



VULCAN ENERGY
ZERO CARBON LITHIUM™

Vulcan Energy Resources

Canaccord Global Metals & Mining Conference

Bank of America Global Metals, Mining & Steel Conference



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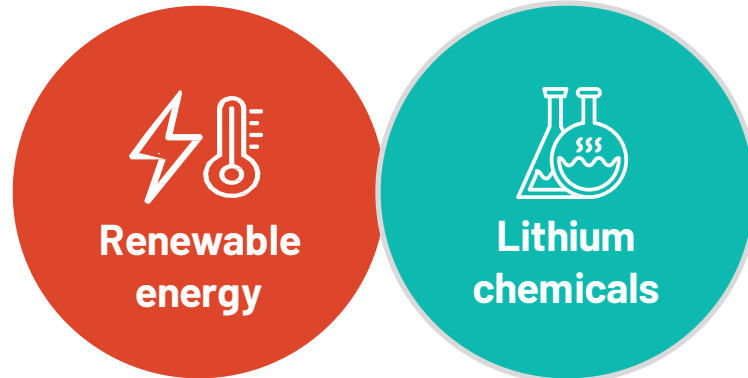
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Introduction

Vulcan Energy Resources is 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 batteries from the same deep brine source in the Upper Rhine Valley, Germany.



**Right place, right time
for fully integrated renewable energy and
sustainable lithium chemicals business in Europe**



How to support 30 million EVs by 2030 in Europe?

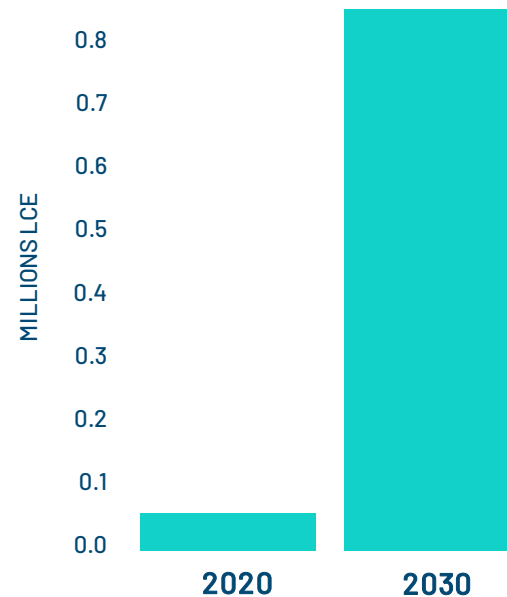


1,000GWh Lithium-ion
Battery capacity by 2030¹



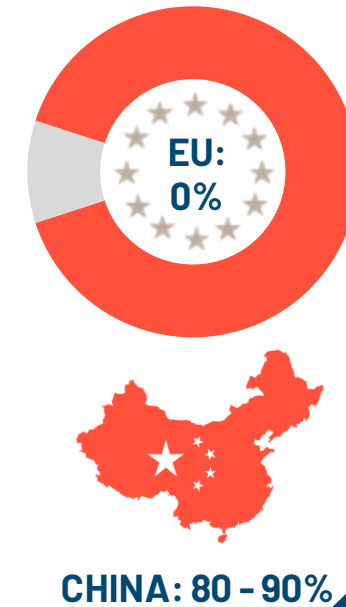
Source: Public announcements

EU: fastest growing
Lithium market in the world²



Source: Based on LiB capacity, Benchmark Minerals & Roland Berger

Zero local supply
of lithium hydroxide



Source: Bloomberg

Note 1: Refer to Appendix 5 for further details on EU lithium-ion battery capacity

Note 2: Based on electric vehicle sales and lithium-ion battery production growth; <https://www.reuters.com/article/us-climate-change-eu-transport-idUSKBN28E2KM>
Bloomberg - <https://www.bloomberg.com/news/articles/2020-12-03/eu-aims-to-have-30-million-electric-cars-on-the-road-by-2030>

Auto battery and cathode-makers committing to carbon neutrality

RENAULT GROUP

'Reducing carbon footprint is not just reducing vehicle emissions while they are being operated, but also [...] from the company's resource extraction and production processes through to the end of the vehicle's life cycle'.



'We work in partnership to implement responsible procurement practices, to ensure sustainable progress throughout the entire supply chain, with specific emphasis on the wise use of natural resources.'

VOLKSWAGEN GROUP

'By 2025, the company aims to reduce the carbon footprint of cars and light-commercial vehicles across the entire value chain by 30 percent compared to 2015 – and by 2050 to make the entire Group's balance sheet CO₂ neutral.'



'Umicore commits to carbon neutrality for its Scope 1 and Scope 2 GHG emissions by 2035 ... Umicore pledges that its future growth, whether organic or through M&A, will be entirely carbon neutral'.

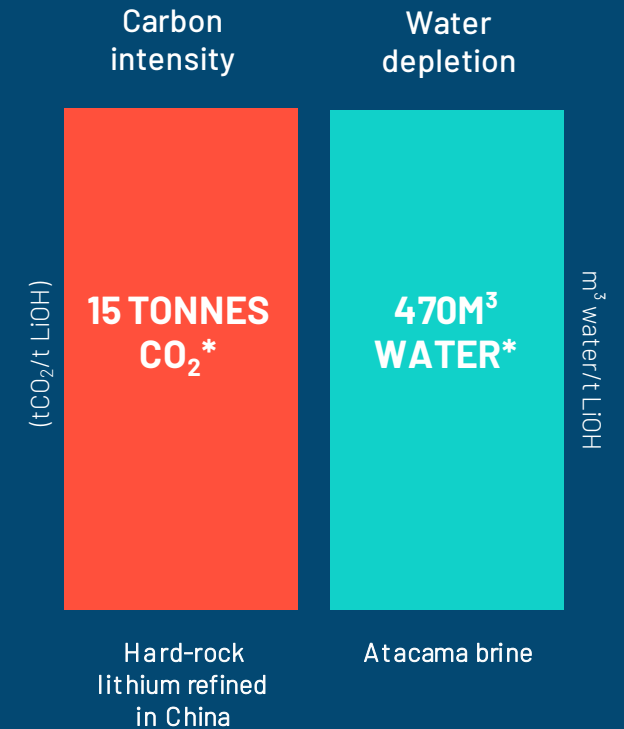
LG Energy Solution

'LG Energy Solution commits to be 100 percent carbon neutral by 2030. LG will set an example in cutting carbon emissions through battery production and promote the expansion of EVs'.

Refer to Appendix 9: Lithium market dynamics favour sustainable lithium production

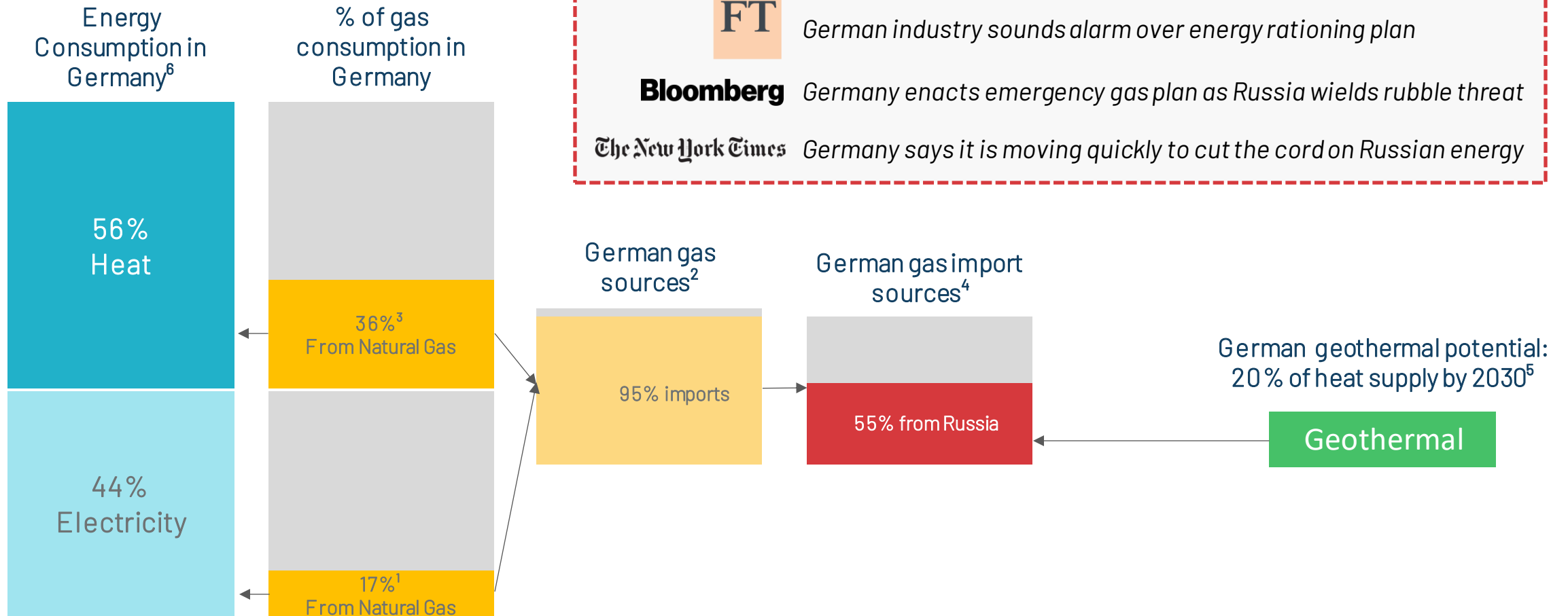


Current Lithium production has a significant environmental footprint:



*Source: Minviro

How to support the German energy crisis?



Note 1: <https://www.iea.org/countries/germany>

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

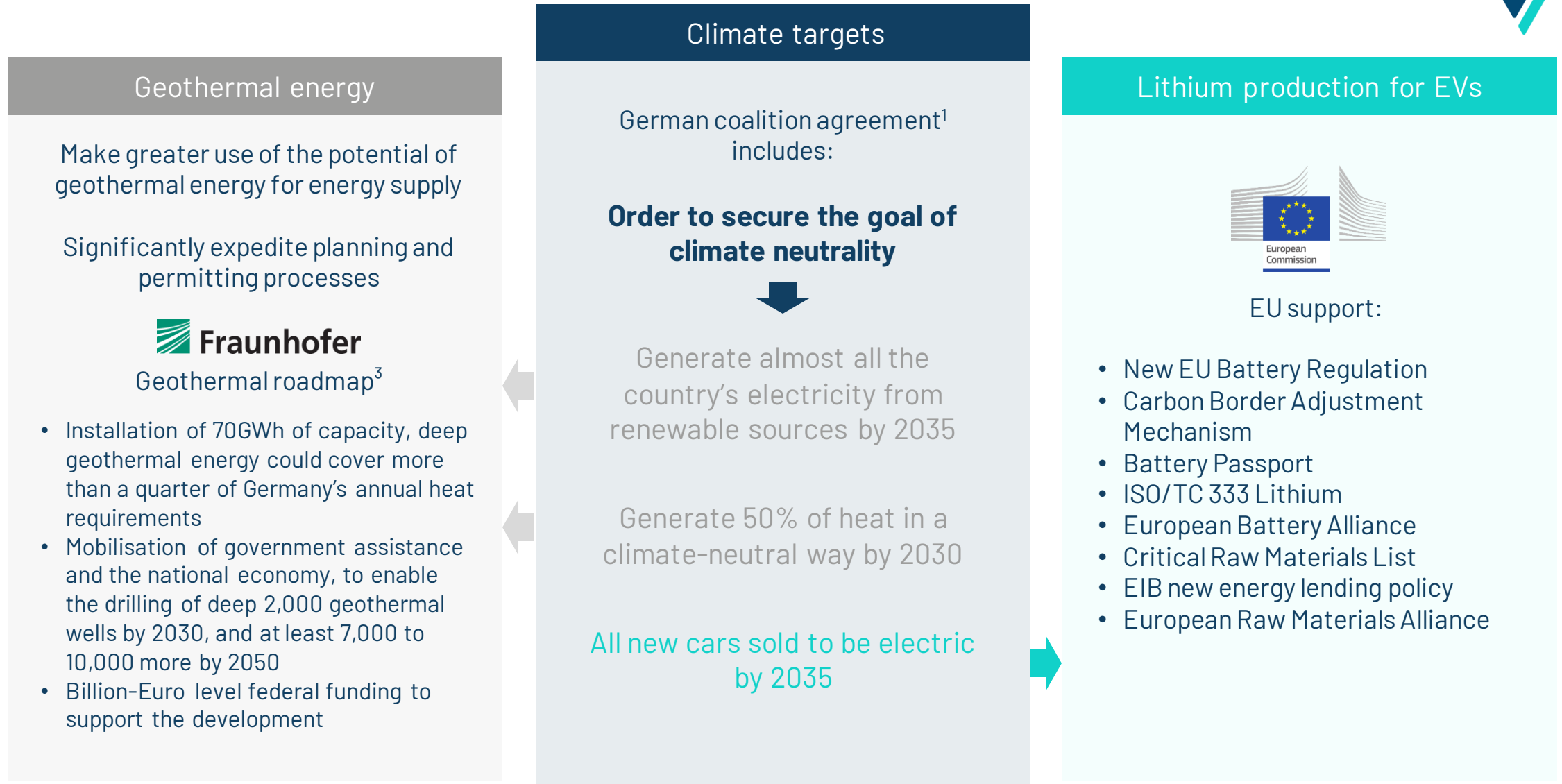
Note 3: https://iea.blob.core.windows.net/assets/60434f12-7891-4469-b3e4-1e82ff898212/Germany_2020_Energy_Policy_Review.pdf

Note 4: https://www.economist.com/europe/2022/01/29/how-will-europe-cope-if-russia-cuts-off-its-gas?gclid=Cj0KC0iAmpyRBhC-ARIsABs2FArS9KC36xz7tyldz0trn0VJOS6W2LviP1FVXk6lrnwxM040avYzHoaAl6MEALw_wcB&gclid=aw.ds

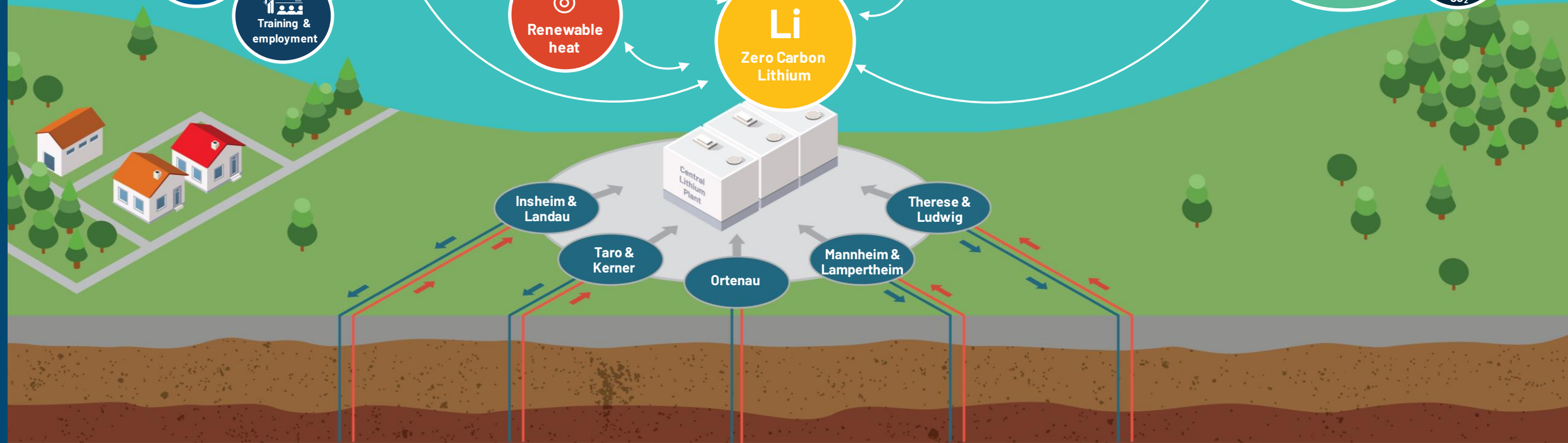
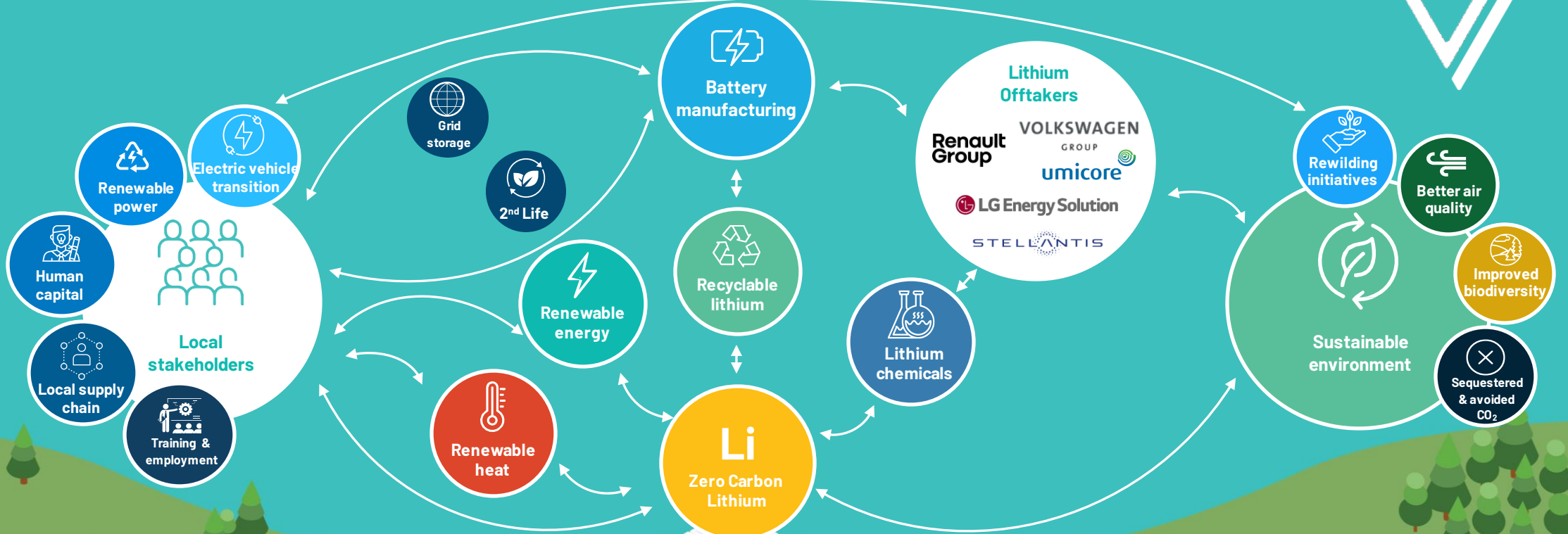
Note 5: Klimaneutrale Wärme aus Geothermie 2030 / 2050 - Mai 2021 - Bundesverband Geothermie e. V. | www.geothermie.de.

Note 6: https://heatroadmap.eu/wp-content/uploads/2018/09/HRE4-Country_presentation-Germany-1.pdf

Germany prioritising rapid growth of renewable energy sources



Vulcan's fully integrated project





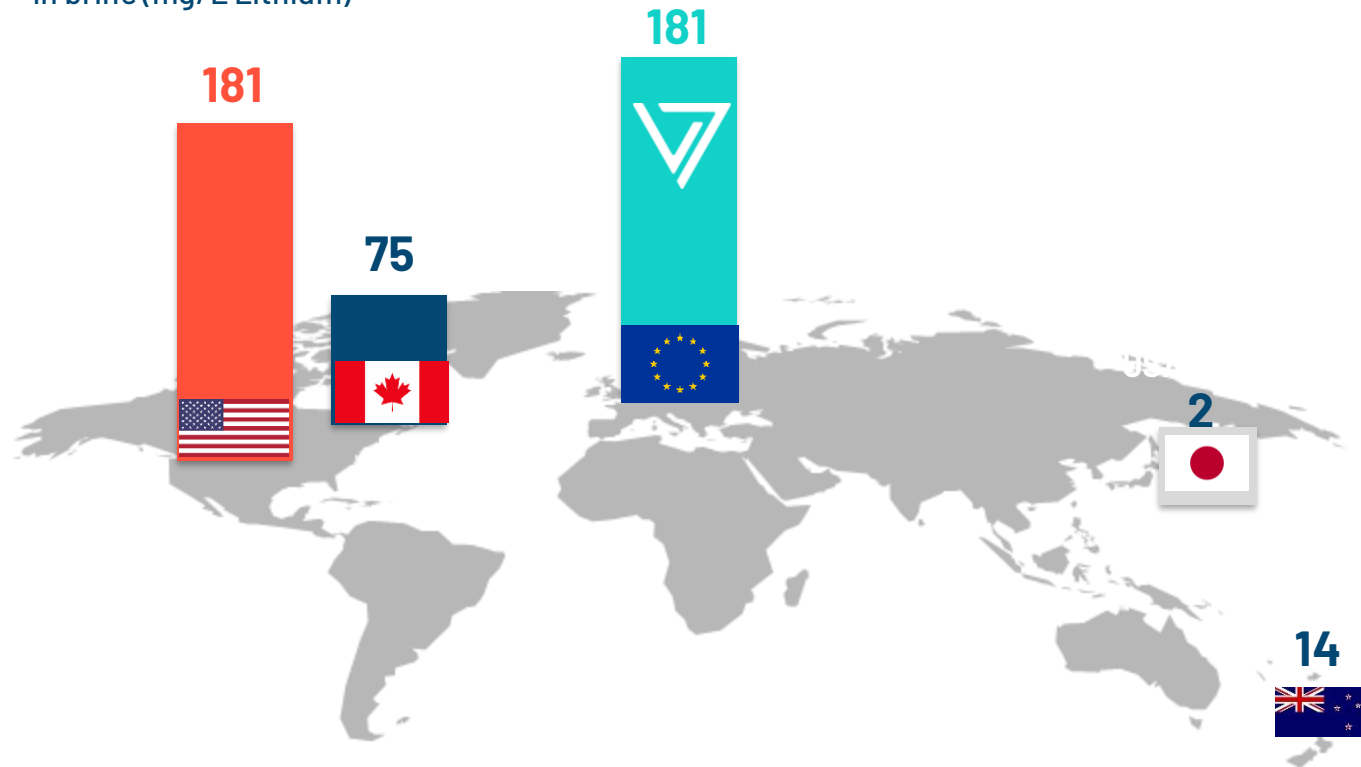
VULCAN ENERGY
ZERO CARBON LITHIUM™



Delivering the Zero Carbon Lithium™ Project

We scoured the globe to find the right conditions for our Zero Carbon Lithium™ development

Lithium concentration
In brine (mg/L Lithium)



We had the lithium and geothermal expertise to know that a Zero Carbon Lithium™ Project was possible using modern extraction methods, provided a geothermal brine reservoir could be found that had the following conditions:

- ① Renewable heat
- ② High lithium grades
- ③ High brine flow rate potential

Our initial research showed that this could be done in just two places:

- ① The Upper Rhine Valley in Germany
- ② The Salton Sea in California

We chose Germany and Europe.

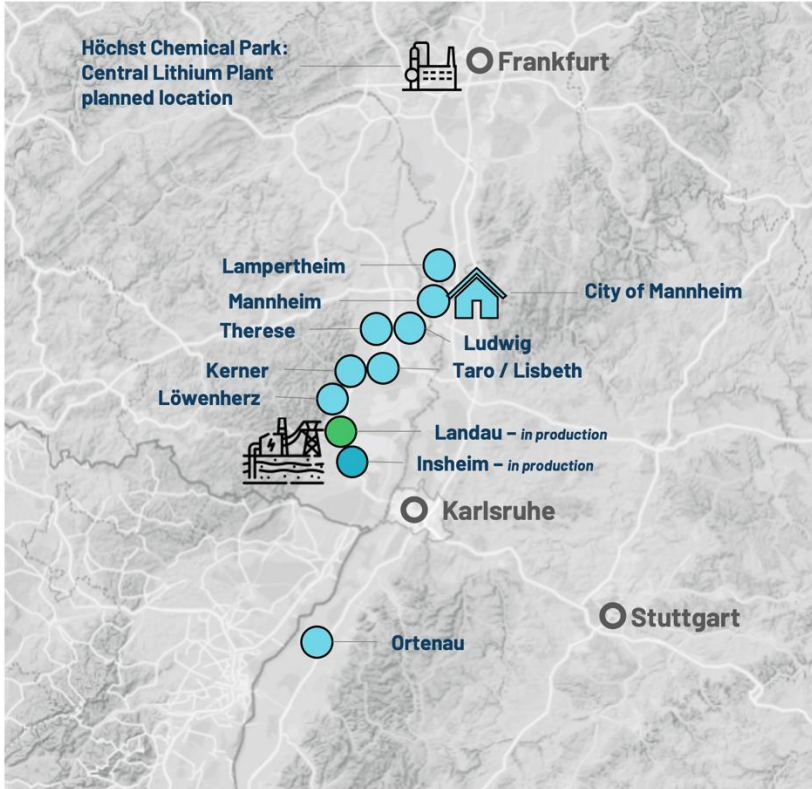


Largest lithium resource at the centre of the fastest growing market in the world

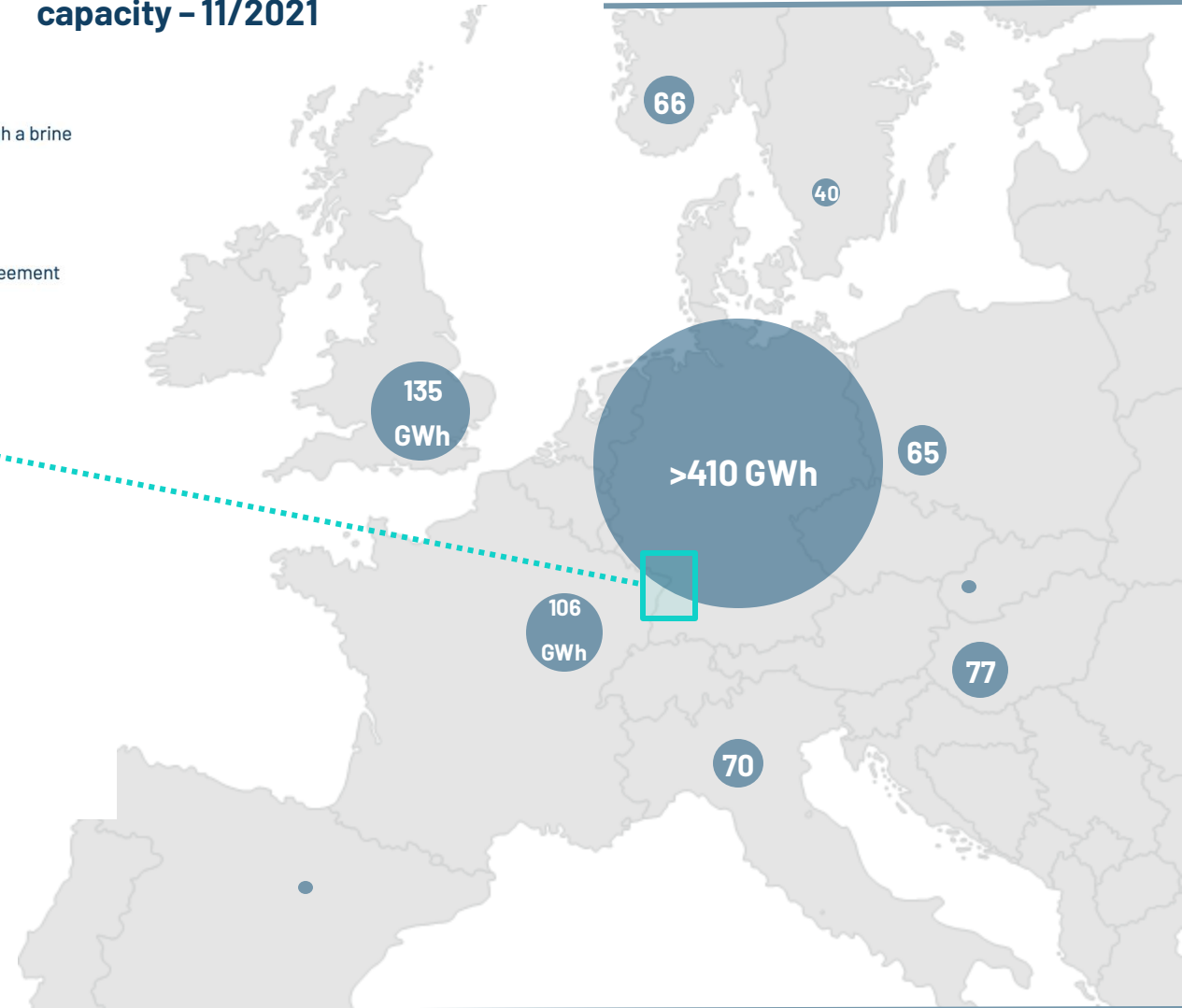


Largest lithium resource in Europe: 15.85Mt LCE¹

Planned European battery manufacturing projects in GWh capacity – 11/2021



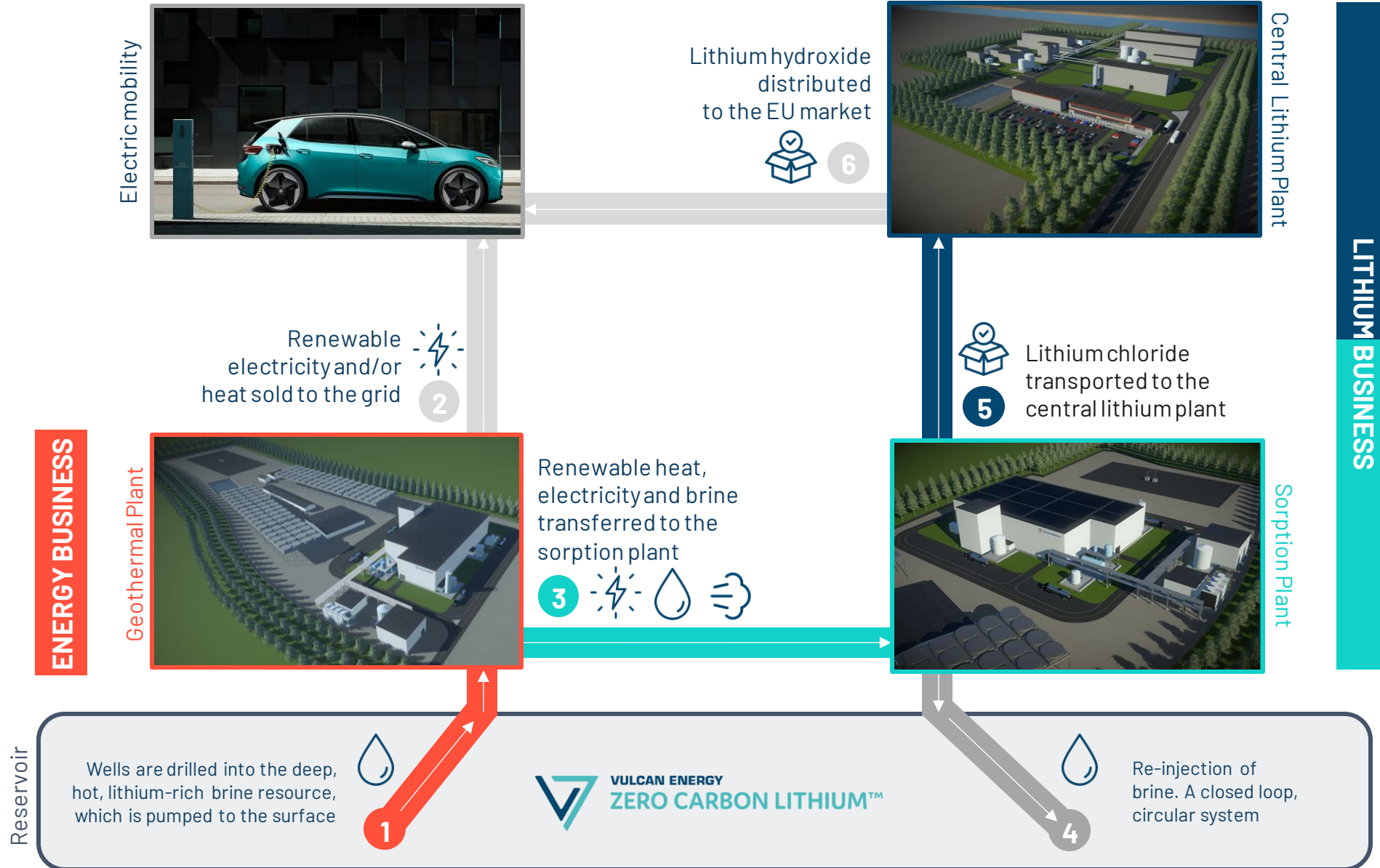
- Production license
- Access to the license through a brine offtake
- Granted exploration license
- 🏠 Renewable Heat offtake agreement



Note 1: Appendix 2: Largest JORC lithium resource in Europe; Appendix 3: Lithium focused peers with comparable project size and stage for project size comparison,

Source: Batterynews.de

Vulcan's renewable energy and lithium chemicals project

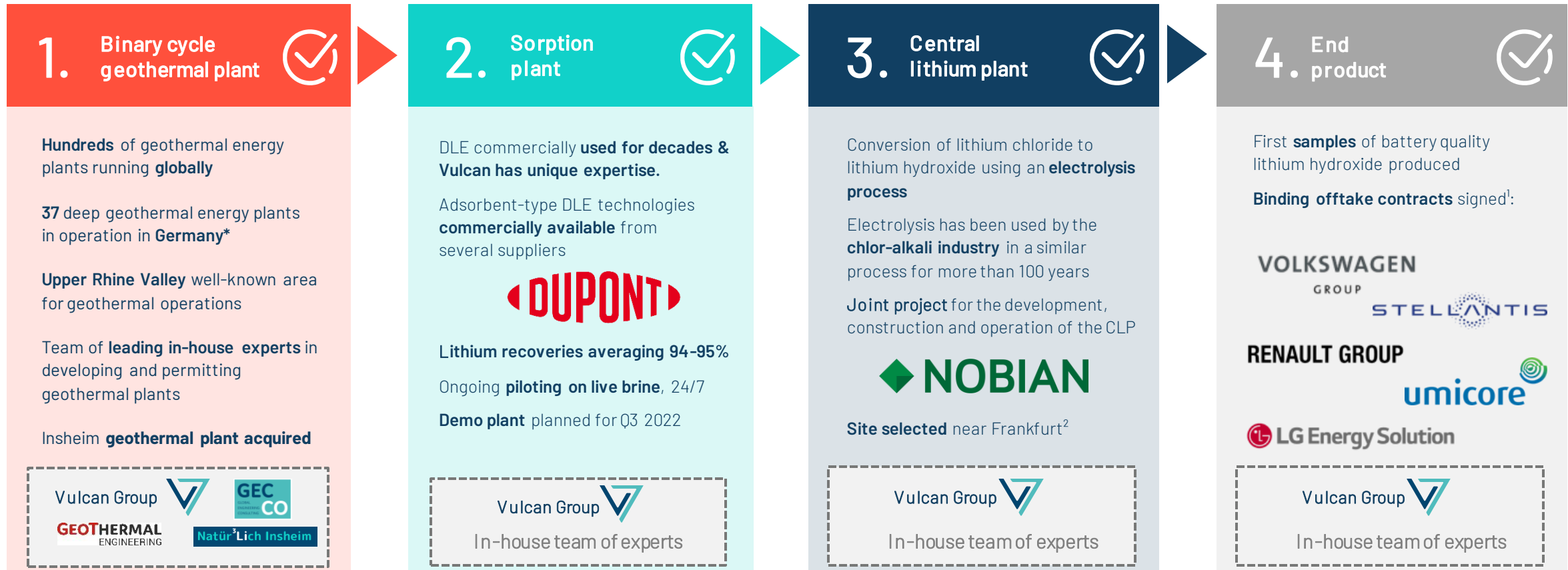


Commercially available technologies combined and adapted to be fossil-free



Our process incorporates technologies with commercial analogues across the world.

What is unique about us is the proposed combination of these different steps, and our **strict exclusion of fossil fuels to power our process.**

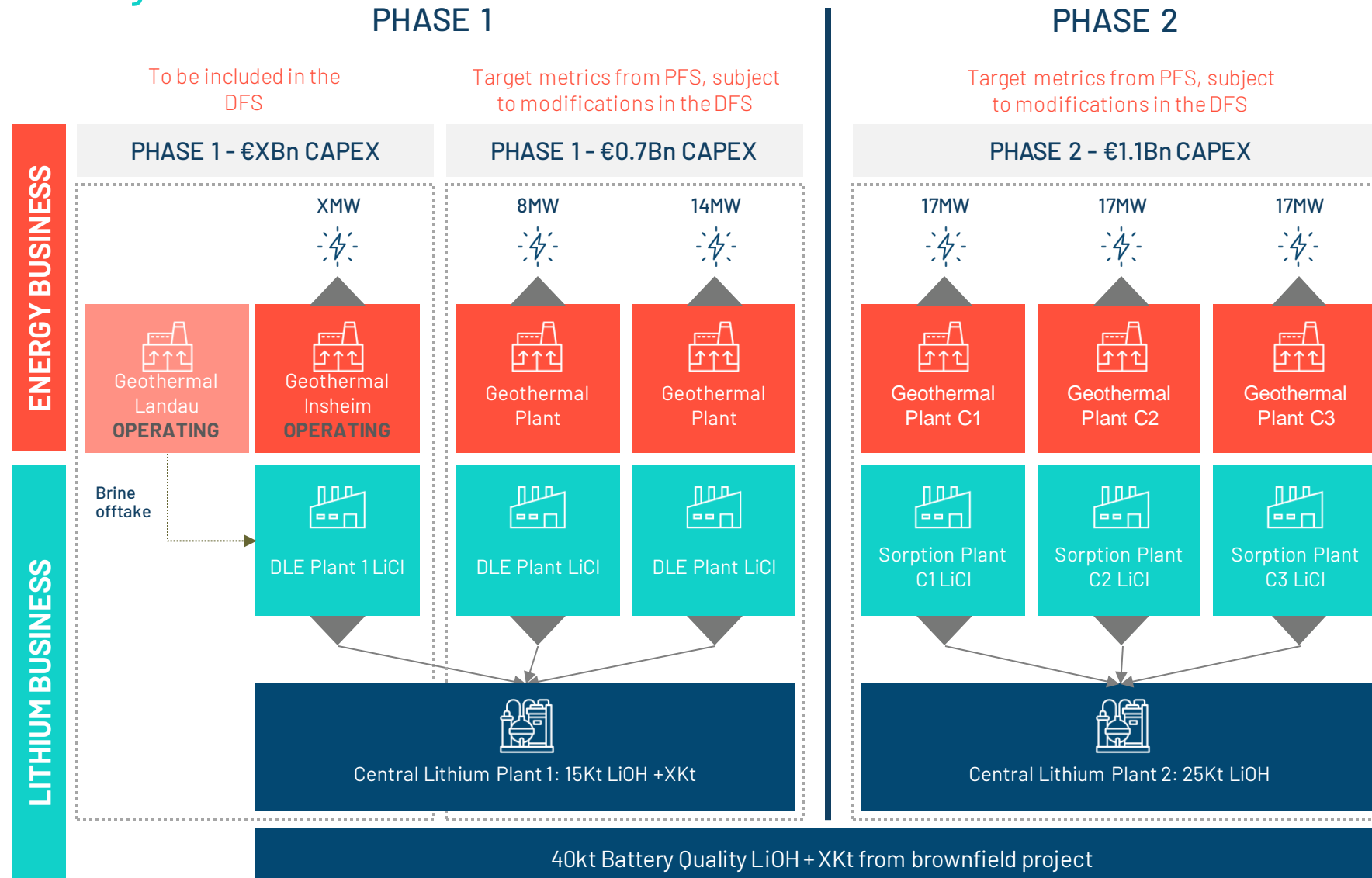


*Source: Clean Energy Wire

Note 1: Refer to slide 20 for further details regarding the Company's offtake arrangements

Note 2: Refer to Appendix 12 for more information on the location of the CLP

Our proposed expansion plan across the Upper Rhine Valley field



ADDITIONAL LICENCES Available to add capacity

>1,000km² of licenses in the Upper Rhine Valley presenting opportunities to develop additional assets

Mannheim Granted	Lampertheim Granted
Kerner Granted	Löwenherz Granted
Therese Granted	Ludwig Granted
New application	New application
New application	Etc.

Note 1: Refer to Appendix 13-15 for further details regarding Project economics and production capacity

Taking advantage of and expanding from existing infrastructure



To be included in the DFS

PHASE 1 - €XBn CAPEX



Geothermal Plant Natürlich Insheim (A1)

- Vulcan acquired Insheim in Dec 2021
- Current technical ability to produce up to 4.8MW power or 28.5MW thermal energy
- Aiming to upgrade capacity and increase brine flow rate
- Indicated Mineral Resource of 0.7Mt Lithium Carbonate Equivalent @181 mg/l Li
- Generated €1.7 million in revenue in March Quarter 2022.
- Feed-in Tariff in place



Geothermal Plant - Landau

- Vulcan executed a 20-year brine offtake agreement with geox GmbH, subject to financing a third well
- Expected brine volume from the production well of at least 100 l/s
- Existing production well at Landau has the tested ability to produce at a rate of over 100 l/s, but an additional re-injection well is planned to help accommodate this flow

Note 1: Refer to Appendix 13-15 for further details regarding Project economics and production capacity

The information in this report that relates to Insheim's Mineral Resources is extracted from the ASX announcement made by Vulcan on 20 January 2020 ("Maiden Indicated Resource Insheim Vulcan Zero Carbon Lithium"), which is available on www.v-er.eu. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Direct Lithium Extraction: a commercial technology adapted to our local resource



- ▶ Direct lithium extraction (DLE) using sorption has a fifty-year development and implementation history.
- ▶ Sorption-type DLE practiced commercially in South America for 26 years by Livent. More recently sorption-type has been commercially deployed in China.
- ▶ Large investment into DLE projects have recently been made in Argentina by Rio Tinto (Rincon project¹) and Eramet (Eramine project²)



RioTinto

DLE includes several key advantages compared to traditional brine evaporation:

- Higher lithium recovery
- Lower water and chemicals consumption
- Shorter lead time to production
- Minimal footprint

DLE associated with geothermal brine adds:

- No need to heat the brine with natural gas
- Potential for no carbon emissions
- Additional revenue stream from energy

For more information, see our DLE presentation here: <https://bit.ly/3x0eWp2>

Refer to Appendix 6 & 7: DLE Projects and Assets - References

Note 1: <https://www.riotinto.com/news/releases/2021/Rio-Tinto-to-acquire-Rincon-Mining-lithium-project>

Note 2: <https://www.eramet.com/en/eramine-world-class-lithium-production-project>

Livent's Fenix plant, Argentina

Lithium division update



Laboratory work



- Lab and pilot studies active since April 2021, generating data for DFS
- Expanded laboratory opened Feb 2022, extending the Company's analytical capability and expertise
- Acquisition of new instruments including an ICP-OES and an IC, enhance the team's efficiency and reduces analysis waiting time

Pilot plant



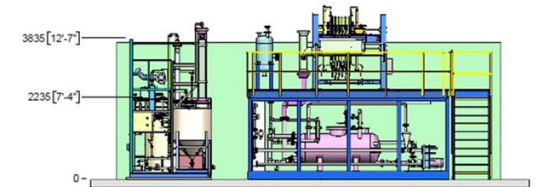
- Pilot Plant 1, located at an operational geothermal plant, with "live" geothermal brine
- Consistent lithium concentration and low level of impurities
- Lithium recovery rates are averaging 94-95%
- Multiple sorbents from commercial providers have been successfully tested, including from DuPont and others, providing optionality
- Scale-up of piloting continuing during 2021-22

DLE-Demo plant



- Demo Plant fully integrated with all process steps including electrolysis
- DLE at site with "live" geothermal brine
- All recycles to be included
- 80% of the equipment has been ordered and design-work has been finalised
- Start of commissioning expected Q3 2022
- Approximately 1:200 scale of the first commercial plant
- Commercial scale-up factor of 1:50 in terms of column size

CLP-Demo plant



- Experts from Nobian, Vulcan and external engineering teams, have been assembled to adapt Vulcan's CLP - Demo Plant design to Nobian's site at the Höchst Chemical Park
- The CLP-Demo Plant will represent an approximately 1:200 scale of the first commercial plant
- Commercial CLP electrolysis cells won't have a scale up factor (i.e. 1:1) but a multiplication factor, as electrolysis cells are not scaled up further but multiplied

Dual revenues: energy and lithium



ENERGY BUSINESS



Renewable Electricity:
Geothermal energy in the form of electricity is sold to the grid

Feed-in Tariff: €0.252 /KWh
Guaranteed for 20 years for new projects

Renewable Heat: Energy in the form of heat can be sold to several public and private customers via pipes, proximity is a requirement

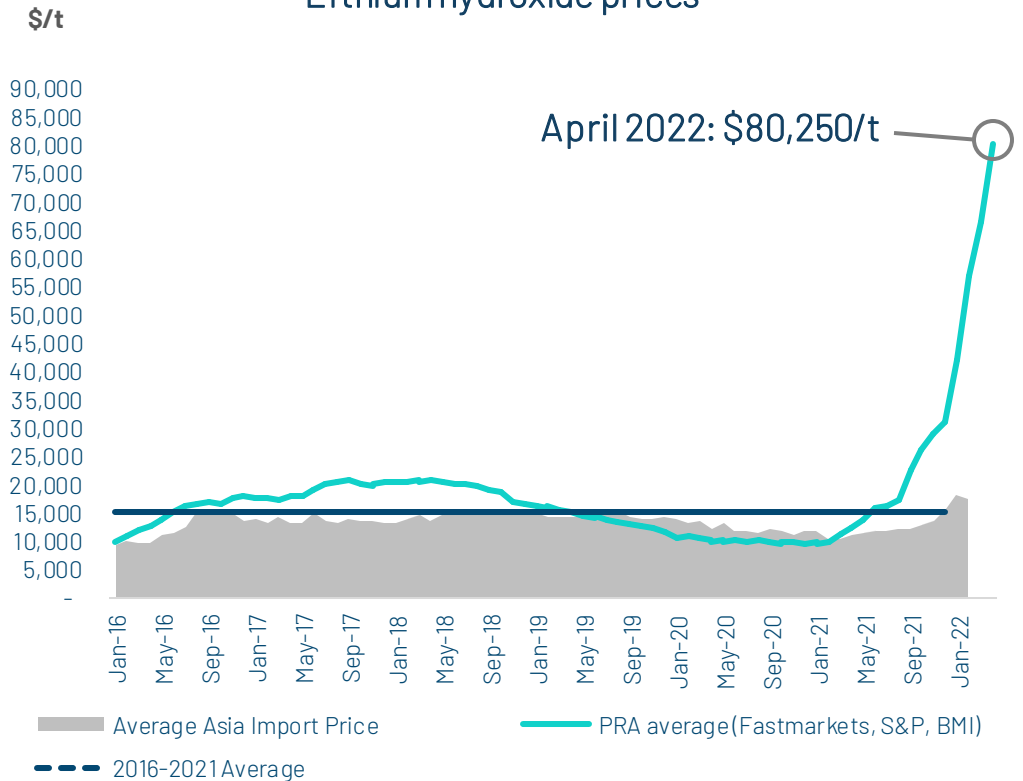
One heat offtake has been concluded and negotiations for additional offtakes with local stakeholders are under way



Vulcan Energy's 100% owned NatürLich Insheim, an operational geothermal renewable energy power plant in the Upper Rhine Valley, Germany.

LITHIUM BUSINESS

Lithium hydroxide prices



Source: Trade statistics compiled from Global Trade Atlas®, Benchmark Minerals (2016-2017), Fastmarkets (2017-2022)

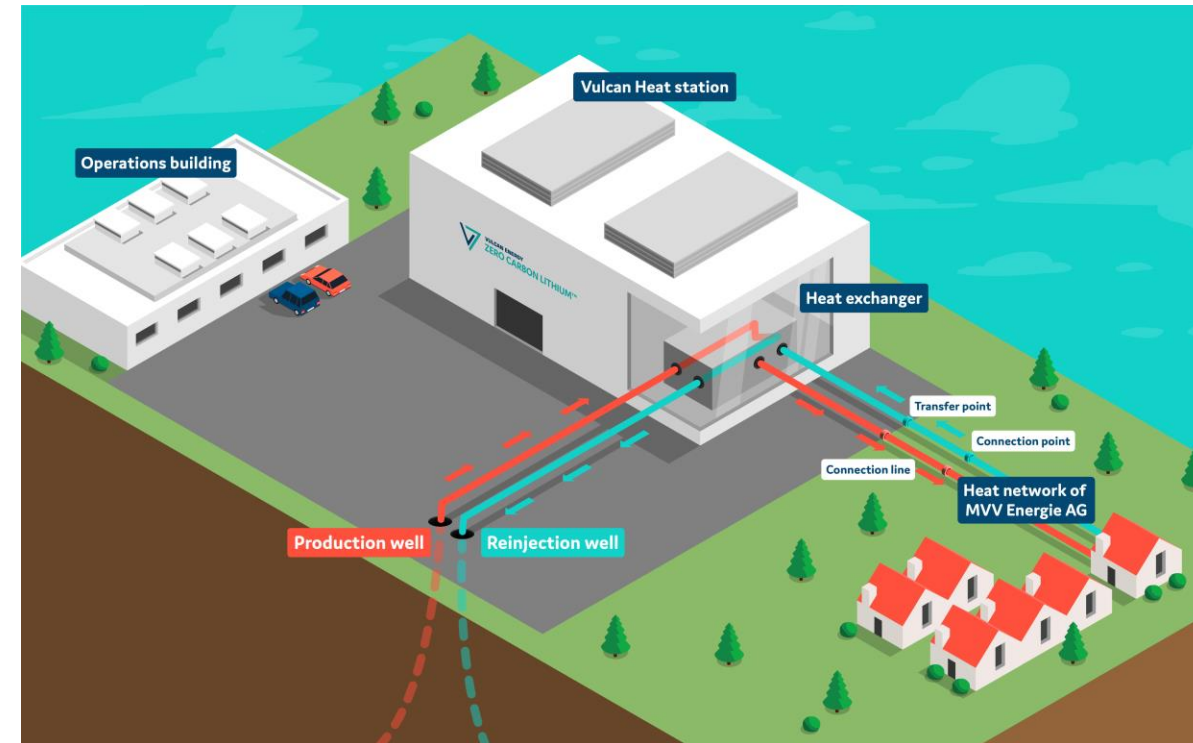
Note 1: Refer to Appendix 15: The fossil-nuclear era in Europe is coming to an end

Vulcan to supply German energy company with renewable, zero carbon heat



First of a number of planned district heating arrangements from geothermal energy to help combat Germany's energy crisis

- ▶ Vulcan and MVV Energie AG (MVV) have executed a binding purchase agreement for 240 gigawatt hours per year of renewable heat, a first for Germany.
- ▶ 20-year, long-term agreement commences in 2025.
- ▶ Includes the supply of a minimum of 240,000MWh per year to a maximum of 350,000MWh per year.
- ▶ The heat will be supplied from Vulcan's planned geothermal wells in the area surrounding the City of Mannheim.
- ▶ Vulcan is developing its Mannheim licence as part of a planned larger Phase 2 of the Zero Carbon Lithium™ Project.



Heat will be transferred via heating grids and a series of underground pipes that deliver hot water or steam to buildings in the local community.



Vulcan Energy signed a binding lithium offtake agreement with Umicore Group in October 2021. Vulcan's Chief Commercial Officer, Vincent Ledoux Pedailles, with representatives from Umicore.

Note 1: Refer to Vulcan Investor Centre for ASX announcements relating to each offtake agreement, including the Conditions Precedent terms for each agreement. <https://v-en.eu/investor-centre/>

Securing long term lithium supply contracts



Cathodes

umicore

- **Binding lithium hydroxide offtake agreement**
- Initial **5-year term**, starting in **2025**, which can be extended by further 5 years
- Minimum of **28,000t** and a maximum of **42,000t** of battery grade lithium hydroxide

Lithium-ion batteries

LG Energy Solution

- **Binding lithium hydroxide offtake agreement**
- Initial **5-year term**, starting in **2025**, which can be extended by further 5 years
- Minimum of **41,000t -50,000t** of battery grade lithium hydroxide

RENAULT GROUP

- Binding lithium hydroxide offtake agreement
- Initial **6-year term**, starting in **2025**, which can be extended by further 5 years
- Minimum of **29,000t** and a maximum of **49,000t** of battery grade lithium hydroxide

STELLANTIS

- **Binding lithium hydroxide offtake agreement**
- Initial **5-year term**, starting in **2026**
- Minimum of **81,000t** and a maximum of **99,000t** of battery grade lithium hydroxide

VOLKSWAGEN

GROUP

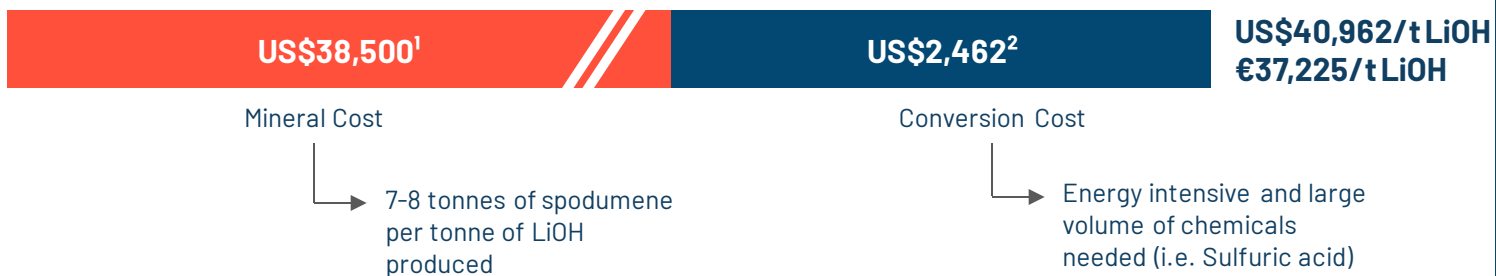
- **Binding lithium hydroxide offtake agreement**
- Initial **5-year term**, starting in **2026**
- Between **34,000t and 42,000t** of battery grade lithium hydroxide

Electric vehicles

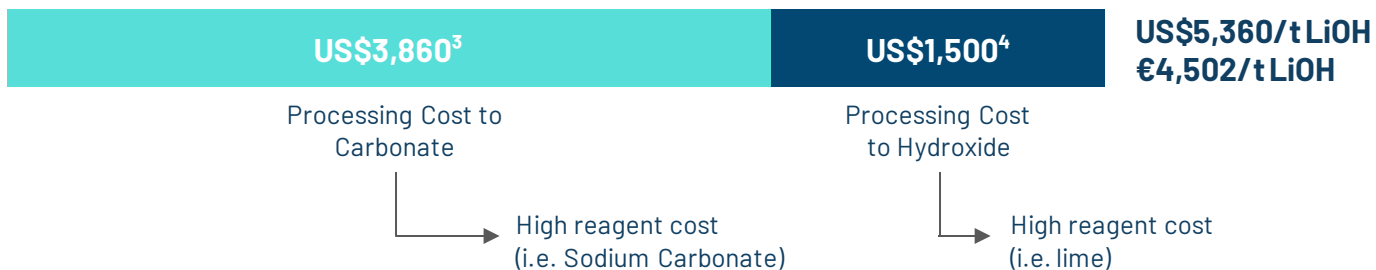
Potential for very low OPEX operation

Select South American brine and Australian/Chinese mineral conversion vs Vulcan's process

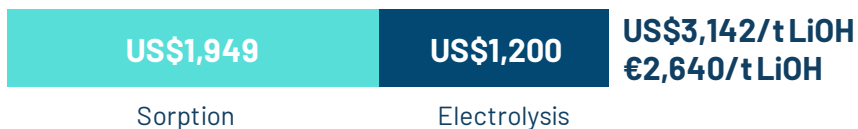
LiOH VIA HARD-ROCK PROCESSING



LiOH VIA BRINE PROCESSING



VULCAN'S PROCESS⁵



Feedstock

Vulcan's "feedstock" is expected to be low cost and have a dual purpose: lithium extraction and energy production in the form of renewable electricity.

Processing

Vulcan plans to use sorption to isolate lithium as opposed to using large volumes of chemicals such as sulfuric acid to dissolve a rock feedstock or soda ash for brine. Vulcan intends to use low-cost energy coming from its geothermal operation.

Upgrading

Vulcan plans to use electrolysis to upgrade chloride into a high purity hydroxide using renewable energy. No heavy reagent usage such as sodium hydroxide or lime.



Note 1: Fastmarkets Spodumene min 6% Li₂O, spot price, cif China, \$/tonne 31 March 2022
 Note 2: Kidman Resources PFS announcement, October 2018, contingency on Refinery OPEX of 15%. Cash operating cost including royalties.
 Note 3: Cash operating costs lithium carbonate, Orocobre 2021 Annual report
 Note 4: Orocobre 2020 Corporate Presentation - Naraha Lithium Hydroxide plant, Japan
 Note 5: Refer to Appendix 13-15 for further details regarding Project economics and production capacity

Note 6: Figures in this slide assume an exchange rate of €0.84/US\$1.00
 Note 7: Vulcan notes that the comparison operating cost figures above are actual results from lithium hydroxide projects that are currently in production, whereas the above data for Vulcan's process is based on estimates in the PFS. As the Project is still at an early exploration and development stage, there is a high level of inherent uncertainty associated with the Project. A comprehensive list of risks is flagged in the PFS under "Project Risks and Opportunities"

Robust target project financials and production metrics from PFS



ENERGY BUSINESS



74MW Power*

* Renewable heat sales to also be examined in DFS

LITHIUM BUSINESS



40,000tpy LiOH

€0.7Bn NPV Pre-tax

€0.5Bn NPV Post-tax

€2.8Bn NPV Pre-tax

€1.9Bn NPV Post-tax

16% IRR Pre-tax

13% IRR Post-tax

31% IRR Pre-tax

26% IRR Post-tax

€226M CAPEX Phase I

€0.066/KWh OPEX

€2,681/t LiOH OPEX

€474M CAPEX Phase I

Payback: 6 years

Payback: 4 years

Numbers are based on the PFS published in 2021 and are subject to change



BNP PARIBAS appointed as Financial Advisor toward financing the Zero Carbon Lithium™ Project

Improvement in lithium pricing environment since PFS



January 2021 – PFS Lithium project economics



€2.8Bn NPV Pre-tax

€1.9Bn NPV Post-tax

31% IRR Pre-tax

26% IRR Post-tax

€2,681/t LiOH OPEX

€474M CAPEX Phase I

Payback: 4 years



2021
PFS long
term price
assumption
\$14,900

April 2022
Fastmarkets
Contract price
\$80,250

+438%

2022
Banks long
term price
assumptions*
>\$20,000

> +34%

*Jefferies & Canaccord Genuity long term lithium hydroxide price forecast 2022-2030, Citi price forecast 2022-2025

Working hard to de-risk the project further and address all identified risks



Risk

Availability of key equipment

Drill rigs that can reach the deep geothermal reservoirs are in short supply in Germany. With Germany phasing out fossil fuels, rigs will likely be in short supply as there is a sharp increase in geothermal project development for heating.

Brine flow rates

The amount of renewable energy and lithium that can be extracted will depend on the brine flow rate achieved at each site. The flow rate from each well will be verified once the well has been drilled.

Resources/ Reserves

Lithium resources and reserves indicated must be considered as estimates only until such reserves are actually extracted and processed. Vulcan's resources are based on limited data points because the reservoir is deep.

Sorption

Lithium extraction from brine using sorption is used commercially, but each brine chemistry is different, and risks remain when adapting to each brine.

Permitting

The project may be affected by delays in receiving the necessary approvals from all relevant authorities and parties.

Social acceptance

As with virtually any sort of new development especially for infrastructure projects, we expect some opposition - as has and has been seen with wind and solar in Germany.

Mitigation

Vulcan has agreed to acquire two electric drill rigs, re-purposed from the oil and gas industry, which can reach the target depths required to reach the deep geothermal reservoir in the Upper Rhine Valley. Vulcan is developing its own in-house drilling unit, VERCANA, which will provide approximately 30 jobs locally. This will be a strategic asset, as decarbonisation efforts in Germany and Europe continue to accelerate, and demand for renewable heat increases.

Vulcan uses modern geothermal industry best practice by incorporating 3D seismic data and analysis into its geological modelling to target high-flow fault zones, and factors in state-of-the-art techniques to increase flow, such as double completion of wells and multi-reservoir completion, using the experience of its technical team.

Vulcan utilises the considerable local geological expertise of its team, as well as state-of-the-art 3D seismic data, to construct the most accurate models it can. Vulcan reports on its estimates of Mineral Resources and Ore Reserves in compliance with the JORC Code, the ASX Listing Rules and applicable regulation. Vulcan's resource estimates and reserves are signed off by independent external consultants APEX Geoscience Ltd. and GLJ Ltd. respectively.

We are testing multiple alumina-based sorbents at our pilot plant to find the best fit. Similar approaches are used at multiple locations around the world with existing lithium production. This and other types of similar DLE techniques are being used in numerous new lithium developments worldwide. We are adapting this technology to fit with our geothermal brine, in collaboration with companies such as Dupont, and with the experience of our team. Critically, we are testing on "live" geothermal brine, which so far has produced encouraging results.

We will continue to keep our stakeholders updated on the timetable, and if anything changes, we will inform the market. We have a team of experts in geothermal development who have developed numerous projects in the past. We have received encouragement from state and federal governments that renewable energy project permitting times will be reduced as a priority, and domestic production of strategic raw materials will also be prioritised.

This is normal and we will work to address these concerns. Vulcan has an experienced public relations team. We use geothermal industry best practice, and we are commencing community engagement in the various areas where we intend to develop projects. We think that by clearly and transparently explaining our process to develop renewable heat and power, combined with sustainable lithium extraction, we will achieve stakeholder acceptance.



VULCAN ENERGY

ZERO CARBON LITHIUM™



Environment, Social, Governance

Materially improving the global battery chemicals supply chain



Energising the Green Future of Extraction

Process development and R&D development of world's first lithium and renewable energy co-production process in Pre-Feasibility Study: Zero Carbon Lithium™.

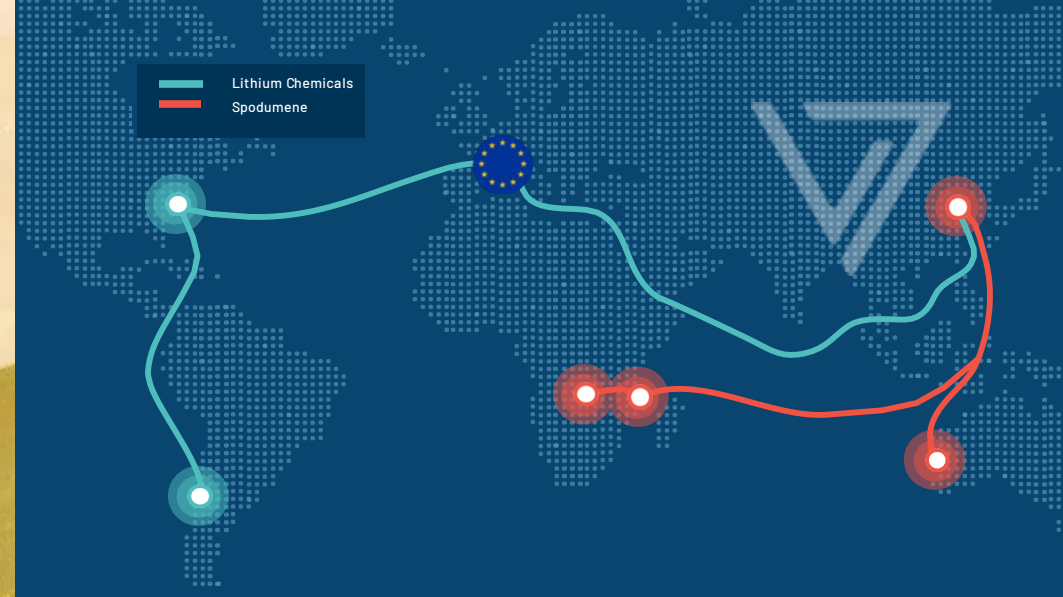
Life cycle assessment shows leading environmental credentials including negative carbon footprint (Scope 1, 2, 3) for planned lithium production, a world first.

Working with Circular to achieve world's first lithium traceability and dynamic CO₂ measurement across supply chain.

Admission to Global Battery Alliance toward advancing battery materials traceability and transparency.

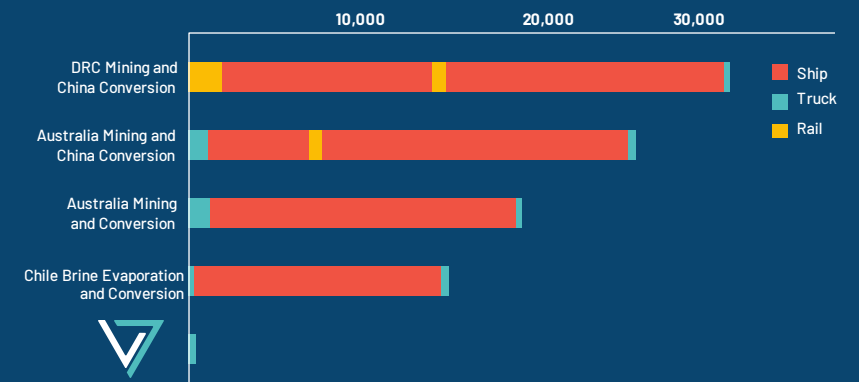
CARBON NEUTRAL NOW, AND IN THE FUTURE.

Refer to Appendix 18: Vulcan & Circular to establish world-first full lithium traceability & transparency across the EU supply chain



Transport Distances for Different Lithium Chemicals

Transport Distances for Different Lithium Chemicals



As well as having a carbon neutral process, the Vulcan Zero Carbon Lithium™ Project also intends to reduce the transport distance of lithium chemicals into Europe

Leading environmental credentials



Per tonne of lithium hydroxide produced



 **Hard rock mining**
60% of world lithium production

 **Evaporation ponds**
40% of world lithium production

 **VULCAN ENERGIE**
ZERO CARBON LITHIUM™

Source: Minviro Life Cycle Analysis 2021 & Vulcan Energie's Pre-Feasibility Study

Note 1: The Company's environmental credentials set out in this slide (and elsewhere in this Presentation) are based on the Company's Pre-Feasibility Study. There is no guarantee that the Company will be able to achieve the targeted metrics.

Four pillars of community engagement



Public affairs



- Discuss and exchange ideas regularly with political representatives
- Recent meetings with CDU and the Greens
- Presentations for members of the state parliaments
- Introduction of Vulcan and questions and answers in the municipal councils

Media engagement



- Raise awareness through in-depth reporting
- Interviews with national and international magazines, tv stations, radio broadcasts
- Background-stories in the Laboratory/ Pilot Plant

Community outreach



- Community roadshows, school presentations, discussion forums
- 'Show truck', targeting local events and markets Info-Community Hotline
- Website with milestones and updates
- Sponsoring of environmental events

Partnerships/ cooperation



- Conduct research projects with universities and colleges, as well as renowned research institutions
- Cooperate with renewable energy networks/ battery and raw material alliances
- Engagement in regional technology networks

Natü



Informing the community

Building trust and understanding

- ▶ Hosted eight roadshow events in the South Palatine Region, Germany
- ▶ Information stalls were held in Billigheim, Rohrbach, Landau, Offenbach and Herxheim
- ▶ Information event with around 100 citizens
- ▶ Maimarket in Mannheim, reached over 3,000 community members over ten days



VULCAN ENERGY
ZERO CARBON LITHIUM™



**The right team
for the job**

Board of Directors



Dr. Francis Wedin
**Managing Director &
 Founder-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

Former Tesla Head of Battery and Energy Supply Chain. Led and managed Tesla's multi-billion-dollar strategic partnerships and sourcing portfolios that support Tesla's Energy and Battery business units including Battery, Battery Raw Material, Energy Storage, Solar and Solar Glass, including raw materials sourcing efforts such as lithium for battery cells. 20 years' experience with Tesla and Microsoft.



Dr. Heidi Grön
Non-Executive Director

Dr. Grön is a chemical engineer by background with 20 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.



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) as Project Director, and Director of Projects. 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.



Dr. Horst Kreuter
**Executive Director
 Germany**

Ex-CEO of Geothermal Group Germany GmbH and GeoThermal Engineering GmbH (GeoT). Co- Founder of Vulcan Zero Carbon Lithium™ Project. Successful geothermal project development & permitting in Germany and worldwide. Widespread political, investor and industry network in Germany and Europe. Based in Karlsruhe, local to the project area in the Upper Rhine Valley.

Leadership team



Dr. Francis Wedin

Managing Director &
Founder-CEO



Dr. Horst Kreuter

Executive Director
Germany



Vincent Ledoux-Pedailles

Chief Commercial Officer



Rob Ierace

Chief Financial Officer
(Australia)



Daniel Tydde

CoSec & In-House Legal Counsel



Beate Holzwarth

Chief Communication
Officer (Germany)



Thorsten Weimann

Chief Operating Officer



Dr Stephen Harrison

Chief Technical Officer



Markus Ritzauer

Chief Financial Officer
(Germany)



Dr Meinhard Grodde

In-House Legal Counsel
(Germany)



Jessica Bukowski

Public & Investor Relations
Manager (Australia)



Renewable Energy Business



Markus Ruff

CEO Global
Engineering &
Consulting Company



Tobias Hochschild

CEO GeoThermal
Engineering GmbH



Lithium Chemicals



Dr Thomas Aicher
Lead Chemical
Engineer



Dr Angela Digennaro
Lab
Manager

Chemical Engineering &
Piloting Team

Laboratory
Team









VULCAN ENERGIE
ZERO CARBON LITHIUM™





Vulcan Group: integrated, in-house capability to execute on our strategy

Vulcan's expertise and assets




Renewable energy

-  **Gec-co** Above-surface geothermal engineering team
-  **GeoT** Sub-surface geothermal & engineering team
-  **Insheim** geothermal renewable energy plant
-  **VERCANA** Deep geothermal rigs & team
-  Exploration data packages acquired
-  Multiple geothermal-lithium brine licences
Multiple renewable energy projects in development across multiple licences

Lithium

-  Fully equipped in-house lab with team
-  Operational pilot plant
-  Chemical engineering team
-  Demonstration plant under construction

Sustainability

-  Carbon neutrality commitment during development and operations
-  Life Cycle Assessment and global study on the environmental footprint of lithium hydroxide production
-  Supply chain traceability and CO₂ measurement

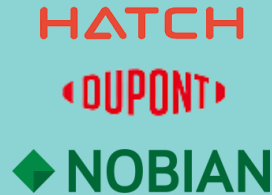
Finance

-  Strong cash position
-  A\$320 million capital raising in 2021
-  Low cost and resilient financials

Customers

-  Five definitive lithium offtake agreements
-  One offtake agreement concluded and multiple additional heat offtakes in discussion

Independent expertise



Capital raisings
Financing advisors/
Listing advisors



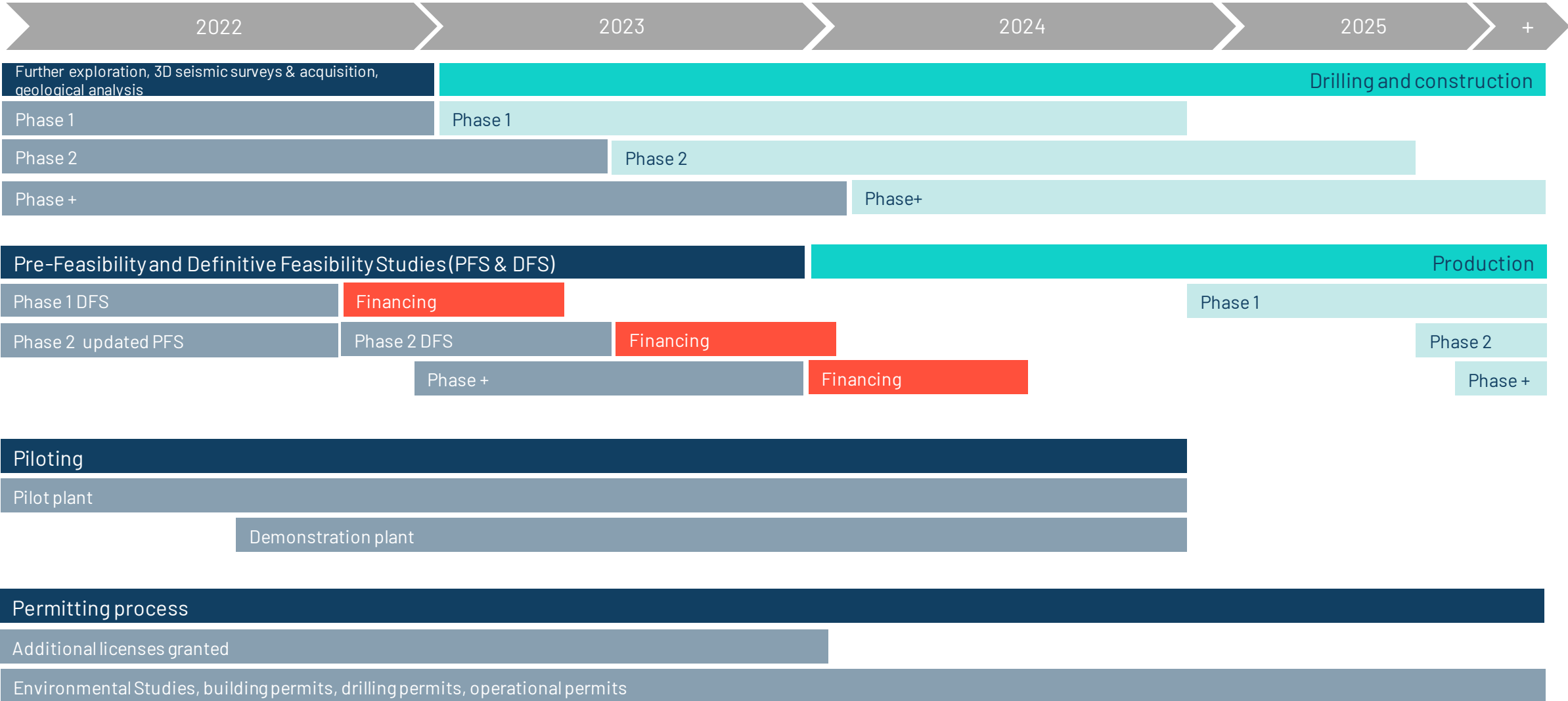
Customers



Industrial ecosystem



Target project timeline



Share price and capital structure



ASX : VUL

Shares on Issue **131,645,090**

Performance Shares* **91,174**

Performance Rights **8,656,324**

Market Capitalisation at \$7.130 (undiluted) **~\$934.68M**

Cash Position (as of 31 March 2022) **€141M**

Cash balance (€116 million) + liquid investments (€25 million)

Top 20 Stakeholders **~56%**

Management (undiluted) **~19%**

Frankfurt: VUL

Key Shareholders

Dr. Francis Wedin	12.51%
Gavin Rezos	5.77%
Hancock Prospecting Pty Ltd	5.64%

VUL share price (AUD) (1 January 2021 – 13 May 2022)



*Refer ASX Announcement 6 July 2021 for further details.

Conclusion



Commercial geothermal plant in operation



Electric drill rigs acquired



Europe's largest lithium Resource. Granted license area increased to over 1,000km²



Site for Central Lithium Plant secured



AUD\$320 million capital raised



Five binding lithium offtake agreements



LCA results with negative CO₂ emission intensity



Vulcan team now >100 personnel and growing



Dual listed on the regulated market (Prime Standard) of the FSE



Appendices



Appendix 1: Vulcan's integrated renewable energy and lithium project description

Germany

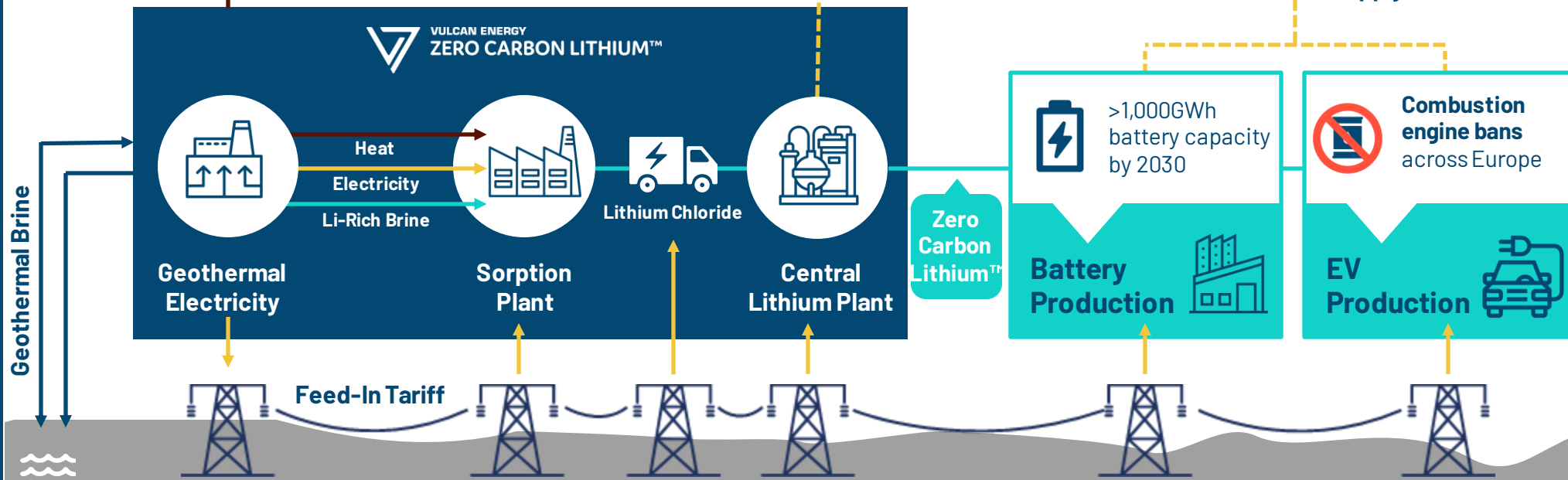


Zero Carbon Heat

European Union

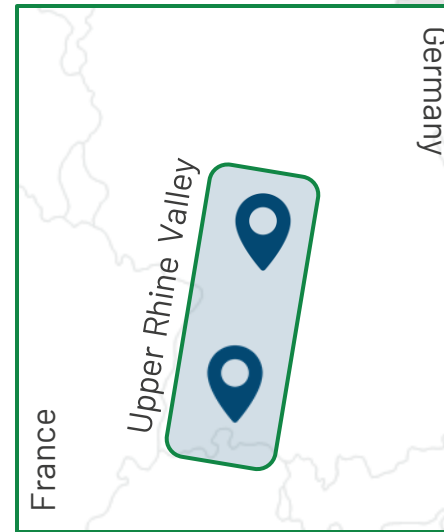
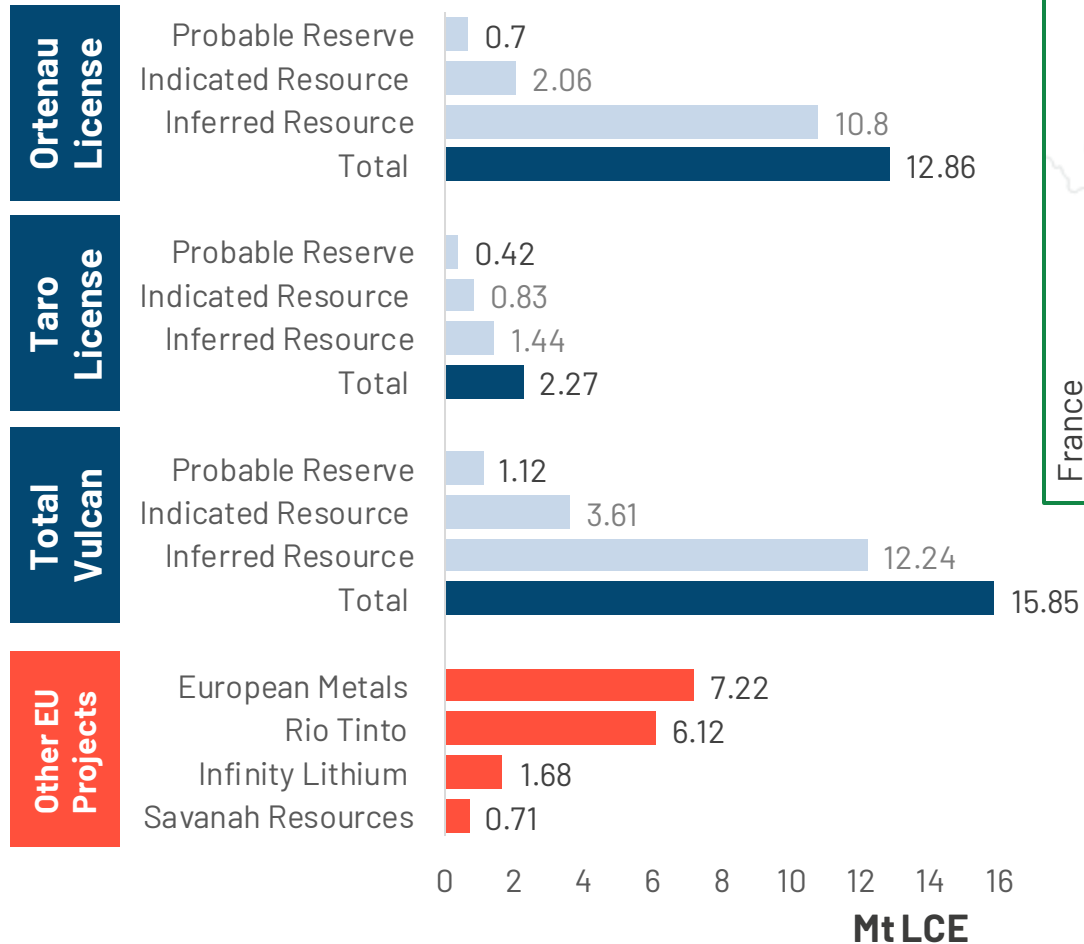


Zero Carbon Lithium™ Project



Upper Rhine Valley Reservoir

Appendix 2: Largest JORC lithium resource in Europe



- **1 exploitation permit granted**
- **8 exploration permits granted** and several applications
- Largest lithium resource in Europe: **15.85Mt LCE**

Note 1: Vulcan's URVP Li-Brine resource and reserve area in Europe. Mineral resources are not ore reserves and do not have demonstrated economic viability. Refer to the ASX Announcement entitled "Updated Ortenau Indicated and Inferred Resource" dated 15 December 2020 and the ASX Announcement entitled "Positive Pre-Feasibility Study" dated 15 January 2021, which refer to the Company's Mineral Resources and Ore Reserves (respectively) included in this Presentation, available on the Company's website and www.asx.com. The Company confirms that it is not aware of any new information or data that materially affects the information including in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented in this Presentation have not been materially modified from the original market announcements

Appendix 3: Europe-focused and DLE lithium projects peer comparison references



Company ¹	Code	Project	Stage	Resource Category	Resources M tonnes	Resource Grade (Li ₂ O)	Contained Mt LCE Tonnes	Information Source
European Metals	ASX: EMH	Cinovec	PFS Complete	Indicated & Inferred	695.9	0.42	7.22	Corporate Presentation July 2021 - Company Website
Rio Tinto	ASX: RIO	Jadar	PFS Complete	Indicated & Inferred	139.3	1.78	6.12	ASX Announcement Released 10 December 2020
Infinity Lithium	ASX: INF	San Jose	PFS Complete	Indicated & Inferred	111.3	0.61	1.68	Company Presentation Released to ASX 16 February 2021
Savannah Resources	AIM: SAV	Barroso	DFS Underway	Measured, Indicated & Inferred	27.0	1.00	0.71	Corporate Presentation September 2021 - Company Website

Company	Project	Stage	Resource Category	Brine Volume	Resource Grade	Contained Mt LCE Tonnes	Information Source
Controlled Thermal Resources	Hell's Kitchen	PEA Completed	Inferred	Unknown	181mg/l Li	2.7	Company Website
E3 Metals	Clearwater, Rocky and Exshaw	PEA Completed	Inferred	5.5 billion m ³	74.6mg/l Li	2.2	PEA released in December 2020

Elders, W., Cohen, L., (1983) The Salton Sea Geothermal Field, California, Technical Report. Institute of Geophysics and Planetary Physics, University of California

GeORG (2013) Projektteam Geopotenziale des tieferen Untergrundes im Oberrheingraben Fachlich-Technischer Abschlussbericht des INTERREG-Projekts GeORG. Teil 2: Geologische Ergebnisse und Nutzungsmöglichkeiten

Pauwels, H., Fouillac, C., Brach M. (1989) Secondary production from geothermal fluids processes for Lithium recovery 2nd progress report. Bureau de Recherches Géologiques et Minières Service Géologique National

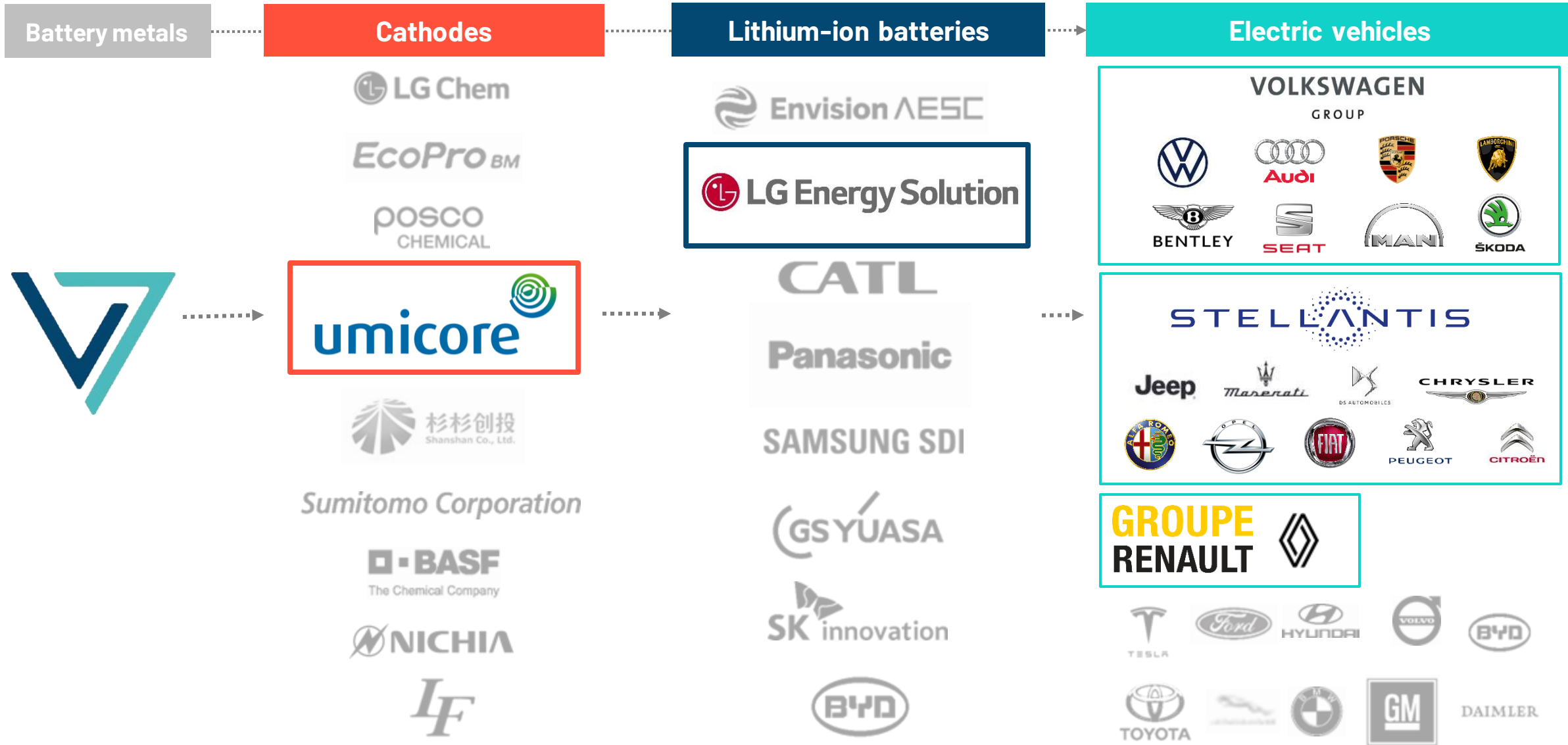
Pauwels, H. and Fouillac, C. (1993) Chemistry and isotopes of deep geothermal saline fluids in the Upper Rhine Graben: Origin of compounds and water-rock interactions. *Geochimica et Cosmochimica Acta* Vol. 57, pp. 2737-2749

Sanjuan, B., Millot, R., Innocent, C., Dezayes, C., Scheiber, J., Brach, M., (2016) Major geochemical characteristics of geothermal brines from the Upper Rhine Graben granitic basement with constraints on temperature and circulation. *Chemical Geology* 428 (2016) 27-47

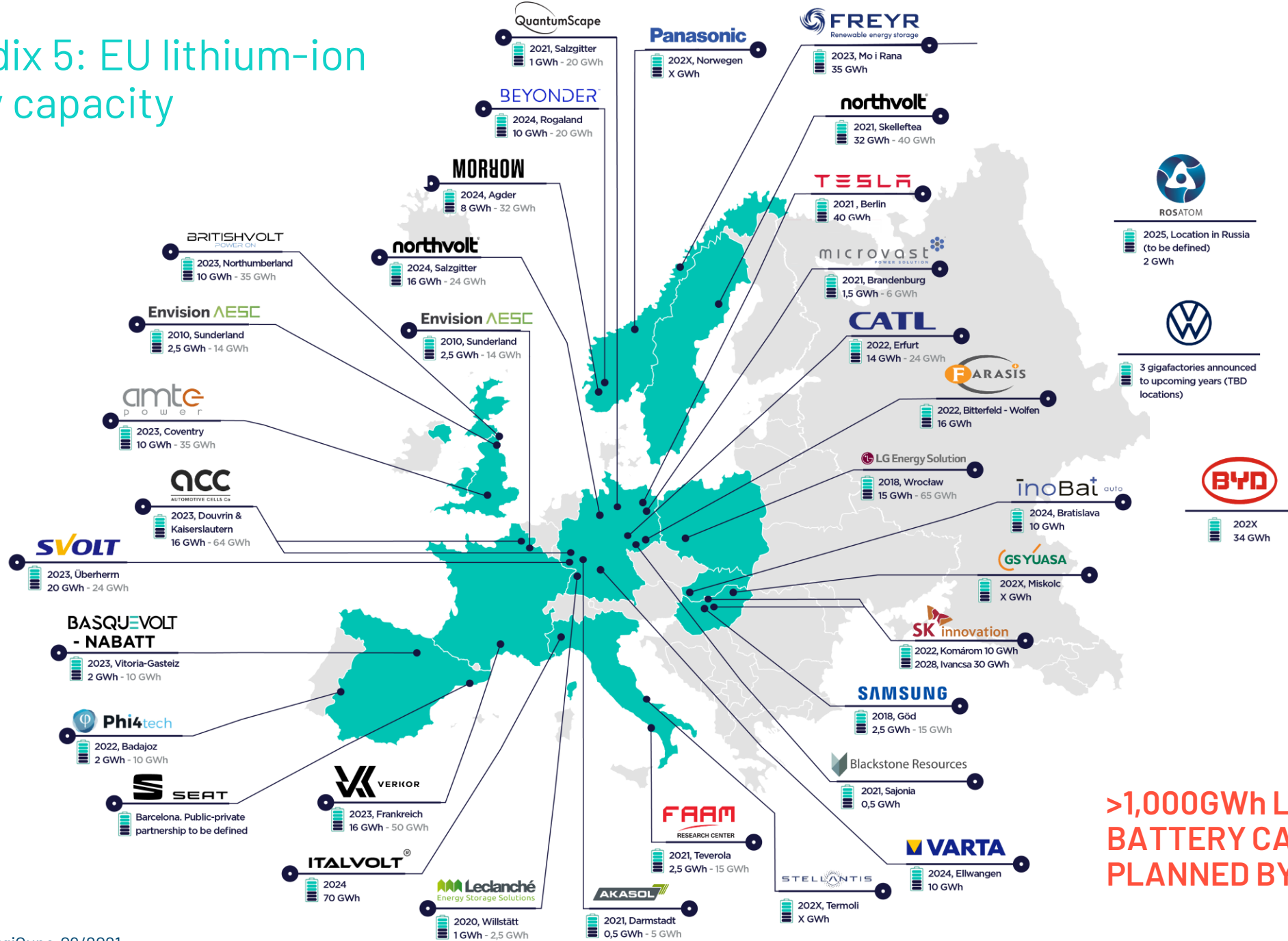
Note 1: Data provided for lithium focused peers with comparable project size and stage and published resource information

Note 2: The Company is not aware of any new information or data that materially affects the information contained in the above sources or the data contained in this Presentation

Appendix 4: Vulcan will supply leading actors across the lithium-ion battery supply chain



Appendix 5: EU lithium-ion battery capacity



>1,000GWh LITHIUM-ION BATTERY CAPACITY PLANNED BY 2030

Source: CIC energiGune 09/2021



Appendix 6: Global DLE assets and projects

Company	Livent	Lanke Lithium	Zangge Lithium	Jintai Lithium	Eramet/Tsingshan	Standard Lithium	Vulcan Energy	Rio Tinto	CTR	Energy Source Minerals	Berkshire Hathaway	Lake Resources/Lilac	Compass Minerals	E3 Metals
Asset name	Hombre Muerto	Qinghai	Qinghai	Qinghai	Centenario-Ratones	Smackover	Zero Carbon Lithium™	Rincon	Hell's Kitchen	ATLiS	Salton Sea	Kachi	Great Salt Lake	Clearwater Lithium
Country														
DLE technology	Sorption	Sorption	Sorption	Sorption	Sorption	IX	Sorption	Sorption	IX	Sorption	IX	IX	IX	Ion Exchange
DLE provider	Proprietary	Undisclosed	Undisclosed	Undisclosed	Proprietary	Proprietary LiSTR	Undisclosed	Axion	Lilac	Proprietary ILiAD	Proprietary	Lilac	Undisclosed	Proprietary
Stage	Production	Production	Production	Production	Construction	Demo	Pilot	Pilot	Offsite pilot	Pilot	Pilot	Offsite pilot	Pilot	Pilot
Resource (Mt LCE)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	10	3	16	12	3	Undisclosed	Undisclosed	4	2	7
Geothermal	✗	✗	✗	✗	✗	✗	✓	✗	✓	✓	✓	✗	✗	✗
Start date	1998	2017	2018	2019	2024	tbc	2024	2025	2024	2024	tbc	2024	tbc	2025
Capacity (ktpa LCE)	20	20	20	7	24	21	40	50	20	20	90	25	20-25	20
Ownership	Public	-	-	-	Public	Public	Public	Public	Private	Private	Public	Public	Public	Public
Significant Investments					Tsingshan \$375M 11/2021	Koch \$100M 11/2021	Institutional Investors \$320M 2021	Rio Tinto \$825M 12/2021	GM \$?M 07/2021			Lilac Up to \$50M 09/2021		
Offtakes (announced publicly)	 	✗	✗	✗	✗	✗	 	✗		✗	✗	✗	✗	✗

Note 1: Resources are rounded to 0p.
Refer to Appendix 7: DLE Projects and Assets - References

Appendix 7: DLE Projects and Assets - References



Livent	https://s22.q4cdn.com/453302215/files/doc_presentations/2021/11/Livent-Investor-Presentation_for-website.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/2021-11/IR%20presentation_Lithium_VF.pdf
Standard Lithium	https://www.standardlithium.com/projects/arkansas-smackover
Vulcan Energy	https://v-er.eu/wp-content/uploads/2021/12/2021-AGM-MD-presentation.pdf
Rio Tinto	https://www.rinconmining.com/wp-content/uploads/2021/10/Rincon-FINAL-E-210921-FINAL.pdf
CTR	CTR's NI 43 101 inferred mineral resource estimate contains ~2.7 million
Berkshire Hathaway	https://www.ft.com/content/c9760a4e-1a76-11e9-9e64-d150b3105d21
Lake Resources/Lilac	https://lakeresources.com.au/wp-content/uploads/2021/11/lke_noosa-presentation_12-nov-21.pdf http://lilacsolutions.com/2021/09/lake-resources-partners-with-lilac-solutions-for-technology-and-funding-to-develop-the-kachi-lithium-brine-project-in-argentina/
Compass Minerals	https://investors.compassminerals.com/investors-relations/investor-news/press-release-details/2021/Compass-Minerals-Identifies-Approximately-2.4-Million-Metric-Ton-Sustainable-Lithium-Resource/default.aspx
E3 Metals	https://www.e3metalscorp.com/_resources/presentations/corporate-presentation.pdf?v=0.084

Appendix 8: Vulcan supported by EU-backed group



EIT InnoEnergy will marshal its ecosystem and significant EU-wide resources to launch the Zero Carbon Lithium Project forward:

- **Securing project funding**, including the use of applicable EU, national or regional grant schemes, and liaising with EU project finance and development banks.
- Driving relationships with European lithium offtakers, aimed at entering into of binding offtake agreements.
- **Obtaining and fast-tracking necessary licenses.**
- All services are entirely success-based, with no upfront cost to Vulcan.

May '20

Agreement signed with EU-backed body to launch Vulcan Zero Carbon Lithium® Project.

European Commission

eit InnoEnergy
Knowledge Innovation Community

European Investment Bank

Appendix 9: Lithium market dynamics favour sustainable lithium production



Technology & Costs



We expect **DLE technology to dominate** the future lithium mining sector. Fitch posits **geothermal lithium extraction** techniques to rise in popularity among Western consumers¹



We could have a European producer [Vulcan] producing at **one of the lowest costs globally**. These are the kind of initiatives we expect Europe to take in order to compete on raw material globally²



'DLE could offer many benefits including faster speed to market, as well as lower material costs and water usage. In Germany, Vulcan is pursuing this capability in the Upper Rhine Valley, Europe's largest lithium resource³



Sustainability



"Geothermal lithium extraction has a much lower **carbon footprint** than both hard rock and brine extraction methods, as well as reduced water usage"¹



"The more **sustainable lithium producers will become the suppliers of choice** and be seen as less risky by customers and lenders. Country specific sustainability regulation is increasing and will likely lead to restrictions and higher production costs for producers that are less environmentally friendly"³



"The drive for **greener cars must be matched by cleaner lithium**"⁵



Market Balance



"Incorporating the stronger demand outlook combined with limitations on the supply response due to rising product quality requirements is expected to see the lithium market shift from a small surplus in 2021 to a **deficit in 2022 and remain in tight for 2023-2025**, deficits widening each year"⁶



"Beyond 2025, we continue to forecast **significant market deficits**, noting a ~7x increase is required to meet our 2030 demand forecast"⁷

"We continue to expect significant demand growth for LiOH as high-performance ternary cathodes move to **market dominance** in the EV battery sector. We estimate demand to increase by **>850%** by 2030 (from 2021) to 1.1Mt LiOH"⁹



Prices



"Lithium prices are likely to be impacted by **green premiums** due to heightened **priority of sustainable lithium extraction techniques**"¹



"Long term Lithium Hydroxide Prices are expected to be around **\$16,000 per tonne**"¹



"Our long-term assumptions for Li₂CO₃/LiOH remain at **~US\$15,000/t**"⁹

¹Fitch Ratings, Fitch Solutions Country Risk & Industry Research, 21 May 2021 ²BNEF, BNEF Summit, Europe's Formula for Winning the Lithium Battery Value-chain ³Deutsche Bank, Sustainability Tracker, 17 May 2021 ⁴Financial Time, 9 September 2020 ⁵Macquarie, Lithium Market Outlook, 12 April 2021 ⁶Canaccord Genuity - 10 February 2021 ⁷HSBC - 9 February 2021 ⁸Canaccord Genuity - 12 August 2021

Appendix 10: The new EU Battery Regulation

New measures announced in December 2020 including:



1. Responsible sourcing : New mandatory procedures to ensure sustainable and ethical sourcing of raw materials such as lithium.



2. CO₂ footprint : All batteries sold in Europe must declare their carbon footprint. This will come in 3-step approach : 1/ Declaration (2024), 2/ Classification (2026), 3/ Threshold (2027). Batteries with the highest carbon footprint will be banned in Europe.



3. Traceability: All raw materials used in batteries to be procured according to OECD recognized guidelines for sustainable sourcing. Thanks to blockchain technology, each battery will have a digital passport tracking all components upstream.



Maroš Šefčovič – European Commission VP : *“The new EU battery CO₂ regulation will have an immediate impact on the market, which up until now has been driven only by price”.*

Thierry Breton – EU commissioner: *“We are 100% dependent on lithium imports. The EU, if finding the right environmental approach, will be self-sufficient in a few years, using its resources”.*

Other EU measures and initiatives supporting lithium:



EU list of Critical Raw Materials & European Raw Materials Alliance



EIB new energy lending policy supporting projects relating to the supply of critical raw materials



European Battery Alliance

Appendix 11: Geothermal brine composition comparison



		Upper Rhine Valley Brine	Salton Sea Brine	URV vs SS
Salts (Cations)	Analyte	Mg/kg Value	Mg/kg Value	%
Lithium: Source of revenue	Li	214	213	+1%
	Na	22,231	59,600	-63%
	K	4,878	18,126	-73%
	Rb	30.0	-	
	Cs	16.0	-	
	Mg	99	54	+83%
	Ca	5,195	31,714	-84%
	Sr	276	475	-42%
	Ba	14.4	139	-90%
Anions				
	Cl	60,567	145,000	-58%
	SO4	172	127	+35%
	F	4.7	24	-81%
	Br	288	-	
Metals (Cations)				
Requires additional purification step if high	B	47	401	-88%
	Be	0.0207	0.2	-91%
Can negatively affect DLE if high	Si	67.2	550	-88%
Can negatively affect DLE if high	As	20.3	8.8	+131%
Can negatively affect DLE if high	Mn	24.5	1,563	-98%
Can negatively affect DLE if high	Fe	37.4	664	-94%
Can negatively affect DLE if high	Zn	5.2	492	-99%
	Pb	0.156	108	-100%
Can negatively affect DLE if high	Al	0.014	16	-100%
	Ni	0.188	0.5	-61%
Can negatively affect DLE if high	Co	0.015	8	-100%
	Sb	0.717	6.5	-89%
	Ti	<0.1	-	
	V	0.165	0.6	-71%
	Cr	0.181	2	-89%
	Cd	0.0205	3	-99%
	Mo	0.0124	8	-100%
	Tl	0.328	2	-86%
pH		5.828	4.9	

The Salton Sea in California



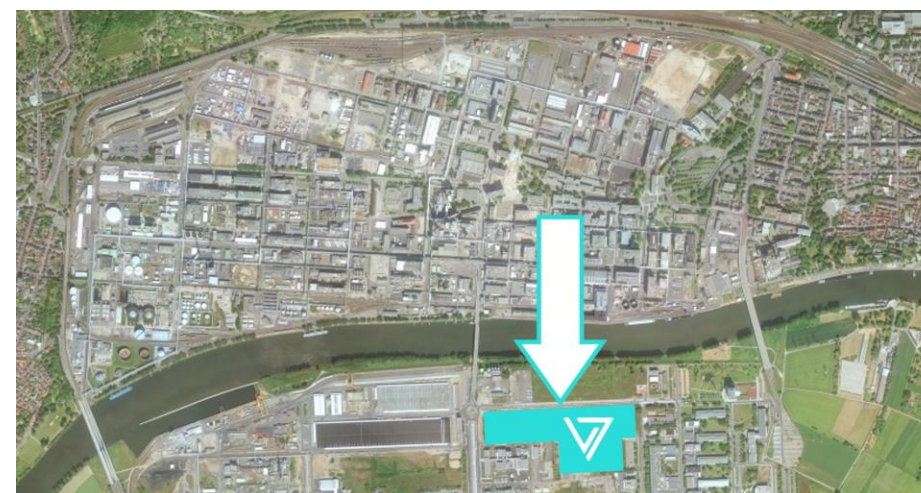
The Upper Rhine Valley in Germany

Note: Refer to ASX announcement of 10 March 2021 "High grade lithium, low impurity results from Vulcan's 2021 Upper Rhine Valley bulk brine sampling". Comparison of Vulcan's January 2021 Upper Rhine Valley sample result analysed at KIT (n=1), compared to Salton Sea brine results (n=unknown) as recorded in publicly available literature (<https://gdr.openei.org/submissions/499> for all multi-element results except silica; US Patent 4429535 for pre-flash silica values). Salton Sea values adjusted by the density 1.25 -> from mg/kg to mg/l.

Appendix 12: Vulcan secured site for its planned commercial lithium hydroxide plant



- Vulcan signed an agreement with chemical park management company Infracore, to secure a site for its planned **Central Lithium Plant (CLP)** at the **Höchst Chemical Park**, located just outside of Frankfurt.
- Höchst is **one of Europe's largest chemical sites** and hosts more than 22,000 personnel and 90 companies including Nobian, Clariant, Sanofi and Celanese.
- The CLP is intended as a **processing hub**, processing lithium chloride from multiple combined geothermal and lithium sorption plants into lithium hydroxide monohydrate.
- From the CLP, the lithium hydroxide monohydrate is intended to be transported to Vulcan's European customers in the battery and electric vehicle industry, dramatically **lowering the transport footprint** of the current lithium supply chain.
- The Höchst site features **key advantages** for the project including:
 - proximity to Vulcan's project areas where the integrated geothermal and sorption operations are proposed to be built;
 - multiple low carbon transport modes available (barge, train);
 - availability of renewable power onsite; and
 - the required space and utilities for future phased expansion of the CLP



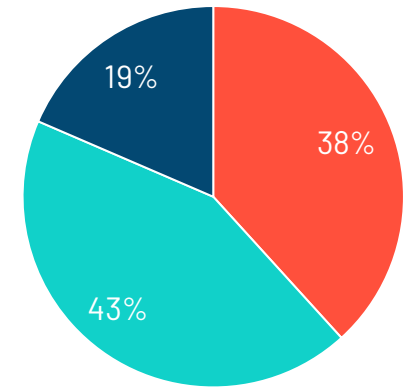
Appendix 13: Target project economics from PFS - CAPEX



FULL PROJECT



- Geothermal
- Sorption
- CLP



Equivalent per tonne of LiOH

Note 1: Refer to the Company's ASX announcement entitled "Positive Pre-Feasibility Study" dated 15 January 2021, available on the Company's website and www.asx.com, for further details. Refer to the Company's ASX announcement entitled "Positive Pre-Feasibility Study" dated 15 January 2021, available on the Company's website and www.asx.com, for further details. The Company confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from such production targets, in this Presentation, continue to apply and have not materially changed.

Appendix 14: Target project economics – possible structures



Numbers are based on the PFS published in 2021 and are subject to change

Full project developed at the same time but **separated** in two different businesses: Energy and Lithium.

Phase 1 developed first, **separated** in two different businesses: Energy and Lithium.

Phase 2 developed second, **separated** in two different businesses: Energy and Lithium.

	FULL PROJECT - NO PHASING 2024 Start					PHASE 1 2024 Start					PHASE 2 2025 Start														
	ENERGY BUSINESS					LITHIUM BUSINESS					ENERGY BUSINESS					LITHIUM BUSINESS									
	GB1	GB2	GC1	GC2	GC3	GB1	GB2	GC1	GC2	GC3	GB1	GB2	GC1	GC2	GC3	GB1	GB2	GC1	GC2	GC3	GB1	GB2	GC1	GC2	GC3
	SB1	SB2	SC1	SC2	SC3	SB1	SB2	SC1	SC2	SC3	SB1	SB2	SC1	SC2	SC3	SB1	SB2	SC1	SC2	SC3	SB1	SB2	SC1	SC2	SC3
	CLP					CLP					CLP1		CLP2			CLP1		CLP2			CLP1		CLP2		
	74MW					40Ktpy LiOH					22MW		15Ktpy LiOH			52MW		25Ktpy LiOH							
Revenues €M/y	157					500					46		187			111		312							
Net Op. Cash Fl. €M/y	114					394					31		140			83		242							
NPV Pre-tax €M	685					2,802					155		971			530		1,647							
NPV Post-tax €M	470					1,897					99		644			371		1,111							
IRR Pre-tax	16%					31%					13%		27%			18%		32%							
IRR Post-tax	13%					26%					11%		22%			15%		26%							
Payback (year)	6					4					4		4			7		5							
CAPEX €M	665					1,073					226		474			438		700							
<i>CAPEX_{Geo}</i>											<i>226</i>					<i>438</i>									
<i>CAPEX_{Sorption}</i>													<i>291</i>					<i>460</i>							
<i>CAPEX_{CLP}</i>						<i>751</i>							<i>182</i>					<i>240</i>							
OPEX €/KWh or LiOH€/t	0.066					2,681					0.078		3,201			0.061		2,855							

Note 1: Lithium Hydroxide Battery Quality at €12,542 or US\$14,925/t (assumes exchange rate of €0.84/US\$1.00)

Note 2: Phase 1 relates to Tarolicense, Phase 2 to Ortenau license

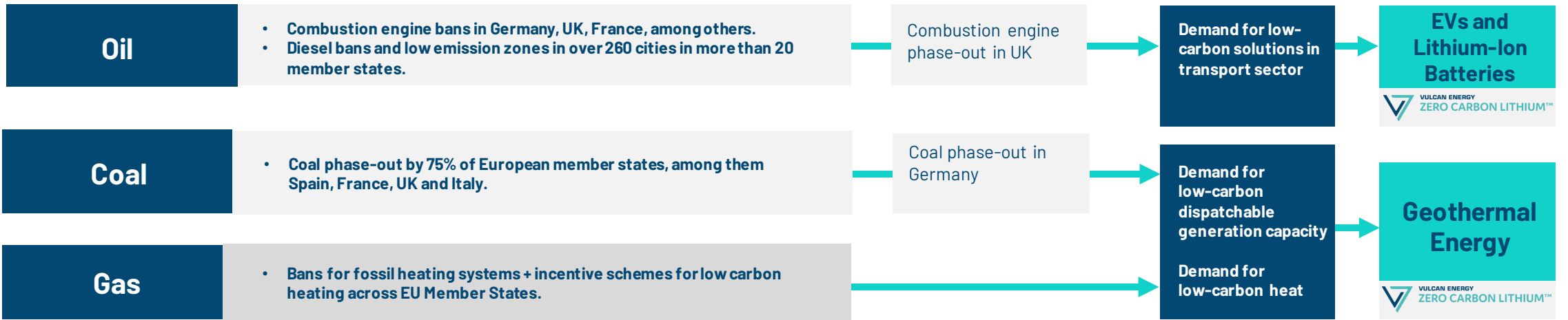
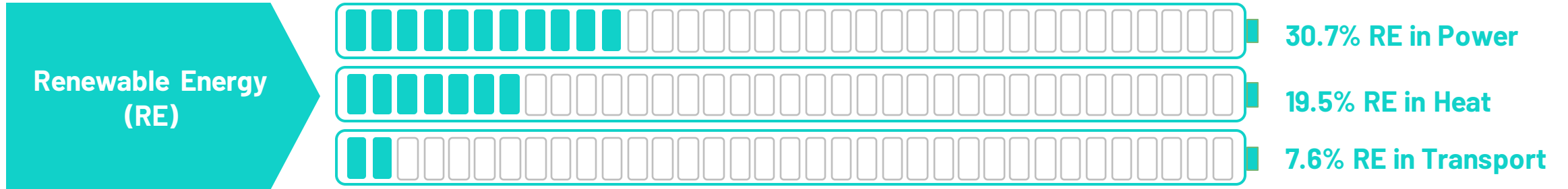
Note 3: Ortenau license is 100% owned by Vulcan. Vulcan has a 100% interest in Taro

Note 4: Refer to the Company's ASX announcement entitled "Positive Pre-Feasibility Study" dated 15 January 2021, available on the Company's website and www.asx.com, for further details.

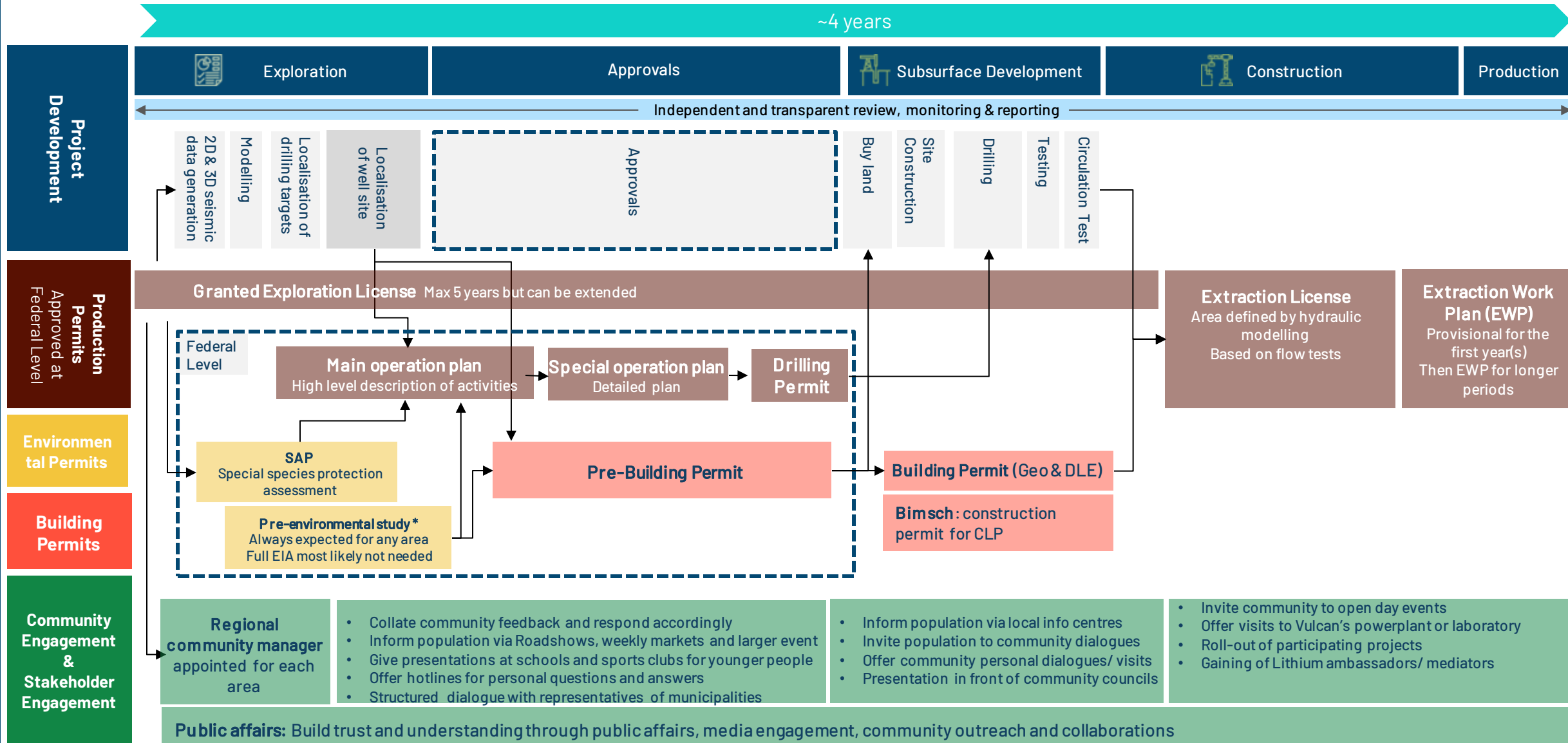
Appendix 15: The fossil fuel era in Europe is coming to an end



Europe is aiming for carbon neutrality, but the EU's energy transition is far from being complete:



Appendix 16: Project development timeline: example for one project area



Notes: Not at scale, e.g., at scale approval would be shorter and drilling would be longer. Each project area is unique, timing and plans will vary for each area *Full Environmental Study only required in protected areas

Appendix 17: Brine flow rates



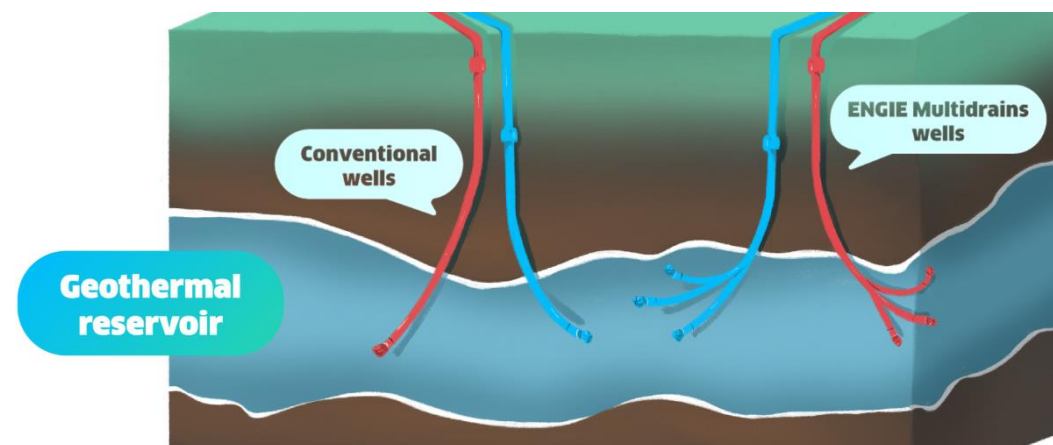
Until we drill our first wells, risks around flow rate will remain. However, Vulcan believes it has an appropriate level of confidence around its flow rates assumptions, based on the experience of its team, and state-of-the-art scientific tools, data and studies.

1. Vulcan is targeting high-flow fault zones within its sedimentary reservoir units, which are predominantly the Bunter Sandstone, using state-of-the-art seismic data. When exploration for geothermal brines first began in the Upper Rhine Valley, no seismic data was used, or the data was 2D seismic only, to get a picture of the sub-surface. The industry has seen a steady progression of understanding and improvements in exploration over time, including the **use of 3D seismic**, and a corresponding increase in flow rates, as would be expected. 3D seismic is now a standard for geothermal exploration in the Upper Rhine Valley and elsewhere.
2. In our estimation of flow rates, we have conducted detailed studies using modelling information derived from seismic data in our areas. The Upper Rhine is a sedimentary graben system, geologically similar to hydrocarbon systems with **permeable formations confined by impermeable rock**. This differs to other types of geothermal plays, such as volcanic-hosted, where the systems are more complex, in general less permeable and seismic data is less useful.
3. We also factor in techniques well known in the oil and gas industry to increase flow, such as **double completion of wells** and **multi-reservoir completion** as recently promoted by Schlumberger and Engie.

Vulcan has, based on its detailed analysis and the various factors mentioned above, used between 100 and 120l/s as assumed flow rates for its projects in its PFS.

A **public list of flow rates** achieved at deep geothermal wells in and around Germany can be found in a 2014 report compiled for the German Federal Ministry of the Economy (BMWi) at the following link:
https://www.grs.de/sites/default/files/pdf/grs-316_teilb.pdf.

Wells displaying flow rates at greater than 100l/s are common in the list, including at Brühl in the Upper Rhine Graben, with some projects reaching up to 150l/s.



Source: Engie

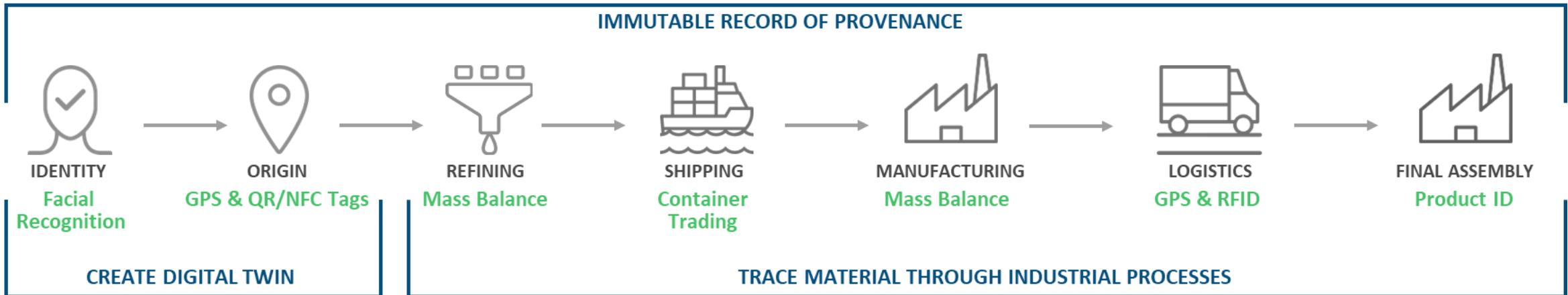
Appendix 18: Vulcan & Circular to establish world-first full lithium traceability & transparency across the EU supply chain



Circular offers a software solution that enables customers to track raw materials and CO₂ emissions through supply chains to demonstrate responsible sourcing and sustainability.

By applying blockchain, artificial intelligence, machine learning, facial recognition, mass balancing and other technologies Circular makes sure that the digital twin is reliably linked to the physical resource through out its entire journey. This enables:

- 1. Reputational Protection
- 2. Proof of compliance with guidelines and regulations
- 3. Dynamic carbon tracking
- 4. Reducing due diligence, audits and



Example applied to the cobalt supply chain

Circular's existing customers:



Appendix 19: R&D projects



Effeo

Increasing efficiency of geothermal power plants
via Project Management Jülich



GreGeo

Aims to develop a new well completion strategy that aims to establish a corrosion-resistant alternative to steel.



GEORISK project

Aims to develop financial schemes and mitigate the impact of the resource risk



GeoThermScaling

Development and evaluation of advanced iron boride-based anti-corrosion coating with high resistance to corrosion and scaling for deep geothermal applications.



CROWD THERMAL

Empowering the European public to directly participate in the development of geothermal projects with the help of alternative financing schemes (crowdfunding) and social engagement tools.



MEET

Multidisciplinary and multi-context demonstration of EGS exploration and Exploitation Techniques and potentials



DGE-Rollout

Roll-out of Deep Geothermal Energy in Northwest Europe

Thank you

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