VULCAN ENERGY
ZERO CARBON LITHIUM™

ASX Release 31 May 2023

ASX:VUL
FSE:VUL

Fast Facts

Issued Capital: 164,835,301
Market Cap (@$3.72): $613M

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STELLANTIS | VULCAN ENERGY ZERO CARBON LITHIUM™

Vulcan and Stellantis in Joint Project to Develop Geothermal Renewable Energy to Supply Mulhouse Plant in France

- Vulcan and Stellantis sign fourth agreement together, after:
  - a binding lithium hydroxide supply agreement signed in 2021;
  - an equity investment and binding lithium hydroxide supply agreement in 2022;
  - a joint renewable energy project development term sheet for the Stellantis Russelsheim plant in Germany signed in 2023.
- Agreement represents **first joint project in France** for the potential use of geothermal renewable energy to decarbonise and localise the energy supply for Stellantis' European operations. Stellantis' decarbonisation strategy includes achieving carbon net zero by 2038 with a 50% reduction by end of the decade.
- Vulcan is developing integrated lithium chemicals and geothermal renewable energy production, from its Zero Carbon Lithium™ Project in the Upper Rhine Valley in Germany and France. Its sorption-type Direct Lithium Extraction (DLE) optimisation plant is nearing completion in Germany, and Phase One commercial operations are entering the execution phase, following 2 years of successful pilot plant operations.
- Agreement with Stellantis increases Vulcan's decarbonising impact on the European electric vehicle industry, complementing the carbon avoidance impact from its Zero Carbon Lithium™ Project.

Stellantis N.V. and Vulcan Energy Resources Limited ("Vulcan", "the Company") have signed a binding term sheet for the first phase of a multiphase project, to develop new geothermal projects aimed at decarbonising the energy mix of Stellantis' Mulhouse industrial site in France, which is home to the DS 7, Peugeot 308 and 308 SW, 508 and 508 SW and the new 408 models. Based upon current assumptions, the planned renewable energy project could provide a significant portion of the industrial site's annual energy needs starting in 2026.

The first phase of the project, located at the southernmost extent of Vulcan's focus area in the Upper Rhine Valley, will include a Pre-Feasibility Study (PFS) for the construction of geothermal renewable energy assets for Stellantis' facility, carried out by Vulcan, which will also assess potential for lithium production. If successful, the next phase will focus on more advanced studies and development. Stellantis will aim to source funding for 50% of the project development, and the parties will seek public funding for the project. Subject to a successful PFS, Stellantis and Vulcan aim to develop the project jointly on a 50:50 basis.

Stellantis and Vulcan will aim to jointly produce clean, renewable energy for internal consumption at Stellantis' manufacturing site.

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In November 2022, Vulcan announced that it had started a number of initiatives to expand its geothermal renewable energy and Zero Carbon Lithium™ business into France and specifically Alsace, which accounts for roughly one third of the Upper Rhine Graben. Vulcan has applied over the Mulhouse area for an exclusive lithium and geothermal license to secure another 480 km^2 of development area within the Upper Rhine Graben Valley Brine Field. According to the term sheet, Vulcan's team will perform a lithium mineral resource assessment according to the JORC Code.

Vulcan's Zero Carbon Lithium™ project is aligned with the creation of the "French Mineral Resources Observatory" that aims to analyse the French critical raw materials resources and provide recommendations for public investment that will be supported by the recently announced new 2 billion euro "French Critical Raw Materials Fund".

"We are proud to announce another step in our partnership with Vulcan, which demonstrates our commitment to increase the use of decarbonized energy solutions across our facilities," said Arnaud Deboeuf, Stellantis Chief Manufacturing Officer. *"Geothermal is one of many solutions we explore to achieve our sustainability goals in alignment with our Dare Forward 2030 strategic plan."*

Stellantis embraces a holistic approach to decarbonisation and is on track to become a carbon net zero corporation, all scopes included, by 2038, with single-digit percentage compensation of remaining emissions. The agreement with Vulcan Energy marks Stellantis' second potential use of renewable geothermal energy to decarbonise and localize its energy supply at an industrial site.

"Vulcan's core mission is decarbonisation, through renewable energy and carbon neutral lithium supply," said Vulcan Managing Director and CEO, Dr. Francis Wedin. *"Vulcan is here to support Stellantis, our largest lithium customer and one of our major shareholders, to decarbonise its operations in Europe. While we remain focused on execution of our integrated Phase One commercial lithium and renewable energy project, in the centre of the Upper Rhine Valley Brine Field, this project is a complementary opportunity to expand our future development pipeline into the French region of the Upper Rhine Valley, supported by industrial partners like Stellantis."*

"Stellantis is a major industrial player in the automotive sector in the Grand Est. This is why the Region wanted to support the group in its transition to electric. With this strategic partnership, transformation to create the industry of the future and the fight against global warming are taking shape in our Region thanks to a rational exploitation of geothermal energy," said Franck Leroy, President of the Grand Est Region.

The agreement with Stellantis also increases Vulcan's decarbonising impact on the European electric vehicle industry, complementing the carbon avoidance from its Zero Carbon Lithium™ Project, and creating shareholder value.

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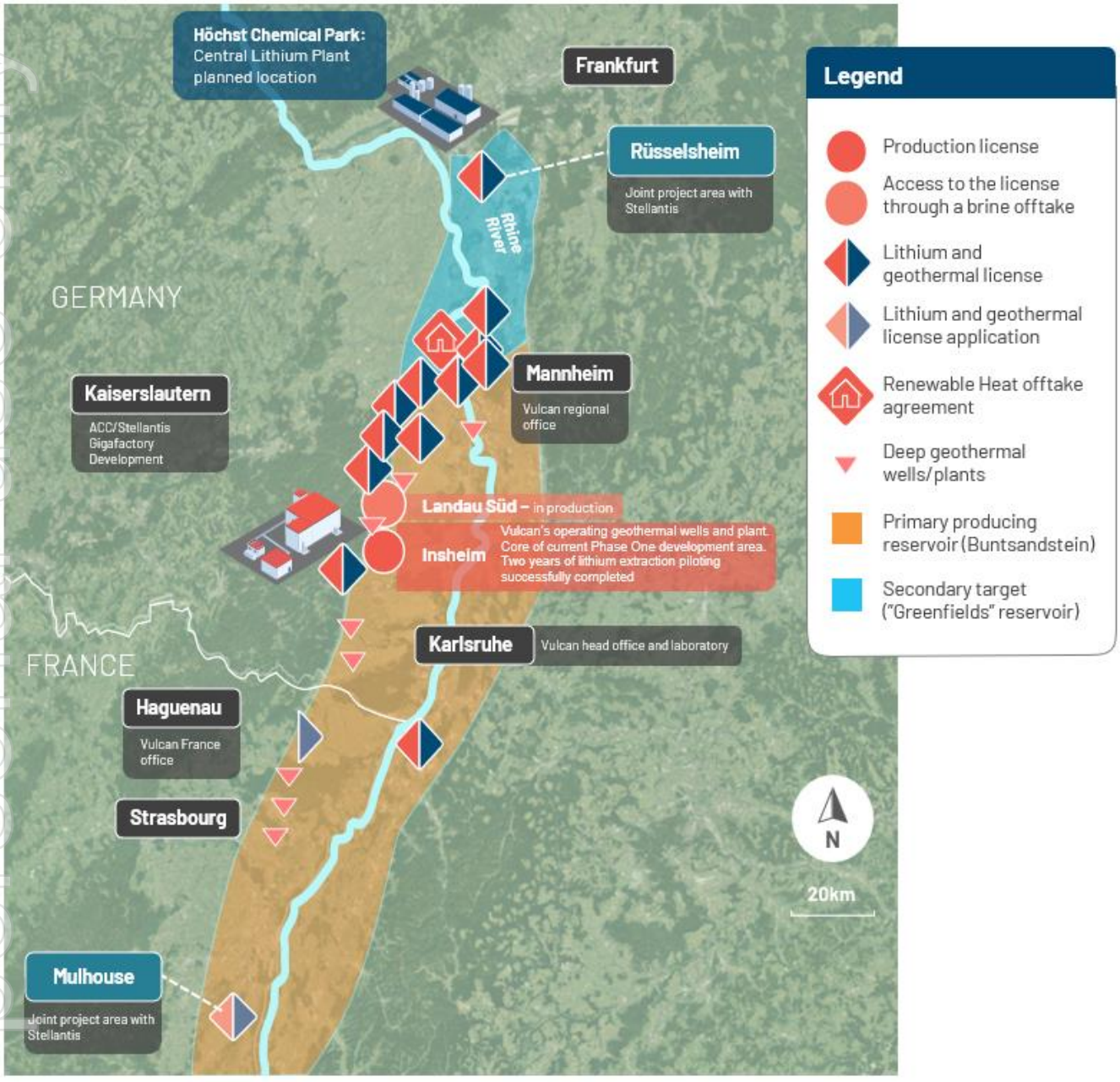

ASX Guidance Note Requirements

In addition to the material terms of the Agreement set out above, the Company notes that:

1. The parties intend to complete the Pre-Feasibility Study ("PFS") for the development of geothermal renewable energy projects in Mulhouse by October 2023;
2. there are no conditions precedent to this first phase; and
3. following completion of the PFS the parties will negotiate the terms of any subsequent phases or choose to terminate the Agreement.

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About Stellantis

Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP) 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

Founded in 2018, Vulcan's unique Zero Carbon Lithium™ Project aims to decarbonise lithium production, through developing the world's first net carbon neutral lithium business, with the co-production of renewable geothermal energy on a mass scale. By adapting existing technologies to efficiently extract lithium from geothermal brine, Vulcan aims to deliver a local source of sustainable lithium for Europe, built around a net zero carbon strategy with strict exclusion of fossil fuels. Already an operational renewable energy producer, Vulcan will also provide renewable electricity and heat to local communities.

Vulcan's combined geothermal energy and lithium resource is the largest in Europe[1], with license areas focused on the Upper Rhine Valley, Germany. Strategically placed in the heart of the European electric vehicle market to decarbonise the supply chain, Vulcan is rapidly advancing the Zero Carbon Lithium™ Project to target timely market entry, with the ability to expand to meet the unprecedented demand that is building in the European markets.

Guided by our Values of Integrity, Leadership, Future-focused and Sustainability, and united by a passion for environmentalism and leveraging scientific solutions, Vulcan has a unique, world-leading scientific and commercial team in the fields of lithium chemicals and geothermal renewable energy. Vulcan is committed to partnering with organisations that share its decarbonisation ambitions and has binding lithium offtake agreements with some of the largest cathode, battery, and automakers in the world. As a motivated disruptor, Vulcan aims to leverage its multidisciplinary expert team, leading geothermal technology and position in the European EV supply chain to be a global leader in producing zero fossil fuel, net carbon neutral lithium while being nature positive. Vulcan aims to be the largest, most preferred, strategic supplier of lithium chemicals and renewable power and heating from Europe, for Europe; to empower a net zero carbon future.

[1] According to public, JORC-compliant data. See Phase One DFS announcement, 13 February 2023.

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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 2020) ('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 "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023) ('DFS'), ('DFS Announcement'). Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project. This announcement includes certain 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 correct 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 of that the range of outcomes indicated by the DFS will be achieved.

Competent Person Statement

The information in this announcement that relates to Mineral Resources and Ore Reserves, and any Exploration Results and Production Targets, of Vulcan's Zero Carbon Lithium™ Project is extracted from the DFS Announcement, which 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, and any Exploration Results and Production Targets, included in this announcement:

- 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 Person's findings are presented have not been materially modified from the original market announcement; and
- all material assumptions underpinning any production targets (and any forecast financial information derived from such production targets) included in this announcement continue to apply and have not materially changed.

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Corporate Directory

Managing Director and CEO	Dr. Francis Wedin
Deputy CEO	Cris Moreno
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

28 July 2023	June Quarterly
15 September 2023	Half Year Report
27 October 2023	September Quarterly

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