

Quarterly Activities Report December 2020

Highlights

Post December 2020 Quarter to Date of Reporting

- Subsequent to the Quarter, Zero Carbon Lithium® Project's first Pre-Feasibility Study (PFS) demonstrated strong potential to develop a cutting edge, combined renewable energy and lithium hydroxide project, in the centre of Europe, with net zero carbon footprint.
- Positive post-tax NPV¹ of €2.25B (full project, no phasing); phased option shows €700m NPV in Phase 1 and €1.4B NPV in Phase 2. Maiden Probable Ore Reserve of 1.12 Mt LCE at 181 mg/l Li across Ortenau and Taro licenses². Projected to be one of the lowest OPEX lithium producers globally.

December 2020 Quarter

- Vulcan announced an updated and reclassified Taro Indicated JORC Resource Estimation of 0.83 Mt contained Lithium Carbonate Equivalent (LCE) at a grade of 181 mg/l Li. The updated Taro Inferred JORC Resource Estimation³ was revised upward to 1.44 Mt contained LCE at a grade of 181 mg/l Li.
- The Company also announced an updated and reclassified Ortenau Indicated JORC Resource Estimation of 2.06 Mt contained LCE at a grade of 181 mg/l Li. This represented a 131% increase in the total Upper Rhine Valley Project (URVP) JORC Indicated Resource Estimate, with 23% of Vulcan's total URVP lithium-brine (Li-brine) Resource now in the Indicated category⁴. Vulcan's total combined URVP resource is now estimated at 15.85 Mt LCE at a grade of 181 mg/l Li (Indicated & Inferred Resources), the largest JORC lithium resource in Europe, and with further growth potential. The Ortenau project was subsequently integrated into the PFS at the Vulcan Zero Carbon Lithium® Project.
- German Parliament and Federal Council (Bundesrat) enacted positive legislative amendments related to geothermal electricity feed in tariffs to further encourage geothermal energy production.
- Proposed new Regulation from the European Commission underpins the Company's Zero Carbon Lithium® strategy through new EU mandatory requirements on carbon footprint rules and responsibly sourced materials within lithium-ion batteries production and consumption in the EU. From 1 January 2026, lithium-ion batteries will

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29 January 2021
ASX: VUL
FRA: 6KO

Highlights

Aiming to be the world's first
Zero Carbon Lithium®
producer.

Large, lithium-rich
geothermal brine project, in
the Upper Rhine Valley of
Germany.

Europe's **largest** JORC-
compliant lithium resource.

Located at the heart of the
EU Li-ion battery industry.

Fast-track development of
project under way towards
production.

Corporate Directory

Managing Director
Dr Francis Wedin

Chairman
Gavin Rezos

Executive Director
Dr Horst Kreuter

Non-Executive Director
Ranya Alkadamani

CFO-Company Secretary
Robert Ierace

Fast Facts


Issued Capital: 89,041,179
Market Cap (@\$8.70): \$775m

Contact

Level 11, Brookfield Place
125 St Georges Terrace
Perth WA 6000 Australia
08 6189 8767

Vulcan Energie Ressourcen
GmbH
Baischstr. 8, 76133 Karlsruhe

www.v-er.com
info@v-er.eu

 @VulcanEnergyRes

¹ 8% discount rate applied for lithium division & 6% for geothermal energy division.

² Refer ASX announcement 15 January 2020.

³ Refer ASX announcement 12 November 2020.

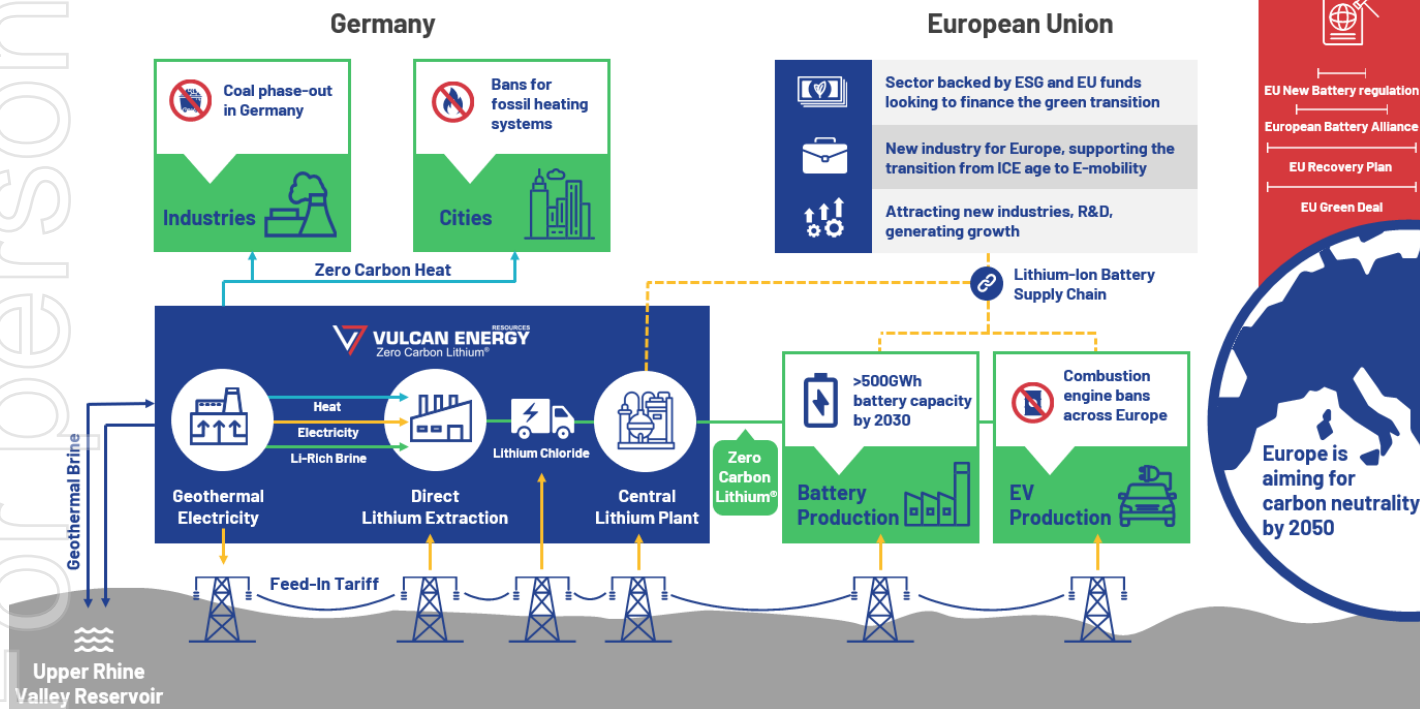
⁴ Refer ASX announcement 15 December 2020.

have to bear a carbon intensity performance class label and from 1 July 2027, must comply with maximum carbon footprint thresholds.

About Vulcan

Vulcan Energy Resources is aiming to become the world's first Zero Carbon Lithium® producer, by producing a battery-quality lithium hydroxide chemical product with net zero carbon footprint from its combined geothermal and lithium resource, which is Europe's largest lithium resource, in the Upper Rhine Valley of Germany. Vulcan will use its unique Zero Carbon Lithium® process to produce both renewable geothermal energy, and lithium hydroxide, from the same deep brine source. In doing so, Vulcan will address lithium's EU market requirements by reducing the high carbon and water footprint of production, and total reliance on imports, mostly from China. Vulcan aims to supply the lithium-ion battery and electric vehicle market in Europe, which is the fastest growing in the world. Vulcan has a resource which can satisfy Europe's needs for the electric vehicle transition, from a zero-carbon source, for many years to come.

Vulcan's Renewable Energy and Lithium Project



Activities During the Quarter

Updated Taro Indicated and Inferred Lithium-Brine Resource & Increased Zero Carbon Lithium® Project JORC Resource

During the Quarter, Vulcan announced an updated Indicated and Inferred lithium-brine (Li-brine) Resource Estimation for its Taro License in the Vulcan Zero Carbon Lithium® Project area in the Upper Rhine Valley. In conjunction with this, Vulcan re-totaled the collective Mineral Resource estimations for the Upper Rhine Valley Project (URVP) area within the Zero Carbon Lithium® Project.

The Taro Exploration License has been granted to Global Geothermal Holding UG (GGH). Vulcan has an agreement with GGH to earn a 51% interest by spending €500,000 within two years of the license grant (Initial Expenditure). Vulcan has met this Initial Expenditure requirement. After the Initial Expenditure, a Joint Venture will be formed, with Vulcan owning 51% and GGH 49%. Vulcan will now spend a further €500,000 to earn a further 29% (Second Earn-In Expenditure) within two years, to take its JV interest to 80%. GGH can then elect to co-fund the project *pro rata* or be diluted by an industry-standard formula whilst Vulcan continues to develop the project. Should GGH be diluted below 5%, its share will be converted to a non-diluting 2% net royalty.

The updated JORC Indicated Mineral Resource Estimation at Taro is 0.83 Mt contained LCE at a grade of 181 mg/l Li. The updated Inferred Mineral Resource Estimation at Taro is 1.44 Mt contained LCE at a grade of 181 mg/l Li.

European Commission Regulation on Sustainable Batteries and Carbon Footprint

Proposed new Regulation from European Commission during the Quarter includes mandatory requirements on carbon footprint rules and responsibly sourced materials within lithium-ion batteries production and consumption in the EU. From 1 January 2026, lithium-ion batteries will have to bear a carbon intensity performance class label and from 1 July 2027, must comply with maximum carbon footprint thresholds.

Manufacturers will have to demonstrate that they are sourcing raw materials in a responsible way through a digital passport, tracking all battery materials used in the battery composition. European Commission Vice-President Maroš Šefčovič: “[The new EU battery CO₂ regulation) will have an immediate impact on the market, which up until now has been driven only by price.” EU commissioner Thierry Breton “We are 100% dependent on lithium imports. The EU, if finding the right environmental approach, will be self-sufficient in a few years, using its resources.”

This announcement is highly relevant to Vulcan’s strategy to supply the world’s first Zero Carbon Lithium® products directly to the European market from within Europe.

German Legislation Embraces Geothermal Energy

During the Quarter, the German Parliament and Federal Council (Bundesrat) voted to encourage geothermal electricity production by postponing the degression of the Feed-in Tariff of €0.252/kWh, one of the most favourable geothermal Feed-in Tariffs in the world.

Vulcan's Zero Carbon Lithium® project has the potential to generate dual revenue, from geothermal renewable electricity and lithium sales.

Updated Ortenau Indicated and Inferred Lithium-Brine Resource & Zero Carbon Lithium® Project JORC Resource

During the Quarter, Vulcan also announced updated Indicated and Inferred Li-brine Resource Estimations for its Ortenau license in the Vulcan Zero Carbon Lithium® Project area in the Upper Rhine Valley. In conjunction with this, Vulcan re-totalled the collective Mineral Resource estimations for the Company's URVP area within the Zero Carbon Lithium® Project.

The Ortenau Exploration License is held 100% by Vulcan's subsidiary, Vulcan Energy Resources Europe Pty Ltd. The now disclosed and updated JORC Indicated Mineral Resource Estimation at Ortenau is 2.06 Mt contained LCE in the Buntsandstein Group fault zone domain at a grade of 181 mg/l Li. The updated Inferred Mineral Resource Estimation at Ortenau is 10.80 Mt contained LCE in the remaining Buntsandstein Group domain at a grade of 181 mg/l Li.

With the addition of the updated Ortenau Li-brine mineral resources, Vulcan's total combined URVP resource is now estimated at 15.85 Mt LCE at a grade of 181 mg/l Li (Indicated & Inferred Resources), the largest JORC lithium resource in Europe, and with further growth potential. The Ortenau project was subsequently integrated into the PFS at the Vulcan Zero Carbon Lithium® Project.

Table 1: Vulcan's combined Upper Rhine Valley Project Li-brine Indicated and Inferred mineral resource estimates.

URVP Resources	Aquifer Volume (km³)	Brine Volume (km³)	Avg. Li Conc. (mg/l Li)	Avg. Porosity (%)	Contained Elemental Li Resource Tonnes	Contained LCE Million Tonnes
<i>Ortenau Inferred Resource estimation</i>	117.974	11.208	181	9.50	2,029,000	10.80
<i>Ortenau Indicated Resource estimation</i>	17.001	2.142	181	12.60	388,000	2.06
<i>Taro Inferred Resource estimation</i>	15.924	1.497	181	9.5 (Bunt) 9.0 (Rot)	271,000	1.44
<i>Taro Indicated Resource estimation</i>	8.419	0.861	181	12.6 (BFZ) 9.5 (BHRE) 12.1(RFZ) 9.0 (RHRE)	156,000	0.83
<i>Geothermal MoU area Indicated Resource estimation</i>	8.322	0.749	181	9.00 (P-T)	136,000	0.72
<i>Total URVP Indicated Resources used in PFS</i>	25.42	3.003	181	/	544,000	2.89
<i>Total URVP Indicated and Inferred Resource</i>	167.64	16.457	181	/	2,980,000	15.85

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability. Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs). Numbers may not add up due to rounding of the resource values percentages (rounded to the nearest 1,000 unit). Note 3: The total volume and weights are estimated at the average porosities cited in the table. Taro resource abbreviations: Bunt – Buntsandstein Group; Rot – Rotliegend Group; P-T – Permo-Triassic; BFZ – Buntsandstein fault zone; BHRE - Buntsandstein host rock envelope; RFZ – Rotliegend fault zone; RHRE – Rotliegend host rock envelope. Note 4: The Vulcan Li-brine Project estimation was completed and reported using a lower cutoff of 100 mg/L Li. Note 5: In order to describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li₂CO₃, or Lithium Carbonate Equivalent (LCE). 6: The Mineral Resources that underpin the PFS results are reported inclusive of any reserves. 7: There has been no change to this Mineral Resource statement since publication.

Annual General Meeting

On 25 November 2020 the Company held an Annual General Meeting of shareholders to approve the following resolutions:

- Adoption of Remuneration Report
- Election of Director – Ms Ranya Alkadamani
- Election of Director – Dr Horst Kreuter
- Re-Election of Director – Mr Gavin Rezos
- Issue of Tranche 2 Warrants to EIT InnoEnergy
- Issue of Performance Rights to Ms Katharina Gerber
- Issue of Securities to Ms Ranya Alkadamani
- Approval of 7.1A Mandate

All resolutions were passed at the meeting. For further details of the resolutions please refer to ASX announcement on 25 November 2020 “Results of Meeting”.

Activities post December Quarter

Positive PFS

Vulcan recently announced the successful completion of its Pre-Feasibility Study (PFS), which was conducted with world-leading experts in the fields of lithium extraction, chemistry, chemical engineering, geothermal plant engineering and geology. Hatch Ltd. led the lithium processing plant design, engineering and cost estimates. German geothermal experts gec-co and Geo-T lead the engineering studies and cost estimates for the geothermal plant and the sub-surface well design and production study respectively.

GLJ Ltd. provided review and sign-off on the Maiden Probable JORC Ore Reserves. APEX Geoscience Ltd. conducted the resource modelling and estimation for the Upper Rhine Valley Project (URVP) Li-brine Indicated Resources used in the PFS as announced to market on November 12, 2020 (Taro Licence) and December 15, 2020 (Ortenau Licence). Laboratory test work was conducted with brine experts IBZ Salzchemie, among other providers. Optiro Ltd. carried out the financial modelling.

PFS Economics

The PFS showed a positive post-tax NPV⁵ of €2.25B (full project, no phasing); phased option shows €700m NPV in Phase 1 and €1.4B NPV in Phase 2. Combined renewable energy-lithium project (no phasing) showed a pre-tax IRR of 26% and post-tax IRR of 21%. Lithium as a separate entity from energy shows pre-tax IRR of 31% and post-tax IRR of 26%.

⁵ 8% discount rate applied for lithium division & 6% for geothermal energy division

Integrated Businesses

Full project developed at the same time and integrated under one business.

FULL PROJECT NO PHASING 2024 Start

INTEGRATED BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP				
74MW & 40Ktpy LiOH				
Revenues €M/y				652
Net Op. Cash Fl. €M/y				507
NPV Pre-tax €M				3,443
NPV Post-tax €M				2,250
IRR Pre-tax				26%
IRR Post-tax				21%
Payback (year)				5
CAPEX €M				1,738
CAPEX Geo				665
CAPEX DLE				751
CAPEX CLP				322
OPEX LiOH €/t				2,640

Phase 1 developed first and is an integrated business

PHASE 1 2024 Start

INTEGRATED BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
21MW & 15Ktpy LiOH				
Revenues €M/y			232	
Net Op. Cash Fl. €M/y			171	
NPV Pre-tax €M			1,114	
NPV Post-tax €M			703	
IRR Pre-tax			23%	
IRR Post-tax			18%	
Payback (year)			5	
CAPEX €M			700	
CAPEX Geo			226	
CAPEX DLE			291	
CAPEX CLP			182	
OPEX LiOH €/t			3,139	

Phase 2 developed second and is an integrated business

PHASE 2 2025 Start

INTEGRATED BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
52MW & 25Ktpy LiOH				
Revenues €M/y			420	
Net Op. Cash Fl. €M/y			324	
NPV Pre-tax €M			2,145	
NPV Post-tax €M			1,403	
IRR Pre-tax			27%	
IRR Post-tax			22%	
Payback (year)			6	
CAPEX €M			1,138	
CAPEX Geo			438	
CAPEX DLE			460	
CAPEX CLP			240	
OPEX LiOH €/t			2,792	

Separate Businesses

Full project developed at the same time but separated in two different businesses: Energy and Lithium.

FULL PROJECT - NO PHASING 2024 Start

ENERGY BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP				
40Ktpy LiOH				

LITHIUM BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1				
40Ktpy LiOH				

Revenues €M/y				157
Net Op. Cash Fl. €M/y				114
NPV Pre-tax €M				685
NPV Post-tax €M				470
IRR Pre-tax				16%
IRR Post-tax				13%
Payback (year)				6
CAPEX €M				665
CAPEX Geo				
CAPEX DLE				
CAPEX CLP				0.066
OPEX €/KWh or LiOH€/t				

Revenues €M/y				500
Net Op. Cash Fl. €M/y				394
NPV Pre-tax €M				2,802
NPV Post-tax €M				1,897
IRR Pre-tax				31%
IRR Post-tax				26%
Payback (year)				4
CAPEX €M				1,073
CAPEX Geo				
CAPEX DLE				751
CAPEX CLP				322
OPEX €/KWh or LiOH€/t				2,681

Phase 1 developed first, separated in two different businesses: Energy and Lithium.

PHASE 1 2024 Start

ENERGY BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
21MW				

LITHIUM BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
15Ktpy LiOH				

Revenues €M/y				46
Net Op. Cash Fl. €M/y				31
NPV Pre-tax €M				155
NPV Post-tax €M				99
IRR Pre-tax				13%
IRR Post-tax				11%
Payback (year)				4
CAPEX €M				226
CAPEX Geo				226
CAPEX DLE				
CAPEX CLP				
OPEX €/KWh or LiOH€/t				0.078

Revenues €M/y				187
Net Op. Cash Fl. €M/y				140
NPV Pre-tax €M				971
NPV Post-tax €M				644
IRR Pre-tax				27%
IRR Post-tax				22%
Payback (year)				4
CAPEX €M				474
CAPEX Geo				
CAPEX DLE				291
CAPEX CLP				182
OPEX €/KWh or LiOH€/t				3,201

Phase 2 developed first, separated in two different businesses: Energy and Lithium.

PHASE 2 2025 Start

ENERGY BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
21MW				

LITHIUM BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
15Ktpy LiOH				

Revenues €M/y				111
Net Op. Cash Fl. €M/y				83
NPV Pre-tax €M				530
NPV Post-tax €M				371
IRR Pre-tax				18%
IRR Post-tax				15%
Payback (year)				7
CAPEX €M				438
CAPEX Geo				438
CAPEX DLE				
CAPEX CLP				
OPEX €/KWh or LiOH€/t				0.061

Revenues €M/y				312
Net Op. Cash Fl. €M/y				242
NPV Pre-tax €M				1,647
NPV Post-tax €M				1,111
IRR Pre-tax				32%
IRR Post-tax				26%
Payback (year)				5
CAPEX €M				700
CAPEX Geo				
CAPEX DLE				460
CAPEX CLP				240
OPEX €/KWh or LiOH€/t				2,855

For further details on the PFS please refer to ASX announcement dated 15 January 2021.

Maiden JORC Reserves

Maiden Probable Ore Reserve of 1.12 Mt LCE at 181 mg/l Li across Ortenau and Taro licenses.

Classification	Million Tonnes LCE	Grade (Li ppm)
Proven	-	-
Probable - Taro	0.42	181
Probable - Ortenau	0.70	181
Total	1.12	181

For further details on the Maiden JORC Ore Reserve please refer to ASX announcement dated 15 January 2021.

Environment, Social, Governance (ESG)

With the support of the Big Four accounting firms (Deloitte, EY, KPMG and PWC), the World Economic Forum (WEF) has released a global ESG framework to measure and disclose meaningful and relevant aspects of corporate performance on ESG matters.

The Board and Company recognised the need to formalise its commitment to Environmental, Social and Governance matters and has undertaken to implement the WEF framework for ESG measurement consisting of 21 core and 34 expanded metrics and disclosures aimed at mainstreaming reporting.

In accordance with best practice ESG disclosure, the Company will keep the market updated regularly on its ESG performance and progress as it sets a new standard in measuring the sustainability and ethical impact of the Company. Please refer to Appendix 3 for Company ESG Reporting.

Update on Norwegian Projects

During the Quarter, the Company relinquished some licenses where work to date has not identified any significant potential to date and applied for some new license areas in Norway which were subsequently granted (refer Appendix Two for details and maps). The newly granted license areas, designated Skuterud and Feøy, are thought to be prospective for cobalt and nickel mineralisation respectively. The Skuterud license areas are situated in an area of historical cobalt mining from the 19th Century. The Company is exploring ways of developing Zero Carbon Copper, Zero Carbon Nickel and Zero Carbon Cobalt projects from these exploration licenses, in line with its strict Zero Carbon strategy, for the European battery metals market. Moreover, the Company is reviewing options to best extract value for shareholders from these projects, such as by spin-out or sale, in order to ensure full focus on developing its Zero Carbon Lithium® Project in Germany.

Additional ASX Disclosure Information

1. **ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure during the quarter was \$1,454k. The majority of this expenditure was engineering studies towards the PFS on the Vulcan Lithium Project.
2. **ASX Listing Rule 5.3.2:** There was no substantive mining production and development activities during the quarter.
3. **ASX Listing Rule 5.3.3:** As noted above during the quarter the Company applied for and was granted new licenses in Norway. The Company also relinquished licenses in Norway which did not identify significant potential. Please refer to Appendix Two for details and maps.
4. **ASX Listing Rule 5.3.5:**

Payments to related parties of the Company and their associates during the quarter per Section 6.1 of the Appendix 5B total \$58k. This is comprised of an allocation of the Managing Director remuneration of \$16k, Non-Executive Director fees of \$22k as well as corporate fees to Viaticus Capital Ltd of \$20k, a company related to the Non-Executive Chairman. Please see the Remuneration Report in the Annual Report for further details on Director's Remuneration.

Payments to related parties of the Company and their associates during the quarter per Section 6.2 of the Appendix 5B total \$418k. This is comprised of Executive Director remuneration of \$61k as well as to payments to GeoThermal Engineering GmbH of \$293k, a company related to an Executive Director, for critical engineering consulting carried out by contractor geologists, geochemists and geophysicists in preparing a working production study for the PFS. Also included in this amount is an allocation of the Managing Director's remuneration of \$63k for work done on exploration activities associated with the Vulcan Lithium Project. Please see the Remuneration Report in the Annual Report for further details on Director's Remuneration.

This announcement has been approved for release by the Board.

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit www.v-er.com

Zero Carbon Lithium®

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Vulcan operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Vulcan's control.

Vulcan does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Vulcan, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement. This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Vulcan. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Competent Person Statement

The information in this report that relates to Mineral Resources is extracted from the ASX announcement made by Vulcan on the 15 December 2020, which is available on www.v-er.com. The information in this presentation that relates to the Pre-Feasibility Study for the Vulcan Lithium Project and Maiden JORC Ore Reserve is extracted from the ASX announcement "Positive PFS & Maiden JORC Ore Reserve: Zero Carbon Lithium® Project", released on 15 January 2021 which is available on www.v-er.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix One: Vulcan Zero Carbon Lithium® Project License Summary

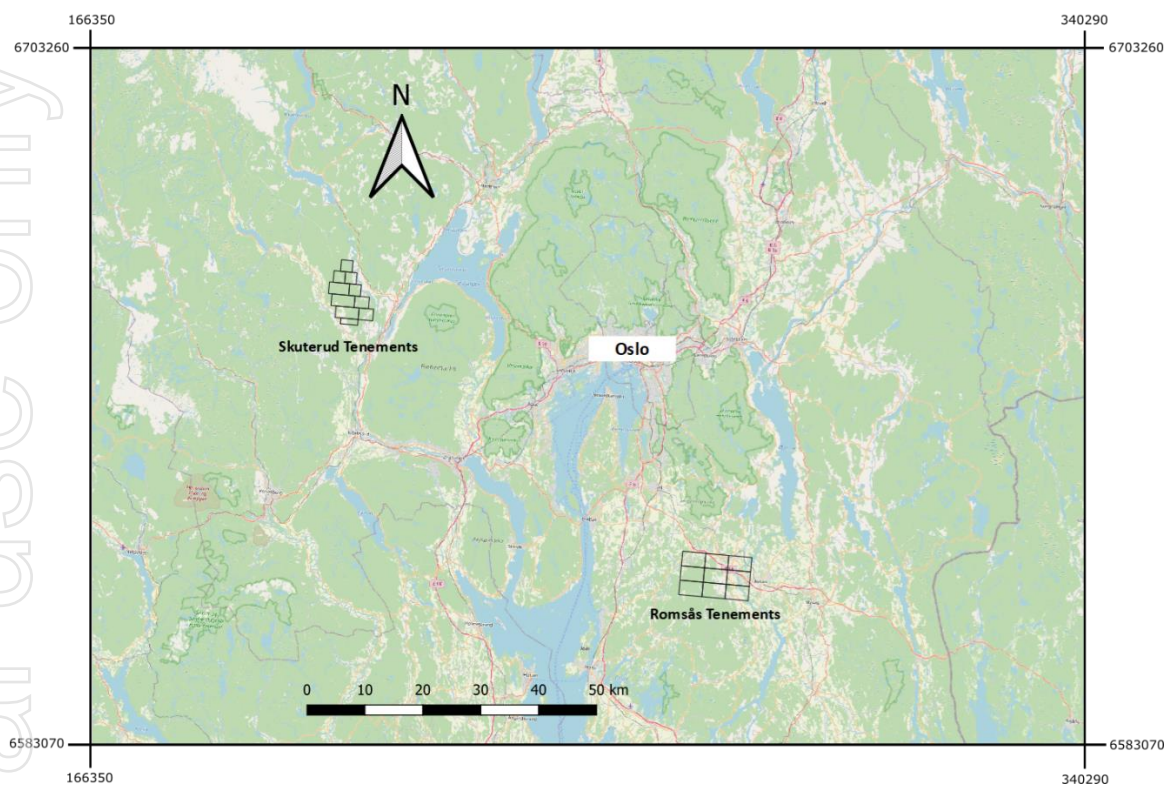
Name	Area (ha)	Status	Date Granted / Applied for	Ownership at Start of Quarter	Change in Ownership
Ortenau	37,360	Granted	03/2019	100%	N/A
Mannheim	14,427	Granted	06/2019	100%	N/A
Taro	3,268	Granted	08/2020	Earn-in to 80%	51%
Ludwig	17,716	Application	04/2019	Earn-in to 80%	N/A
Heßbach (formerly Rheinaue)	5,848	Application	04/2019	Earn-in to 80%	N/A
Rheinland-Pfalz MoU Area ⁶	1,900	Granted		MoU to earn in to 80% after formation of formal JV	N/A

Appendix Two: Norwegian Projects License Summary

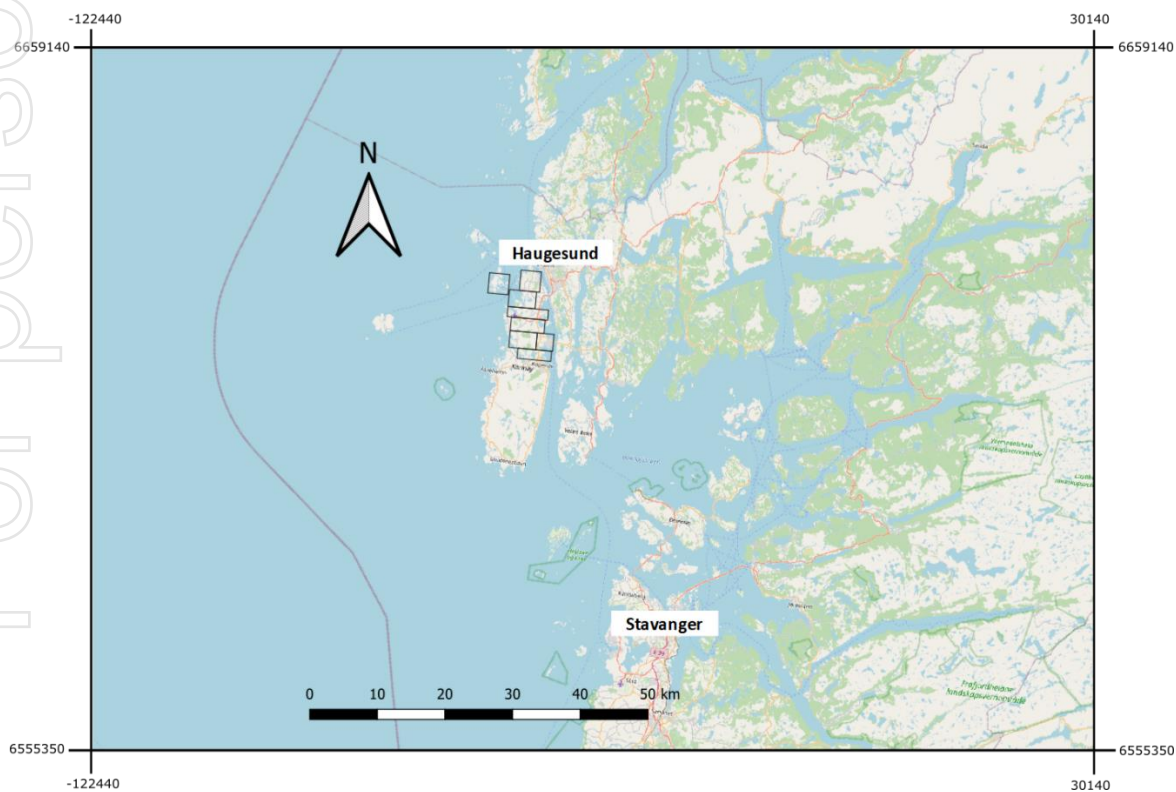
TENEMENTS	REG NUMBER	STATUS	DATE GRANTED	AREA (KM2)	Ownership at start of Quarter	Ownership at end of Quarter
Grimsdalen	9.86	Granted	7/07/2017	Exploration	100%	0% (relinquished)
Tverrfjellet	9.99	Granted	7/07/2017	Exploration	100%	0% (relinquished)
Innerdalen 104	10.0	Granted	5/07/2018	Exploration	100%	0% (relinquished)
Tverrfjellet 102	10.0	Granted	27/08/2018	Exploration	100%	0% (relinquished)
Tverrfjellet 103	9.02	Granted	23/01/2019	Exploration	100%	0% (relinquished)
Grimsdalen 101	9.0	Granted	5/03/2019	Exploration	100%	0% (relinquished)
Grimsdalen 102	10.0	Granted	7/09/2018	Exploration	100%	0% (relinquished)
Undal 101	1059/2018	Granted	05/07/2018	10.00	100%	100%
Undal 102	1058/2018	Granted	05/07/2018	10.00	100%	100%
Nyberget 101	1056/2018	Granted	05/07/2018	10.00	100%	100%
Nyberget 102	1057/2018	Granted	05/07/2018	10.00	100%	100%
Vangrofta 102	1161/2018	Granted	27/08/2018	10.00	100%	100%
Skuterud 101	0285/2020	Granted	19/10/2020	4.01	0%	100% (license applied for & granted)
Skuterud 102	0286/2020	Granted	19/10/2020	4.01	0%	100% (license applied for & granted)
Skuterud 103	0287/2020	Granted	19/10/2020	4.01	0%	100% (license applied for & granted)
Skuterud 104	0288/2020	Granted	19/10/2020	7.01	0%	100% (license applied for & granted)
Skuterud 105	0289/2020	Granted	19/10/2020	4.01	0%	100% (license applied for & granted)

⁶ Refer ASX announcement 19/11/2019

Skuterud 106	0290/2020	Granted	19/10/2020	8.02	0%	100% (license applied for & granted)
Skuterud 107	0291/2020	Granted	19/10/2020	5.01	0%	100% (license applied for & granted)
Skuterud 108	0292/2020	Granted	19/10/2020	8.02	0%	100% (license applied for & granted)
Skuterud 109	0293/2020	Granted	19/10/2020	5.01	0%	100% (license applied for & granted)
Skuterud 110	0294/2020	Granted	19/10/2020	3.01	0%	100% (license applied for & granted)
Romsås 101	0298/2020	Granted	26/10/2020	10.00	0%	100% (license applied for & granted)
Romsås 102	0299/2020	Granted	26/10/2020	10.00	0%	100% (license applied for & granted)
Romsås 103	0300/2020	Granted	26/10/2020	10.00	0%	100% (license applied for & granted)
Romsås 104	0301/2020	Granted	26/10/2020	10.00	0%	100% (license applied for & granted)
Romsås 105	0302/2020	Granted	26/10/2020	10.00	0%	100% (license applied for & granted)
Romsås 106	0303/2020	Granted	26/10/2020	10.00	0%	100% (license applied for & granted)
Romsås 107	0304/2020	Granted	26/10/2020	10.00	0%	100% (license applied for & granted)
Romsås 108	0305/2020	Granted	26/10/2020	10.00	0%	100% (license applied for & granted)
Romsås 109	0306/2020	Granted	26/10/2020	10.00	0%	100% (license applied for & granted)
Feøy 101	0307/2020	Granted	27/10/2020	9.00	0%	100% (license applied for & granted)
Feøy 102	0308/2020	Granted	27/10/2020	9.00	0%	100% (license applied for & granted)
Feøy 103	0309/2020	Granted	27/10/2020	10.00	0%	100% (license applied for & granted)
Feøy 104	0310/2020	Granted	27/10/2020	9.00	0%	100% (license applied for & granted)
Feøy 105	0311/2020	Granted	27/10/2020	10.00	0%	100% (license applied for & granted)
Feøy 106	0312/2020	Granted	27/10/2020	10.00	0%	100% (license applied for & granted)
Feøy 107	0313/2020	Granted	27/10/2020	6.25	0%	100% (license applied for & granted)
Feøy 108	0314/2020	Granted	27/10/2020	7.50	0%	100% (license applied for & granted)
Total				262.87		







Newly granted Skuterud – Romsås tenements, Norway



Newly granted Feøy tenements, Norway

Appendix Three: ESG Reporting

LEGEND	Action	R Reported	D Development	E Explanation	A Audited	V Verified
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CURRENT QUARTER (BASELINE)							PREVIOUS QUARTER				
		MATERIAL	PRIORITY	TIMEFRAME	DISCLOSURE	MATURITY					
						A1	A2	A3	A4	A5	
GOVERNANCE 	GO-01-A Setting purpose	Y	N		R	R	R	R	R	R	
	GO-02-A Governance body composition	Y	N		R	R	R	R	R	R	
	GO-03-A Material issues impacting stakeholders	Y	Y	H1 2021	R	R	R	R	R	R	
	GO-04-A Anti-corruption practices	Y	Y	2021	R	D	R	R			
	GO-04-B Mechanisms to protect ethical behaviour	Y	N		R	R	R				
	GO-05-A Integrating risk and opportunity into business process	Y	N		R	R	R	R	R	R	
PLANET 	PL-01-A GHG emissions	Y	N		R	R	R	R			
	PL-01-B TCFD implementation	Y	Y	H1 2021	D	D					
	PL-02-A Land use and ecological sensitivity	N	N		E						
	PL-03-A Water consumption	Y	N		E						
PEOPLE 	PE-01-A Diversity and inclusion	Y	Y	H1 2021	R	D	R	R	R	R	
	PE-01-B Pay equality	N	Y	H1 2021	D						
	PE-01-C Wage level	N	Y	H1 2021	D						
	PE-01-D Child, forced or compulsory labour	N	N		E						
	PE-02-A Health and safety	Y	Y	H1 2021	R	R					
	PE-03-A Training provided	N	Y	H1 2021	D						
PROSPERITY 	PR-01-A Rate of employment	N	Y	H1 2021	E						
	PR-01-B Economic contribution	Y	Y	H1 2021	R	R					
	PR-01-C Financial investment contribution	Y	N		R	R	R				
	PR-02-A Total R&D expenses	Y	N		R	R					
	PR-03-A Total tax paid	Y	N		R	R					

ESG PROGRESS
DATA WILL BE
AVAILABLE NEXT
QUARTER

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