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Vulcan to dual list on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard)

Highlights

- Vulcan Energy Resources Limited (Vulcan; ASX: VUL, the Company) to become the first ASX-listed company to have a dual listing on the regulated market (Prime Standard) of the Frankfurt Stock Exchange (FSE), following submission of application to dual list on 8 February 2022.
- The German Federal Financial Supervisory Authority has approved a listing prospectus in connection with Vulcan's proposed listing on the FSE.
- Trading on the FSE is expected to commence on 15 February 2022, with Vulcan's ordinary shares to trade on the FSE under the ticker code "**VUL**".
- Vulcan's existing listing on the Australian Securities Exchange is unaffected by the dual listing on the FSE.

Vulcan is pleased to announce that, following its application on 8 February 2022 to dual list on the regulated market of the FSE, in the Prime Standard market segment, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin)) has now approved the Company's listing prospectus (Prospectus).

The Prospectus has now been published and is available on www.v-er.eu/investor-centre/ and on the ASX website.

Dual listing details

Vulcan announced on 8 February 2022 that it had submitted an application for admission to listing on the regulated market (Prime Standard) of the FSE (FSE Listing).

Vulcan is pleased to announce that BaFin has now approved the Prospectus in respect of the FSE Listing. Following BaFin's approval of the Prospectus, it is expected that Vulcan's ordinary shares will trade on the FSE under the ticker "VUL" from 15 February 2022. Upon the FSE Listing becoming effective, Vulcan will become the first ASX-listed company to have a dual listing on the regulated market (Prime Standard) of the FSE.

Vulcan's Managing Director Dr. Francis Wedin commented: "An ASX first, the FSE dual listing will increase the international profile of Vulcan, while providing the full range of the European investment community an opportunity to invest in the Company and the Zero Carbon Lithium™ Project, which has a German base and plays a role in the EU energy transition. The Prime Standard has the strictest levels of governance and

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reporting on the FSE, including additional regulatory obligations and increased transparency requirements. The robust requirements ensure Vulcan meets the highest calibre of corporate governance."

Vulcan will retain its existing primary listing on the ASX, where it will continue to trade as normal under the ticker code "VUL".

Investors (including existing Vulcan shareholders) who wish to buy or sell Vulcan shares via the FSE, rather than the ASX, should contact their broker for further information.

Joh. Berenberg, Gossler & Co. KG (Berenberg), Germany's and the world's oldest merchant bank, is acting as listing agent.

Ashurst LLP is Vulcan's legal adviser in respect of the FSE Listing.

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About Vulcan



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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 |

For and on behalf of the Board

Daniel Tydde | Company Secretary

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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.

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Competent Person Statement:

The information in this report that relates to Mineral Resources and Ore Reserves (respectively) of the Company's Zero Carbon Lithium™ Project 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.

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This publication constitutes neither an offer to sell nor a solicitation to buy securities. An investment decision regarding securities of the Company should only be made on the basis of the securities prospectus as approved by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"). The securities prospectus approved by BaFin dated 11 February 2022 is available free of charge on the internet at the website of the issuer (www.v-er.eu/investor-centre/). The approval of the prospectus by BaFin should not be understood as an endorsement of the securities. It is recommended that potential

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investors read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities.

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