

29 November 2018

## Commencement of 1MW/4MWh Vanadium Battery Project

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- KORID Energy has commenced the vanadium redox flow battery project with the Korean Institute of Energy Technology Evaluation and Planning (KETEP), in which it receives AU\$3.0M in project funding.
  - The AU\$3.0M funding commitment forms part of a larger AU\$9.7M project being undertaken by KETEP to demonstrate the most efficient vanadium battery solution, for eventual mass-production in South Korea.
  - The trial commencement will fund the provision of Protean's patented V-KOR stack technology for KETEP's 1MW/4MWh vanadium redox flow battery project, which is anticipated to run for 96 months.
  - The project commencement is a milestone moment for Protean as it embarks upon developing its battery stack technology for large scale electricity grid battery installations.
  - IP developed through the project collaboration will be available to KORID Energy, which will further enhance the V-KOR battery technology.
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Protean Energy Ltd (**Protean**) is pleased to announce that KORID Energy, a 60% owned Protean subsidiary<sup>1</sup>, has commenced works on the 1MW/4MWh vanadium redox flow battery project with the Korean Institute of Energy Technology Evaluation and Planning (**KETEP**). Protean received a project funding commitment of AU\$3.0M to install and run its patented V-KOR stack technology as part of a AU\$9.7M vanadium battery project in South Korea<sup>2</sup>.

KETEP is administering the project and the grant, where the patented V-KOR stack technology will be integrated with a 1MW/4MWh vanadium redox flow battery (**VRFB**).

The V-KOR stack technology is an energy storage system that stacks a series of repeating cell frames to form a number of cells within the overall battery stack - improving battery performance and lowering manufacturing costs, compared to conventional VRFB technology.

KORID is focused on developing its battery stack technology for large scale electricity grid battery installations and the KETEP 1MW/4MWh battery commencement is a significant milestone for the company.

For further information, see [www.proteanenergy.com](http://www.proteanenergy.com) or phone: T: + 61 8 9481 2277

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<sup>1</sup> Refer ASX announcement 17 October 2018 for further details about the Company's acquisition of an additional 10% (for a total of 60%) of KORID Energy.  
<sup>2</sup> The funding arrangement is to be provided in Korean Won, for the purposes of this release the exchange rate at 27/11/2018 of 1KRW:0.0012AUD is used.