

New exploration license granted in Upper Rhine Valley

Summary:

- New exploration license for geothermal energy, geothermal heat, brine and lithium has been granted to Vulcan in the Upper Rhine Valley for three years.
- License covers 108km² of area considered by Vulcan to be prospective for geothermal and lithium brine.
- Vulcan's geological team now is reviewing existing data over the area, with a view towards future resource definition, and addition to Vulcan's total Mineral Resource of 15.85Mt LCE @ 181 mg/l Li in the Upper Rhine Valley, the largest Lithium Resource in Europe.
- Vulcan's license holding now stretches across three states in the Upper Rhine Valley, with the latest license in the state of Hessen complementing existing licenses in the states of Rhineland-Palatinate and Baden-Württemberg.
- Vulcan is seeking to grow its Zero Carbon Lithium™ Project to meet increasing customer demand.

Managing Director, Dr. Francis Wedin, commented: *"The unique experience of the GeoT team, now part of Vulcan, has been instrumental in identifying areas such as this which are prospective for geothermal lithium mineralisation in the Upper Rhine Valley. The newly granted exploration license will form part of our plans to grow our unique Zero Carbon Lithium™ Project, driven by high customer demand and an increasingly widely-held industry view that combined geothermal energy and sustainable lithium projects will be the preferred choice of lithium chemicals supply for the automotive industry in the years to come, due to their unique ability to produce lithium with no fossil fuels and net zero greenhouse gas emissions."*

For and on behalf of the Board

Daniel Tydde
Company Secretary

For further information visit www.v-er.eu

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Highlights

Globally unique **Zero Carbon Lithium™** Project.

Combined lithium chemicals & renewable energy project in the Upper Rhine Valley of Germany.

EU's **largest** lithium resource.

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

Fast-track development towards supplying the EU's battery & electric vehicle industry.

Corporate Directory

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Non-Executive Director
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About Vulcan

Vulcan is aiming to become the world's first lithium producer with net zero greenhouse gas emissions. Its ZERO CARBON LITHIUM™ Project intends 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's unique, ZERO CARBON LITHIUM™ Project aims to produce both renewable geothermal energy, and lithium hydroxide, from the same deep brine source. In doing so, Vulcan intends to 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. The Vulcan Zero Carbon Lithium™ project has a resource which can satisfy Europe's needs for the electric vehicle transition, from a source with net zero greenhouse gas emissions, for many years to come.



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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.eu. 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 15th of January 2021 which is available on www.v-er.eu. 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.