

11 May 2018

## Protean Energy Starts Testing Extended Area of Korean Vanadium Deposit

- Stage 2 testing of Daejon vanadium deposit has commenced
- Commenced p-XRF assaying of 35 holes totalling 2,315m of mineralised core
- Interim mineral resource estimate over 40% of the 8.3km of mineralised strike expected in June 2018

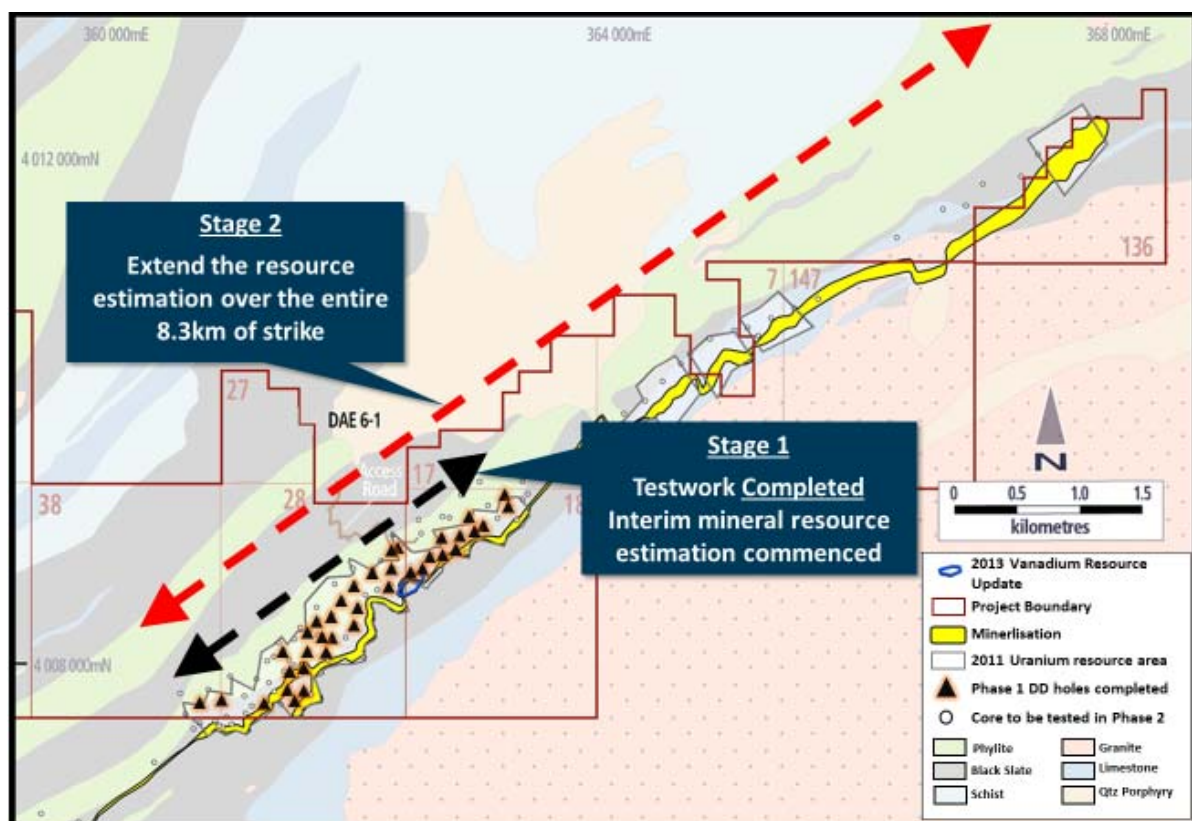
Protean Energy Ltd (**ASX:POW**) has announced it is advancing to Stage 2 testing of its Daejon vanadium deposit in Korea, following the completion of Stage 1.

Upon completion of Stage 1 testwork the company has commenced an interim mineral resource estimation over approximately 40% of the known 8.3km strike length.

*"Protean Energy is excited about the potential for the Daejon deposit and we expect to have a clearer picture of the size and grade of this deposit in the coming months,"* said Protean Energy Chair Bevan Tarratt.

In Stage 1, portable-XRF assaying was completed over 2,344 metres of mineralised ore.

*"We are now analysing the data collected to estimate the scale of this vanadium resource. The geological modelling completed to date by the company will assist in informing the mineral resource estimate and help us understand whether the extended area is likely to host additional vanadium mineralisation,"* said Mr Tarratt.



For personal use only

Last month Protean Energy advised it was utilising grant funding from the Korean government to test the V-KOR range of vanadium redox flow batteries in Australia.

*“The vanadium flow battery has the potential to play a crucial role in revolutionising the new energy sector and we are excited about the advantages of the V-KOR system over other battery solutions,”* said Mr Tarratt.

#### **ABOUT PROTEAN ENERGY LIMITED (ASX: POW)**

Protean Energy Limited is an energy company focused on the commercialisation of vanadium 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 two KOSDAQ-listed industry partners being DST Company Ltd (DST) and BHI Co Ltd (BHI). SHK owns 100% of the rights to three projects in South Korea, including the Company's flagship Daejon Project.

For further information, see [www.proteanenergy.com](http://www.proteanenergy.com) or contact:

Protean Energy Ltd

T: + 61 8 9481 2277