



Fast Facts

Issued Capital: 143,335,301
Market Cap (@\$7.50): \$1.075B

Vulcan commences strategic expansion of Zero Carbon Lithium™ business into France

Expansion endorsed by Stellantis and Renault, France's largest automakers

Vulcan Energy Resources Limited (Vulcan; ASX: VUL, FSE: VUL, the Company) is pleased to announce it has started a number of initiatives to expand its Zero Carbon Lithium™ business into France and specifically Alsace, which is a natural extension of the Upper Rhine Valley Geothermal-Lithium Brine Field.

Highlights

Stakeholder support

- Vulcan already has a strong connection to the French market with France's largest automakers Renault and Peugeot-Citroen (part of Stellantis, who is also Vulcan's second shareholder) as lithium chemicals customers, and BNP Paribas, France's largest bank, advising on financing. BNP Paribas is also an investor in the Zero Carbon Lithium™ Project under its BNPP Energy Transition Fund.
- Maxime Picat, Stellantis' Chief Global Purchasing and Supply Chain Officer commented: "As a shareholder and customer of Vulcan, Stellantis commends Vulcan for the expansion of their Zero Carbon Lithium business into France. Investments like this support a future supply of sustainable Lithium, and contribute to the European battery manufacturing ecosystem, which aligns with our Dare Forward 2030 strategy to reach carbon net zero by 2038."
- Gianluca De Ficchy, Alliance EVP, Purchasing and Managing Director of Alliance Purchasing Organisation at Renault Group, stated: "We welcome the expansion of Vulcan in France and the development of additional Zero Carbon Lithium™ projects, on top of the contract we have already signed with Vulcan in Germany"
- Lithium production is strategically critical for France's automotive industry, as Emmanuel Macron, President of France stated in October this year: "We need to work across the entire supply chain. We have lithium resources in France and we will develop them thanks to a new mining code; it is key for our sovereignty"¹
- Where possible, Vulcan will seek public and strategic funding to help fund its expansion into France.

Strategic expansion key points

- Vulcan is expanding its activities to the French side of the Upper Rhine Valley Brine Field (URVBF), which accounts for roughly one third of the Upper Rhine Graben, containing both geothermal energy and lithium-rich brine.
- Vulcan had previously collected a bulk (10,000 litres) brine sample from the French side of the border and conducted test work on it. The sample returned a high grade of 214 mg/L Li and low impurities (inc. Si, Mn, Fe) (see ASX 10 March 2021). Historical data and sampling coming from existing geothermal operations in the region indicate brine composition in Alsace is materially the same as the brine composition across the border at Vulcan's operations in Germany, meaning Vulcan's sustainable lithium production process is applicable across the whole field.
- Vulcan has created a French entity, Vulcan Energie France SAS (VEF), registered in Strasbourg with offices in Haguenau, where Vulcan is growing an experienced French team.

Contact

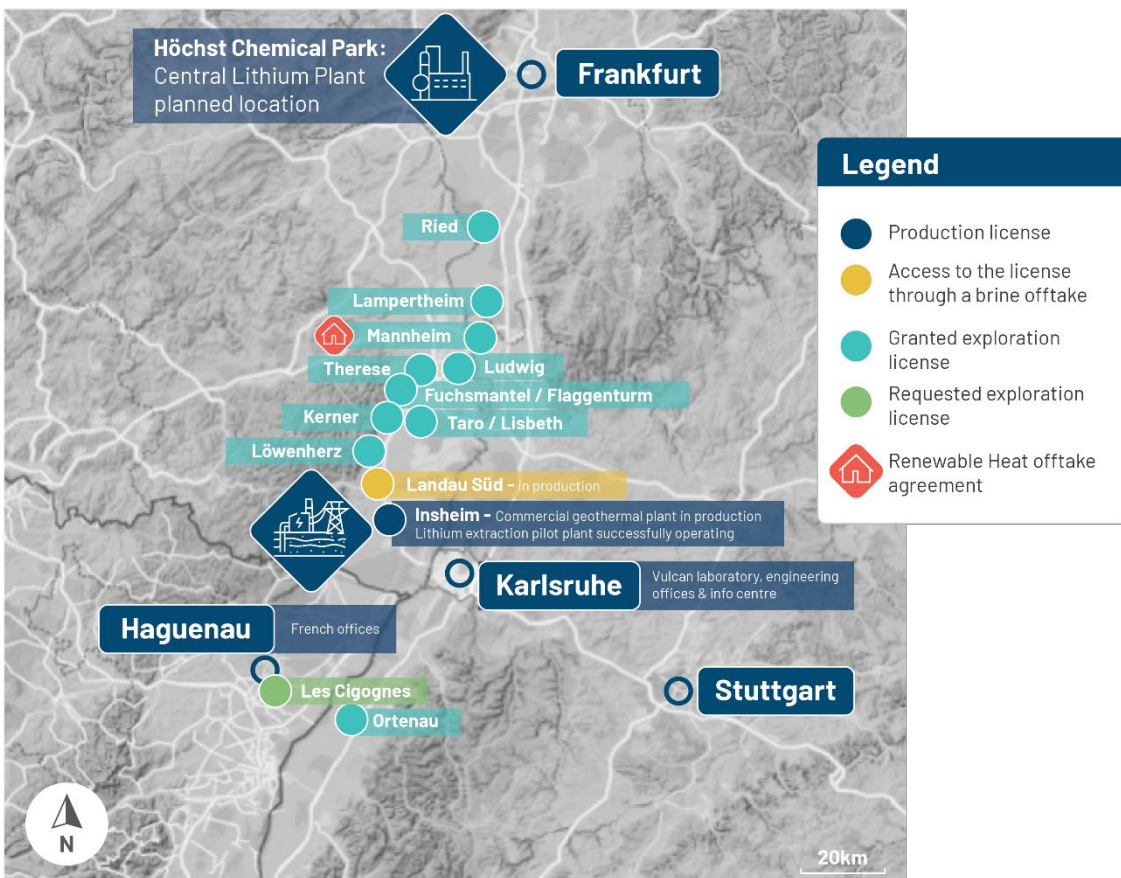
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- VEF has applied for its first lithium exploration license in the region, “Les Cigognes”. The requested license is 155km² in size and located East of the city of Haguenau. The Company will look to access additional license areas in the near future.
- VEF is in discussions with local companies in Alsace to develop combined geothermal energy and lithium projects, and also to support industrials and municipalities to decarbonise their heating supply. The Company is focused on increasing engagement with local stakeholders to develop projects in full alignment with local communities, which is paramount to the ongoing success of Vulcan’s activities.

Vulcan’s Chief Commercial Officer Vincent Ledoux-Pedailles commented, “Vulcan is aiming to increase the future supply of our sustainable lithium product in response to significant customer demand, as we leverage our extensive experience in lithium extraction from heated brines to have a materially decarbonising effect on global electric vehicle supply chains. An extension of our core operating area, the Upper Rhine Valley Brine Field, expanding into France is a natural next step for Vulcan as we can apply the same expertise and technology to extract lithium sustainably. We look forward to supporting our French customers and working with local communities and companies to decarbonise their energy mix.”

<https://www.lesechos.fr/politique-societe/emmanuel-macron-president/exclusif-emmanuel-macron-il-faut-une-politique-massive-pour-reindustrialiser-leurope-1870009>



About Vulcan

Founded in 2018, Vulcan's unique Zero Carbon Lithium™ Project aims to decarbonise lithium production, through developing the world's first carbon neutral, zero fossil fuels 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 is aiming to deliver a local source of sustainable lithium for Europe, built around a net zero carbon strategy with a 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, with license areas in the Upper Rhine Valley, Germany, and in Italy. 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 ensure 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 who 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 will leverage its expert multidisciplinary team, leading geothermal technology and position in the European EV supply chain to be global leaders in the production of zero fossil fuel, 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.



Corporate Directory

| | |
|-----------------------------|-------------------|
| Managing Director - 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

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|--------------------------|------------------------|
| 29 November 2022 | Annual General Meeting |
| 30 January 2023 | December Quarterly |
| 31 March 2023 | Annual Report |
| 28 April 2023 | March Quarterly |
| 30 May 2023 | Annual General Meeting |
| 28 July 2023 | June Quarterly |
| 15 September 2023 | Half Year Report |
| 27 October 2023 | September Quarterly |