

Protean Energy Ltd

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Protean Energy enters agreement to optimise processing and production of Daejon vanadium

Protean Energy Ltd (ASX:POW) has signed a technology transfer agreement (TTA) aimed at optimising the processing and production of vanadium from the Daejon project in South Korea.

The agreement has been signed with the Korean Institute of Geoscience and Mineral Resources (KIGAM) through Protean's 50%-owned subsidiary Stonehenge Korea Ltd.

It allows Protean to access and utilise the institute's patents and intellectual property for processing of vanadium and uranium-bearing black shale from the project.

The TTA also formalises Protean's access to KIGAM's purpose-built 1.2 tonne per day pilot plant 20 kilometres from the Daejon project area, providing a fast-tracked low-cost opportunity to advance development work.

KIGAM has significant mineral processing research experience, plus a suite of technologies for optimising the hydrometallurgical processing of rare metals, including vanadium.

Low-cost processing amid vanadium price hike

Protean Energy executive chairman Bevan Tarratt said access to KIGAM's research carried out at the Daejon tenements would save the company a tremendous amount of time and money.

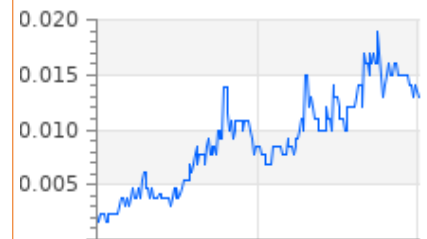
He said: "With vanadium flow batteries fast becoming the energy storage technology of choice for a range of industrial users, this agreement will dramatically speed up Protean's process of mining, processing and marketing this mineral.

"This is a key consideration when talking to end users and offtake partners, given that the price of vanadium has risen 137% in the past 12 months."

Price: 0.013

Market Cap: \$8.46 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: POW

Listing: ASX

52 week High Low
0.021 0.00153846

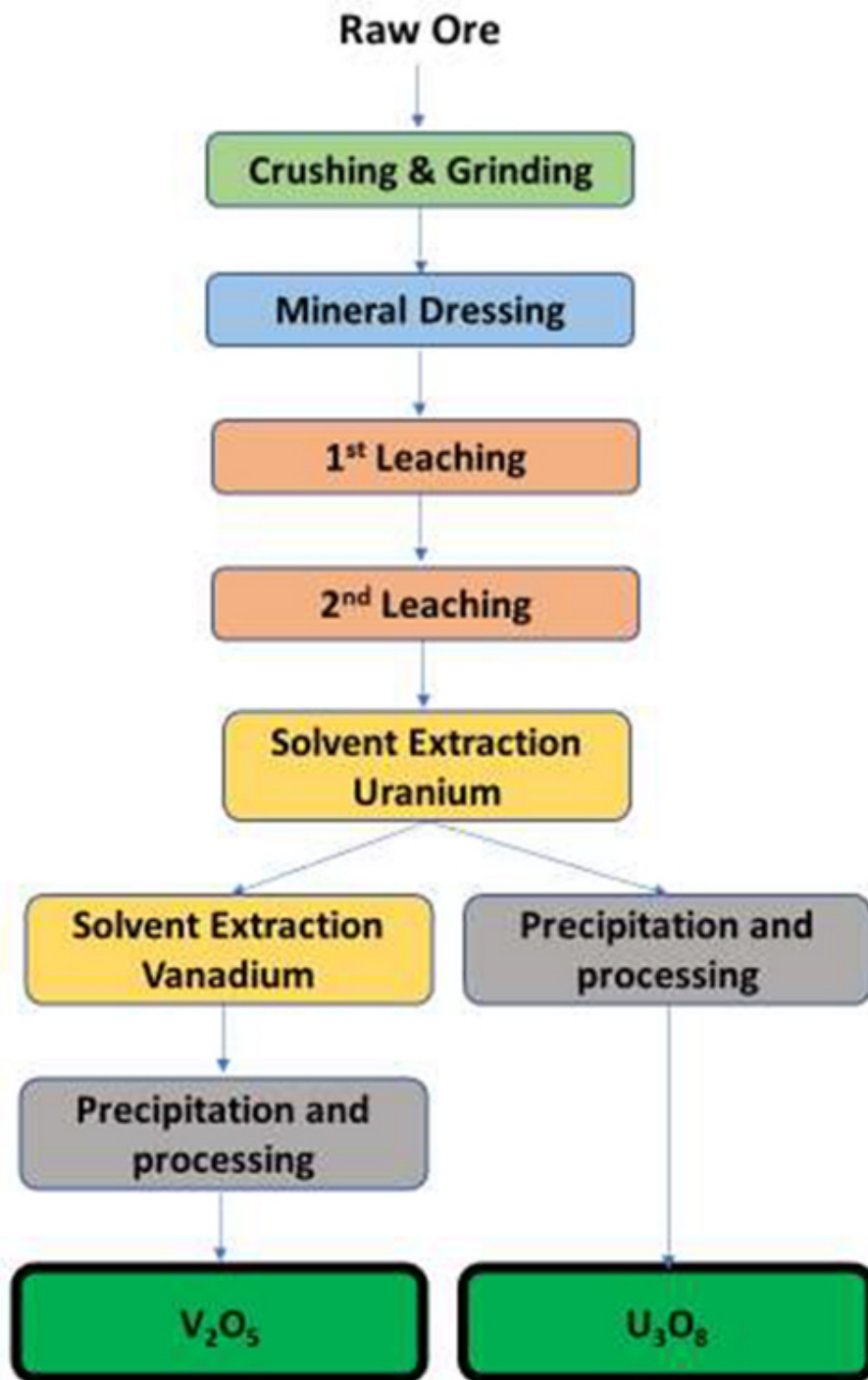
Sector: Energy

Website: www.proteanenergy.com

Company Synopsis:

Protean Energy Ltd (ASX:POW) is listed on the Australian Securities Exchange.

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The pilot plant process circuit diagram

Vanadium considered strategic metal

KIGAM's intellectual property includes the results of numerous studies on processing of Daejon-style Korean Ockcheon Belt vanadium and uranium-bearing black shale mineralisation.

These studies were undertaken at bench and pilot plant scale on mineralisation from tenements immediately to the south along strike from the Daejon project area.

The TTA follows a previous agreement that allowed Protean to test 36,000 metres of Daejon drill core held by KIGAM.

These agreements reinforce the deep significance of the Daejon Vanadium Project for South Korea.

Vanadium supply is a key to industry success in the country and consideration of vanadium as a strategic metal underpins KIGAM's focus on the project.

Optimising vanadium extraction

Protean aims to review the current KIGAM pilot plant design with a view to updating and optimising it for vanadium extraction.

KIGAM's previous work on vanadium, rare earths and uranium smelting and leaching will be invaluable to this review.

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