

## Quarterly Activities Report March 2021

### Highlights:

#### Post March 2021 Quarter to Date of Reporting

- The Company designed, built, commissioned, and is now operating a DLE Pilot Plant to demonstrate lithium extraction from geothermal brine. The team is focused on demonstrating pre-treatment and DLE processes, as well as the durability of the process over hundreds of cycles, which will feed into its Definitive Feasibility Study (DFS).
- Former senior EY Global Renewables Partner Josephine Bush joined the Vulcan Board as a Non-Executive Director.
- Planned spin-off and IPO of non-core, Scandinavian battery metals projects into a new dedicated vehicle, named “Kuniko Limited”.
- Binding agreement signed to acquire 100% of geothermal surface consultancy company Global Engineering and Consulting GmbH.

#### March 2021 Quarter

- Zero Carbon Lithium™ Project's 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 NPV<sup>1</sup> 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 licenses<sup>2</sup>. Projected to be one of the lowest OPEX lithium producers globally.
- Successful completion of \$120m placement strongly supported by ESG-focused institutions, with Goldman Sachs and Canaccord Genuity acting as lead managers: strong cash position, fully funded to FID.
- Vulcan will be collaborating with DuPont Water Solutions, a leader in water filtration and purification, to test and scale up Direct Lithium Extraction (DLE) solutions.

### Highlights

**Zero Carbon Lithium™**  
project

**Dual lithium chemicals-renewable energy** project in Upper Rhine Valley of Germany, with zero carbon footprint.

Europe's **largest** lithium resource.

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

Fast-track development under way towards production.

### Corporate Directory

Managing Director  
Dr Francis Wedin

Chairman  
Gavin Rezos

Non-Executive Director  
Ranya Alkadamani


Non-Executive Director  
Annie Liu

Non-Executive Director  
Dr Heidi Grön

Non-Executive Director  
Josephine Bush

CFO-Company Secretary  
Robert Ierace

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 @VulcanEnergyRes

<sup>1</sup> 8% discount rate applied for lithium division & 6% for geothermal energy division.

<sup>2</sup> Refer ASX announcement 15 January 2021.

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Vulcan Energie Ressourcen GmbH  
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76133 Karlsruhe



- Binding agreement signed to acquire 100% of geothermal sub-surface engineering company GeoThermal Engineering GmbH.
- Binding agreement signed to acquire 100% of Global Geothermal Holding UG, Vulcan's minority partner holding the granted Taro license in the Upper Rhine Valley.
- Vulcan Team Appointments including Chief Operating Officer in Germany, Mr. Thorsten Weimann, Ms. Julia Poliscanova as special advisor to the board, Ms. Annie Liu and Dr. Heidi Grön as Non-Executive Directors.
- Vulcan was admitted to the ASX All Ordinaries Index in March 2021.

### About Vulcan

*Vulcan is aiming to become the world's first lithium producer with zero carbon footprint, by using its ZERO CARBON LITHIUM™ process to produce a battery-quality lithium hydroxide chemical product from its combined geothermal energy and lithium resource, which is Europe's largest lithium resource, in 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. 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.*



## Activities During the Quarter

### Positive PFS

Vulcan announced the successful completion of its 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 NPV<sup>3</sup> 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%.

## 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		

<sup>3</sup> 8% discount rate applied for lithium division & 6% for geothermal energy division



## Separate Businesses

	Full project developed at the same time but <b>separated</b> in two different businesses: Energy and Lithium.					Phase 1 developed first, <b>separated</b> in two different businesses: Energy and Lithium.					Phase 2 developed first, <b>separated</b> in two different businesses: Energy and Lithium.				
	FULL PROJECT - NO PHASING 2024 Start					PHASE 1 2024 Start					PHASE 2 2025 Start				
	ENERGY BUSINESS					LITHIUM BUSINESS					ENERGY BUSINESS				
	GB1	GB2	GC1	GC2	GC3	GB1	GB2	GC1	GC2	GC3	GB1	GB2	GC1	GC2	GC3
	DB1	DB2	DC1	DC2	DC3	DB1	DB2	DC1	DC2	DC3	DB1	DB2	DC1	DC2	DC3
	CLP					CLP1					CLP1				
	40Ktpy LIOH					40Ktpy LIOH					21MW				
Revenues €/M/y	157					500					46				
Net Op. Cash Fl. €/M/y	114					394					31				
NPV Pre-tax €M	685					2,802					155				
NPV Post-tax €M	470					1,897					99				
IRR Pre-tax	16%					31%					13%				
IRR Post-tax	13%					26%					11%				
Payback (year)	6					4					4				
CAPEX €M	665					1,073					226				
CAPEX Geo						751					226				
CAPEX DLE						322					291				
CAPEX CLP	0.066										182				
OPEX €/KWh or LIOH€/t						2,681					0.078				
											3,201				
											0.061				
											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
<b>Total</b>	<b>1.12</b>	<b>181</b>

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

## A\$120 Million Institutional Placement

The Company raised A\$120 million (before costs) through a strongly supported placement at A\$6.50 per share to a suite of ESG-focused institutions. Goldman Sachs and Canaccord Genuity acted as Joint Lead Managers. Proceeds from the Placement will support the Company through to final investment decision at its Zero Carbon Lithium™ Project, with funds being applied to:

- Project development, feasibility study costs and permitting;
- Drill site acquisition and preparation;
- Strategic opportunities to accelerate project development – Vulcan is assessing options to acquire existing infrastructure in Germany to accelerate development.

The cornerstone investment was provided by Hancock Prospecting Pty Ltd, one of the most successful private companies in Australian history and a leader in the resources industry, which is led by Executive



Chair Mrs. Gina Rinehart. Chairman, Gavin Rezos, intends to participate in the Placement for \$250,000 (38,461 New Shares), which will be subject to shareholder approval to be sought at an upcoming extraordinary general meeting (“EGM”).

### **Vulcan Team Appointments**

During the Quarter, the Company employed a Chief Operating Officer in Germany, Mr Thorsten Weimann. Mr Weimann has +25 years’ experience in geothermal project development and operation in Germany, with a strong track record since 2007 of successful geothermal project execution as CEO of Global Engineering & Consulting GmbH. Mr Weimann is a mechanical engineer with a diploma from Technical University of Munich and an MBA from the University of Augsburg and Pittsburgh.

New Board appointments include former Tesla head of Battery Supply Chain Ms. Annie Liu, and Senior Executive for German chemicals company Evonik, Dr. Heidi Grön, as Non-Executive Directors. Ms. Liu led and managed Tesla’s multi-billion-dollar strategic partnerships and sourcing portfolios that support Tesla’s Energy and Battery business units including Batteries, Battery Raw Material, Energy Storage, Solar and Solar Glass, including raw materials sourcing efforts such as lithium for battery cells. Ms. Liu is also a cofounder of Alto Group Inc, a trusted advisor and counsellor to many of the world’s influential businesses in the EV value chain. Dr Grön is a chemical engineer by background with 20 years’ experience in the chemicals industry. In her capacity as Senior Vice President Production & Technology at Evonik, Dr Grön is currently responsible for Global Product Safety of nine large growth business units, impact assessment and development of solutions for the chemicals strategy for sustainability as an essential part of the EU Green Deal, and management of Evonik’s major investment volumes.

In parallel to the new Board appointments, Dr Horst Kreuter retired from the Vulcan Board to fully focus on his role as Executive Director for Vulcan’s project development company in Germany. Dr Kreuter has been appointed as a Board Advisor in relation to geothermal project development. This change is in line with the Board policy of having a majority of independent directors.

The Company also welcomed Julia Poliscanova, EU sustainable battery and CO<sub>2</sub> policy expert, as special advisor to the Board. Ms. Poliscanova is a Senior Director with the EU’s Transport and Environment (T&E). She has been instrumental in shaping policies around EU vehicle CO<sub>2</sub> standards and sustainable batteries, heading T&E’s vehicles programme since 2019 which recently culminated in the EU CO<sub>2</sub> battery regulations announced in December 2020, which will effectively ban high-CO<sub>2</sub> & “uncircular” batteries in the EU.

Subsequent to the end of the Quarter, former EY Senior Global Renewables Partner Josephine Bush joined the Vulcan Board as a Non-Executive Director. Ms Bush led the Renewables Tax Practice of EY from a greenfield proposal to multi-million pound annual turnover business. Ms Bush also advised on the structuring for the first environmental yieldco London Stock Exchange listing, Greencoat UK Wind (with a market cap. of £2 billion) and successfully advised on a series of OFTO and offshore wind investments in the United Kingdom and United States for both Pension Fund, Infra and Corporate Investors.





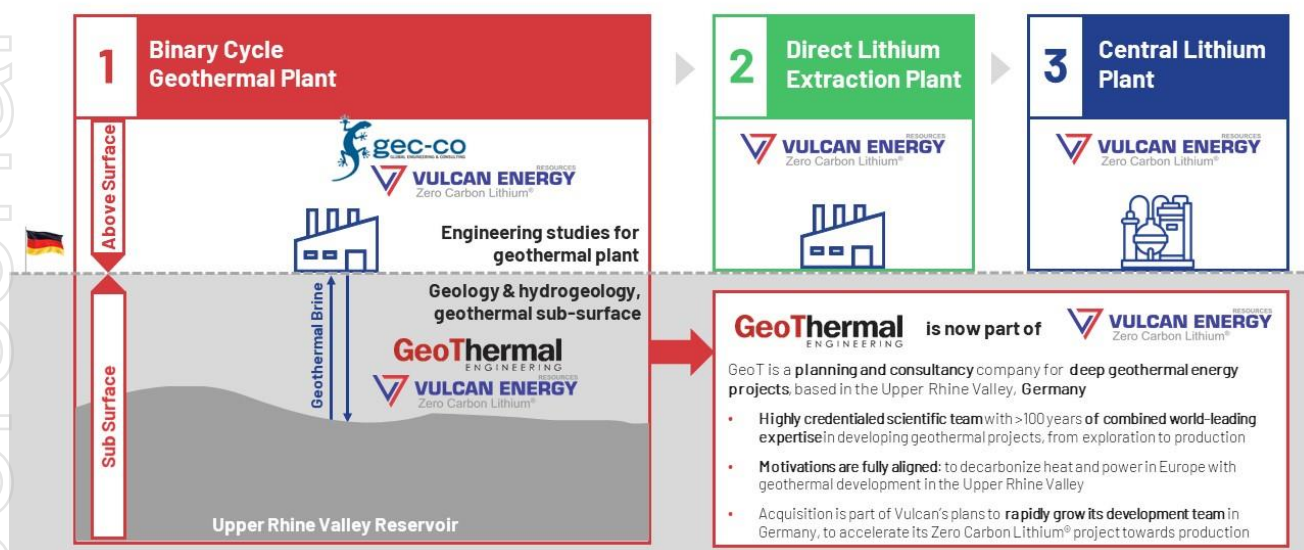
## Acquisition of World-leading German-based Geothermal Consultancy Team

The Company signed a Binding agreement to acquire 100% of geothermal sub-surface engineering company GeoThermal Engineering GmbH (GeoT). GeoT has a highly credentialed, world-leading scientific team with over a century of combined expertise in sub-surface development of geothermal projects, from exploration to production drilling. This acquisition is part of Vulcan's plans to accelerate its Zero Carbon Lithium™ Project in Germany. GeoT is based in the Upper Rhine Valley, Germany, and is owned by Vulcan Executive Director Dr Horst Kreuter. GeoT is headquartered in the city of Karlsruhe, within the Upper Rhine Valley of Germany. It was founded in 2005 and has been involved in developing deep geothermal projects in Germany and worldwide since then. GeoT has been working closely with the Vulcan team since the inception of Vulcan's Zero Carbon Lithium™ Project.

## Agreement To Acquire GeoThermal Engineering GmbH

Our process replicates existing operations taking place commercially across the world.

What is unique about us is the combination of those different steps.



## Acquisition to Acquire Global Geothermal Holding UG

During the Quarter, the Company signed a Binding agreement to acquire 100% of Global Geothermal Holding UG (GGH), subject to shareholder approval. GGH is Vulcan's joint venture partner holding the granted Taro license in the Upper Rhine Valley as well as the Ludwig and Hesbach (formerly Rheinau) exploration license applications. The Taro license has a JORC Resource Estimation of 2.27 Mt contained Lithium Carbonate Equivalent (LCE) at a grade of 181 mg/l Li (Indicated and Inferred). This acquisition consolidates Vulcan's major strategic holding in the Upper Rhine Valley, as part of the plan to rapidly advance the Zero Carbon Lithium™ Project towards production.

For further details on the acquisition of GGH please refer to ASX announcement dated 15 February 2021.

### DuPont Collaboration

The Company announced that it will collaborate with DuPont Water Solutions, a leader in water filtration and purification, to test and scale up DLE solutions for Vulcan's lithium extraction process. DuPont will leverage its portfolio of proprietary DLE products to assist Vulcan with input and test-work during Vulcan's DFS. As part of the project, DuPont will be developing and testing an integrated DLE Process for Vulcan's brine. DuPont's multi-technology portfolio of lithium selective sorbent, nanofiltration, reverse osmosis, ion exchange resins, ultrafiltration, and close circuit reverse osmosis will be leveraged for the study. This agreement is in line with the Company's strategy to test and pursue commercially mature DLE products from major suppliers for its project to minimize technical risks and accelerate development of the project.

For further details on the DuPont collaboration please refer to ASX announcement dated 17 February 2021.

### Circular

During the Quarter, the Company announced that it would use Circular's full traceability and dynamic CO<sub>2</sub> measurement solution for its carbon neutral lithium products across the European Lithium-ion battery and Electric Vehicle (EV) supply chain, a world first for the lithium sector. Circular's customers include major European automotive manufacturers such as Volvo Cars, Daimler, Polestar, and Jaguar Land Rover, which indicates OEMs' growing need to demonstrate responsible sourcing of raw materials like lithium, and to track and manage the embedded CO<sub>2</sub> emission in their upstream supply chain, as they strive towards their net zero targets. Circular's system implementation enables reputational protection, proof of compliance with regulations and dynamic carbon tracking.

For further details on the Circular announcement please refer to ASX announcement dated 23 March 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.

During the Quarter, in line with GO-02 *Quality of governing body* and PE-01 *Dignity and equality*, the Vulcan board gender equality split became 60% female with the addition of Annie Liu and Dr Heidi Grön. Their appointment represents a strong diversity across the board in terms of Director independence, experience, and skill set.

GO-03 *Stakeholder engagement*, Vulcan has a dedicated German Public Relations team who engage and communicate with local stakeholders through a variety of channels including individual project



websites, surveys, and social media platforms. Vulcan are in the process of documenting the outcomes of this engagement and have made this and *TCFD Implementation* priority action tasks for next quarter.

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

Subsequent to the end of the Quarter the Company announced the planned spin-off and IPO of non-core, Scandinavian battery metals projects (non-lithium) into a new dedicated vehicle, named “Kuniko Limited”.

The spin off and IPO enables Vulcan to be fully focused on development of its core Zero Carbon Lithium™ combined renewable energy and lithium chemicals project in Germany.

Kuniko will be focused on the development of copper, nickel, and cobalt projects in Scandinavia, with a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production. It will focus on areas with zero carbon, hydro-electric power, and of development of mineral processing flowsheets for production using zero fossil fuels.

Vulcan shareholders will benefit from a 1-for-4 priority offer to raise funds at 20c in Kuniko, in conjunction with a planned IPO, with priority rights to apply for additional shares above their entitlement. Vulcan will retain a circa 27% holding in Kuniko post-IPO given synergies in future sales and marketing of zero carbon battery metals and the focus of European markets and regulators on net zero carbon, ethical, reliable and sustainable battery metals sources of supply.

### Acquisition of World-leading German-based Geothermal Consultancy Team

Subsequent to the end of the quarter the Company signed a Binding agreement to acquire 100% of geothermal surface consultancy company Global Engineering and Consulting GmbH (“gec-co”: <https://www.gec-co.de/en/>), subject to shareholder approval. gec-co has a world-leading engineering team with significant experience in surface development of geothermal projects in Germany and world-wide, with offices in Augsburg, Bremen and Karlsruhe. For further details please refer to ASX announcement on 27 April 2021.

### Additional ASX Disclosure Information

1. **ASX Listing Rule 5.3.1:** Exploration and Evaluation expenditure during the quarter was \$1,407k. Expenditure was on engineering studies towards the PFS on the Vulcan Lithium Project as well as interpretation of existing 3D seismic and planning for 3D seismic in Ortenau.
2. **ASX Listing Rule 5.3.2:** Development expenditure during the quarter was \$377k which related to the design and construction of a DLE Pilot Plant as well engineering studies towards the design of a larger demonstration plant.
3. **ASX Listing Rule 5.3.3:** There were no licenses acquired or disposed during the quarter. During the quarter, the Company entered into a binding term sheet to acquire 100% of Global Geothermal Holding UG (GGH). GGH is the holder of the granted Taro license in the Upper Rhine





Valley Region of Germany, as well as the Ludwig and Hesbach (formerly Rheinau) exploration license applications. GGH also holds other exploration license applications in the Upper Rhine Valley region. Completion of the acquisition is subject to due diligence at Vulcan's sole discretion as well as necessary shareholder approvals. Please refer to ASX announcement 15 February 2021 for further details.

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 \$62k. This is comprised of an allocation of the Managing Director remuneration of \$21k, Non-Executive Director fees of \$21k 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 \$589k. This is comprised of Executive Director remuneration of \$78k as well as to payments to GeoThermal Engineering GmbH of \$429k, 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 as well interpretation of 3D seismic and planning for 3D seismic in Ortenau. Also included in this amount is an allocation of the Managing Director's remuneration of \$82k 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.

**For and on behalf of the Board**

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit [www.v-er.com](http://www.v-er.com)

**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](http://www.v-er.com). The information in this presentation that relates to the Pre-Feasibility Study for the Vulcan Lithium Project is extracted from the ASX announcement "Positive Pre-Feasibility Study", released on the 15<sup>th</sup> of January 2021 which is available on [www.v-er.com](http://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	51%	N/A
*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 <sup>4</sup>	1,900	Granted		MoU to earn in to 80% after formation of formal JV	N/A

\* During the quarter the Company entered into a binding term sheet to acquire 100% of Global Geothermal Holding UG (GGH) which is the holder of these licenses. Completion of the acquisition is subject to due diligence at Vulcan's sole discretion as well as necessary shareholder approvals. Please refer to ASX announcement 15 February 2021 for further details.

## Appendix Two: Norwegian Projects License Summary

TENEMENTS	REG NUMBER	STATUS	DATE GRANTED	AREA (KM2)	Ownership at start of Quarter	Ownership at end of Quarter
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	100%	100%
Skuterud 102	0286/2020	Granted	19/10/2020	4.01	100%	100%
Skuterud 103	0287/2020	Granted	19/10/2020	4.01	100%	100%
Skuterud 104	0288/2020	Granted	19/10/2020	7.01	100%	100%
Skuterud 105	0289/2020	Granted	19/10/2020	4.01	100%	100%
Skuterud 106	0290/2020	Granted	19/10/2020	8.02	100%	100%
Skuterud 107	0291/2020	Granted	19/10/2020	5.01	100%	100%
Skuterud 108	0292/2020	Granted	19/10/2020	8.02	100%	100%
Skuterud 109	0293/2020	Granted	19/10/2020	5.01	100%	100%
Skuterud 110	0294/2020	Granted	19/10/2020	3.01	100%	100% (license applied for & granted)
Romsås 101	0298/2020	Granted	26/10/2020	10.00	100%	100%
Romsås 102	0299/2020	Granted	26/10/2020	10.00	100%	100%
Romsås 103	0300/2020	Granted	26/10/2020	10.00	100%	100%
Romsås 104	0301/2020	Granted	26/10/2020	10.00	100%	100% (license applied for & granted)
Romsås 105	0302/2020	Granted	26/10/2020	10.00	100%	100%

<sup>4</sup> Refer ASX announcement 19/11/2019



# VULCAN ENERGY ZERO CARBON LITHIUM™

Romsås 106	0303/2020	Granted	26/10/2020	10.00	100%	100%
Romsås 107	0304/2020	Granted	26/10/2020	10.00	100%	100%
Romsås 108	0305/2020	Granted	26/10/2020	10.00	100%	100%
Romsås 109	0306/2020	Granted	26/10/2020	10.00	100%	100%
Feøy 101	0307/2020	Granted	27/10/2020	9.00	100%	100%
Feøy 102	0308/2020	Granted	27/10/2020	9.00	100%	100%
Feøy 103	0309/2020	Granted	27/10/2020	10.00	100%	100%
Feøy 104	0310/2020	Granted	27/10/2020	9.00	100%	100%
Feøy 105	0311/2020	Granted	27/10/2020	10.00	100%	100%
Feøy 106	0312/2020	Granted	27/10/2020	10.00	100%	100%
Feøy 107	0313/2020	Granted	27/10/2020	6.25	100%	100%
Feøy 108	0314/2020	Granted	27/10/2020	7.50	100%	100%
			Total	262.87		

## Appendix Three: ESG Reporting

Socialsuite



Vulcan

VUL

Share Report

Global Insights

Share on Social

Baseline

Q1

View Action Plan

+

ESG Quarterly Progress Dashboard - Q1

			MATERIAL	PRIORITY	TIMEFRAME		DISCLOSURE	MATURITY					
								A1	A2	A3	A4	A5	
GOVERNANCE	GO-01-A	Setting purpose	Y	Y	Q2	2021	R	V	V	R	R	R	+
	GO-02-A	Governance body composition	Y	Y	Q2	2021	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	Q2	2021	R	V	R	R			+
	GO-04-B	Mechanisms to protect ethical behaviour	Y	Y	Q2	2021	R	V	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	Y	Q2	2021	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					+