

Stellantis to become substantial shareholder in Vulcan Energy through \$76million (€50M) equity investment

Vulcan Energy Resources Limited (Vulcan; ASX: VUL, FSE: VUL, the Company) is pleased to announce the world's first upstream investment by a top tier automaker into a listed lithium company.

Summary

- Vulcan has agreed a A\$76M (€50M) equity investment from Stellantis N.V. (NYSE / MTA / Euronext Paris: STLA, Stellantis).
- Vulcan understands that this represents the world's first upstream investment in a listed lithium company by a top tier automaker.
- Stellantis will become the second largest shareholder in Vulcan, at 8% shareholding, following issue of the fully paid ordinary shares at the 30-day Volume Weighted Average Price (VWAP) of A\$6.622 (€4.367) per share which represents ~11.450m shares¹.
- Use of proceeds will go towards Vulcan's planned production expansion drilling in its producing Upper Rhine Valley Brine Field (URVBF). Vulcan is already producing geothermal energy from its URVBF and plans to produce lithium hydroxide with zero fossil fuels and net zero carbon footprint as part of the Zero Carbon Lithium™ Project.
- Vulcan and Stellantis have also extended their binding lithium hydroxide offtake agreement (see ASX release 29/11/2021) by five years, to 2035.
- Stellantis is one of the world's leading automakers and mobility providers. It has a portfolio of 14 vehicle brands and two mobility companies. Stellantis was the market leader in the low emission vehicle category (LEV) for Passenger Cars and Light Commercial Vehicles in the main European countries region in Q1 2022².
- Aligned with Vulcan's mission to decarbonise and electrify transportation, Stellantis has one of the largest electrification and decarbonisation plans of any automaker globally, reaching 100% of passenger car battery electric vehicle (BEV) sales mix in Europe by 2030. In addition, Stellantis also increased planned battery capacity by 140 GWh to approximately 400 GWh, to be supported by five battery manufacturing plants in Europe and North America, together with additional supply contracts.

Vulcan Managing Director Dr Francis Wedin commented: "Stellantis' significant investment in Vulcan and the Zero Carbon Lithium™ Project represents a strong statement by one of the world's largest automakers regarding sustainable and strategic sourcing of battery materials. We are fully aligned with Stellantis' decarbonisation and electrification goals, which represent some of the most ambitious in the industry. It is encouraging to see a leading automaker investing in local, decarbonised lithium production for electric vehicles. As our largest offtaker, we look forward to deepening our relationship with Stellantis as a substantial shareholder in Vulcan and our Zero Carbon Lithium™ business."

"Making this highly strategic investment in a leading lithium company will help us create a resilient and sustainable value chain for our European electric vehicle battery production," said **Carlos Tavares, Stellantis CEO**. "We continue our quest of forming strong relationships with partners who share our values

¹ Based on a foreign exchange rate of AUD1.51:EUR

² <https://www.media.stellantis.com/em-en/corporate-communications/press/stellantis-accelerates-its-low-emission-vehicle-sales-momentum-in-europe#>

Contact

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VULCAN ENERGY ZERO CARBON LITHIUM™

as we collectively fight against global warming and provide clean, safe and affordable mobility to our customers."

About Stellantis

Stellantis N.V. (NYSE / MTA / Euronext Paris: STLA) is one of the world's leading automakers and a mobility provider. Its storied and iconic brands embody the passion of their visionary founders and today's customers in their innovative products and services, including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. Powered by our diversity, we lead the way the world moves – aspiring to become the greatest sustainable mobility tech company, not the biggest, while creating added value for all stakeholders as well as the communities in which it operates. For more information, visit www.stellantis.com.

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.



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Additional administrative disclosures

The Company also advises in accordance with:

- Listing Rule 3.10A, that 216,667 fully paid ordinary shares will be released from voluntary escrow restrictions on 6 July 2022; and
- Listing Rule 3.10.7 that on 24 June 2022 a total of 12,896 performance rights have vested, providing the holders with the right to convert such rights until 24 June 2025. For further details please see the Company's announcement of 30 June 2021 and Notice of Meeting dated 24 May 2021.

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
Non-Executive Director	Dr Günter Hilken
Non-Executive Director	Mark Skelton
Executive Director, Germany	Dr Horst Kreuter
Company Secretary	Daniel Tydde

For and on behalf of the Board

Daniel Tydde | Company Secretary

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Please contact Vulcan's Legal Counsel Germany, Dr Meinhard Grodde for matters relating to the Frankfurt Stock Exchange listing on mgrodde@v-er.eu.

Reporting calendar

June Quarterly Activities and Cashflow Reports	28 July 2022
FY22 Results	22 September 2022
September Quarterly Activities and Cashflow Reports	27 October 2022

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.

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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™ 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 announcement.