



Level 1, 89 St Georges Terrace
Perth, WA 6000
T: +61 (8) 9481 2277
ABN: 81 119 267 391
www.proteanenergy.com

30 April 2018

PROTEAN'S SHAREHOLDING IN DST CO NOW VALUED AT ~A\$2.4M FOLLOWING REINSTATEMENT TO KOSDAQ

Protean Energy Limited (ASX: POW) (**Protean**) is pleased to advise that the shares in DST Company Limited (KOSDAQ:033430) (**DST**) were reinstated to trading on the Korean Stock Exchange (**KOSDAQ**) on 27 April 2018.

Following the reinstatement of DST to the KOSDAQ and based on the closing DST share price on Friday, 27 April 2018, Protean's interest in the securities of DST now have a market value of approximately ~~₩~~1,973,479,000 or **A\$2,399,027 based** on a KRW to A\$ exchange rate of 822.62 (average rate over the last 30 days). In combination with **Protean's cash position of ~\$3.1 million¹**, Protean is in a sound financial position to advance the Daejeon Vanadium Project alongside the V-KOR vanadium battery technology.

About DST Company Ltd

KOSDAQ listed DST Company Ltd (**DST**) is Protean's joint venture partner in Korea. DST and Protean jointly operate Stonehenge Korea Ltd which hold 100% of the rights to the Daejeon Vanadium Project in South Korea. Protean and DST also each control 50% of KORID Energy Limited which in turns holds 100% of the current certification, 15 patents, all IP and rights to the **V-KOR vanadium redox flow battery technology**.

The **V-KOR vanadium battery technology** is a proprietary Vanadium Redox Flow Battery Energy Storage System (**VRFB-ESS**) which has been developed in response to the rapidly growing demand for more efficient energy storage solutions. The V-KOR battery solution is built to order for commercial, industrial and grid scale applications. V-KOR is a commercial ready rechargeable flow battery with the ability to store high levels of energy for long periods and with a greater life expectancy than existing lithium ion battery solutions. The V-KOR Systems are fully scalable and the Company designs and builds solutions from 2kW to 20MW and larger to suit a customer's specific requirements. Installation of a V-KOR battery trial is currently in progress for Western Australia.

- ENDS -

For more information, see proteanenergy.com or contact: Protean on T: + 61 8 9481 2276

¹ Comprising cash as at 31 March 2018 of \$2.79 million and R&D Tax rebate receivable of \$324,229