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A\$200 million Letter of Support received from Export Finance Australia

Vulcan Energy Resources Ltd. (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce that it has received a conditional, non-binding Letter of Support from Export Finance Australia (EFA) for up to \$200 million (~€120 million) for the upcoming financing of Phase One of Vulcan's Zero Carbon Lithium™ Project.

Managing Director and CEO Cris Moreno stated, "Noting the deepening relationship between Australia and the EU as part of the international push to develop and secure global supply chains for clean energy critical minerals, it is encouraging that we have secured substantial in principle financing support from government-backed export credit agencies (ECAs) both in Europe and in Australia."

"EFA's Letter of Support is encouraging and follows our successful market sounding conducted in the last few months, which has seen strong commercial and development bank support, as well as substantial in-principle ECA support for Phase One. This signal of confidence is timely and strengthens our position as we enter our project-level debt and equity financing for Phase One of the Zero Carbon Lithium™ Project in November."

"This is a tangible and powerful symbol of the sort of Australia - EU links sought as part of the Minerals Security Partnership, which includes Australia, Germany, France, the European Commission and the USA."

Highlights

- ✓ The conditional, non-binding Letter of Support of A\$200 million of finance from the Australian Government's export credit agency EFA will be used towards the Phase One financing of Vulcan's Zero Carbon Lithium™ Project.
- ✓ Following a successful market sounding period, Phase One project level debt and strategic equity financing is formally due to commence in mid-November, after completion of the Bridging Study.
- ✓ Vulcan's Phase One financing process start is also timed to coincide with public funding applications in Germany.
- ✓ Vulcan has already secured substantial in-principle government-backed ECA support, subject to customary conditions, from Bpifrance Assurance Export, the French ECA, SACE, the Italian ECA, and EDC, the Canadian ECA.
- ✓ EFA's Letter of Support could be converted into a binding agreement following customary conditions and financing terms being met, including but not limited to a confirmed level of Australian content; legal, technical, market and environmental due diligence reports; and acceptable lender and other contracts in place.

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 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 Europe¹, 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 Climate Champion, Determined and Inspiring, and united by a passion for the environment 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 Upgrade of Zero Carbon Lithium™ Project Resources, 29 September 2023.

About Export Finance Australia

EFA is Australia’s export credit agency (ECA).

EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium sized enterprises (SMEs) to large corporates, foreign Governments, and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA finance supports Australia’s economic security and regional resilience. EFA administers the Australian Government’s National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

Corporate Directory

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

Media and Investor Relations contact

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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

27 October 2023	September Quarterly
29 January 2024	December Quarterly
28 March 2024	Annual Report
27 April 2024	March Quarterly
12 September 2024	Half Year Report

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.

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Vulcan has carried out 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'). This announcement may include certain information relating to the DFS. The DFS is based on the material assumptions outlined in the DFS Announcement (see "Competent Person Statement" below). 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. Vulcan also released an announcement entitled "Upgrade of Zero Carbon Lithium™ Project Resources" on 29 September 2023 ("Bridging Study Update") which uses the results of the DFS as a basis to update its Mineral Resources, estimated in accordance with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). This announcement may also include certain information relating to Phase 2 of its Project, Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project.

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 and the Bridging Study Update, both of which are 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.