean CEO said “This is the first ever government grant Protean has secured and is an enabler for the Company and V-KOR to capitalise on the growing energy storage sector. The vanadium flow battery has the potential to play a crucial role in revolutionising the new energy sector and we are delighted that the advantages of the V-KOR system over other battery solutions have been recognised by the Korean government in this manner.”

ABOUT PROTEAN ENERGY LIMITED (ASX: POW)

Protean Energy Limited is a new energy company focused today on the commercialisation of energy storage systems and its proprietary Protean™ Wave Energy Converter (**WEC**) system. The Protean™ WEC is an innovative wave energy technology that is designed to convert all six degrees of wave motion into a usable form of energy. The Protean™ WEC has been developed to use compact architecture to produce power from a small, low cost, scalable design targeted at keeping the projected cost of energy down and has been designed to be cost competitive to manufacture, deploy and maintain.

For further information, see www.proteanenergy.com or contact:

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