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VULCAN ENERGY
ZERO CARBON LITHIUM™

Annual General Meeting

Managing Director Dr. Francis Wedin

29 May 2023



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Effect of rounding. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

DISCLAIMER

Ore Reserves and Mineral Resources Reporting. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. On 31 October 2018, the SEC adopted amendments to its disclosure rules to modernise the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the US Exchange Act of 1934, as amended (the "**Exchange Act**"). These amendments became effective 25 February 2019, with compliance required for the first fiscal year beginning on or after 1 January 2021. Under these amendments, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the Securities Act were rescinded and replaced with disclosure requirements in subpart 1300 of Regulation S-K. As a result of the adoption of subpart 1300 of Regulation S-K, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code's requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, SEC standards are still not identical to the JORC Code. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

Financial data. All monetary values expressed as "\$" or "A\$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as EUR or € in this Presentation are in Euros, unless stated otherwise. All monetary values expressed as "US\$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Euros into Australian dollars or US dollars (as applicable) is shown in the footnote to each respective slide. In addition, prospective investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Vulcan believes the non-IFRS financial information (and non-IFRS financial measures) provide useful information to readers of this Presentation, readers are cautioned not to place any undue reliance on any non-IFRS financial information (or non-IFRS financial measures). Similarly, non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Although Vulcan believes that these non-GAAP financial measures provide useful information to readers of this Presentation, readers are cautioned not to place undue reliance on any such measures.

Technical information. Vulcan has so far only carried out a pre-feasibility study (the results of which were announced to the ASX in the announcement "Positive PFS & Maiden JORC Ore Reserve: Zero Carbon Lithium™ Project" dated 15 January 2021) ('PFS') and a definitive feasibility study for Phase One of its Zero Carbon Lithium™ Project ('Project') (the results of which were announced to the ASX in the announcement "Vulcan Zero Carbon Lithium™ Project DFS Results, Resources and Reserves Update" dated 13 February 2023) ('DFS'). Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project. This Presentation includes information relating to both the PFS and DFS. Investors should not rely on the results of the PFS as Vulcan considers that the material assumptions underpinning that study are no longer up to date in light of the additional studies undertaken in preparing the DFS. The DFS is based on the material assumptions outlined elsewhere in the DFS announcement. While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

Funding Strategy. To achieve the range of outcomes indicated in the DFS, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

Competent Person Statement: Please see Appendix 13 for the Competent Person Statement.

Acknowledgement and agreement. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this "Disclaimer" section of the Presentation.

INTRODUCTION



An aerial photograph of an industrial facility, likely a lithium processing plant, featuring a large building with a red roof and solar panels, and another building with a grid of circular ventilation fans. The facility is surrounded by greenery and a road. Two large circular callouts are overlaid on the image: a cyan one on the left for 'Purpose' and an orange one on the right for 'Mission'.

Purpose

We will empower a
zero-carbon future

Mission

Becoming Europe's leading Zero
Carbon Lithium™ business &
enabling energy security
through geothermal energy

OUR TARGETS

We are aiming to become the world's first integrated lithium chemicals and renewable energy producer with net zero greenhouse gas emissions.

Vulcan's unique **Zero Carbon Lithium™** Project aims to produce both renewable geothermal energy, and lithium hydroxide for Electric Vehicle (EV) batteries, from the same deep brine source in the Upper Rhine Valley, Germany.

Renewable heat
production for
more than
1 million people
by 2030¹



Enough **lithium hydroxide**
production for
1 million EVs
per annum²



1 million tonnes of
CO₂ emissions
avoided
per annum³



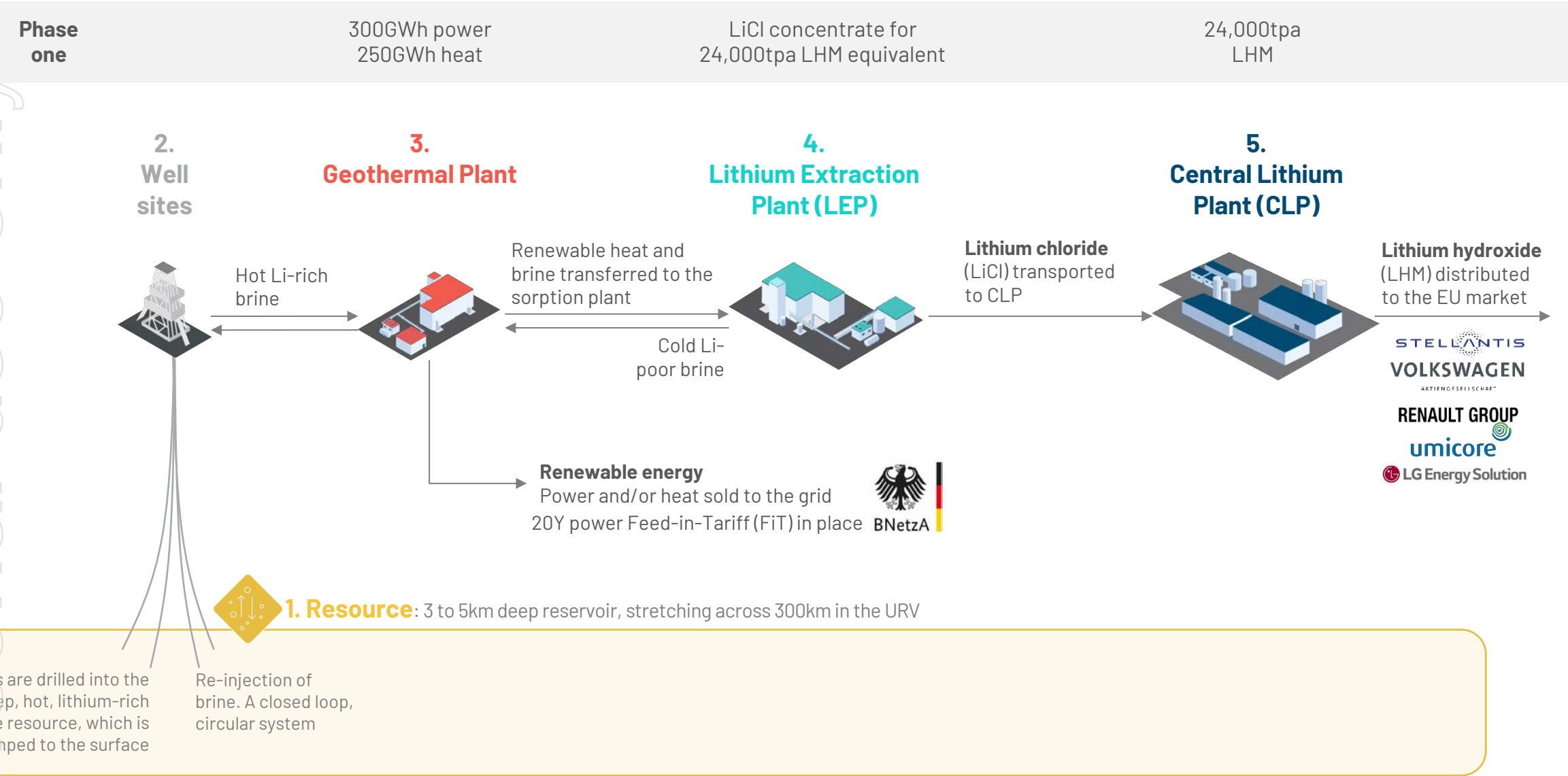
¹Based on average per capita heat consumption in Germany of 6,200 kWh (<https://www.destatis.de/>), and the estimated capacity for heat production from Vulcan's long term development areas, in a pure heat (no power) scenario. ²Based on Phase One production target of 24ktpa from DFS, Phase Two production target of approx. similar figure from PFS (refer to technical information statement), and Vulcan internal estimated average EV battery size and chemistry in Europe. ³CO₂ emissions avoidance target based on Minviro LCA data on Vulcan project and lithium industry peer averages in the same LCA.

WHY VULCAN?

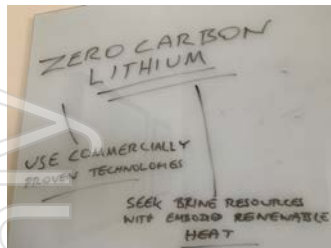
- ✓ **World-leading product and brand** – carbon neutral, battery-grade lithium chemicals from **Zero Carbon Lithium™** Project
- ✓ **Right place** – located within the EU, fastest growing lithium market in the world
- ✓ **Long-life, sustainable asset, large growth potential** – largest lithium resource in EU, globally significant, ability to grow in modular phases
- ✓ **In-house IP** – VULSORB™ lithium sorbent means lithium extraction know-how is on-shored in EU and an in-house asset
- ✓ **Substantially de-risked** – three years of lithium extraction and piloting testwork completed on producing wells
- ✓ **High quality EU offtakes** – Stellantis, VW, Renault, LG, Umicore, provides support for debt funding
- ✓ **Renewable energy co-product** – provides additional revenue and benefit to local communities
- ✓ **Exceptional team** – in-house team of approx. 300 experienced personnel in development, execution and operations. In-house electric rigs for production well development.
- ✓ **Already a commercial producer** – operating a commercial geothermal renewable plant and wells
- ✓ **Well advanced** – DFS completed for Phase One integrated project, in bridging phase toward ordering long lead items
- ✓ **Well supported** – substantial investors include Stellantis and HPPL. Government ECAs in Europe provided in principle support to financing.



WHAT ARE WE BUILDING?



OUR ACHIEVEMENTS TO DATE



Vulcan Energy Resources Ltd.
Founded privately as Zero Carbon Lithium Company by Dr. Francis Wedin and Dr. Horst Kreuter, starting from a "whiteboard idea"

2018

ASX Listing May 2018

Scoping Study completed

Estimation of Largest Lithium resource in Europe - Globally significant

Lithium extraction test work commences

2021

PFS Released

Acquisition of German engineering companies to create larger in-house team

2x institutional capital raises for total \$320 M



Acquisition of 2 electric drill rigs

5 binding lithium hydroxide agreements signed

STELLANTIS
VOLKSWAGEN
AKTIENTREIFENGESELLSCHAFT

RENAULT GROUP
umicore

LG Energy Solution



Became a commercial renewable energy producer

STELLANTIS

Stellantis becomes first automaker to invest equity in a lithium company: \$76m investment into Vulcan

First renewable heat offtake signed, with MVV

High grade, lowest impurity LHM produced from pilot plant

Successful in-house development of VULSORB™

2022

FSE Prime Standard Dual Listing successfully completed

Construction of Vulcan's Lithium Extraction Optimisation Plant commences

Successful completion of lithium extraction pilot test work



2023

Nobian CLP 161m EUR (\$265m) equity investment term sheet agreement¹

◆ NOBIAN



Completion of Positive Phase One DFS 66m EUR institutional equity raise

1. Subject to definitive documentation and other conditions precedent.

WHY DO WE NEED LITHIUM IN EUROPE?

The market



- EU targets new cars to be **100%** electric by 2035¹
- **1,400GWh** li-ion battery manufacturing estimated capacity by 2030² for EV transition
- Predictions indicate Europe will see a **57-fold** increase in lithium demand³

The crisis



- **Zero** local supply of lithium hydroxide. **80%** reliant on China⁴
- Current supply of lithium is **CO₂** intensive. Western automakers want low carbon sources⁵

The solution



- Vulcan is developing the only **CO₂ neutral**, zero fossil fuel lithium project in the world, producing lithium **from Europe, for Europe**⁶
- Vulcan's Zero Carbon Lithium™ Project is the largest lithium resource in Europe⁹

Vulcan has offtake agreements with some of the largest battery, cathode and EV producers in Europe.



¹ https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6462

² <https://www.spglobal.com/marketintelligence/en/news-insights/research/investment-in-lithium-ion-batteries-could-deliver-5-point-9-twh-capacity-by-2030>

³ <https://www.euractiv.com/section/economy-jobs/news/eu-unveils-critical-raw-materials-act-aiming-to-lesser-dependence-on-china/>

⁴ <https://www.bloomberg.com/news/articles/2020-12-03/eu-aims-to-have-30-million-electric-cars-on-the-road-by-2030?leadSource=uverify%20wall>

⁵ Refer to next slide

⁶ Vulcan is not aware of any other such projects either in development or operation

⁷ According to public, JORC-compliant data

⁸ Vulcan is not aware of any other such projects either in development or operation. ⁹ According to public, JORC-compliant data.

WHY DO WE NEED GEOTHERMAL RENEWABLE ENERGY IN EUROPE?

The market



- EU to be climate neutral by 2050. Germany to be fully renewable by 2035¹
- EU wants to develop local sources of energy²

The crisis



- Dual crises: Ukraine war and climate crisis
- EU is now sourcing gas from Norway and other areas in the EU. Domestic energy sources are key³
- 55% of Germany's gas came from Russia pre-Ukraine invasion⁴
- European emissions need to fall dramatically to avoid climate breakdown and meet carbon neutral by 2050⁵

The solution



- Fraunhofer: Geothermal renewable energy can meet a quarter of Germany's heating needs⁶
- German Govt. announced in November '22 the need for 100 new Geothermal projects targeting 10 TWh of geothermal output by 2030⁷
- The Upper Rhine Valley Brine Field has the hottest geothermal resource in central Europe
- Vulcan is already commercially producing geothermal, baseload energy in Germany
- Vulcan is ramping up with the aim to supply a million households with renewable energy by 2030.⁸

¹ <https://www.reuters.com/business/sustainable-business/germany-aims-get-100-energy-renewable-sources-by-2035-2022-02-28/>

² https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/repowereu-affordable-secure-and-sustainable-energy-europe_en

³ <https://www.consilium.europa.eu/en/infographics/eu-gas-supply/>

⁴ <https://www.cleanenergywire.org/factsheets/germanys-dependence-imported-fossil-fuels#:~:text=Germany%20%2D%20GAS,imports%2C%20according%20to%20the%20BGR.%E2%80%8B>

⁵ https://climate.ec.europa.eu/eu-action/climate-strategies-targets/2050-long-term-strategy_en

⁶ Roadmap deep geothermal energy for Germany – recommendations for action for politics, business and science for a successful heat transition.

⁷ <https://www.thinkgeoenergy.com/germany-aims-for-100-new-geothermal-projects-by-2030/> ⁸ Based on average per capita heat consumption in Germany of 6,200 kWh (<https://www.destatis.de/>), and the estimated capacity for heat production from Vulcan's long term development areas, in a pure heat (no power) scenario.

POLICY TAILWINDS IN VULCAN'S FAVOUR

The recently released *Critical Raw Materials*¹ and *Net Zero Industry Acts*² present a strong focus on fast-tracking the permitting process and funding for technologies of relevance to the strategic autonomy of the EU economy

	Critical Raw Materials Act - Proposed Framework	Net Zero Industry Act - Proposed Framework	Implications for Vulcan
Overview	<ul style="list-style-type: none"> Establishing a framework for ensuring a secure and sustainable supply of critical raw materials "Strategic project" status, indicating the status of the highest national significance possible 	<ul style="list-style-type: none"> Establishing a framework for strengthening Europe's net-zero technology products manufacturing ecosystem Net Zero Resilience Projects shall get the status of the highest national significance possible 	<ul style="list-style-type: none"> Should it be granted, Strategic Project and Net Zero Resilience Project status could significantly streamline project progress
Permitting	<ul style="list-style-type: none"> One stop-shop for permitting handled by one national authority, with all permitting documentation to be sent out to a centralised system Permit granting process shall not exceed 24 months for Strategic Projects 	<ul style="list-style-type: none"> Limit to permit granting procedures for Net Zero Resilience Projects are set to 12 months for the construction or expansion of Net Zero Resilience Projects, with a yearly production output of more than 1 GW. Environmental impact assessments to not exceed a period of 30 days from the date of project submission. 	<ul style="list-style-type: none"> Potentially fast track and streamline the permitting process
Funding	<ul style="list-style-type: none"> Better coordination and synergy creation between the existing funding programmes at Union and national level as well as ensuring better coordination and collaboration with industry and key private sector stakeholders. Potential public funding support, in the form of guarantees, loans or equity and quasi-equity investments. 	<ul style="list-style-type: none"> Member States to provide financial support to address financing gaps in the form of: <ul style="list-style-type: none"> a) guarantees to decrease borrowing costs b) off-take guarantees for tech made in Europe Innovation Fund auctions to allocate grants to Net Zero industry projects 	<ul style="list-style-type: none"> Potential EU & State grant/subsidies Assistance with other financing alternatives

¹ https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1661

² https://single-market-economy.ec.europa.eu/publications/net-zero-industry-act_en



VULCAN ENERGY
ZERO CARBON LITHIUM™

ZERO CARBON LITHIUM™ PROJECT



ersonal use only

PHASE ONE UPSTREAM-DOWNSTREAM INTEGRATED PRODUCTION STRUCTURE

Phase One:
expanding upstream capacity,
building downstream

Increasing the number of
production/re-injection well sites
from 2 to 9

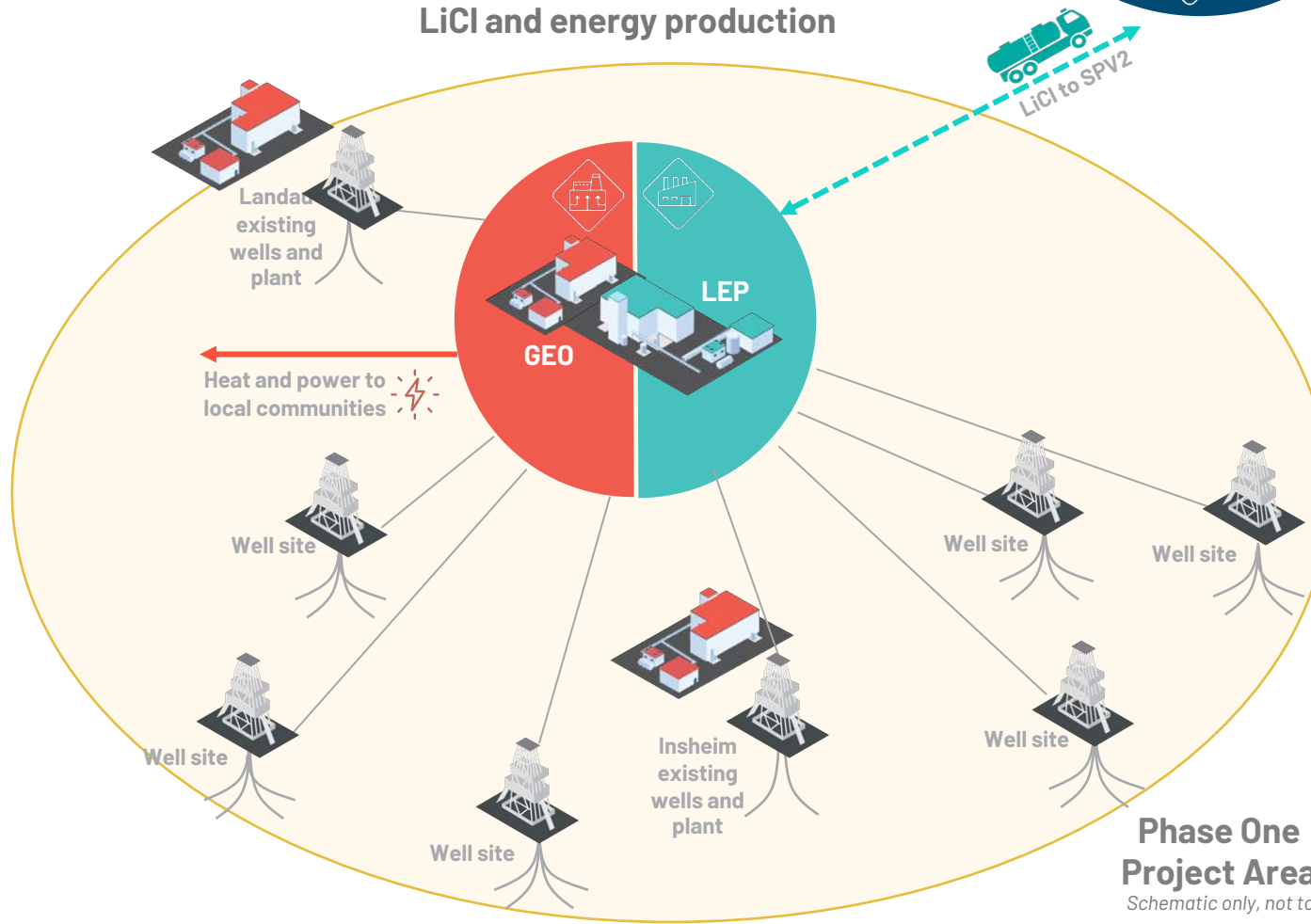
Building new, larger geothermal plant
near existing one

Building new Lithium Extraction
Plant

Building new Central Lithium Plant

**SPV1: upstream G-LEP,
wells, resource.**
LiCl and energy production

**SPV2:
downstream CLP**
Frankfurt
24Ktpa LHM



THE UPSTREAM RESOURCE

✓ Vulcan's Upper Rhine Valley Brine Field (URVBF), consisting of 15 licenses for a total area of 1,583 km², represents **Europe's largest lithium resource¹**, with **26.6Mt contained LCE from 10 of its 15 German licenses**.

✓ Large, **300km-long** graben system containing consistent sedimentary-hosted geothermal-lithium reservoir.

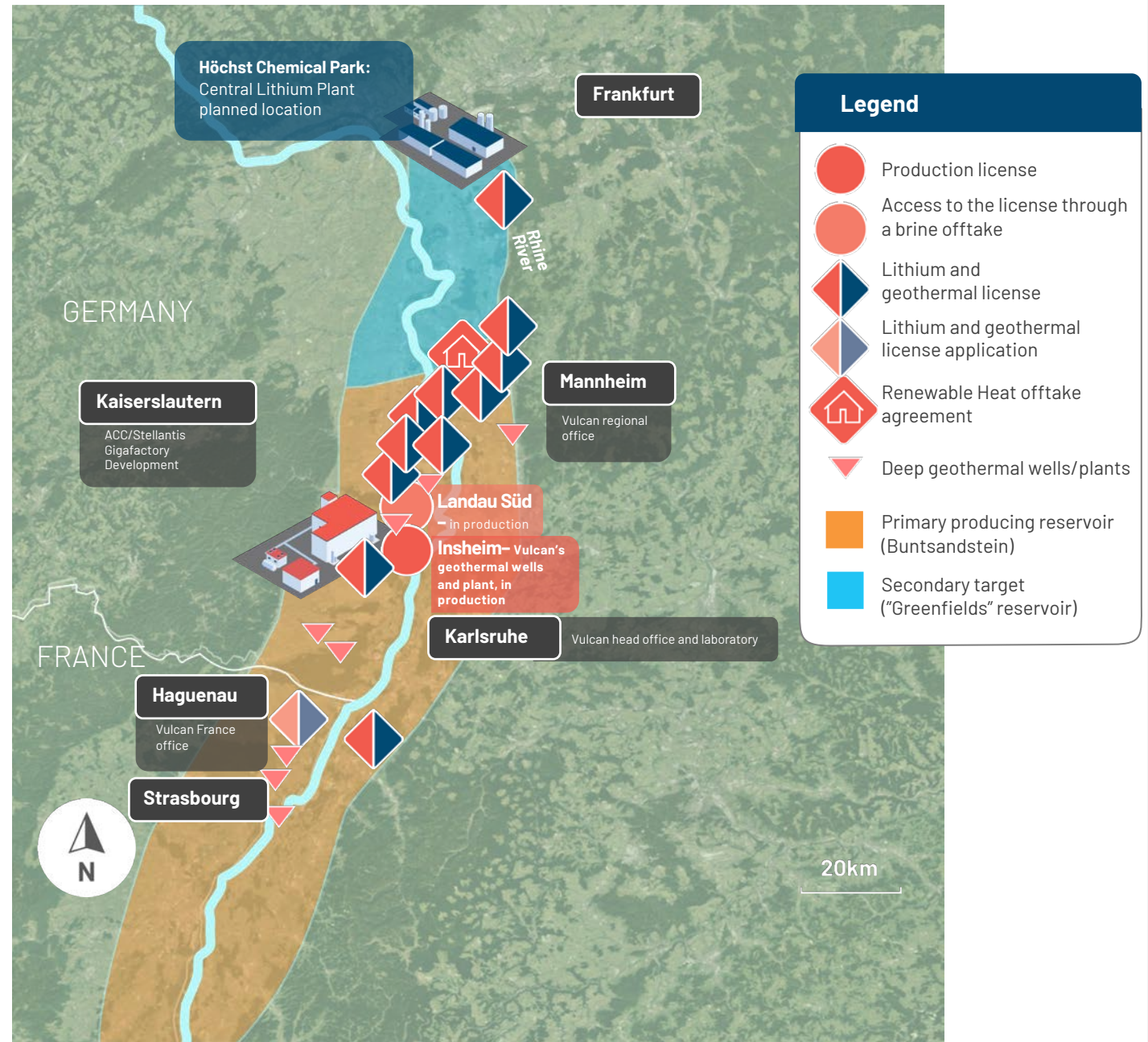
✓ There are currently **36 geothermal plants** operating in Germany and **42 active projects²**. The Federal Government targets to reach 100 plants by 2030³

✓ URVBF area is a **mature, producing field**, with **>1,000 oil & gas** and **24 deep geothermal wells** already drilled in the URV

¹According to public, JORC-compliant data

²Bundesverband Geothermie

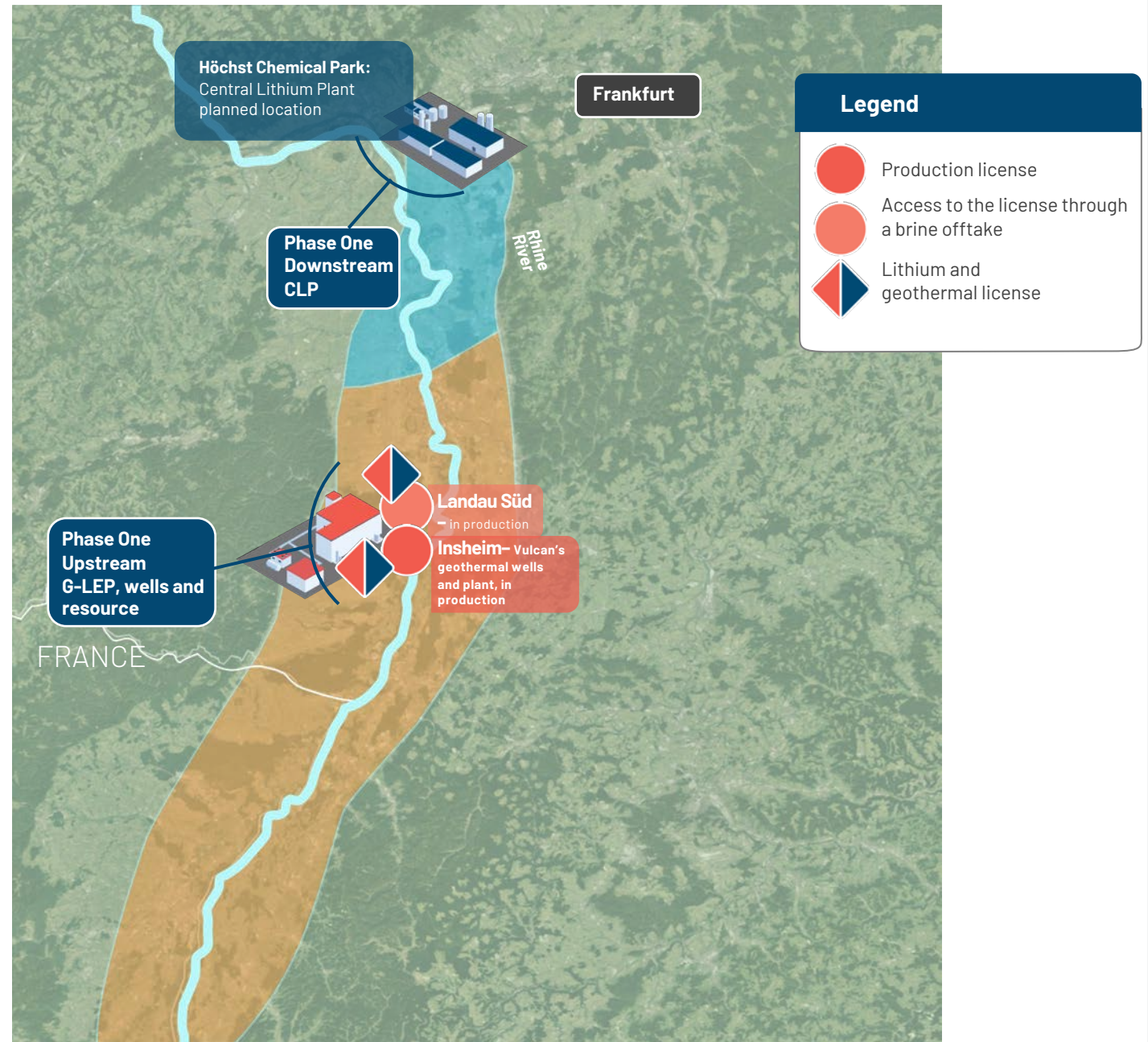
³Geothermie_Eckpunktepapier_ressortabgestimmt (bmwk.de);

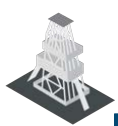




PHASE ONE AREA

- ✓ **Phased growth approach**, starting from core of field where Vulcan already owns production/re-injection wells in operation.
- ✓ **Phase One focuses on** the core of the field including existing production wells.
- ✓ Large resource allows for further modular expansion





INCREASING UPSTREAM BRINE PRODUCTION

Well-known area

- >1,000 oil & gas and 24 deep geothermal wells already completed in the URVBF.
- In our Phase One project area, 4 deep geothermal wells have been in operation for more than 10 years.

In-house expertise, team and assets

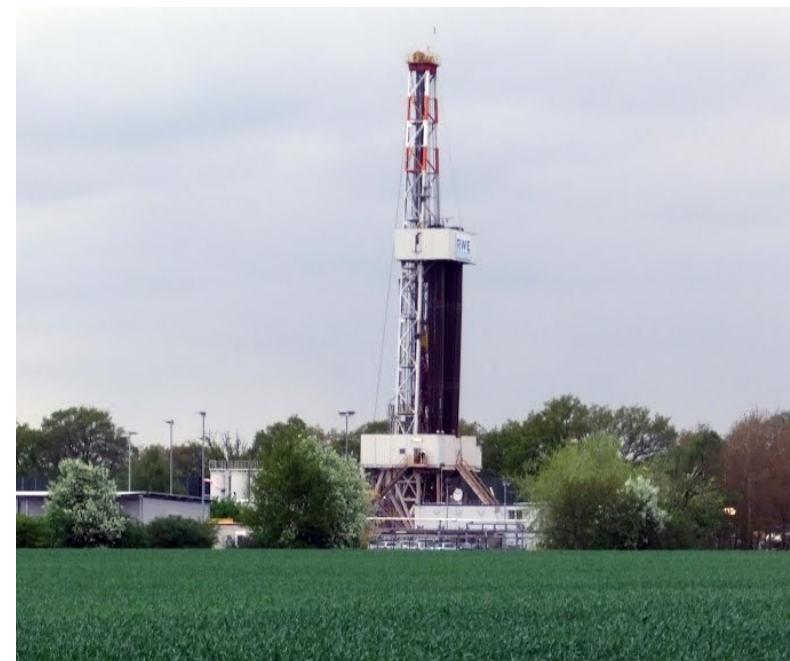
- Vulcan has established its own in-house geothermal drilling company, Vercana, due to a high demand for geothermal renewable energy projects.
- Two electric rigs acquired in-house.
- Contract labour company acquired.

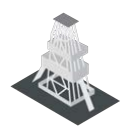
Conservative approach

- Targeting brine production from sandstone only, where seismicity risks are remote, in line with industry best-practice.
- Using conservative flow rates estimates, with an average flow rate (69l/s), below nearby projects (>100l/s), leaving room for upside.
- Brownfield development, Vulcan is increasing the number of its existing production well sites from 2 to 9 during Phase One project build.

Execution

- Duration: expected 2.5 years starting H2 2023, part of Phase One CAPEX.
- Vulcan has secured a number of pre-EIA approvals for its sites and has also secured land to start wells.



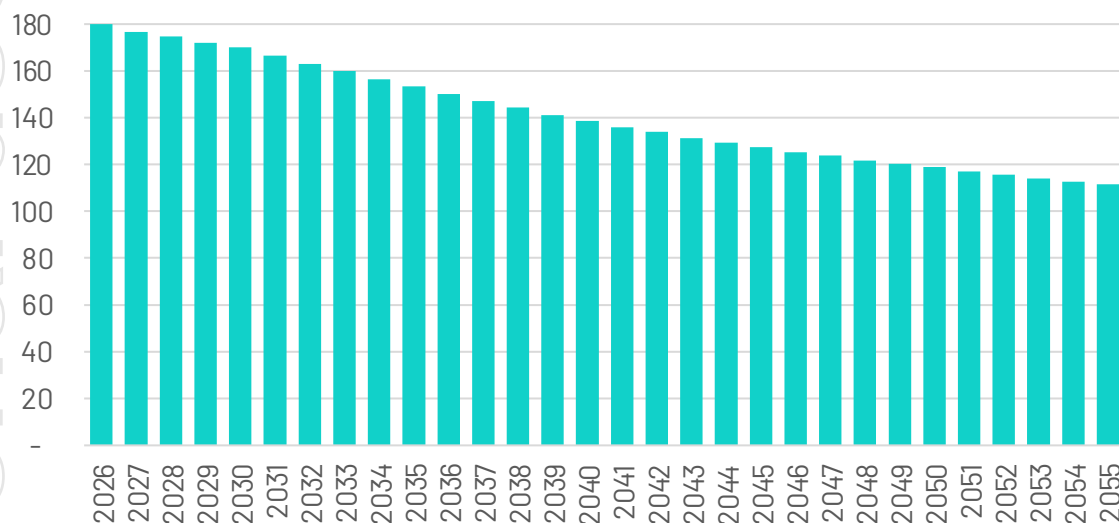


LONG LIFE, SUSTAINABLE UPSTREAM PRODUCTION

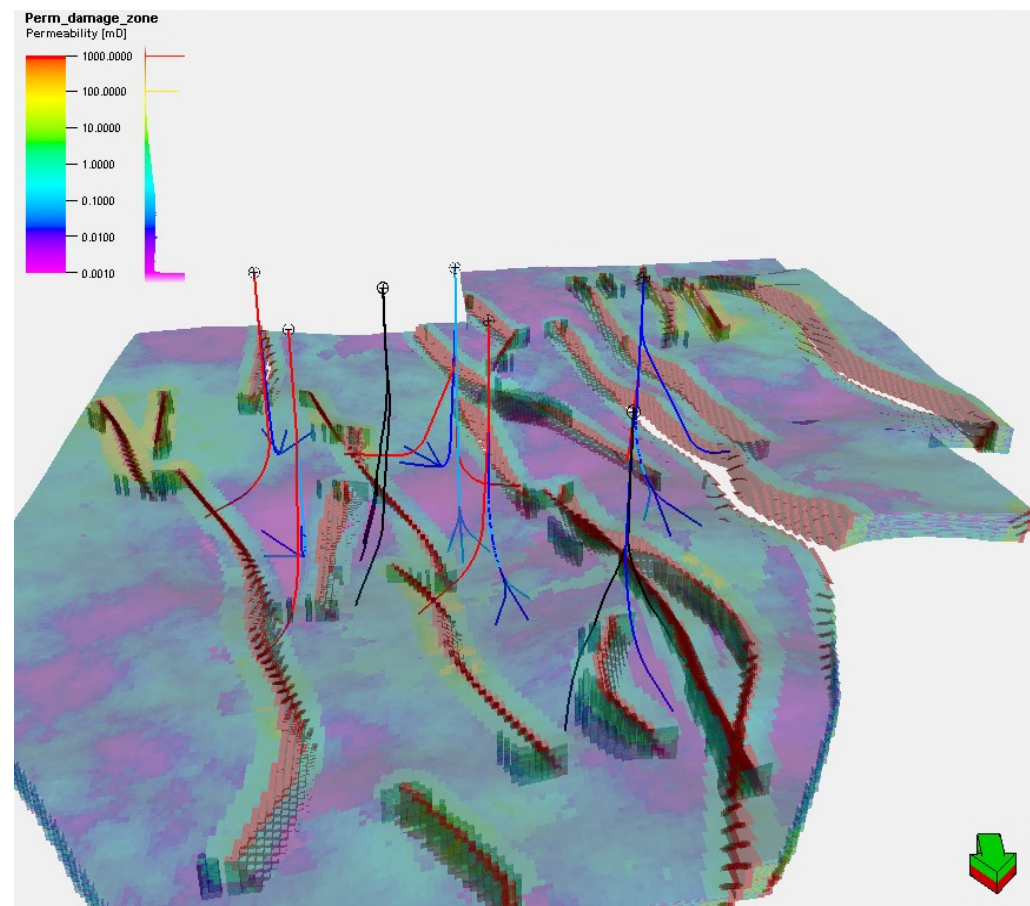
State-of-the art reservoir management principles from O&G industry

- Lithium dilution at the well sites modelled over 30 years and remains above cut-off, with only ~1.6% annual grade decrease.
- Production levels could be increased by adding new wells in the future, not modelled here¹.
- Heat modelling shows no material decrease over time.

Li dilution (Li ppm)



■ Li concentration



¹Production and dilution is based on reservoir estimation, modelling and simulation, and is subject to further review as further development wells are drilled to increase brine production from Phase One area. Dilution is based on weighted average of two areas.

Note: See the DFS announcement dated 13 February 2023, material assumptions on Appendix 14 of the 13 February 2023 presentation, risk factors in appendices 6 and 7 and Competent Persons Statement.

²Output of 24ktpa is estimated as at the fully ramped up commencement of production as shown above.



INCREASING RENEWABLE ENERGY PRODUCTION

Long established industry with strong growth potential

- Geothermal energy: 16GW of power & 107GW of heat capacity deployed worldwide¹
- There are currently 36 geothermal plants operating in Germany, 42 active projects (c. 84 wells), and the Federal Government is targeting to reach new 100 projects by 2030²
- Vulcan owns an existing geothermal renewable energy plant with over 10 years of successful production
- The plant is supplying ~6,500 households with renewable power
- Extensive operational experience in-house
- Plants are simple and “off the shelf” from vendors

With more wells comes more geothermal renewable energy

Phase One will utilise Vulcan’s existing operational capacity, and increase geothermal renewable energy production:

- Insheim: 4.2MW power capacity
- Additional total planned generation capacity: 33MW power capacity, 30MW heat capacity

¹[Global geothermal market and technology assessment \(irena.org\);](https://www.irena.org/publications/2019/04/global-geothermal-market-and-technology-assessment)

²[Geothermie_Eckpunktepapier_ressortabgestimmt \(bmwk.de\);](https://www.bmwk.de/SharedDocs/Pressemitteilungen/DE/2019/07/geothermie-eckpunktepapier-ressortabgestimmt.html)

LITHIUM EXTRACTION: PROVEN, SUSTAINABLE METHODS, IN-HOUSE IP

Commercially proven methods, combined. Testwork phase complete

- ✓ Vulcan is using sorption to extract lithium; invented in the '70s and used commercially worldwide since 1996, including by top 5 producer Livent and multiple Chinese producers.
- ✓ Increasingly the "new normal" way of extracting lithium. Chile has declared new lithium projects will have to use these methods¹.
- ✓ 3 years of testwork and 2 years of in-house piloting on URVBF brines successfully completed at multiple well locations. Technology de-risked on our brine chemistry.
- ✓ Lithium hydroxide better than battery grade already produced.

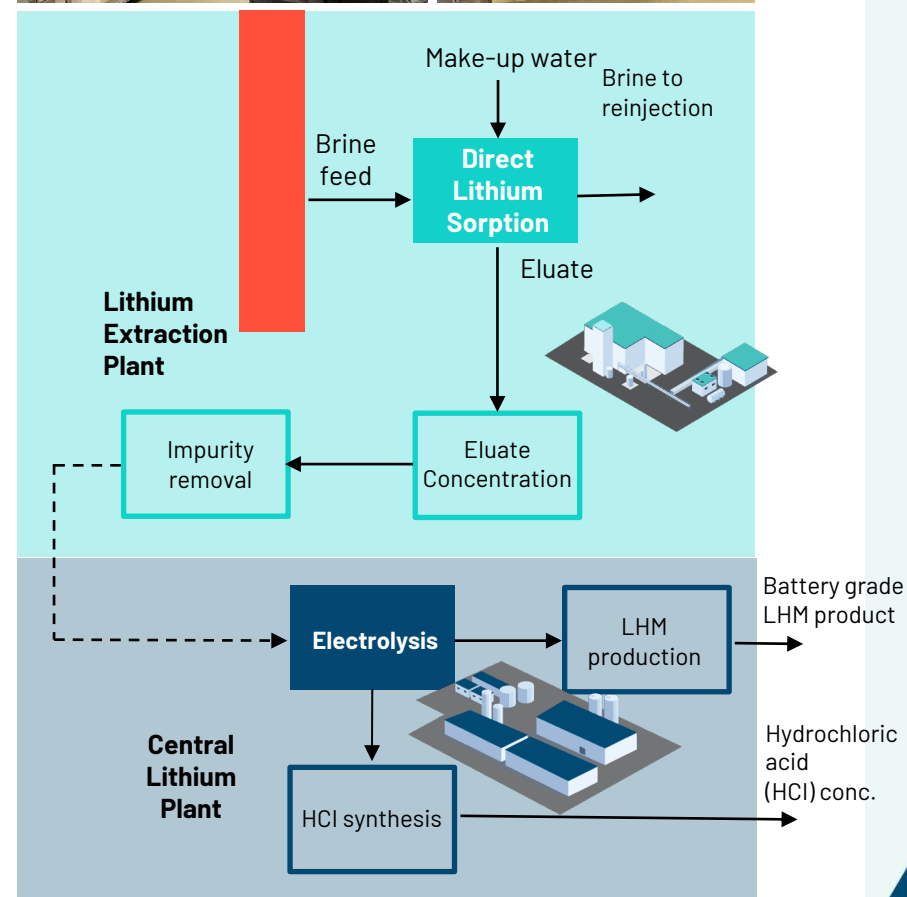
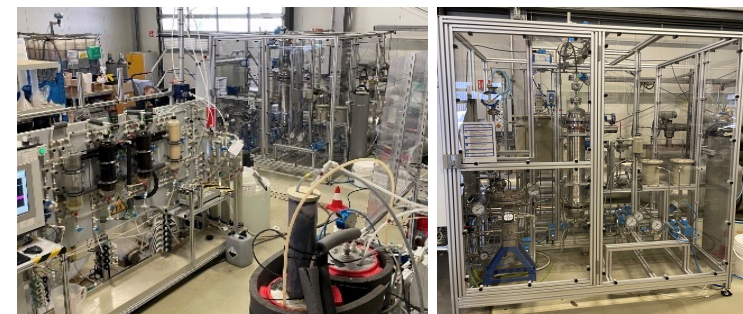
In-house intellectual property

- ✓ Commercially available Li-sorbents are mostly manufactured in China and Russia, which have been successfully tested by Vulcan, however, Vulcan has developed its own sorbent, VULSORB™, which has demonstrated better performance.
- ✓ Vulcan is manufacturing VULSORB™ in France, thereby onshoring the critical parts of its supply chain in Europe.

Sustainable, quick process

- ✓ Inputs to sorption are heat, salinity and water, all of which naturally occur in the URVBF brine. Process takes hours, instead of months with legacy methods.
- ✓ Vulcan's process driven by renewable heat in the brine, major advantage over existing producers who use fossil gas to heat up the brine prior to sorption, and legacy production methods, which use large quantities of reagents.
- ✓ Produces very pure LiCl product, important for processing for battery EV industry.

¹ <https://www.mining.com/web/chilepushes-new-lithium-extraction-method-in-risk-to-future-supply/>





BUILDING NEW LITHIUM EXTRACTION PLANT (LEP)

Phase One commercial: sorption-type LEP

- To be constructed next to new Phase One geothermal plant
- Total targeted capacity to be 24,000tpa LHM equivalent in LiCl form
- From the LEP, LiCl concentrate solution will be trucked to the CLP
- Modular build allows for further phased development across other phases in URVBF
- Targeting Phase One start of production in late 2025
- In-house designed Optimisation Plant under construction, planned to start operation mid-year, training staff in pre-commercial environment prior to start of commercial production for **targeted operational readiness in 2025**
- Optimisation plant also built to start sending significant volume of product to offtakers for pre-qualifications



Planned new commercial Phase One geothermal and LEP development.
Top: construction of optimisation plant onsite



LITHIUM PROCESSING: PROVEN, SUSTAINABLE METHODS, STRONG PARTNERS

Proven chlor-alkali type process, sustainable inputs, no fossil fuels

- Vulcan to use the electrolysis process to convert lithium chloride into lithium hydroxide. Electrolysis produces very pure lithium hydroxide product, important for battery EV industry. Main input is green power, in contrast to legacy methods which use large quantities of reagents and fossil fuels.
- This is similar to the **well-known chlor-alkali process used for >100 years** to produce caustic soda (sodium hydroxide) from sodium chloride, since cells for lithium chloride electrolysis are the same
- Chlor-alkali electrolysis process: there are **36 active plants in Germany**, c. 5.4Mt chlorine production capacity, of which 3.4Mt is using the exact same membrane technology as Vulcan.

Experienced partners

NORAM

- Vulcan is working closely with NORAM, lithium chloride electrolysis experts in charge of detailed engineering.
- NORAM brings their extensive experience of testing production of lithium hydroxide from lithium chloride through electrolysis
- **Testwork** with Electrosynthesis (partly owned by NORAM) **completed**, better than battery grade specification LHM **successfully** produced from Vulcan's LiCl.

◆ NOBIAN

- Term sheet for JV agreement signed with Nobian, for strategic partnership and project level equity investment.¹
- Nobian has a strong pedigree in chlor-alkali operations and a heritage stretching back over 100 years. Nobian has a production site at the Hoechst Industrial Park, where Vulcan's site is also planned, providing additional synergies.
- Nobian and Vulcan have been collaborating for 15 months.

¹Equity investment subject to execution of definitive agreements, see announcement of 27 April 2023 for further information.



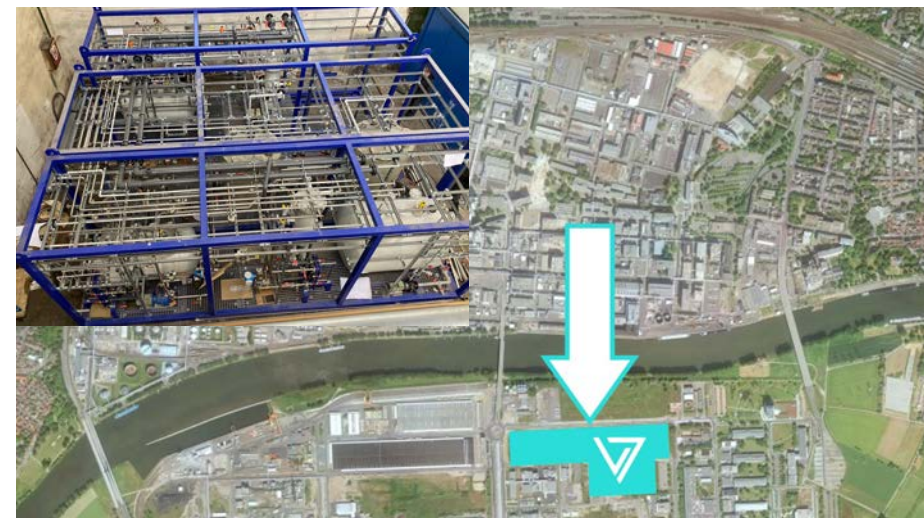
BUILDING NEW CENTRAL LITHIUM PLANT (CLP)

- CLP planned to be located in Frankfurt (Höchst Industrial Park). Close to 100,000sqm secured.
- **Targeted 24,000tpa LHM capacity with space for further modular expansion.**
- Conversion of LiCl to battery grade LHM using electrolysis. By-products HCl and Sodium Hypochlorite. Significant synergies with existing chlor-alkali producers in the same chemical park, e.g. Nobian.
- Höchst is one of Europe's largest industrial estates and is home to around 90 chemical and pharmaceutical companies.
- Targeting late 2025 for commercial start of operations.
- Optimisation plant under construction, planned to start operation in H2, training staff in pre-commercial operational setting, will send significant volume of product to offtakers for pre-qualifications. Intended to ensure **commercial operational readiness**.

Commercial CLP



Optimisation plant under construction



Secured plot at Hoechst

EXPERIENCED TEAM READY TO DELIVER



Deputy CEO
Cris Moreno

20+ years' major energy and chemicals project execution experience



MD-CEO
Dr. Francis Wedin

Founder of Zero Carbon Lithium™ Project. Extensive lithium and climate tech industry executive experience

CORE FUNCTIONS

Development Organisation

CDO
Thorsten Weimann

30+ years' drilling and geothermal leadership experience

CTO
Dr. Stefan Brand/
Dr. Stephen Harrison

25+ years' technical experience in speciality chemicals

Project Execution

Senior Director Programs
Carsten Bachg

25+ years' global project management experience

Production Organisation

VP Production
Christian Tragut

30+ years' global chlor-alkali project execution and production experience

SUPPORT FUNCTIONS

CCO
Vincent Ledoux-Pedailles

15+ years' commercial lithium leadership experience

CEO - GER
Dr. Horst Kreuter

35+ years' geothermal and rock mechanics experience, co-founder Vulcan

ESG LEAD
Storm Taylor

Director Comms & IR
Annabel Roedhammer

CFO
Markus Ritzauer (Germany)
Rob Ierace (Australia)

CoSec/ In-House Legal
Daniel Tydde (Australia)
Dr. Meinhard Grodde (Germany)

Executive experience

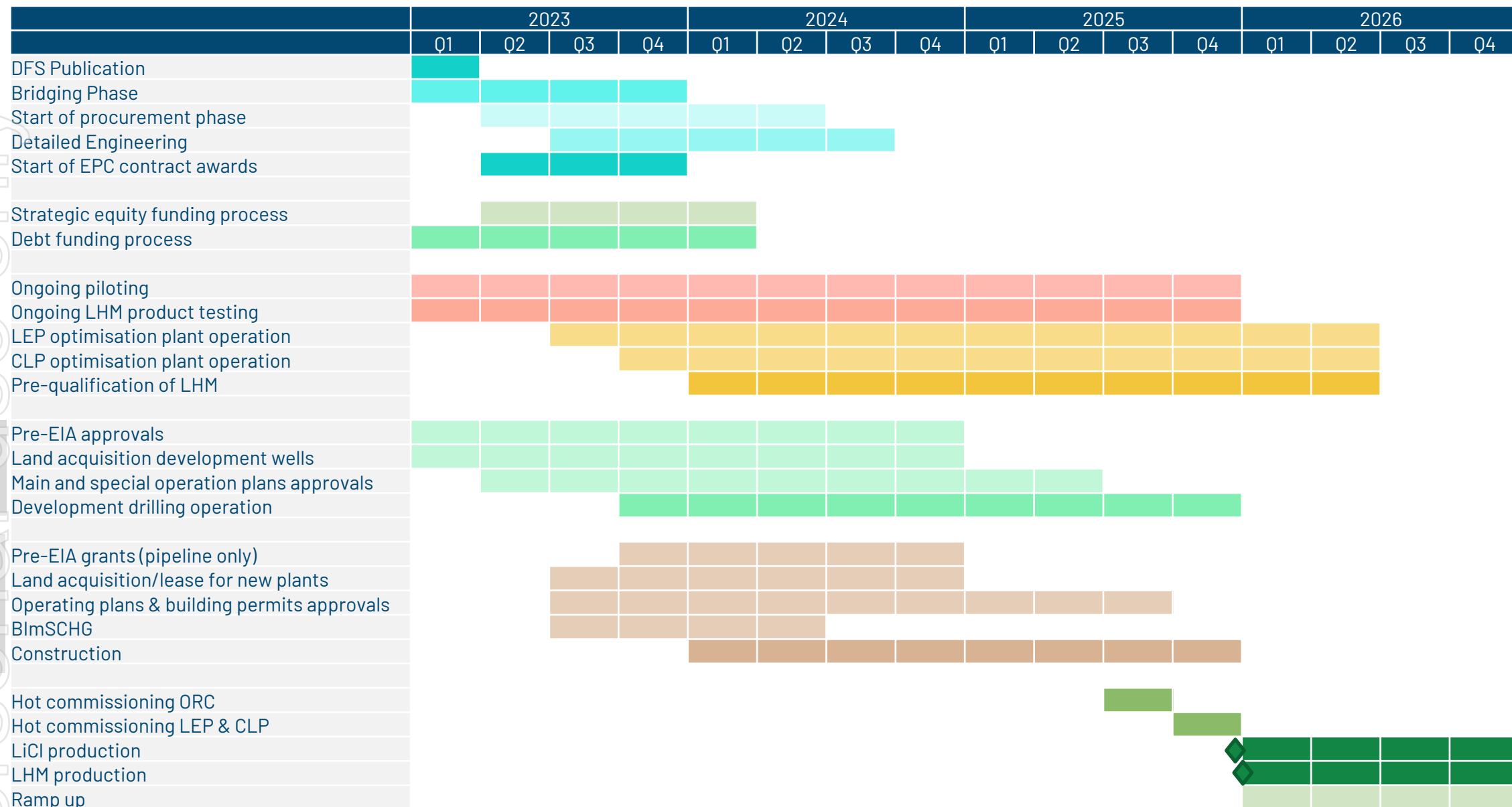
acquired across relevant corporations



~300 personnel

spread across development, execution and production

TARGET PROJECT TIMELINE – COMMERCIAL PHASE ONE





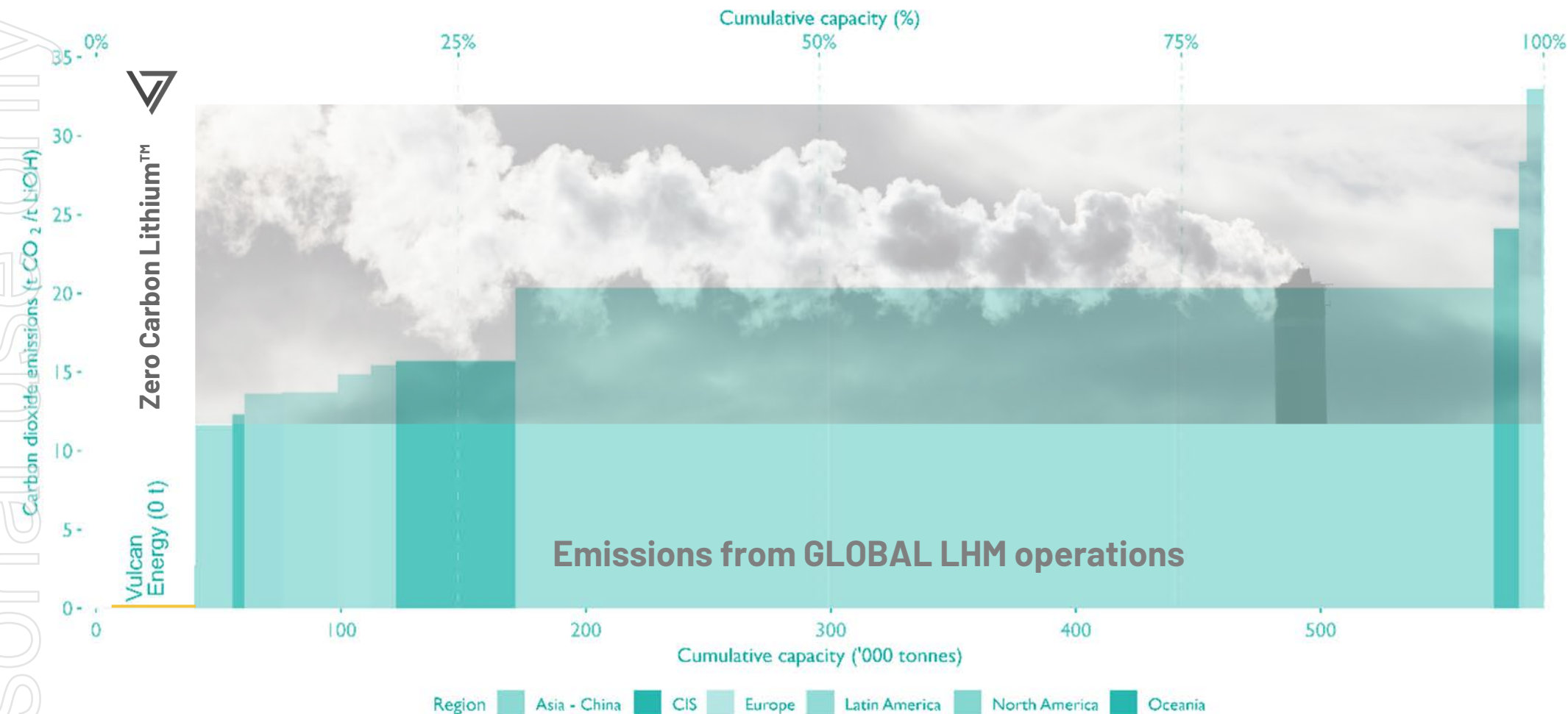
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ENVIRONMENT, SOCIAL, GOVERNANCE



AIMING FOR LOWEST CO₂ FOOTPRINT IN THE LITHIUM INDUSTRY

- Vulcan is developing the first and only net zero carbon lithium project in the world¹
- Globally significant decarbonisation opportunity through Vulcan's Zero Carbon Lithium™ Project



¹Sources: Fastmarkets projection for industry. Vulcan CO₂ value provided by Minviro. The CO₂ assessment is a cradle-to-gate study. It starts with the cradle: extraction of geothermal brine. Thermal energy of the brine is extracted and used for electricity and steam generation. Generated electricity is assumed to be exported to the German electrical grid. Part of the heat is exported for district heating, substituting natural gas use, and the rest of the heat is used for internal processes. It is assumed that of the electricity used throughout all processes 50% is sourced from the German grid and 50% is procured from additional wind generated electricity, on top of wind-based electricity that is already present in the German grid mix. Electricity, steam, hydrochloric acid (30% concentration) and sodium hypochlorite (15.8% concentration) are co-products of the lithium hydroxide monohydrate product. All co-products are accounted for using system expansion, meaning no allocation is required. The climate change impact for the lithium hydroxide monohydrate product for the assumptions described above is -1.7 kg CO₂ eq. per kg LiOH·H₂O using ISO-compliant methods for LCAs. Vulcan has amended to net zero for the purposes of the presentation, to clarify that this is not a carbon removal project. Vulcan is not aware of any other net zero carbon, zero fossil fuels lithium projects either in operation or development.

AIMING FOR LOWEST WATER AND LAND FOOTPRINT IN LITHIUM INDUSTRY

Engineered to have industry-leading environmental performance: our core mission



Hard rock mining

~60% of world lithium production



Evaporation ponds

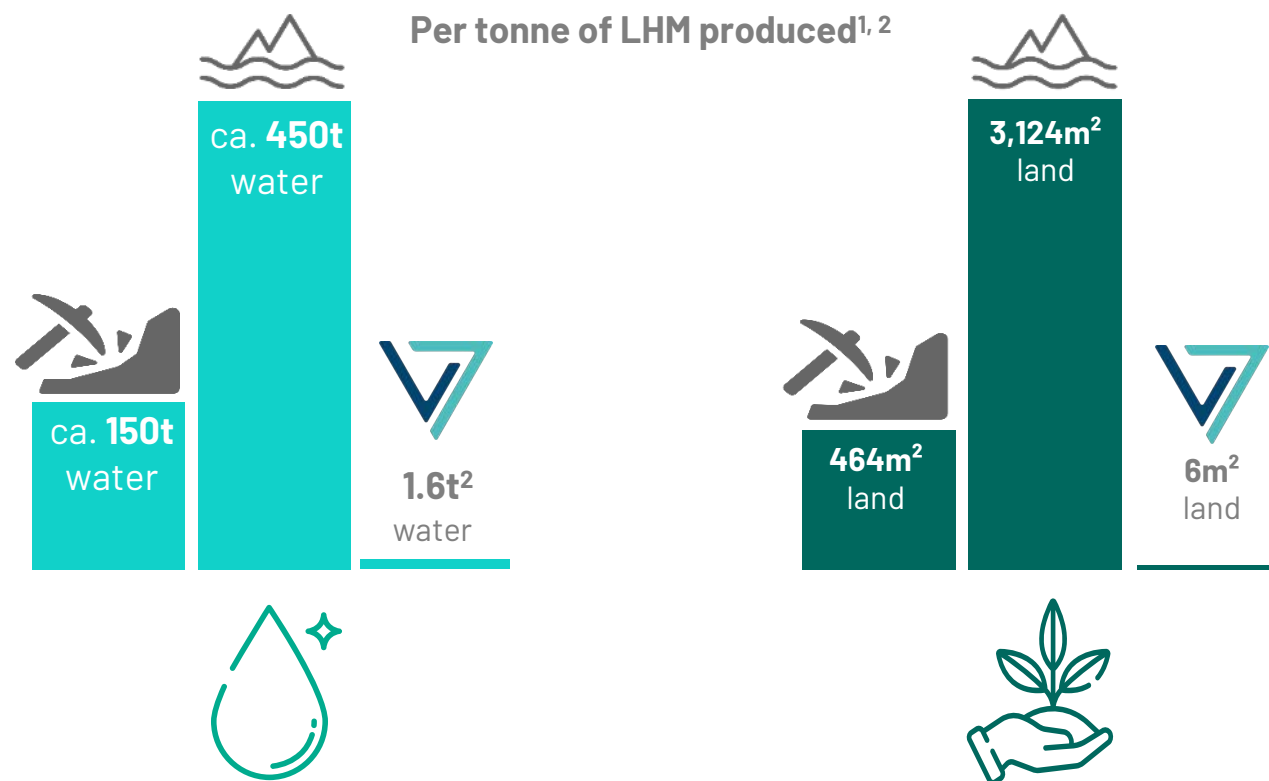
~40% of world lithium production



Zero Carbon Lithium™

Vulcan draws on naturally occurring, renewable geothermal energy to power the lithium extraction process and create a renewable energy by-product. This uses **no fossil fuels** in the process, requires **very little water** and has a **tiny land footprint**.

Per tonne of LHM produced^{1, 2}



¹ Industry peer data generated from Minviro Life Cycle Assessment (see Vulcan ASX announcement, 4 August, 2021)

² Vulcan Energy's DFS, 13 February 2023

The Company's environmental credentials set out in this slide (and elsewhere in this Presentation) are based on the Company's Studies. There is no guarantee that the Company will be able to achieve the targeted metrics.

OTHER LEADING ESG CREDENTIALS



Low ESG Risk Rating from Sustainalytics (01/2023)
First amongst peers and in the 2nd quartile Chemicals Industry



9,5kT CO₂ avoided from renewable energy generated at NatürLich Insheim in 2022.



ESG linked KPIs including individual and shared targets



Partnership with Karlsruhe Zoo Foundation supporting local biodiversity projects



Voluntary TCFD reporting company since 2021



Certified Carbon Neutral International Organisation from 2021¹



4 InfoCentres opened in Insheim, Landau, Karlsruhe, Mannheim and 1 mobile Infocentre for local community engagement








TNFD Forum Member assisting with framework development.









UNGC Member (Since February 2022)

¹Vulcan Group is certified as a carbon neutral organisation for 2021 under the Climate Active and South Pole certifications

PERMITTING PROGRESS ON TRACK

Rhineland-Palatinate	Mining authority	Licenses	Exploration license 
			Production license 
		Production/Re-injection wells	Pre-EIA 
			Main operation plan (one well site, all wells)
			Special operating plan: Well pad
			Special operating plan: Drilling
			Secure land 
			Drilling start
	Regional authority	Pipeline	Pre-EIA
			Secure land
			Special Operating Plan: Pipeline
			Pipeline construction
	Mining authority	ORC	Pre-EIA
			Land acquisition
			Building permit
			ORC construction
Hessen	Regional authority	LEOP	Operation plan 
		LEP	Pre-EIA
			Land acquisition
			Building permit
			Special Operating Plan
			LEP construction
		CLP	Bimsch
			Building permit
			CLP construction

-  Permitting progress
-  Multiple exploration licenses granted
-  Insheim geothermal production license acquired
-  Multiple pre-EIAs granted in Taro sector, negates need for full EIA for Phase One in this sector
-  Land acquired for Vulcan's first expansion drilling
-  LEP Optimisation Plant operation plan approved

¹Vulcan notes that the permitting process for a geothermal project in Germany is continuous throughout integrated development, right up until the final permission to operate after the plants are built. Vulcan has initial approvals in place, and the permitting is progressing with finalisation expected within the planned development timeline. There is no guarantee that Vulcan will receive all of its permits within the planned time period or at all.

EIA = Environmental Impact Assessment



SOCIETAL ACCEPTANCE

- The Project is developed in cooperation with local communities, as Vulcan directly engages with them to understand and meet their needs.
- Vulcan is doing a substantial amount of work to consult as well as inform the public:
 - 4 Info-Centres have been set up across the region,
 - information meetings held regularly
 - thematic stalls organised in public spaces.
- Majority of local city councils have been voting in favour of Vulcan's work programme for Phase I.
- The project generally enjoys widespread support from the public, in favour of the tangible benefits of the renewable heat and local climate job creation.



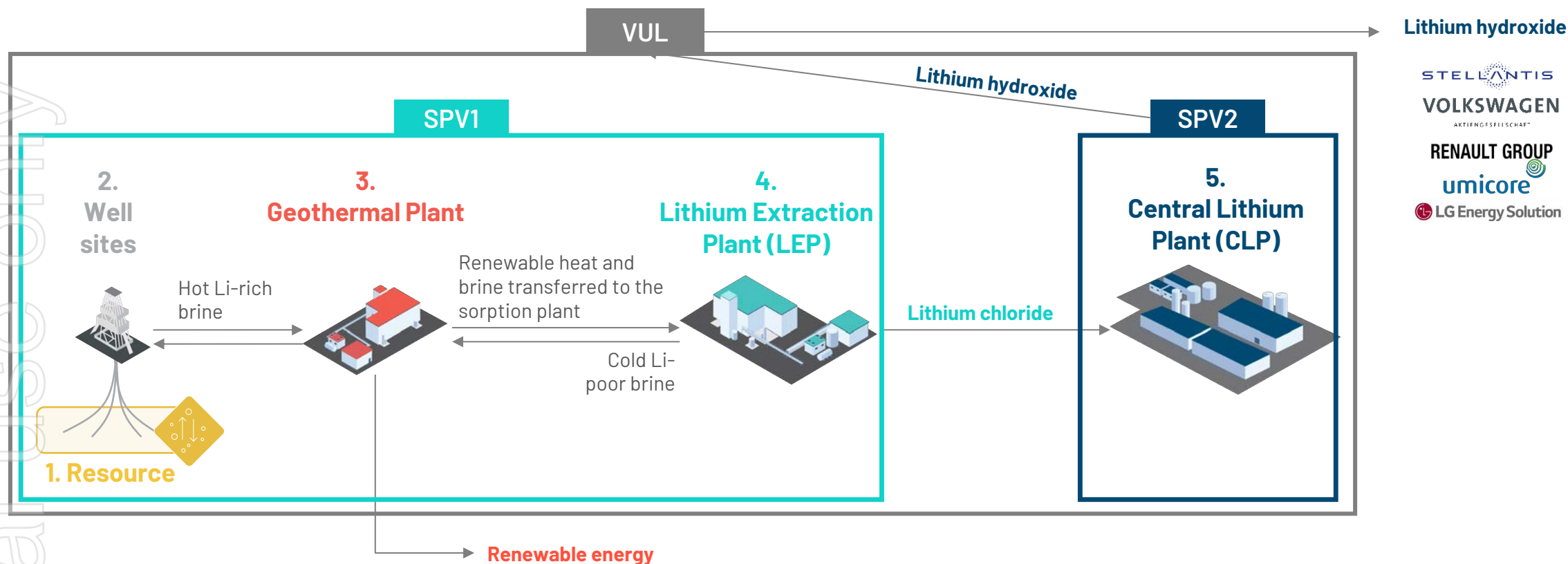
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ECONOMICS AND FINANCING



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PHASE ONE PROJECT VALUE FLOWS



SPV1 includes the plant and infrastructure associated with the production of renewable energy and lithium chloride (LiCl) and includes land, wells, pipelines, geothermal and lithium extraction plants. SPV1's output includes renewable energy and LiCl, the latter which is sold to SPV2.

SPV2 includes the CLP which converts LiCl into LHM, with a by-product of HCl. LHM will be sold to the Vulcan parent company which will then distribute it to Vulcan's off-takers.

CAPEX BREAKDOWN¹

VUL

Phase 1 estimated CAPEX: €1,496M

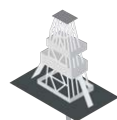
€1,174M

SPV1

€322M

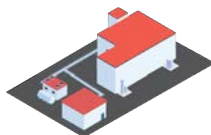
SPV2

2.
Well
sites



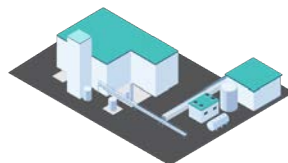
3.

Geothermal Plant



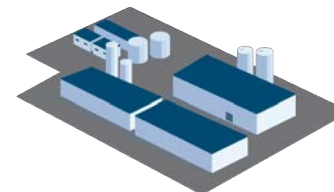
4.

Lithium Extraction
Plant (LEP)



5.

Central Lithium
Plant (CLP)



1. Resource

€657M

€517M

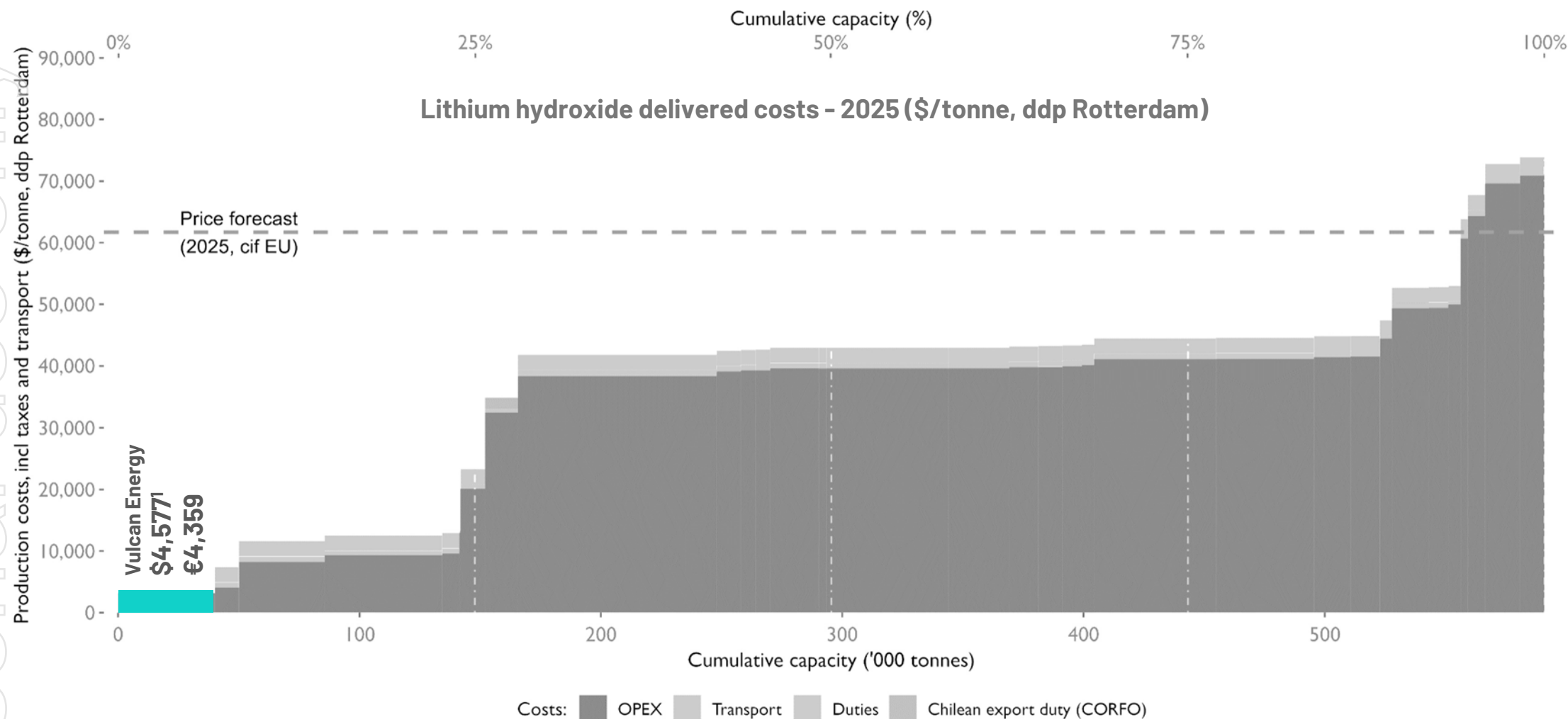
€322M

- CAPEX includes renewable energy generation, lithium extraction and lithium processing plant and infrastructure.
- Value improvement opportunities being assessed as part of bridging engineering phase.

¹Based on Vulcan Energy's DFS. These are targets and may not be achieved. Please refer to the Forward-Looking Statement disclaimer. Estimate Accuracy Based on Design Maturity: SPV Geothermal Est at +/-20%, SPV Lithium Est at +20/-15%. SPV Lithium planned to have the original DFS estimate at Class 3 accuracy (+/-15%), however several value improvements opportunities were identified late in the DFS and sufficient engineering was not able to be completed to achieve Class 3, therefore these opportunities have a lower accuracy than the original estimate, therefore giving an approximate DFS Phase accuracy of (+20/-15%). These opportunities are planned to be developed to the same detail and accuracy as the original estimate in the next phase

GLOBAL COST CURVE LHM – PROJECTED 2025

Vulcan's Zero Carbon Lithium™ Project has the potential to be one of **the lowest cost integrated LHM projects** in the world.



¹Projected cost curve provided by Fastmarkets and Vulcan's OPEX estimate provided by the Company. Vulcan's OPEX converted from € to \$ using 1.05 EUR/USD FX. Vulcan has used a projected cost curve by Fastmarkets as it is the Price Reporting Agency (PRA) for lithium for the London Metals Exchange, and as in Vulcan's view it would be invalid to compare Vulcan's future projected costs with current costs from other companies. Fastmarkets' estimate of a project's costs uses a bottom-up approach based on assumptions about the operations. On top of this, costs for transport to a common location and any duties that would be applied are added to allow comparison from different sources.

STRATEGIC SUPPLY PARTNER CONTRACTS

- High quality of European-focused offtake partners.
- Average EUR 30,283/t price used by Vulcan over 20 year period, from a basket of fixed, floor-ceiling and fully floating price mechanisms in current offtake agreements, and using future forecast from Fastmarkets.
- Provides assurance to lenders during payback period.



€50M Equity investment
Binding lithium hydroxide offtake agreement, initial 10-year term.



Binding lithium hydroxide offtake agreement, initial 5-year term.



Binding lithium hydroxide offtake agreement, initial 5-year term.



Binding lithium hydroxide offtake agreement, initial 5-year term.



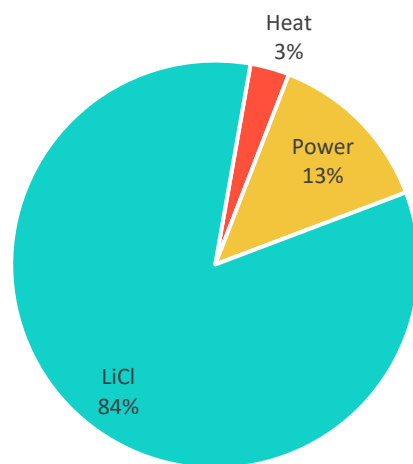
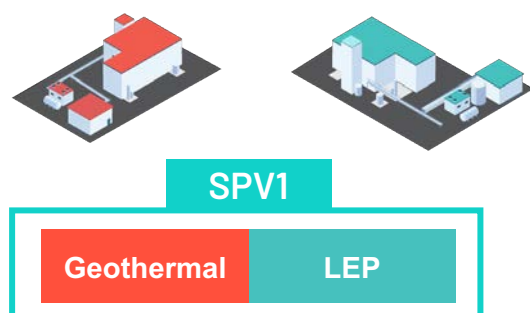
Binding lithium hydroxide offtake agreement, initial 6-year term.

Lithium hydroxide price forecasts¹ - €/t

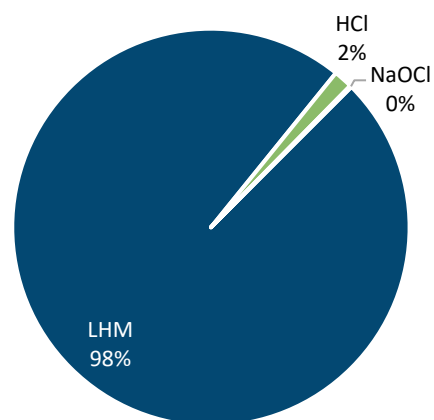
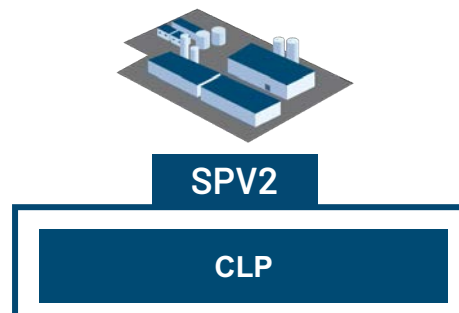


¹The average forecast realised price per tonne of LHM is taking into consideration Fastmarkets long term price forecast (min 57.5% LiOH)(\$/kg, EU & US) and combining it with Vulcan's pricing concluded in offtake agreements which includes price floors and ceilings, fix prices, and price indexed on indexes like Fastmarkets. Therefore, the average realised price forecast varies from the Fastmarkets long term price forecast. The average realised price forecast is taken into consideration in our financial model and is used to underpin forecast revenues. Lithium prices are subject to unpredictable fluctuations, driven in part by changes in the balance of global supply and demand as well as international, economic and geopolitical trends and developments. Any decrease or significant volatility in the price of or demand for lithium could have a detrimental effect on Vulcan Group's business.

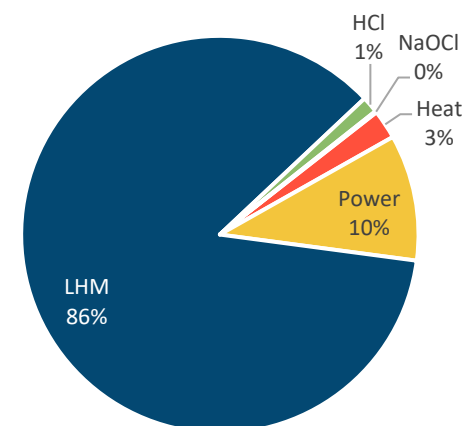
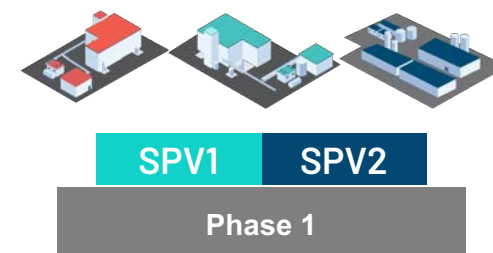
TARGET REVENUES – 20Y AVERAGE¹



€537M/a



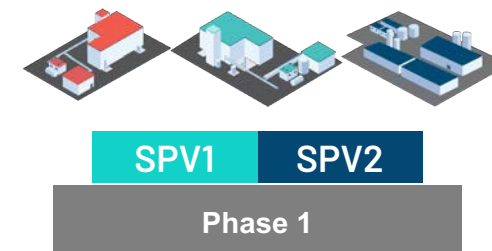
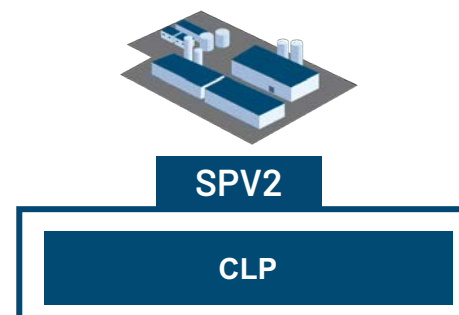
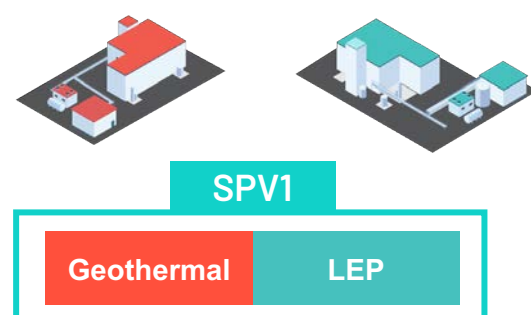
€616M/a



€704M/a*

¹ Vulcan Energy's Phase One DFS, 13 February 2023.
 * Consolidated revenue.

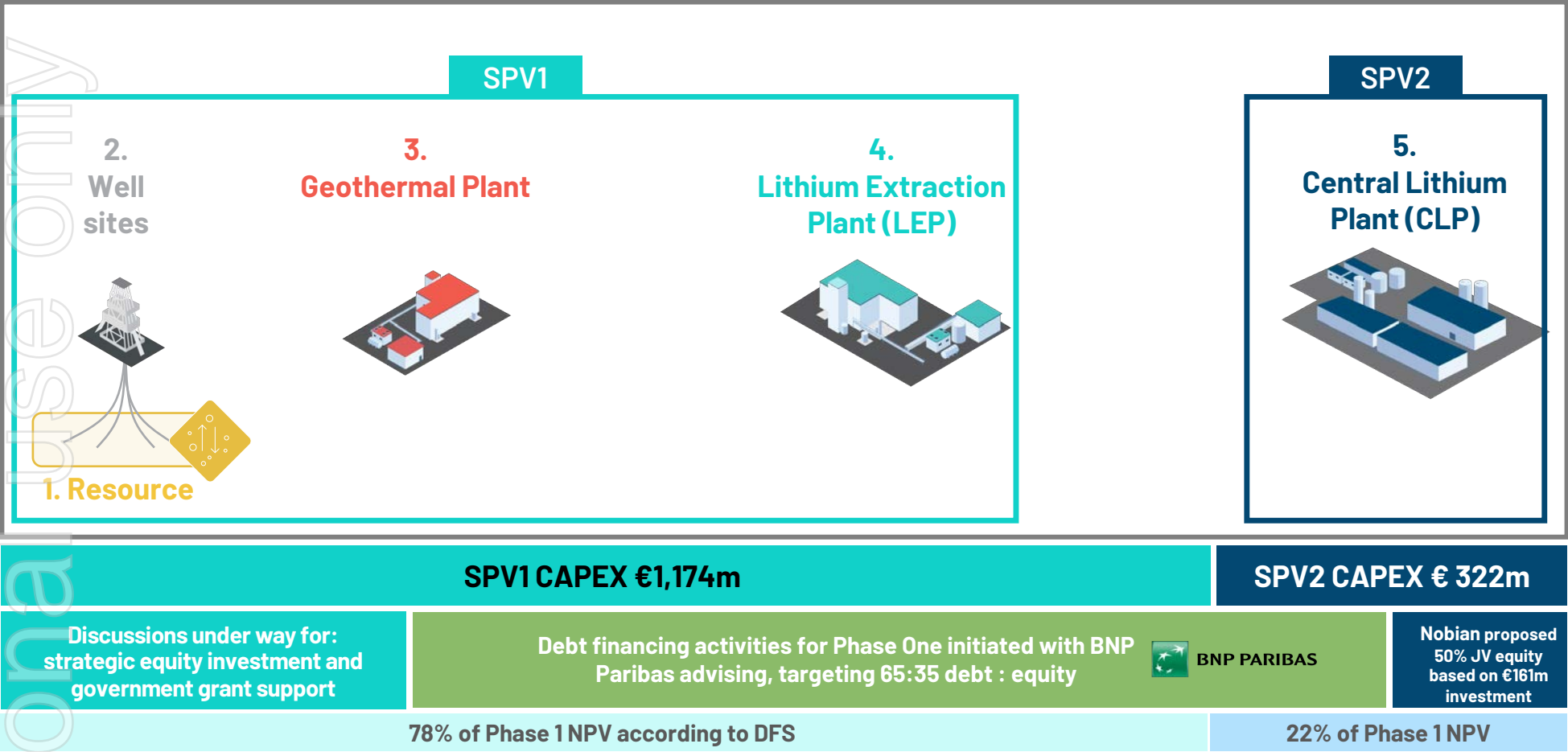
TARGET PROJECT ECONOMICS¹



Revenues €/M/a	537	616	704
Net Op. Cash Flow €/M/a	339	104	437
NPV pre-tax m€	3,022	895	3,917
NPV post-tax m€	1,998	572	2,584
IRR before Tax	34.1%	35.5%	34.4%
IRR after Tax	26%	26.1%	26.1%
Payback in years	3.5	3.3	3.3
Total Capex m€	1,174	322	1,496
Geothermal	657		657
LEP	517		517
CLP		322	322
Avg Opex €/t LiOH	2,656	1,704	4,359

¹ Vulcan Energy's DFS. These are targets and may not be achieved. Please refer to the Forward-Looking Statement disclaimer. Notes: Lithium Hydroxide Battery Quality at €30,283/t

PHASE ONE PROPOSED FINANCING STRATEGY AND PROGRESS UPDATE



- Debt market sounding exercise completed with positive feedback from banks and ECAs.
- Government backed ECAs from France, Italy and Canada have indicated strong support, including “untied” strategic financing from the French ECA, bpifrance.
- Nobian term sheet envisages 161m EUR (approx. A\$265m) cash equity contribution by Nobian into the CLP SPV2 at a project level, to fund CLP CAPEX.²
- Based on Vulcan’s targeted 65:35% debt : equity ratio, the envisaged project level equity funding would fully fund the equity requirement for the CLP.
- Project-level equity investment, and EU government-backed debt financing, is consistent with Vulcan’s stated funding strategy.

¹There are no guarantees that Vulcan will be able to raise the funding required for the further implementation of its Zero Carbon Lithium™ Project. For further information please see the risk factors in Appendices 6 and 7. ² Equity investment subject to execution of definitive agreements, see announcement of 27 April 2023 for further information.



VULCAN ENERGY
ZERO CARBON LITHIUM™

CONCLUSION



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KEY TAKEAWAYS

- The **first integrated renewable energy, lithium extraction and lithium hydroxide refining project** development, seeking to supply the battery electric vehicle industry from Europe, for Europe.
- **World-leading sustainability credentials:** engineered specifically to be world-first zero Scope 1 fossil fuels, net zero GHG emissions, very low water consumption project.
- **Compelling financial model** from DFS.
- Company moving Phase One Project into **bridging engineering** phase, assisted by Hatch Ltd.
- Focus going forward on **transitioning to project execution** and operations company.
- Optimisation Plant to assist with **building operational readiness**.
- Team focused on **further de-risking** during project development, particularly during permitting process.
- Targeted **start of production end-2025**.
- **Financing process for Phase One has commenced**, and is progressing on track.



SHARE PRICE AND CAPITAL STRUCTURE

ASX : VUL

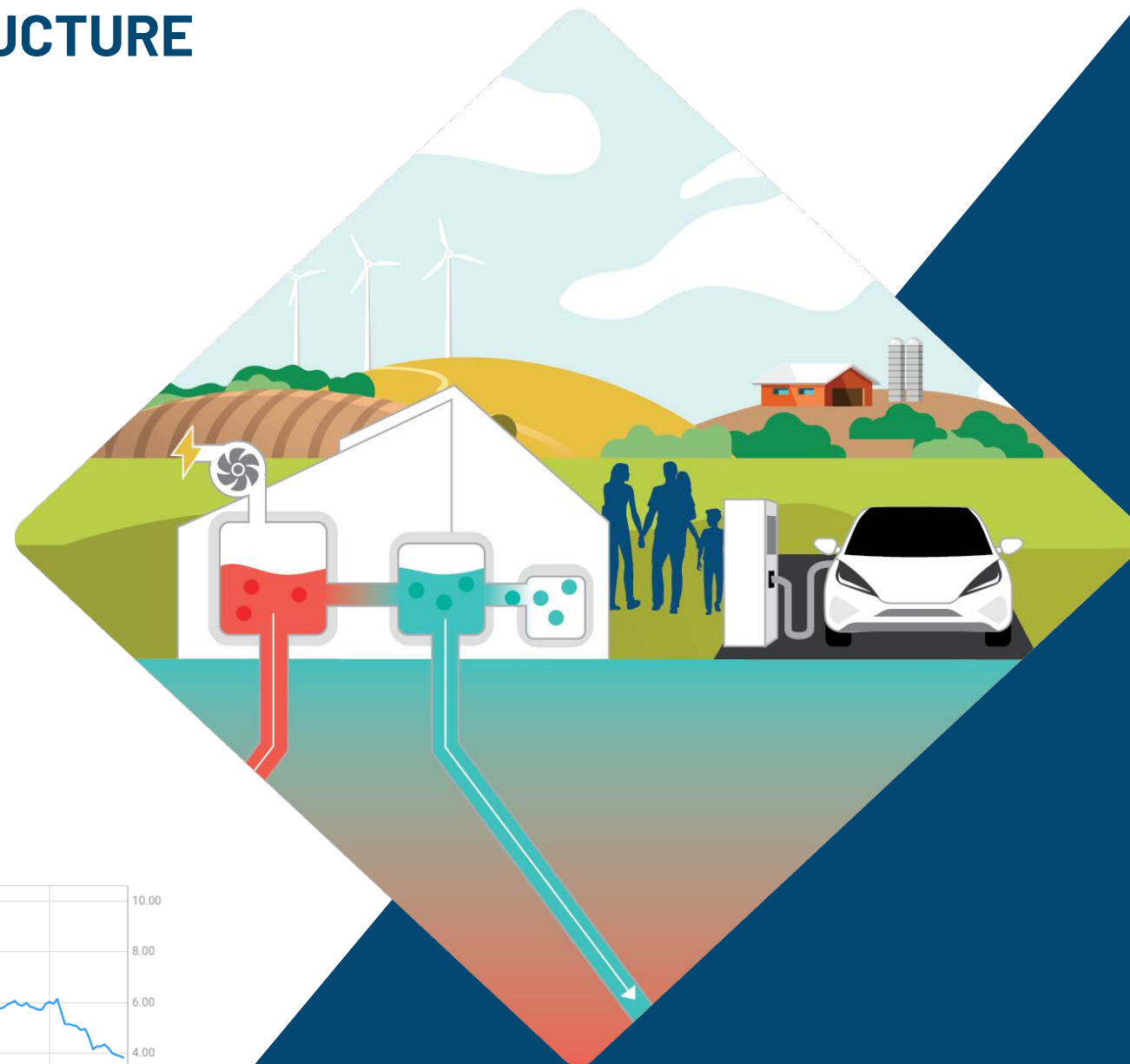
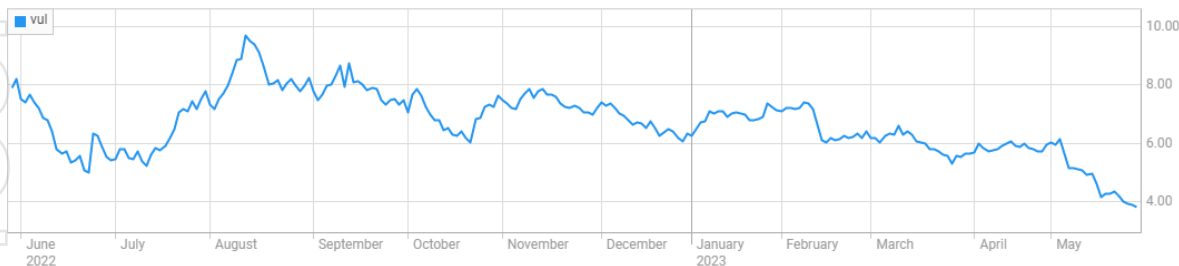
Shares on Issue	164,835,301
Performance Shares	91,174
Performance Rights	8,382,801
Market Capitalisation at \$3.84 (undiluted as at 26 May 2023)	~\$631m
Cash Position (as at 26 May 2023)	~€164m (~\$269m)
Top 20 Shareholders	~62%
Management (undiluted)	~15%

Frankfurt: VUL

KEY SHAREHOLDERS

Dr. Francis Wedin (9.49%) Dr Wedin and Katy Wedin (0.49%)	9.98%
Stellantis Group (PSA Automobiles)	6.95%
Hancock Prospecting Pty Ltd	5.53%
Vivien Enterprises Pte Ltd	4.61%

VUL SHARE PRICE (AUD) (1 JAN 2021 – 26 MAY 2023)



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Thank you

Questions?

Contact our media and investor

relations team

info@v-er.eu

@VulcanEnergyRes | www.v-er.eu | info@v-er.eu

ASX:VUL

FSE:VUL



ZERO CARBON LITHIUM™ PROJECT

APPENDICES



APPENDIX 1: BOARD OF DIRECTORS



Dr. Francis Wedin
Managing Director & CEO

Founder of Vulcan Zero Carbon Lithium™ Project. Lithium industry executive since 2014. Previously Executive Director of ASX-listed Exore Resources Ltd. Track record of success in lithium industry as an executive since 2014, including the discovery of three resources on two continents. PhD in Geology, MBA in Renewable Energy, global experience in battery metals sector.



Gavin Rezos
Chair

Executive Chair/CEO positions of three companies that grew from start-ups to the ASX 300. Extensive international investment banking experience. Investment banking Director of HSBC with senior multi-regional roles in investment banking, legal and compliance functions. Currently Chair of Resource and Energy Group, principal of Viaticus Capital, Non-Executive Director of Kuniko Limited and Non-Executive Chair Resources & Energy Group Limited.



Ranya Alkadamani
Non-Executive Director

Founder of Impact Group International. A communications strategist, focused on amplifying the work of companies that have a positive social or environmental impact. Experience in working across media markets and for high profile people, including one of Australia's leading philanthropists, Andrew Forrest and Australia's former Foreign Minister and former Prime Minister, Kevin Rudd.



Annie Liu
Non-Executive Director

Annie was the Executive Director of Purchasing for the Ford Model e Line, for all electric products and technology. Annie started her 20+ year career as an engineer at Microsoft before moving to Tesla where she progressed to Head of Supply Chain, Battery and Energy at Tesla. Annie is experienced in building and leading teams from product incubation stage to scale up and mature market bringing a unique blend of entrepreneurial initiative and ability to meet organisation and market growth needs.



Dr. Heidi Grön
Non-Executive Director

Dr. Grön is a chemical engineer by background and an accomplished business leader with over 22 years' experience in the chemicals industry. Since 2007, Dr. Grön has been a senior executive with Evonik, one of the largest specialty chemicals companies in the world, with a market capitalization of €14B and 32,000 employees.



Josephine Bush
Non-Executive Director

Member of the EY Power and Utilities Board. Led and delivered the EY Global Renewables and Sustainable Business Plan and spearheaded a series of major Renewable Market Transactions. Successfully advised on the first environmental yieldco London Stock Exchange listing, Greencoat UK Wind PLC. Ms. Bush is a Chartered Tax Advisor, holds an MA Law degree from St Catharine's College, Cambridge, and brings a wealth of experience in ESG strategic advisory.

A wealth of multi-disciplinary experience across the span of industries that we cover



Gender-balanced, majority-independent Board of Directors



Dr. Günter Hilken
Non-Executive Director

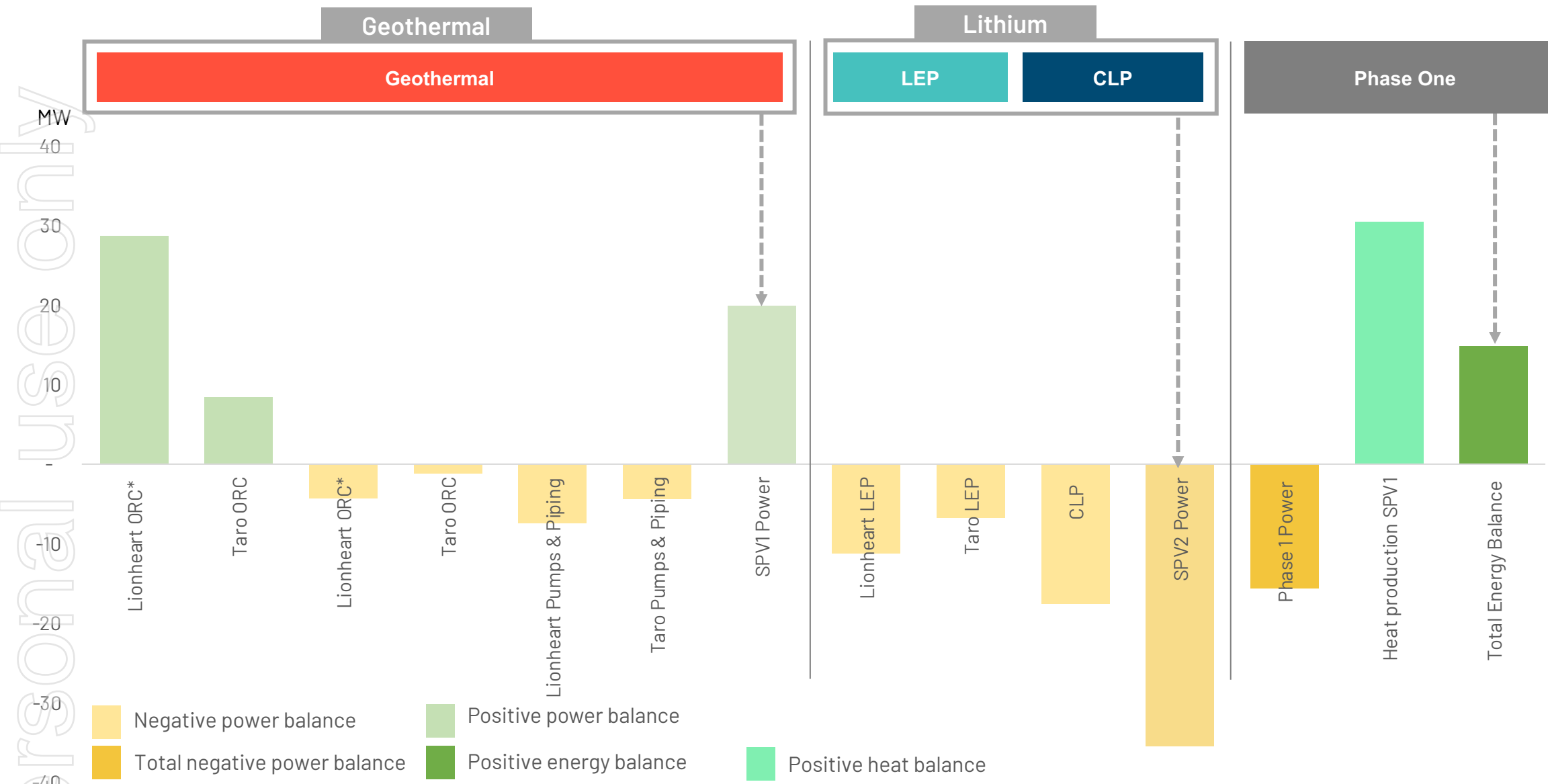
Dr. Hilken has over 35 years' experience in and a deep understanding of the German chemicals, renewables and infrastructure investment sectors and, through leading industry advocacy associations, the German Government at the State and Federal level. Dr. Hilken is a Senior Advisor to Macquarie Asset Management, Director of Currenta and President and Chairman of the Board of the German Federation of Industrial Energy Consumers (VIK).



Mark Skelton
Non-Executive Director

Mr Skelton has more than 35 years' experience including a 29-year tenure at BP and then at Fortescue Metals Group (Fortescue) in Project Development and general management. A senior leader and advisor with a proven record in delivering major projects, business transformation and developing organisational capability within the mining, energy and oil and gas industries, Mr Skelton has extensive project experience in Australia and internationally.

APPENDIX 2: ENERGY BALANCE: NET POSITIVE PRODUCER OF RENEWABLE ENERGY¹



¹Vulcan's Phase One is a net consumer of power, and a net producer of heat. The overall positive energy balance is a net effect of these two different types of energy.

APPENDIX 3: DLE/DLS PROJECTS AND ASSETS - REFERENCES

Livent	https://s22.q4cdn.com/453302215/files/doc_presentations/2022/2022.11-Livent-Investor-Presentation.pdf
LANKE Lithium	https://www.linkedin.com/pulse/from-catamarca-qinghai-commercial-scale-direct-lithium-alex-grant/ http://www.asianmetal.com/news/1665421/Lanke-lithium-plans-to-launch-commercial-production-of-battery-grade-lithium-carbonate
Zangge Lithium	https://www.linkedin.com/pulse/from-catamarca-qinghai-commercial-scale-direct-lithium-alex-grant/
Jintai Lithium	https://www.linkedin.com/pulse/from-catamarca-qinghai-commercial-scale-direct-lithium-alex-grant/
Eramet/Tsingshan	https://www.eramet.com/sites/default/files/2022-05/2022-05-Eramet%20Investor%20Presentation-May%202022.pdf
Standard Lithium	https://www.standardlithium.com/projects/arkansas-smackover
Rio Tinto	https://www.rinconmining.com/wp-content/uploads/2021/10/Rincon-FINAL-E-210921-FINAL.pdf
CTR	https://www.cthermal.com/projects
Berkshire Hathaway	https://www.ft.com/content/c9760a4e-1a76-11e9-9e64-d150b3105d21
Lake Resources/Lilac	https://lakeresources.com.au/wp-content/uploads/2023/01/lke_kachi-resource_11-jan-23.pdf
Compass Minerals	https://s22.q4cdn.com/834578860/files/doc_presentations/2022/12/DB-Lithium-Battery-Supply-Chain-Conf-v4-(12.02.22).pdf
E3 Metals	https://www.e3lithium.ca/_resources/presentations/corporate-presentation.pdf?v=0.084

APPENDIX 4: EUROPEAN LITHIUM PROJECTS PEER COMPARISON REFERENCES

COMPANY ¹	CODE	PROJECT	STAGE	RESOURCE CATEGORY	RESOURCES M TONNES	RESOURCE GRADE (LI2O)	CONTAINED MT LCE TONNES	INFORMATION SOURCE
European Metals	ASX: EMH	Cinovec	PFS Complete	Indicated & Inferred	708.2	0.43	7.39	Annual Report June 22
Rio Tinto	ASX: RIO	Jadar	PFS Complete	Indicated & Inferred	144	1.80	6.12	Annual Report Dec 21
Infinity Lithium	ASX: INF	San Jose	PFS Complete	Indicated & Inferred	111.2	0.61	1.68	Annual Report June 22
Savannah Resources	AIM: SAV	Barroso	DFS Underway	Measured, Indicated & Inferred	27.0	1.06	0.71	Corporate Presentation December 2022 – Company Website

Note 1: Data provided for lithium focused peers with comparable project size and stage and published resource information

APPENDIX 5: KEY RISKS TECHNOLOGY / EXECUTION / RESOURCE

Risk Description	Mitigation
Technology: VULSORB™ industrial manufacturing capability still to be demonstrated.	Currently in discussions with a local toll manufacturer to manufacture VULSORB™, who is already supplying Vulcan for its Optimisation Plant. Similar to other sorbents which have also been tested in Vulcan's pilot plants, are commercially available and could be used instead.
Technology: VULSORB™ + pressurised operation has limited pilot scale testing so far.	If pressurised operation is not seen as successful, the Project can revert back to the proven atmospheric mode of operation, which has many thousands of hours of successful testwork.
Technology: Electrolysers – widely used in salts industry but not yet commercially used on lithium salts.	Extensive Demonstration Plant testwork conducted by NORAM and other companies on LiCl electrolysis over many years. Planned to be further backed up by operational tests in Electrolysis Optimisation Plant, using a commercial scale electrolyser, which is aimed to optimise process parameters and operating conditions.
Technology: Optimisation Plant operational data after design freeze in April could lead to change during Bridging or Execution Phase	Extensive pilot plant data already provides some risk mitigation. Expedite Optimisation Plant data during bridging and execution to optimise process parameters and operating conditions.
Execution: Delay in order of Long Lead Items (LLI) of Equipment packages and award of EPC/EPCm contracts and further supply chain issues	All LLI have been identified and clear schedule to be awarded and clear advancement of vendor data to support 3D model to achieve 60% model review ASAP. Bridging moving to E&P Phase rather than just Engineering and clearly identified LLI and award of EPCm, see Hatch updated Bridging phase scope and deliverables.
Execution: Some critical decisions by authorities on permitting pathway - risk of delay. There is no guarantee that Vulcan Group will be able to obtain all required approvals, licences and permits for lithium and geothermal renewable energy production in time or at all.	Proactive engagement with authorities, selection of sites outside of environmentally sensitive areas.
Execution: Brine production expansion drilling programme dependent on continued success of land purchase, permits and then significant ramp up in capability and capacity.	Proactive engagement with local stakeholders and authorities, focus on first areas in schedule
Execution: Bridging phase is front-end loaded with numerous intensive and parallel work streams including approvals, engineering, contracts and procurement, financing to meet early milestones and protect overall execution phase.	Project Directorate in place and on the ground, Integrated Level 2 schedule now developed showing key links between projects and what risk and workstream pushes what
Execution: Speed and ramp up of Project Execution teams to deliver projects	Vulcan group rolling out transition to Functional Organisation with Execution focus, Project Directorate and other key roles identified and recruitment ongoing
Execution: The target execution schedule (27 months from detail design to start of production) is a tight schedule	27 months is well benchmarked across other key Battery related projects in Europe and globally, key execution risks need mitigating early on and supported by early decision making
Economics: FX EUR/USD: all LHM offtakes are linked to a PRA with a USD index or a fixed price in USD	Commercial team to explore converting offtakes to EUR-linked pricing index when the European lithium market matures.
Economics: DFS CAPEX estimate is combination of Class 3 (+/-15%), accuracy and Order of Magnitude accuracy for the late Value Improvements.	DFS Phase took budgetary quotes at the top of the commodity cycle with high inflationary conditions. Key budgetary quotes related to HP mode equipment were re-budgeted by suppliers and included in DFS Cost Estimate. Contingency and Design Allowance are included where applicable. These opportunities are planned to be developed to the same detail and accuracy as the original estimate during Bridging and an Open Book Estimate (OBE) approach is planned to be used during Bridging to understand trends against DFS.
Resource: Brine flow rate risk	Due to field development plan simulation results, lower "per well" brine flow rate has been shown to be more optimal for lithium sweep, therefore more conservative brine flow rate assumptions have already been used, of 69l/s average (>100l/s in PFS). This is in line with the Vulcan's current geothermal wells and plant in operation. Use of 3D seismic targeting fault zones correctly and optimised for flow are expected to further reduce risk. Finally, measures such as side-track/double-completion drilling can be used to increase flow rates.
Resource: Unforeseen geological conditions impacting total resource	Integration of 3D seismic data into work plan. Expedite new production/re-injection well drilling to further reduce risk.
Resource: Seismicity events during ramp up of the field	Incorporate experience of the team in managing seismicity from Vulcan's existing geothermal operations, including extensive monitoring and "traffic light" system of warnings. Manage ramp-up sensibly and conduct best practice seismicity risk studies prior to commencing ramp up.

APPENDIX 6: KEY RISKS GENERAL

Risk Description	Mitigation
Markets: General demand for lithium hydroxide may decrease as a result of new market or technological developments and other factors. Any such factors resulting in a decrease in the general demand for lithium hydroxide may have a detrimental effect on Vulcan Group's business.	Vulcan closely monitors developments in the battery industry, and preferred battery chemistries. Vulcan notes that, whilst EU customers are investing in battery manufacturing which requires lithium hydroxide, other current battery types such as LFP use lithium carbonate, which Vulcan can switch the back-end of its process to making with relative simplicity. Future battery-types, such as solid state, use LiCl, which Vulcan produces as a precursor, giving flexibility.
Geopolitical: The Russian invasion of Ukraine, the sanctions imposed by numerous countries and international organizations in response thereto and countermeasures implemented by Russia have adversely affected, and may continue to adversely affect, the availability and price of equipment, components and energy, supply chains, international trade, financing conditions and the global economy at large, which has had, and may continue to have, a detrimental effect on Vulcan Group's business.	Vulcan has the ability to produce most of the power it needs and consume it internally, so is somewhat insulated from sharp price increases in power. Vulcan does not directly consume any fossil fuels, providing further mitigation. Vulcan will seek to work with suppliers to mitigate effects of equipment and materials price fluctuation, however there may still be supply chain interruptions and increases in the cost of equipment.
ESG: Vulcan Group may fail to achieve its sustainability ambitions or fail to maintain current or obtain potential future ESG ratings and sustainability-related certifications, each of which could have a material adverse effect on its business, assets, results of operations, financial condition, prospects and reputation.	Vulcan has appointed a Head of ESG and has a Board Director with very extensive ESG-related experience. Vulcan engages with expert third party consultants, including ERM and Baringa, to provide up to date advice on the changing ESG landscape, to ensure it maintains its status as an ESG-leader. In addition, Vulcan is ensuring that sustainability related topics are embedded within its engineering and procurement practices including setting executive individual and group KPI's with ESG baseline metrics.
Markets: Lithium prices are subject to unpredictable fluctuations, driven in part by changes in the balance of global supply and demand as well as international, economic and geopolitical trends and developments. Any decrease or significant volatility in the price of or demand for lithium could have a detrimental effect on Vulcan Group's business.	Vulcan has put in place a series of binding, take or pay lithium hydroxide offtake agreements for the first five years, and in one case the first ten years, of production. These offtake agreements are based on a basket of different mechanisms, providing some downside protection against lower prices. Vulcan is also targeting a very low OPEX, meaning it would be somewhat protected against lower prices.
Markets: Any decrease in the price or demand for geothermal energy may have a detrimental effect on Vulcan Group's business.	The portion of revenue derived from geothermal energy in Vulcan's financial model is very minor. In addition, Vulcan expects to sell power under a 20 year feed-in tariff under the German Renewable Energy Law. Finally, because Vulcan is a consumer as well as a seller of energy, the effect of lower prices would also be offset by lower OPEX costs.
Financial: Significant future funding will be required by Vulcan Group to support the further implementation of its Zero Carbon Lithium™ Project. If Vulcan Group is unable to obtain additional financing as needed on acceptable terms or at all, it may need to abandon its development plans or reduce and/or change their scope which may, in turn, adversely affect Vulcan Group's operations.	Vulcan is taking a multi-pronged approach to financing, which involves assessing the possibility for equity financing at a project level (geothermal, lithium extraction, lithium refining, or a combination), equity financing at a top-co level, debt financing and grant funding from public bodies. Vulcan is working with a multi-disciplinary team at BNP Paribas on a debt financing process, and has already attracted non-binding letters of intent from Export Credit Agencies in Europe. Vulcan is expecting support at a German Federal and European level. Additionally, Vulcan aims to be supported by its existing shareholders, including institutional investors and large corporates.
Technical: The resource estimates relating to Vulcan Group's current and future projects are subject to certain assumptions and interpretations which may prove to be inaccurate. Any material deviations may result in alterations to development plans which may, in turn, adversely affect Vulcan Group's operations.	Vulcan plans to regularly update its models as it gathers new data, including from the drilling of development wells in the Phase One areas, the sampling of brines from these wells, logging of core, and 3D seismic acquisition and processing. Resource estimates are planned to therefore be updated and refined accordingly, allowing Vulcan to progressively mitigate the risk as the project develops.
Financial: As it is envisaged to incur significant debt in the future, an increase in interest rates would likely increase Vulcan Group's costs for its future debt financing arrangements.	Because of its sustainability credentials, Vulcan expects to qualify for so-called "green financing", which can involve a reduced borrowing interested rate. This would provide some mitigation for rising interest rates. In addition, Vulcan is in discussions with European public funding institutions, including the lending arm of the EU and Export Credit Agencies.
Legal: Vulcan Group might be unable to adequately protect its intellectual property rights.	Vulcan has a granted utility patent and several patents pending, as well as granted and pending trademarks in a number of jurisdictions. Vulcan will continue to engage expert IP counsel to protect its rights going forward.

APPENDIX 6: KEY RISKS GENERAL CONT.

Risk Description	Mitigation
Technical: Battery raw materials and geothermal energy exploration and development are high-risk undertakings and there is no assurance that Vulcan Group's exploration activities will result in the commercial extraction of lithium or sustainable production of geothermal renewable energy.	Vulcan uses modern geothermal industry best practice by incorporating 3D seismic data and analysis and has a world class team, with considerable local geological expertise to advance its exploration and consequently its production to progress towards sustainable production.
Social acceptance: Vulcan's projects may face opposition from local residents and other stakeholders, which may result in delays, additional costs, discontinuation of construction or operations and uncertainty.	All large-scale infrastructure projects require strong community engagement to ensure any concerns are addressed. Vulcan takes this extremely seriously and has resourced an experienced public and stakeholder relations team with deep local knowledge. We use geothermal industry best practice, and we are commencing community engagement in the various areas where we intend to develop projects. Our current engagement to date, which clearly and transparently explains our process to develop renewable heat and power, combined with sustainable lithium extraction has informed our view that we will achieve stakeholder acceptance and manage delays.
Loss of key personnel: Vulcan may lose its directors or other key personnel or may be unable to recruit or retain qualified personnel for key positions. Without such directors or key personnel Vulcan Group may not be able to successfully manage, develop and operate its business	Vulcan strives to create a safe, attractive, rewarding and engaged workplace to retain and incentivise its staff, including regularly engaging with staff through surveys and external remuneration consultants in an attempt to maintain this environment.

APPENDIX 7: PHASE ONE PRODUCTION STUDY AND RESERVES

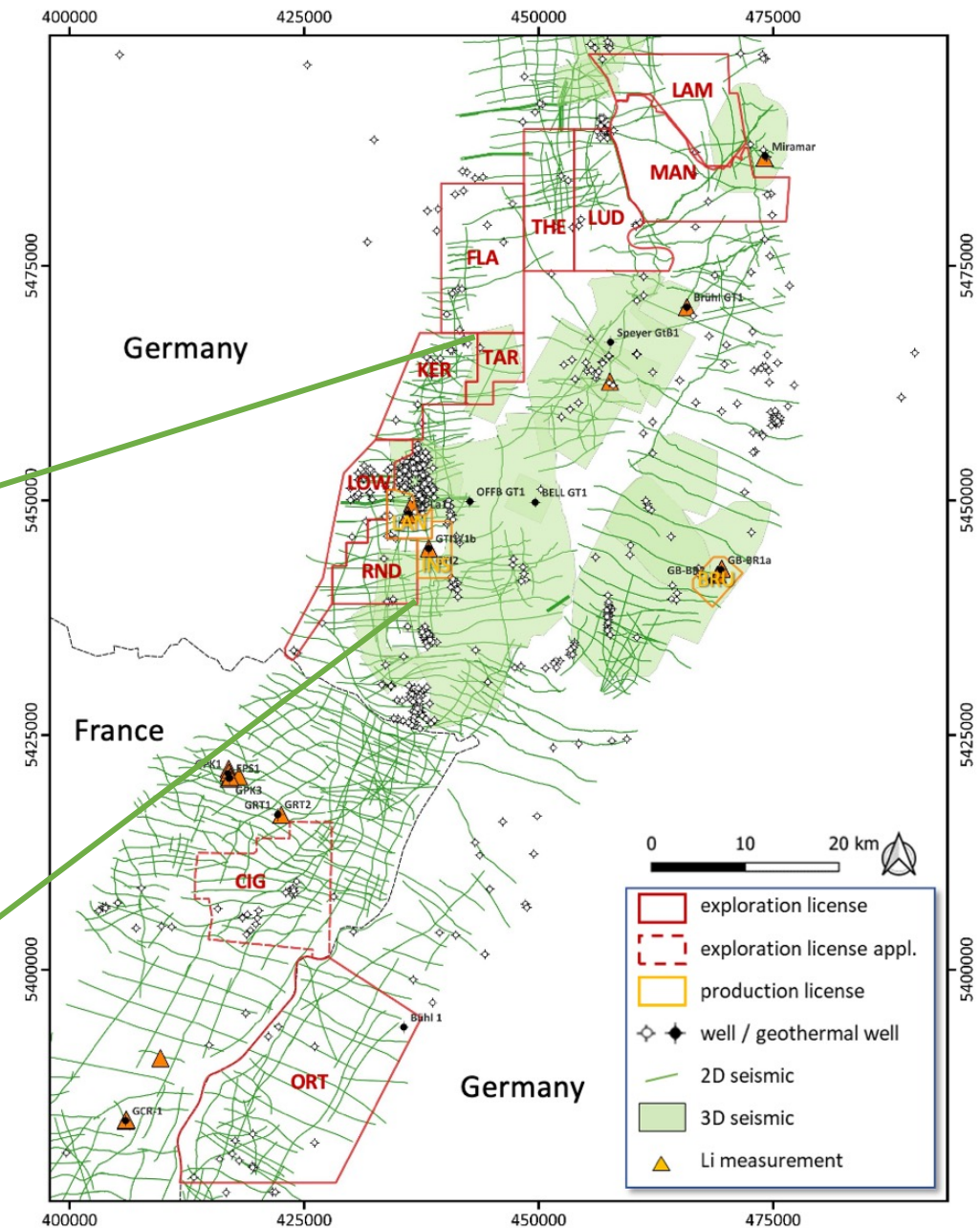
- Detailed reservoir engineering and production simulation study conducted to achieve maximum “sweep” of lithium across the field.
- Planned well placement and brine flow rates optimised for sustainable lithium production over a long project life.
- Production simulation includes existing production wells within Phase One area and incorporates large database of well and seismic data.
- Simulation reviewed and audited by independent lithium brine specialists and O&G industry reservoir engineering experts².
- Phase One: 0.54Mt LCE Proven and Probable Reserves centered around production wells in core of the URVBF field.

Lionheart: INS, LAN, RND		
Reserves Classification	Lithium grade	Economic Reserves Volume at Wellhead Reference Point
	mg/l Li	tonnes LCE
Proved	181	196,353
Probable	181	153,546
TAR-KER		
		tonnes LCE
Probable	181	189,070

Phase One¹ Mineral Reserves Estimation

¹Phase 2 Reserves currently not updated since 2021 PFS, to be updated during current Phase 2 feasibility studies

²Refer to Competent Person Statement.



APPENDIX 8: UPPER RHINE VALLEY BRINE FIELD: MINERAL RESOURCE

Licence	Reservoir	Classification	GRV km ³	Avg. NTG %	Avg. Phie %	Avg. Li mg/L	Elemental Li t	LCE ³ kt
Mannheim	BST	Indicated	4	90	10	153	54,111	288
	BST	Inferred	32	65	9	153	290,312	1,545
Ludwig	BST	Indicated	7	90	10	153	93,220	496
	BST	Inferred	22	65	9	153	199,226	1,060
Therese	BST	Indicated	2	90	10	153	29,907	159
	BST	Inferred	22	65	9	153	200,708	1,068
Flaggenturm	BST	Indicated	7	90	10	181	115,215	613
	BST	Inferred	37	65	9	181	391,201	2,082
Kerner	BST	Indicated	5	90	10	181	76,242	406
	BST	Inferred	13	65	9	181	132,558	705
Kerner (East)	*MUS, BST, ROT	Indicated	4.3	73	8	181	66,708	355
Taro	*MUS, BST, ROT	Indicated	14.5	73	8	181	237,362	1,263
Landau (South)	*MUS, BST, ROT	Measured	7.4	73	8	181	102,383	545
	BST	Indicated	1.2	90	11	181	22,220	118
Insheim	*MUS, BST, ROT	Measured	9	73	8	181	127,779	680
Rift (north)	*MUS, BST, ROT	Measured	10.1	73	8	181	134,132	714
	*MUS, BST, ROT	Indicated	11.9	73	8	181	178,000	946
Ortenau	*MUS, BST, ROT	Indicated	57	73	8	181	659,013	3,507
	BST	Inferred	105	73	8	181	1,883,212	10,024
						mg/L	kt	
Total LCE		Measured				181	1,939	
		Indicated				178	8,151	
		Inferred				172	16,484	

Total URVBF Resource: Inferred 16.5Mt LCE @ 172mg/l Li, Indicated 8.2 Mt LCE @ 178 mg/l Li, Measured 1.94 Mt LCE @ 181 mg/l Li.

Total Phase One Resource (Measured and Indicated): 4.6 Mt LCE @ 181 mg/l Li

Total Resource (all classifications): 26.6 Mt LCE @ 175 mg/l Li

Refer to Competent Person Statement.

Note 1: Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs). Numbers may not add up due to rounding of the resource value percentages.

Note 3: Reservoir abbreviations: MUS – Muschelkalk Formation, BST – Buntsandstein Group; ROT – Rotliegend Group.

Note 4: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li₂CO₃, or lithium carbonate equivalent (LCE).

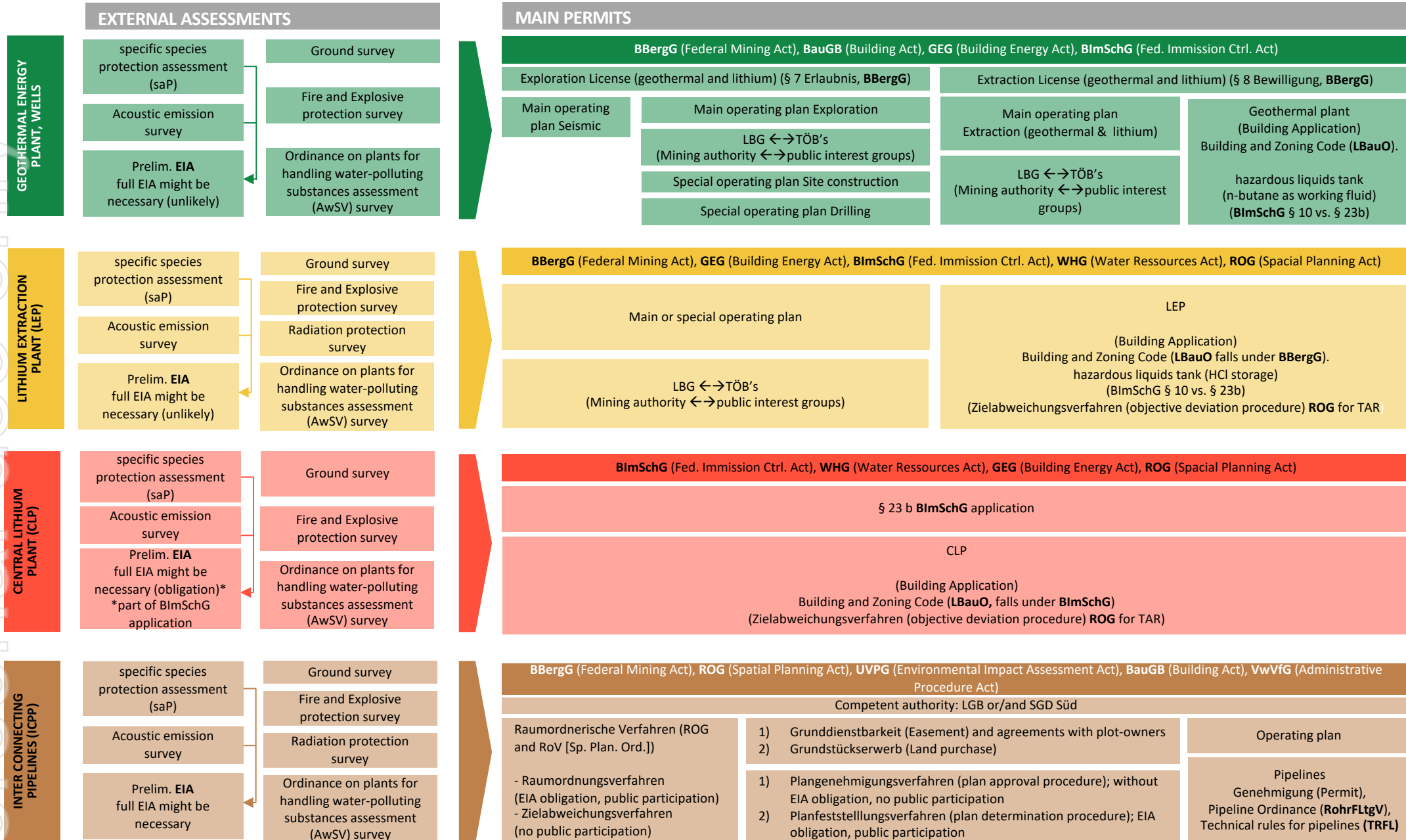
Note 5: NTG and Phie averages have been weighted to the thickness of the reservoir. These averages are consolidations of multiple local zones and therefore multiplied together will not equate to the global elemental lithium values presented. The elemental lithium values presented are determined separately using detailed data for each zone and then summed together to show a total value for the purposes of this summary table.

Note 6: GRV refers to Gross Rock Volume, also known as the aquifer volume. GRV values presented in this table are rounded to the first significant figure for presentation purposes. The elemental lithium values presented are calculated using GRV values that have not been rounded.

Note 7: Mineral resources are considered to have reasonable prospects for eventual economic extraction under current and forecast lithium market pricing used in the DFS with application of Vulcan's DLS processing

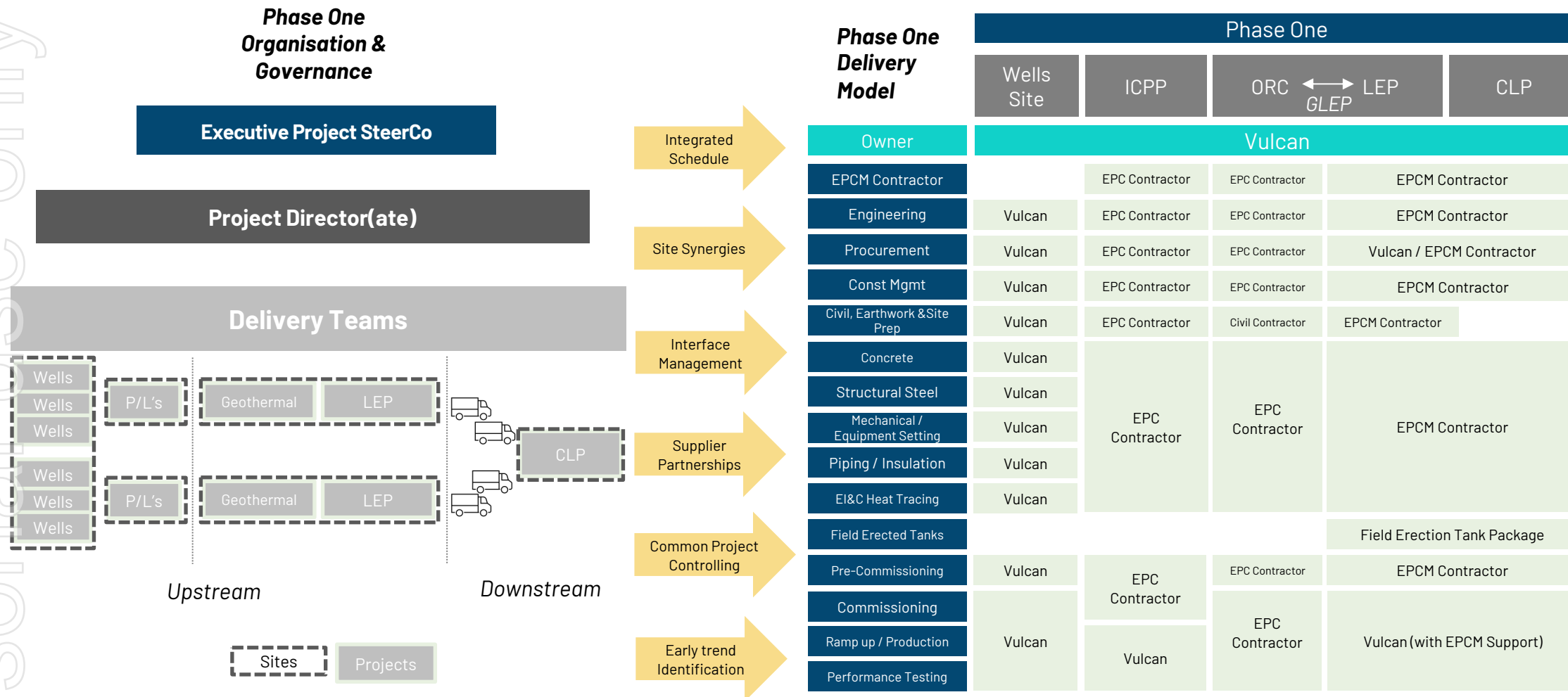
Note 8: The values shown are an approximation and with globalised rounding of values in the presented summary table as per JORC guidelines, cannot be multiplied through to achieve the Mineral Resource estimated volumes shown above.

APPENDIX 9: PERMITTING PROCESS



APPENDIX 10: INTEGRATED PROJECT DELIVERY MODEL

Strategy moving towards project execution and delivery model

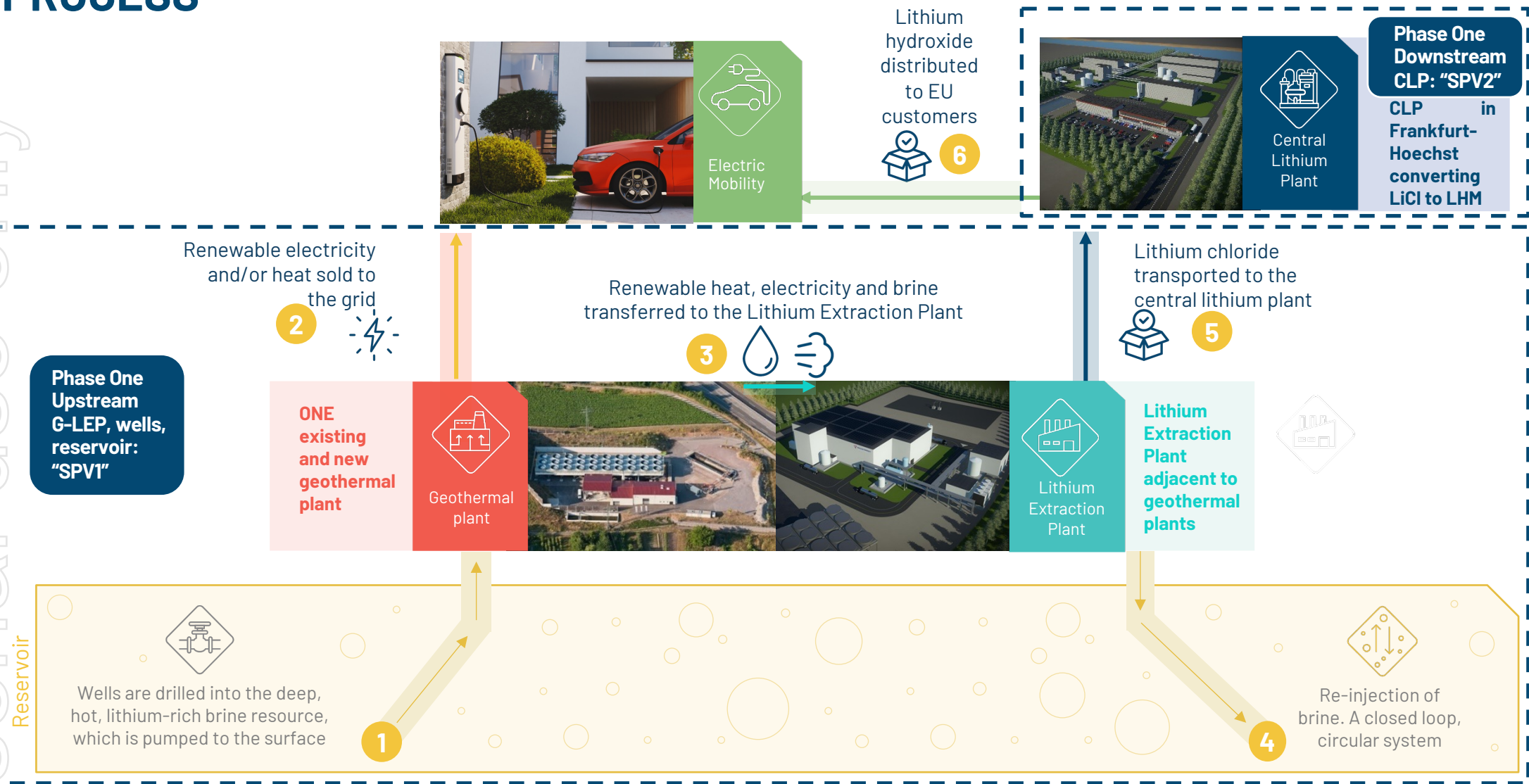


APPENDIX 11: FINANCIAL DEFINITIONS

- CAPEX = Capital Expenditure in tangible and intangible assets
- EBIT = Earnings before interest and taxes
- EBITDA = Earnings before interest, taxes, depreciation and amortisation
- IRR = Internal Rate of Return
- Net Income (EAT) = Earnings after tax
- NPV = Net Present Value
- NPV_8 = Net Present Value using a discount rate of 8%
- OPEX= Operating expenditure including reagents, operating supplies, maintenance supplies, water, steam, nitrogen, energy, labour, trucking, services and other costs. Operating expenditure excludes corporate overhead costs for DFS Phase One purposes.
- Operating Margin = Profit on sales after costs of production, expressed as a percentage
- Payback = Period of time required for the return on an investment to repay the total initial investment

Note: These financial definitions are alternative performance measures that are not defined or specified under IFRS or AASC standards and for which there are no generally accepted reporting formats

APPENDIX 12: THE ZERO CARBON LITHIUM™ PROJECT: A CIRCULAR PROCESS



Note: LEP = Lithium Extraction Plant, CLP = Central Lithium Plant

APPENDIX 13: COMPETENT PERSON STATEMENT

The information in this presentation that relates to estimates of Mineral Resources and Ore Reserves is extracted from the following ASX announcement:

- "Vulcan Zero Carbon Lithium™ Project Phase One DFS results and Resources-Reserves Update", released on 13 February 2023.

The above announcement is available to view on Vulcan's website at www.v-er.eu.

Vulcan confirms that, in respect of estimates of Mineral Resources and Ore Reserves included in this presentation:

- it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed;
- the form and context in which the Competent Persons' findings are presented in this presentation have not been materially modified from the original market announcement; and
- all material assumptions underpinning the production targets (and the forecast financial information derived from such production targets) included in this presentation continue to apply and have not materially changed.