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Appointment of Vulcan Group Chief Financial Officer

Vulcan Energy Resources Limited (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to advise that Ms Felicity Gooding has been appointed to the role of Group Chief Financial Officer (CFO) for the Vulcan Group.

Highlights

Ms Gooding is a Senior Finance executive and leader with over 20 years' experience in strategic and financial analysis, debt funding (including acting as joint project leader in obtaining expansion finance for Fortescue Limited totalling US\$3.5b), corporate finance, mergers and acquisitions, management and financial accounting and governance within Australia, Singapore, London and Washington DC.

Her experience has been gained across multiple industries relevant to Vulcan including energy, mining and infrastructure, including most recently as CFO and Global Head of Commercial at Fortescue Future Industries, where she led the finance team, including the specialist project financing team responsible for securing finance to enable financial investment decisions for green energy projects. Prior to this, Ms Gooding was the Deputy CEO at the Minderoo Foundation and Chief Operating Officer and CFO of both the Minderoo Foundation and Tatterang, Andrew and Nicola Forrest's private family office and investment vehicle. She has significant director experience, having served on the boards of Poseidon Nickel, the Freedom Fund, Impact Minerals Limited, and Zhero BV¹, among others. Ms Gooding is also a fellow of the Australian Institute of Chartered Accountants and a member of the Australian Institute of Company Directors.

Ms Gooding's extensive experience with large-scale financing will assist the Company during the financing of the multiple phases of Vulcan's Zero Carbon Lithium™ Project, of which Phase 1 financing is already under way, and is an opportune appointment at the current stage of the Company's development.

As part of the planned change reflective of the stage of the Company's growth, Mr Robert Ierace will step down from his role as CFO-Australia effective 15 January 2024, however he will remain with the Company until the end of March to assist Ms Gooding and ensure a smooth transition. The Company would like to take this opportunity to thank Mr Ierace for his invaluable hard work and efforts during his tenure in which the Company has experienced significant growth and wishes him all the best in his future endeavours.

¹ Zhero BV is a focused developer of green and clean energy projects, such as renewables, H2 and derivatives, interconnections, energy storage and repurposing.

Managing Director and CEO, Cris Moreno commented: *“We are delighted with the appointment of Ms Gooding and believe her extensive global CFO experience will be important in Vulcan’s next stage of commercial growth.*

“Ms Gooding has worked across capital markets, debt and equity structures and brings a wealth of knowledge in the financing of major projects.”

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 Europe², 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.

² According to public, JORC-compliant data. See Upgrade of Zero Carbon Lithium™ Project Resources, 29 September 2023



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
Chief Representative GER	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

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.

Vulcan does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Vulcan, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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Vulcan has carried out a definitive feasibility study ("DFS") and bridging engineering study ("Bridging Study") for Phase One of its Zero Carbon Lithium™ Project ("Project"), the results of which were announced to the ASX in the announcements "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 ("DFS Announcement") and "Positive Zero Carbon Lithium™ Project Bridging Study Results" on 16 November 2023 ("Bridging Study Announcement"). This announcement may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study are based on the material assumptions and parameters outlined in their respective announcements. 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 Bridging Study or DFS will be achieved. This presentation 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 estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Study Announcement which is available to view on Vulcan's website at www.v-er.eu. Vulcan confirms, that in respect of the estimates of Mineral Resources and Ore Reserves included in this announcement:

- a) 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;
- b) the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement; and
- c) all material assumptions underpinning the production targets (and the forecast financial information derived from such production targets) included in this announcement continue to apply and have not materially changed.