

30 January 2019

Protean Completes DST Shares Sale for \$1.45M Cash

- Protean's holding in KOSDAQ listed DST Co Ltd sold for \$1.45 million cash
 - Protean's combined cash is \$2.2 million with \$1.9 million held by Protean and \$290,000 of combined cash held by its two 50/50 Korean JV Subsidiaries
 - DST and Protean have agreed that Protean will not proceed with the acquisition of an additional 10% of the KORID Energy JV
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Protean Energy Ltd (**Protean** or the **Company**) is pleased to advise that it has successfully completed the sale of its shareholding in KOSDAQ listed DST Co Ltd and received proceeds of A\$1.45 million.

The Company now has cash of \$2.2 million including the combined cash held by its two 50/50 Korean JV Subsidiaries of \$290,000.

The Company is expecting to provide the Korean government with a preliminary mining study on the Daejon Vanadium Project as part of the application process to convert the exploration lease to a mining lease. This work is currently underway and is expected to be completed during the first half of 2019.

In addition, Protean and DST Co Ltd have mutually agreed not to proceed with the acquisition of an additional 10% of KORID Energy Ltd¹, therefore leaving the current 50/50 JV ownership proportions intact. KORID Energy is part of the \$3.2 million KETEP grant scheme that provides funding to assist in progressing the development of the commercial application for battery and movement into grid scale batteries in Korea.

Protean and DST are currently reviewing the future strategy for both Korea Vanadium Ltd (formerly Stonehenge Korea Ltd) & KORID Energy Ltd in an effort to ensure that shareholder value is maximised.

ABOUT PROTEAN ENERGY LIMITED (ASX: POW)

Protean Energy Limited is an energy company focused on the commercialisation of vanadium battery energy storage systems via its 50% owned Korean subsidiary, KORID Energy Ltd. Protean is also developing a multi-energy mineral project in South Korea through its 50% holding in Korea Vanadium Limited (**VNK**). VNK is a Korean JV company with KOSDAQ-listed DST Company Ltd (**DST**). VNK owns 100% of the rights to 3 projects in South Korea, including the Company's flagship Daejon Vanadium Project.

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

¹ For further information refer ASX announcement 17 October 2018