

Fast Facts

Issued Capital: 124,355,917
Market Cap (@\$11.44): \$1.42b

Vulcan receives settlement and apology in proceedings against J Capital and Timothy Murray

As has been reported in the media, Vulcan Energy Resources Limited (ASX:VUL) (the **Company**) issued proceedings against Mr. Timothy Murray and J Capital Research USA LLC (**J Capital**) in the Federal Court of Australia on 7 November 2021, in relation to the publications written and published by them in October 2021.

The Company advises that it concluded an out of Court settlement with Mr. Murray and J Capital on 15 December 2021.

A copy of the orders made by the Federal Court of Australia in accordance with the agreed settlement terms are attached to this announcement. They include permanent restraints preventing J Capital and Mr. Murray from disseminating, publishing or republishing any matter of and concerning the Company, and its directors and officers.

In addition, J Capital and Mr. Murray have provided an open apology to the Company, Dr Wedin, Mr Rezos, Mr Weimann and Dr Kreuter. A copy of the apology is attached to this announcement.

For and on behalf of the Board

Daniel Tydde | Company Secretary

Media and Investor Relations contact

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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

Managing Director
Dr Francis Wedin

Chairman
Gavin Rezos

Executive Director Germany
Dr Horst Kreuter

Non-Executive Director
Ranya Alkadamani

Non-Executive Director
Annie Liu

Non-Executive Director
Dr Heidi Grön

Non-Executive Director
Josephine Bush

Company Secretary
Daniel Tydde

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Contact

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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 could satisfy Europe's needs for the electric vehicle transition, from a source with net zero greenhouse gas emissions, for many years to come.



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 and Ore Reserves (respectively) of the Company's Zero Carbon Lithium™ is extracted from the ASX announcements made by Vulcan on 15 December 2020 ("Updated Ortenau Indicated and Inferred Resource") and 15 January 2021 ("Positive Pre-Feasibility Study"), which are available on www.v-er.eu. The information in this report that relates to Insheim's Mineral Resources is extracted from the ASX announcement made by Vulcan on 20 January 2020 ("Maiden Indicated Resource Insheim Vulcan Zero Carbon Lithium"), 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.



Federal Court of Australia

District Registry: Western Australia

Division: General

No: WAD250/2021

VULCAN ENERGY RESOURCES LTD and others named in the schedule
Applicants

TIMOTHY PATRICK MURRAY and another named in the schedule
Respondents

CONSENT ORDER

JUDGE: JUSTICE COLVIN

DATE OF ORDER: 15 December 2021

WHERE MADE: Perth

BY CONSENT THE COURT ORDERS THAT:

1. The first respondent whether by himself, his servants, agents or otherwise, is permanently restrained from:
 - (a) disseminating, publishing, or republishing;
 - (b) causing to be disseminated, published, or republished; and/or
 - (c) taking any action or doing any other thing to undertake or have the effect of undertaking or assisting in the dissemination, publication, or republication of, any matter of and concerning the applicants (including the directors and officers of the first applicant), including, without limitation, the matters that are the subject of Federal Court of Australia proceedings WAD250/2021 to any person by any means other than a Permitted Person.
2. The second respondent whether by itself, its directors, servants, agents or otherwise, is permanently restrained from:
 - (a) disseminating, publishing, or republishing;
 - (b) causing to be disseminated, published, or republished; and/or
 - (c) taking any action or doing any other thing to undertake or have the effect of undertaking or assisting in the dissemination, publication, or republication of,



any matter of and concerning the applicants (including the directors and officers of the first applicant), including, without limitation, the matters that are the subject of Federal Court of Australia proceedings WAD250/2021 to any person by any means other than a Permitted Person.

3. Each of the applicants and their legal advisers, the respondents and their legal advisers, and the employees of the second respondent (whether paid or voluntary), is a Permitted Person for the purpose of orders 1 and 2 above.
4. The restraints imposed on the first respondent by orders 5 and 6 of the orders of the Honourable Justice Banks-Smith made on 8 November 2021, as extended on 16 November 2021, 29 November 2021, 6 December 2021 and 10 December 2021, be discharged.
5. The restraints imposed on the second respondent by orders 7 and 8 of the orders of the Honourable Justice Banks-Smith made on 8 November 2021, as extended on 16 November 2021, 29 November 2021, 6 December 2021 and 10 December 2021, be discharged.
6. The proceedings be otherwise dismissed.
7. There be no order as to costs and any existing costs orders be vacated.

THE COURT NOTES THAT:

8. The applicants and the respondents agree that orders 1 and 2 above do not prevent the parties from:
 - (a) defending fully any legal proceedings instituted or threatened against them; or
 - (b) co-operating with a regulatory body, if approached by any regulatory body, in relation to any investigation being undertaken by any regulatory body.

Date that entry is stamped: 15 December 2021

Sia Lagos
Registrar



Schedule

No: WAD250/2021

Federal Court of Australia

District Registry: Western Australia

Division: General

Second Applicant	FRANCIS EDWARD BARNABAS WEDIN
Third Applicant	GAVIN JOHN REZOS
Fourth Applicant	THORSTEN WEIMANN
Fifth Applicant	HORST DIETER KREUTER
Second Respondent	J CAPITAL RESEARCH USA LLC

Apology

From J Capital Research USA LLC and Mr Timothy Murray to Vulcan Energy Resources Ltd, Dr Francis Wedin, Mr Gavin Rezos, Mr Thorsten Weimann and Dr Horst Dieter Kreuter

Between on or about 26 and 28 October 2021, J Capital Research USA LLC (J Capital) and Timothy Murray published:

- 1 a report entitled '*Vulcan: God of Empty Promises*' on the J Capital website at the URL jcapitalresearch.com (J Capital website);
- 2 statements in an interview on the online video channel 'ZeroesTV' entitled "*The Green God of Empty Promises*";
- 3 two YouTube videos entitled "*Vulcan 1*" and "*Vulcan2*";
- 4 various posts to J Capital's Twitter feed about Vulcan Energy Resources Ltd (Vulcan) and its directors and officers;
- 5 a report entitled '*Nothing New Here: J Capital Research responds to Vulcan Energy Resources (VUL) report dated October 28, 2021*' on the J Capital website; and
- 6 statements in an interview on CNBC Online with Tim Martin entitled "*Short-seller says Vulcan Energy shares don't have much value as projects not commercially viable*".

While J Capital and Mr Murray may have different views about the potential of Vulcan's Zero Carbon Lithium™ Project, J Capital and Mr Murray apologise for the allegations regarding Vulcan's Board and management.

J Capital and Mr Murray sincerely apologise for any damage, distress and embarrassment caused to Vulcan's Board and management, and in particular, to Dr Wedin, Mr Rezos, Mr Weimann and Dr Kreuter.

Dated 15 December 2021
