



Level 1, 89 St Georges Terrace
Perth, WA 6000
T: +61 (8) 9481 2277
F: +61 (8) 9481 2355
ABN: 81 119 267 391
www.proteanenergy.com

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Wave Technology Term Sheet Complete

Protean Energy Limited (**Protean** or the **Company**) is pleased to advise that it has completed the term sheet agreement for the sale of the Protean Wave Energy Converter technology assets (**WEC Assets**) to PEARL Clean Energy Pty Ltd (**PEARL**) as planned in the binding agreement¹.

Protean retains a 1.5% royalty on all future revenue generated from the WEC Assets during the first ten years from signing the agreement.

For further information, see www.proteanenergy.com or phone: T: + 61 8 9481 2277

ABOUT PEARL CLEAN ENERGY

PEARL Clean Energy is an Australian based independent “new” energy company. Driven by a clear set of values we are committed to enable, develop and produce clean energy for industry, commerce and edge of grid communities. PEARL finds opportunities to develop, fund and operate medium to large scale renewable energy systems in Australia and across the Asia Pacific region. Combining the right energy solution for an application with innovative storage and energy management systems, PEARL provides smart energy solutions. PEARL partners with communities and commercial/industrial customers to provide sustainable energy outcomes.

For further information, see www.pearlce.com

ABOUT PROTEAN ENERGY LIMITED (ASX: POW)

Protean Energy Limited is an energy company focused on the commercialisation of its proprietary vanadium redox flow battery energy storage systems. The Company is also developing a multi-mineral project in South Korea through its 50% holding in Stonehenge Korea Limited (**SHK**). SHK is a JV company with KOSDAQ-listed industry partner DST Company Ltd (**DST**). SHK owns 100% of the rights to 3 projects in South Korea, including the Company’s flagship Daejon Vanadium Project.

¹ For further details of the agreement refer ASX Announcement 27 August 2018