



Zero Carbon Lithium®

EQUITY RAISING PRESENTATION

2 February 2021

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To achieve the outcomes of Vulcan’s Pre-Feasibility Study (“PFS”), initial funding in the order of €700m (including contingency) will be required, and a further €1,138 m will be required for Phase 2. It should be noted that, as with any project at this stage, the ability to develop the project may depend on the future availability of funding, and while the Company believes it has reasonable basis to assume that future funding will be available and securable, this is not guaranteed. Industry best practice exploration for deep geothermal brine occurs using 2D and 3D-seismic data acquisition, analysis and interpretation, which Vulcan has completed.

COMPETENT PERSON STATEMENT

The information in this presentation that relates to Mineral Resources estimates is extracted from the following ASX announcements:

- “Updated Ortenau Indicated and Inferred Resource”, released on 15 December 2020;
- “Taro Updated and Increased Resource”, released on 12 November 2020.

The information in this presentation that relates to the Pre-Feasibility Study for the Vulcan Lithium Project and Maiden JORC Ore Reserve is extracted from the ASX announcement “Positive PFS & Maiden JORC Ore Reserve: Zero Carbon Lithium® Project”, released on 15 January 2021.

The information in this presentation that relates to exploration results is extracted from the following ASX announcements:

- “Test Work Shows Excellent Lithium Recoveries”, released 3 August 2020
- “Lithium-Brine Grades Above Expectation”, released 2 December 2019

The above announcements are available to view on the Company’s website at www.v-er.com. The Company confirms that it is not aware of any new information or data that materially affects the information included 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 have not been materially modified from the original market announcements.

Important Notices and Disclaimers

As stated in Vulcan's ASX announcement released on 15 January 2021 in relation to the outcomes of the PFS the text of this announcement, in deep geothermal brine projects, the first well drilled is also the first production well, so it follows that financing for the production well drilling is expected to occur first, after a definitive feasibility study is completed. The PFS also includes assumptions around brine flow rate and lithium grades which, while based on reasonable assumptions from the experience of the Vulcan team and its consultants in the Upper Rhine Valley, will need to be verified when production well drilling occurs before the plant sizing can be finalised. Vulcan Executive Director Dr. Horst Kreuter is an expert in developing deep geothermal projects in Germany and worldwide, including having started the first geothermal development company in Germany, therefore Vulcan's Board and Management has direct experience and has been involved in examples of how the funding process works in this type of project. Over the past 16 months, the Company has significantly advanced discussions with traditional debt and equity financiers in Europe, including some of the largest European-Union backed, state-owned and private development banks in Europe. This has resulted in written support already being provided by some of these institutions for the provision of senior debt for the project, based on the project progress to date. The Project further benefits from being one of only two lithium projects financially and administratively supported by EU-backed group EIT InnoEnergy, which is the founder and steward of the European Battery Alliance, that counts among its members the most significant financiers of battery metals, battery and electric vehicle projects in Europe including the Europe an Investment Bank. EIT InnoEnergy has placed Vulcan on its Business Investment Platform, through which it is further assisting Vulcan with conversations with European financiers. The size and location of the deposit, together with other strong project fundamentals, in the middle of large end users associated with European electric vehicles that is driving lithium demand makes the project a strategic asset as evidenced by the large interest shown in the Project by public/private banks, financiers, end users and large lithium specialist companies to-date. An improvement in market conditions since work commenced and a perceived high growth outlook for the global lithium market enhance the Company's view of the fundability of the Project. Based on this, the Board is confident the Company will be able to finance the Project through a combination of syndicated senior debt, export credits, industry related hybrid debt, equity and forward sales at the Project level. The size of the Project will necessitate a syndicate of banks and in the current low interest rate European market the Project represents a higher yield opportunity. The Company is also considering the bond market in view of the increasing market and availability of ESG bonds seeking opportunities which meet ESG criteria and have longer term yields. The Board has relevant experience in funding large scale projects with Mr Rezos, the Chairman, having been involved in funding large scale mining projects and energy projects as a former Investment Banking Director of HSBC Holdings with direct project finance, syndicated debt, export credits, bond and equity experience in multiple jurisdictions, including Europe. Mr Rezos was also a non-executive director of Iluka Resources Limited at the time of funding and developing the large-scale Jacinta Ambrosia and Murray Basin projects. Dr Horst Kreuter, has been involved in developing and funding a number of geothermal projects in Germany. For the reasons outlined above, the Board believes that there is a "reasonable basis" to assume that future funding will be available and securable.

This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares in the United States or any other jurisdiction where it would be illegal, and will not form any part of any contract for the acquisition of New Shares.

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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Investment Highlights

World-first Zero Carbon Lithium® Project	<ul style="list-style-type: none"> • Co-generation of geothermal energy from planned production wells to power lithium extraction to enable project to be uniquely zero carbon.
Strong & Resilient PFS Economics	<ul style="list-style-type: none"> • Potential for 40ktpy lithium hydroxide business with the lowest operating costs globally supporting a €2.8Bn NPV Pre-tax (31% IRR). • Lithium Hydroxide business supplemented by an adjacent 74MW renewable geothermal power business with a €0.7Bn NPV Pre-tax (16% IRR).
Proximal to Fast Growing Lithium Market and Supported by EU Funding, Regulation and Initiatives	<ul style="list-style-type: none"> • Proximal to major battery producers in Europe. • Expected to benefit from new EU battery regulation supporting sustainable sourcing and banning of high CO₂ emitting batteries. • Numerous initiatives put in place in Europe to support the development of lithium production.
Largest JORC Lithium Resource in Europe	<ul style="list-style-type: none"> • JORC mineral resource estimate 15.85Mt LCE (Indicated & Inferred) with Upper-Rhine Valley hosting some of the highest-grade geothermal lithium brine globally.
Equity Raising to Accelerate Development	<ul style="list-style-type: none"> • Equity Raising provides funding for Vulcan to accelerate development of its Zero Carbon Lithium® Project.
Right Management Team to Deliver Project	<ul style="list-style-type: none"> • Expertise in lithium market & direct lithium extraction complemented by decades of experience in developing and permitting geothermal brine projects. • Expert multi-disciplinary team local to project area in Germany.

1. Equity Raising Summary

Placement Summary

Offer Size and Structure	<ul style="list-style-type: none">• Vulcan Energy Resources Limited (“Vulcan” or the “Company”) is seeking to raise approximately A\$100 million via the placement of approximately 15.4 million new fully paid ordinary shares (“New Shares”) to sophisticated and professional investors (“Placement”).• The Company reserves the right to accept Placement oversubscriptions within the Company’s placement capacity under ASX Listing Rule 7.1 and 7.1A.• The Placement (including any oversubscriptions) will take place in a single tranche and fall within the Company’s placement capacity under ASX Listing Rule 7.1 and 7.1A.• Chairman, Gavin Rezos, intends to participate in the Placement for approximately \$250,000, which will be subject to shareholder approval to be sought at an upcoming extraordinary general meeting (“EGM”).• The Placement is non-underwritten.
Offer Price	<ul style="list-style-type: none">• Fixed offer price of A\$6.50 per New Share, which represents a:<ul style="list-style-type: none">- 17.1% discount to the last closing price of A\$7.84 as at 1 February 2021;- 17.8% discount to the 5-day volume weighted average price (“VWAP”) of A\$7.90 as at 1 February 2021; and- 14.7% discount to the 30-day VWAP of A\$7.62 as at 1 February 2021.
Use of Proceeds	<ul style="list-style-type: none">• Placement proceeds will be used by Vulcan to accelerate development of its Zero Carbon Lithium[®] Project (see slide 7 for further details).
Ranking	<ul style="list-style-type: none">• New Shares will rank pari passu with fully paid ordinary shares in Vulcan.

Note: Share price and VWAPs refer to the Company’s primary listing on ASX

Use of Placement Proceeds

Placement proceeds will be used by Vulcan to accelerate development of its Zero Carbon Lithium[®] Project

The Placement provides funding to Vulcan to support it through to final investment decision at its Zero Carbon Lithium[®] Project, with proceeds being applied to:

A\$50m Project Development, Permitting, Feasibility Study Costs and Overheads

- Definitive feasibility study due mid-2022 which includes the acquisition of exploration data, the permitting of the Zero Carbon Lithium[®] Project and completion of studies towards permitting and development.
- Extensive lithium test work and development of pilot plants in Germany.
- Corporate overheads and working capital to support significant increase in headcount in Germany in order to accelerate on-the-ground development.

A\$30m Drill Site Acquisition and Preparation

- Land access costs (acquisition or leasing) and the purchase of long lead drilling items in Germany.

A\$20m Strategic Opportunities to Accelerate Project Development

- Vulcan is assessing options to acquire existing infrastructure in Germany to accelerate development.

Sources of Funds	(A\$M)
Placement proceeds ¹	100
Total Sources	100

Uses of Funds ²	(A\$M)
Project Development, Permitting, Feasibility Study Costs and Overheads	50
Drill Site Acquisition and Preparation	30
Strategic Opportunities to Accelerate Project Development	20
Total Uses	100

- Upon settlement of the Placement, Vulcan will have a cash balance (before costs of the Placement) of ~A\$105 million.

¹ Assuming the Placement raises A\$100m and oversubscriptions are not accepted.

² Excludes the costs associated with the Placement.

Placement Timetable

Event	Time (AEDT) / Date
Trading halt	Tuesday, 2 February 2021
Launch of Placement and Investor Presentation	Tuesday, 2 February 2021
Announce completion of the Placement bookbuild and trading halt lifted	10:00am on Thursday, 4 February 2021
Settlement of the Placement	Wednesday, 10 February 2021
Allotment and quotation of New Shares issued under the Placement	Thursday, 11 February 2021
EGM to approve Chairman's participation in the Placement	March 2021

Note: The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law.

2. The Vulcan Story

Vulcan – Zero Carbon Lithium®



World-first Zero Carbon
Lithium® Project



Geothermal & DLE
in Germany



Dual revenue
Green energy & lithium



In the heart of the fastest
growing lithium market in
the world



Largest JROC lithium
Resource in Europe



Potential for very low
OPEX operation



Agreement with German
geothermal operators



Team of world leading
experts



Project financially
supported by the EU

LITHIUM BUSINESS

€2.8Bn NPV¹ Pre-tax

31% IRR¹ Pre-tax

40Ktpy LiOH¹

€474M starting CAPEX²

€2,640/t LiOH OPEX³

ENERGY BUSINESS

€0.7Bn NPV⁴ Pre-tax

16% IRR⁴ Pre-tax

74MW Power

€226M starting CAPEX²

€0.066/kWh OPEX⁴

¹Lithium Business only, 8% DCR ²Phase 1 only,

³Excluding royalties, ⁴Energy Business only,
6% DCR. Based on Vulcan PFS.

Opportunity Identified: Low Carbon Lithium in Europe

EU: FASTEST GROWING LITHIUM MARKET IN THE WORLD

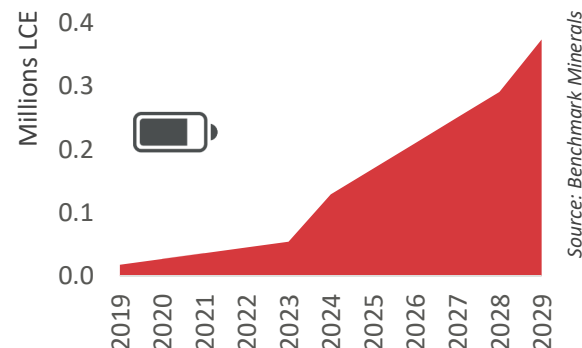
Industry:

- More investment into electric vehicles (“EVs”) in the EU than China¹
- >500GWh target battery capacity in the EU by 2030²
- Almost 400Kt of LiOH required in Europe by 2030³

Policy:

- Generous incentives for EV buyers
- Subsidies for battery investments and debt support

LiOH DEMAND IN EUROPE



SUPPLY CHAIN RISKS LEAD TO REGIONALISATION

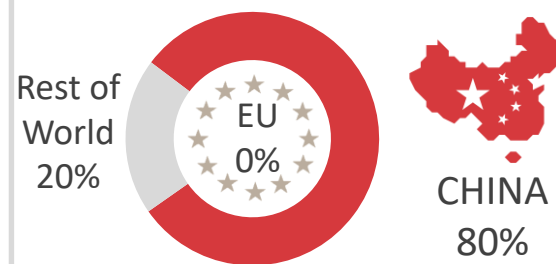
Industry:

- Investment to develop a fully integrated supply chain in the EU
- Automakers back integrating themselves into battery and cathode production
- Actively looking to secure lithium produced in Europe

Policy:

- Creating of the European Battery Alliance
- Lithium declared as Critical Raw Material
- EU funds support selected lithium projects

CHINESE CONTROL – LiOH SUPPLY



HIGH CARBON FOOTPRINT OF EXISTING SUPPLY CHAIN

Industry:

- VW, Daimler, BMW, etc. aiming for carbon neutrality
- Traceability measures implemented across automakers’ supply chain

Policy:

- EU’s new battery passport to ensure responsible mineral sourcing
- EIB lending policy supporting projects relating to the supply of critical raw materials needed for low-carbon technologies

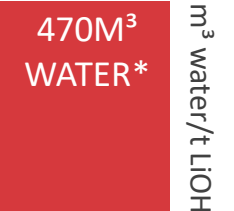
CARBON INTENSITY

(tCO₂/t LiOH)



Hard Rock

WATER DEPLETION



Salar Brine

Source: Minviro

¹ Financial Times, May 2020.

² Benchmark Mineral Intelligence, battery-cathode manufacturer company announcements, Vulcan internal estimates.

³ Based on Vulcan internal estimates on LiOH requirement based on average battery chemistry in Europe and on a kg/kWh basis.

We Scoured the Globe to Find the Right Project

We had the lithium expertise to know that **Zero Carbon Lithium®** production was **possible** using **modern extraction methods**, provided a **deep geothermal brine reservoir** could be found that had the following geological conditions:

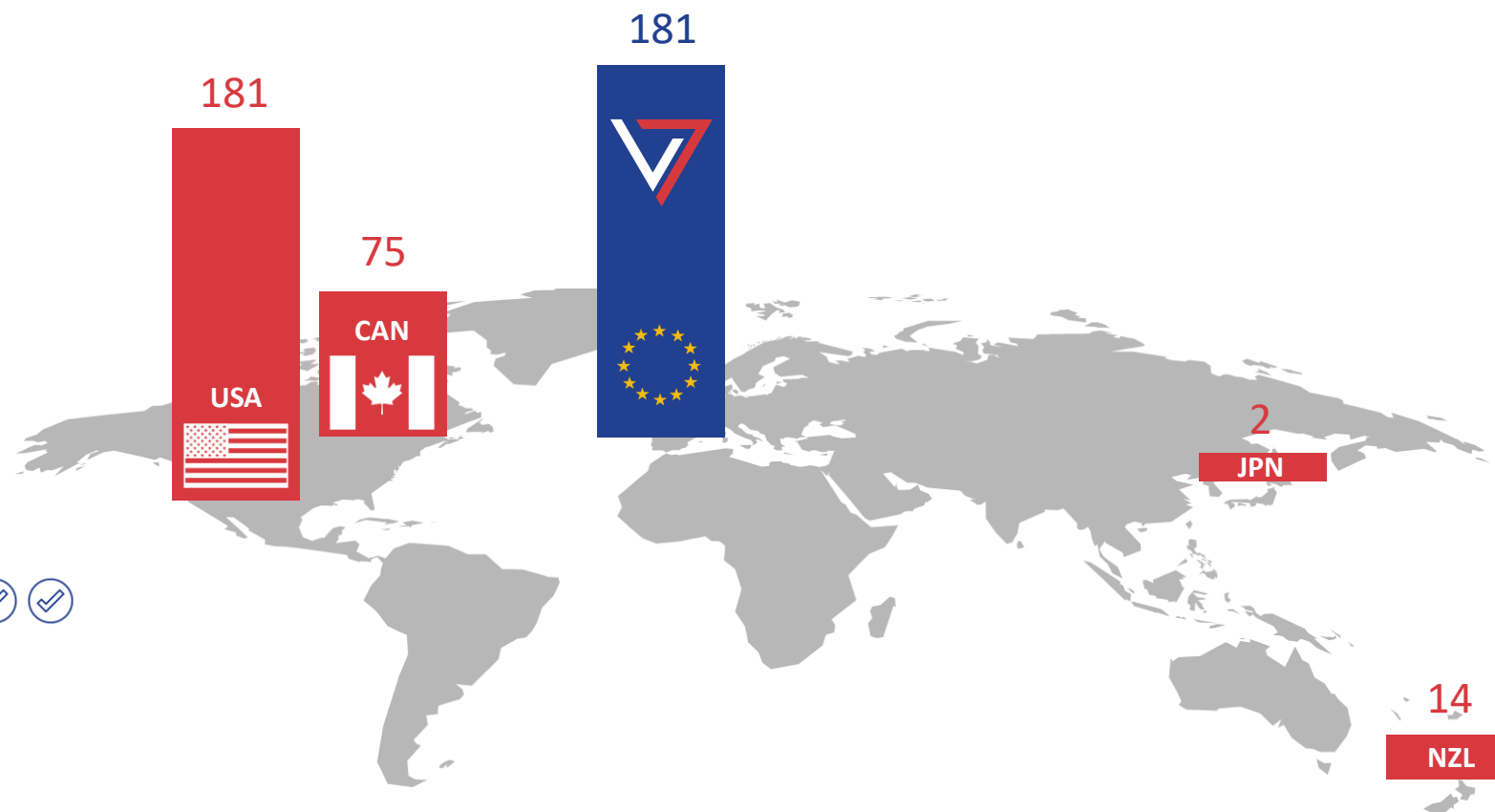
- 1 Renewable heat
- 2 High lithium grades
- 3 High brine flow rate

Our 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**.

LITHIUM CONCENTRATION IN BRINE (MG/L LITHIUM)



Vulcan's Renewable Energy & Lithium Project

Germany

European Union



Coal phase-out in Germany



Industries



Bans for fossil heating systems



Cities



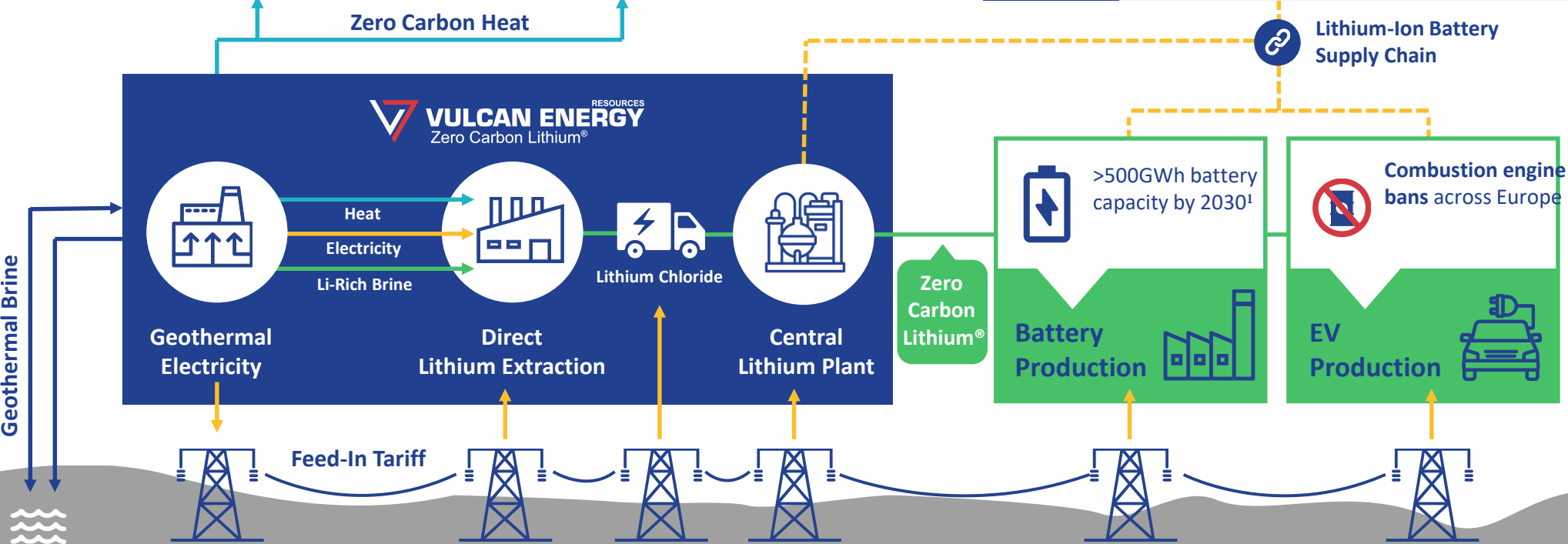
Sector backed by ESG and EU funds looking to finance the green transition



New industry for Europe, supporting the transition from ICE age to E-mobility



Attracting new industries, R&D, generating growth



Regulations & Initiatives



EU New Battery regulation

European Battery Alliance

EU Recovery Plan

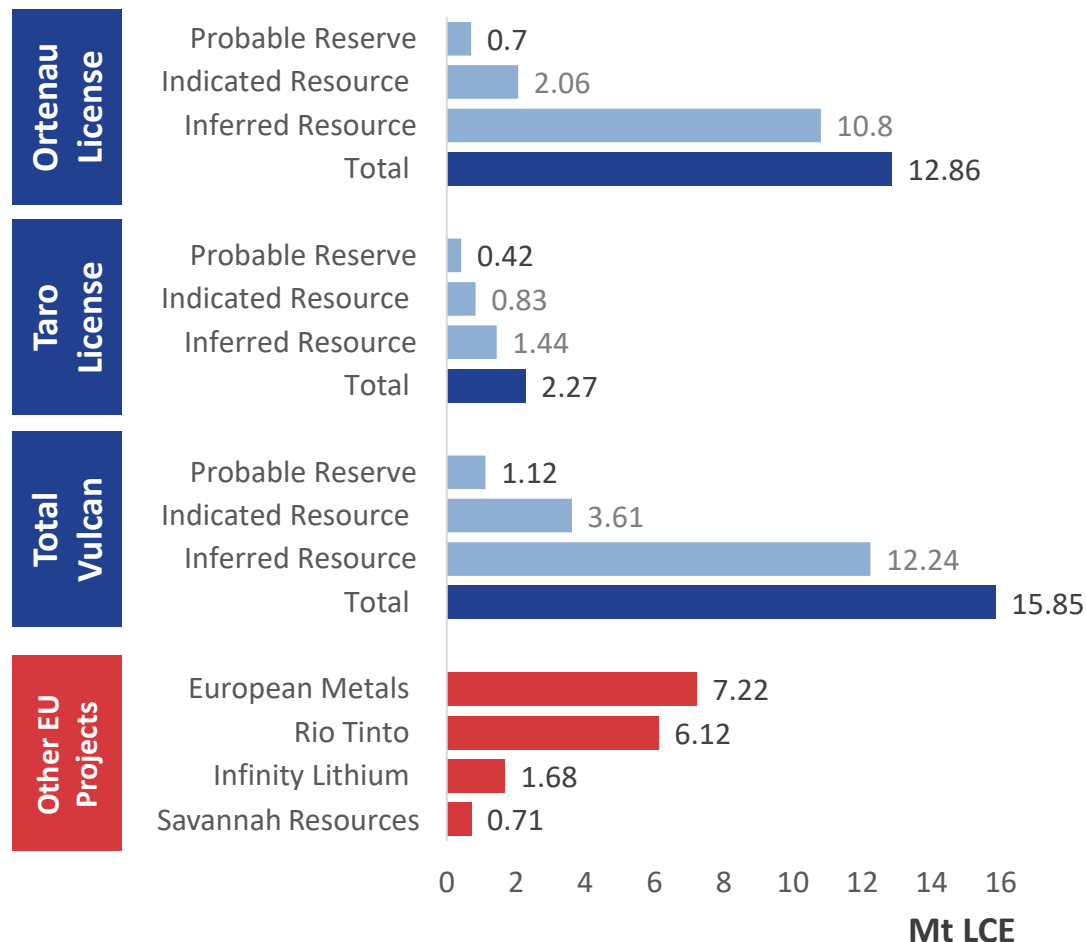
EU Green Deal

Europe is aiming for carbon neutrality by 2050

Upper Rhine Valley Reservoir

¹ Benchmark Mineral Intelligence, battery-cathode manufacturer company announcements, Vulcan internal estimates

Largest Lithium Resource in Europe



**SUFFICIENT TO SUPPLY
>400 MILLION ELECTRIC VEHICLES**



- Very large license package **>1,000km²**
- **3 exploration permits granted** and several applications
- Largest lithium resource in Europe: **15.85Mt LCE**

Notes: Vulcan's URVP Li-Brine resource and reserve area in Europe. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The preceding statements of Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. 100% of the material in the PFS project schedule is included in the Probable Ore Reserves category. The Probable Ore Reserves were calculated assuming the production and processing methods determined for the PFS. Sources for other company data, which are all at the stage of having completed a Pre-Feasibility Study, with varying mixes of Inferred, Indicated and Measured Resources: ASX:EMH 10/2020 presentation, ASX:RIO: 12/2020 release, ASX: INF: 06/2020 presentation, AIM:SAV: 11/2020 presentation. Refer to Appendix 1.

At the Center of Fastest Growing Lithium Market¹

LITHIUM-ION BATTERY CAPACITY PLANNED BY 2030¹

	Brandenburg, 2021 At least 20GWh		Brandenburg, 2021 RAMP UP TO 8-12 GWh
	Salzgitter, 2024 16 GWh, LATER 24 GWh		Bitterfeld, 2022 16 GWh
	Erfurt, 2022 14 GWh LATER 100 GWh		Wroclaw, 2018 6 GWh, LATER 70 GWh
	Sunderland, 2010 2.5 GWh		Konin, 2021 CATHODE MATERIALS
	Willstätt, 2020 1 GWh		Nysa 2020 CATHODE MATERIALS
	Germany & France, 2022 16 GWh, LATER 48 GWh		Komaron 1 + 2, 2020 7.5 GWh, LATER 23.5 GWh
	Überherrn, 2023 24 GWh		Göd, 2018 3 GWh, LATER 15 GWh
	Germany, 202X		Mo I Rana, 2023 32+2GWh
	4 GWh, LATER 8 GWh		
	Schwarzheide, 2022 CATHODE MATERIALS		Agder, 2024 8GWh, later 32GWh
	Bratislava, 2024 10GWh		Norway, TBC Unknown
	St Athan Wales, 2023 10GWh, later 35GWh		Europe, TBC Unknown
	Skellefteå, 2021 32 GWh LATER 40 GWh		

**500GWH LITHIUM-ION
BATTERY CAPACITY
PLANNED BY 2030¹**

x50

**INCREASE
RELATIVE TO 2019
CAPACITY**

¹ Benchmark Mineral Intelligence, battery-cathode manufacturer company announcements, Vulcan internal estimates. Includes United Kingdom.

Europe: Fastest Growing Lithium Market

Europe:

- More investment into EVs than in China
- **Fastest** growing **lithium-ion battery** production center in the **world**
- Fastest growing market for **lithium hydroxide**



Currently **ZERO** local supply of lithium hydroxide to feed this demand

80% of global supply is controlled by **China**¹

Linked to **two main concerns**:

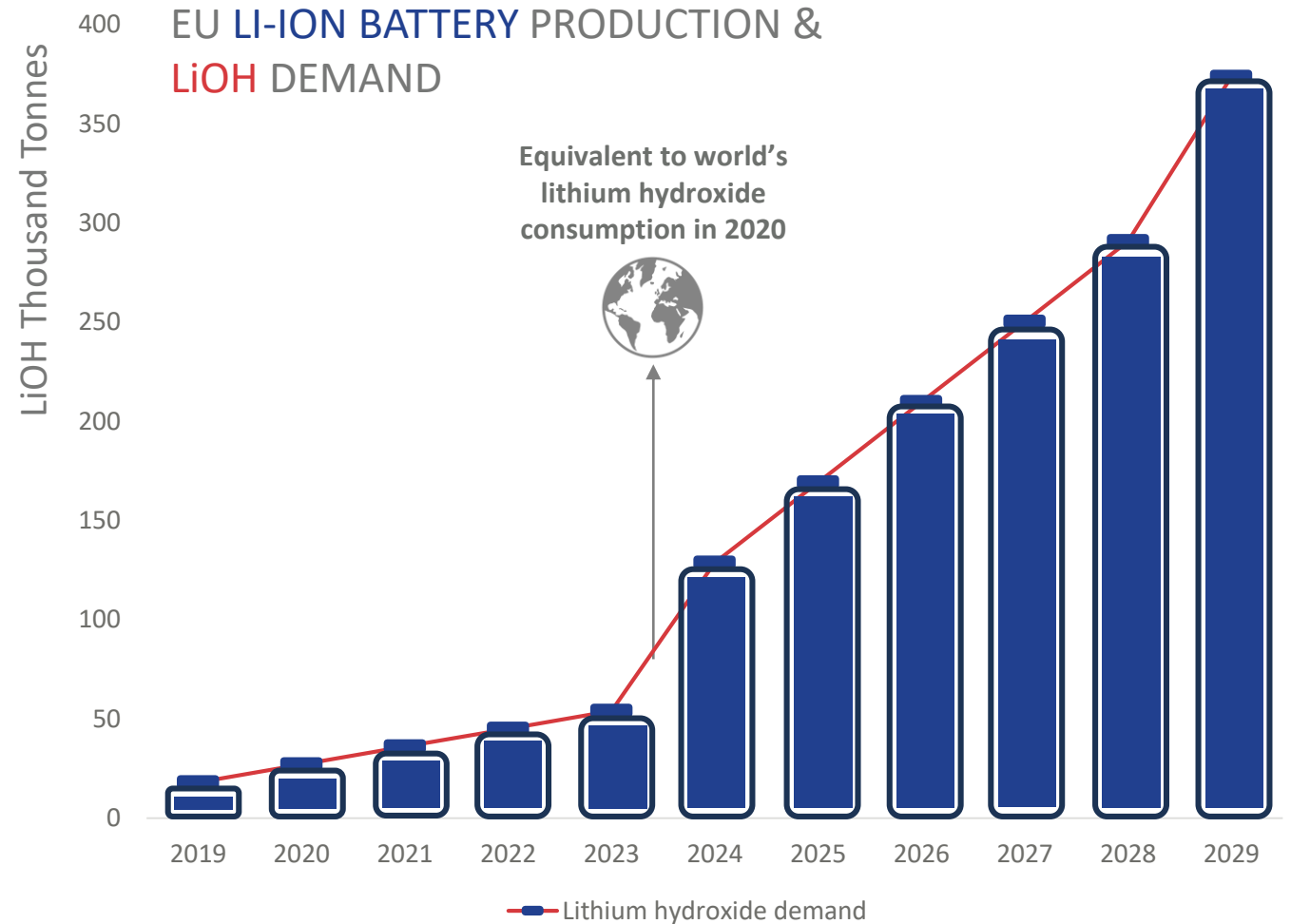
- Supply chain risk
- Environmental impact



Volkswagen promises:
“CO₂-neutral production including supply chain”

DAIMLER

Daimler promises to:
“make our fleet of new cars CO₂-neutral”



Benchmark Mineral Intelligence, battery-cathode manufacturer company announcements, Vulcan internal estimates

¹ Benchmark Mineral Intelligence

European Union: Providing Financial Support for Vulcan

EIT InnoEnergy is expected to 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

 **InnoEnergy**
Knowledge Innovation Community

 **European Investment Bank**

Environmental, Social and Governance Alignment

Environment

First & only Zero Carbon Lithium project in the world:

- Producing lithium & renewable energy
- Potential for negative carbon footprint
- No fossil fuel burnt
- Supplying E-Mobility
- Supporting the energy transition
- Strategy aligned to the EU Green Deal



Social

Supporting local and European economy with sustainable employment:

- To potentially generate 166 direct jobs and 1,245 indirect jobs for >30 years
- Helping the automotive industry to transition from ICE to E-Mobility
- Developing an ethical and sustainable supply chain
- Reinforcing the position of the EU in the global market
- Supporting the EU Recovery Plan




Governance

Listing, location & implementation of strong measures:

- ASX listed: strong requirements to ensure transparency, accountability & regular reporting to shareholders
- Germany ranks in the Top 10 least corrupt countries worldwide
- Full product transparency, responsibly sourced and traceable lithium in Germany
- Early adopter of RegTech applications to empower compliance through digitization
- Early adopter of ESG Monitoring Tools and Benchmarking Performance

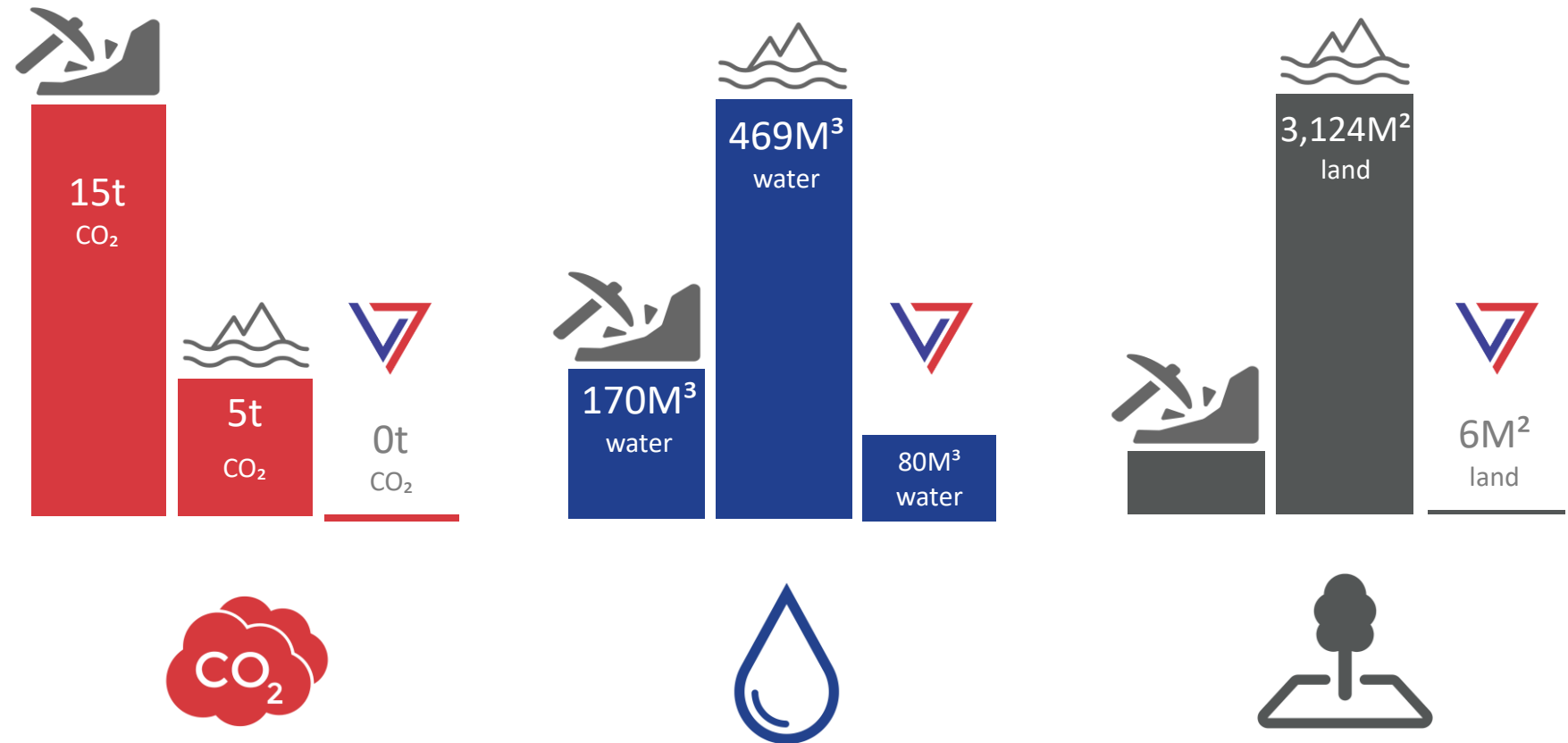
Our Zero Carbon Lithium® Process

Environmental footprint of lithium production routes

-  Hard rock mining
60% of world lithium production
-  Evaporation ponds
40% of world lithium production
-  Zero Carbon Lithium®

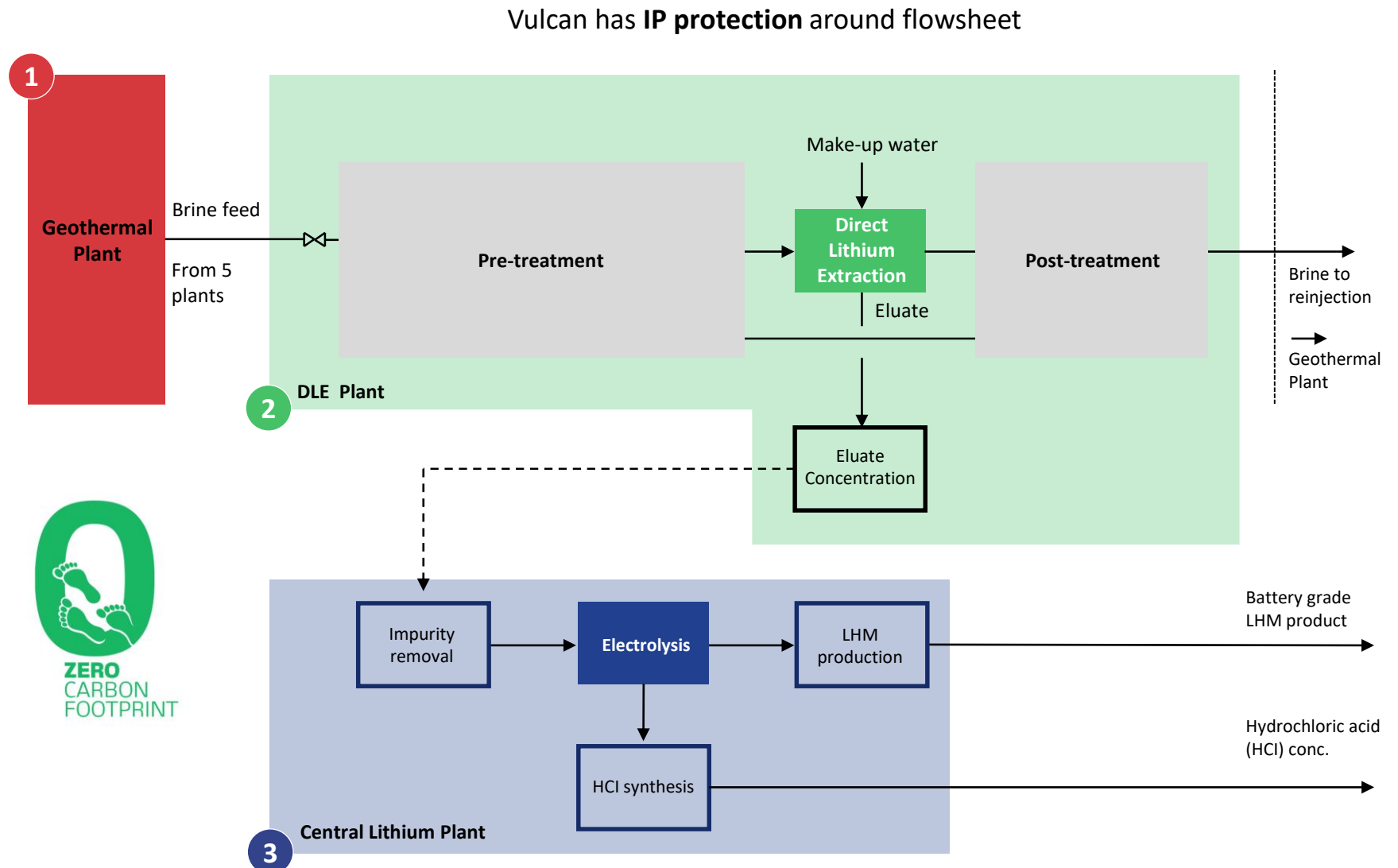
Vulcan draws on naturally occurring, renewable geothermal energy to power the lithium extraction process and create a renewable energy by-product. This uses no fossil fuels, requires very little water and has a tiny land footprint.

PER TON OF LITHIUM HYDROXIDE



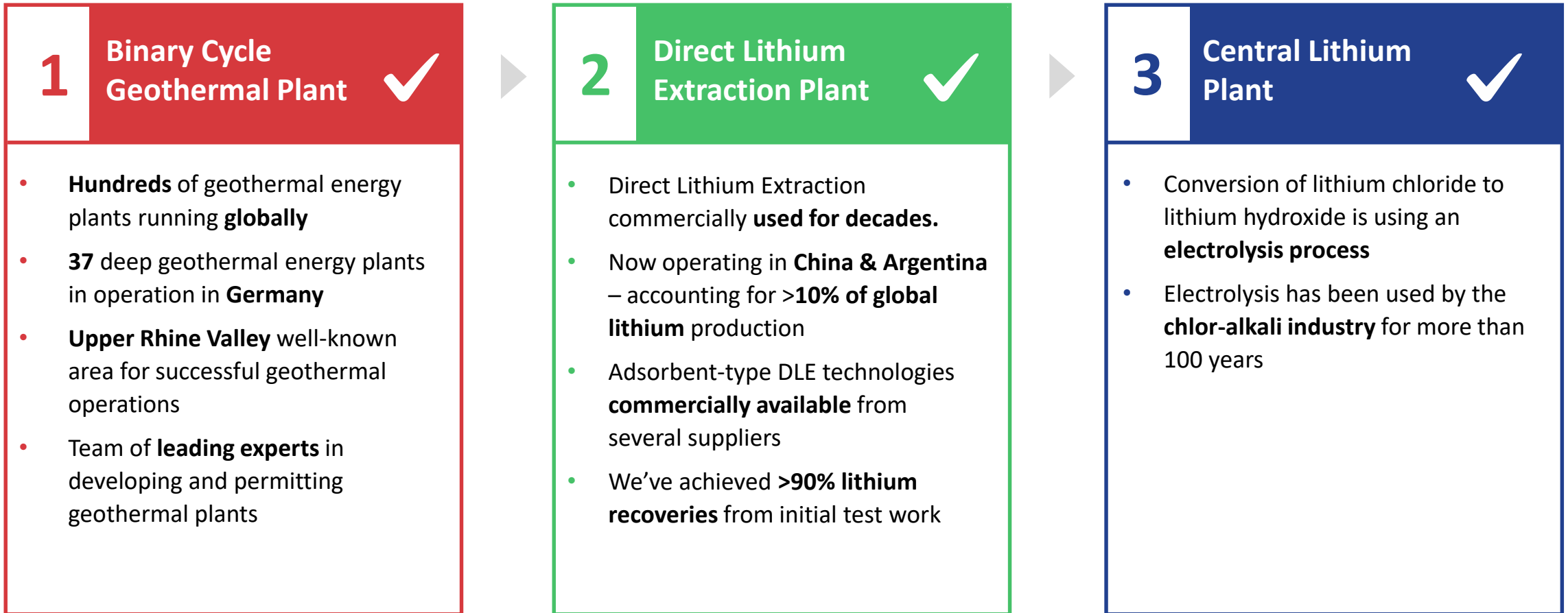
Our Zero Carbon Lithium[®] Process

- 1 Hot brine extracted from the ground and generates steam that powers turbines and produces renewable electricity
 - Standard geothermal production wells successfully implemented for decades on salars
- 2 Brine flow is diverted, and lithium is extracted from the solution with a Direct Lithium Extraction (DLE) process.
 - Commercially used for decades
- 3 Lithium chloride sent to lithium refining plant which will be converted LiCl to battery quality LiOH
 - Water is recycled, no toxic wastes, no gases are emitted, heat and power from renewable resources, no fossil fuels are burnt



Commercially Mature Technologies Combined

Our process replicates existing operations taking place commercially across the world.
What is unique about us is the combination of those different steps.



Vulcan can offset CO₂ penalties for automakers

CO₂ emissions linked to lithium production

Hard Rock Mining



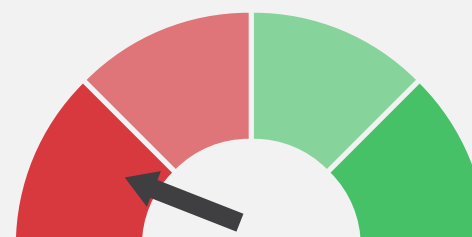
675kg CO₂ per EV
From Lithium Production



VW's target: **28M EVs** by 2028



19M tons of CO₂
From Lithium Production



Carbon Footprint

Penalties currently only target vehicles' emissions but not their supply chain.

This is likely to change shortly with new EU legislation and lead to **heavy penalties** if carmakers are not sourcing greener raw materials.

Vulcan Zero Carbon



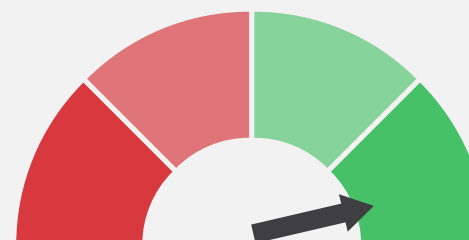
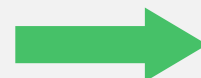
-238kg CO₂ per EV
From Lithium Production



VW's target: **28M EVs** by 2028



-7M tons of CO₂
From Lithium Production



Carbon Footprint

Vulcan's Zero Carbon Lithium[®] offers a **negative carbon footprint** that will help automakers to reach their sustainability targets by **offsetting CO₂** generated by the rest of their supply chain.

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

Board of Directors

Lithium, renewable energy & project finance experience



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.
- Three discoveries of JORC Lithium Resources on two continents including Lynas Find, now part of Pilbara Minerals' Pilgangoora Project in production (ASX:PLS).
- Management & Executive experience in resources sector on four continents; bilingual; dual Swedish & Australian nationality.
- PhD & BSc (Hons) in Exploration Geology & MBA in Renewable Energy.



Dr. Horst Kreuter

CO-FOUNDER & EXECUTIVE DIRECTOR – GEOTHERMAL EXPERT

- 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.



Gavin Rezos

CHAIR – INVESTMENT BANKING EXPERT

- Executive Chair/CEO positions of two 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 and principal of Viaticus Capital.
- Previously Non-Executive Director of Iluka Resources, Alexium International Group and Rowing Australia.



Ranya Alkadamani

NON-EXECUTIVE DIRECTOR – COMMUNICATIONS EXPERT

- 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 then Foreign Minister and former Prime Minister, Kevin Rudd.
- Was personally behind the global launches of the Walk Free Global Slavery Index, which reached more than 1 billion people.



Rob Ierace

CFO / COMPANY SECRETARY

- Chartered Accountant and Chartered Secretary with +20 years experience.
- Experience in financial and commercial management including in corporate governance, debt and capital raising, tax planning, risk management, treasury management, insurance, corporate acquisitions and divestment and farm in/farm out transactions.
- BComm degree from Curtin University, a Grad Dip in Applied Corporate Governance from the Governance Institute of Australia and a Grad Cert of Applied Finance and Investment from the Securities Institute of Australia

Management, Technical Team & Consultants

World-renowned geological, chemical & engineering expertise



Thorsten Weimann

CHIEF OPERATING OFFICER

- +25 years' experience in geothermal project development and operation in Germany
- Previously CEO of Global Engineering & Consulting GmbH.
- Founded a deep drilling business in 2004, Herrenknecht Vertical, a subsidiary within the Herrenknecht group (German construction equipment manufacturer with >5,000 employees) to build drilling rigs for the geothermal market.
- Mechanical engineer with a diploma from Technical University of Munich and an MBA from the University of Augsburg and Pittsburgh.



Dr Katharina Gerber

LITHIUM PROJECT MANAGER

- Awarded her PhD on lithium chemistry magna cum laude (with great distinction) at the University of Bonn.
- Most recently focused on lithium extraction from geothermal brine at the California Energy Commission (CEC). Participates in "California Lithium Valley" initiative.
- Prior to joining the CEC, she conducted research developing and characterizing new electrode materials for lithium-ion batteries.
- Unique combination of expertise in lithium chemistry and lithium extraction from geothermal brine.



Dr. Thomas Aicher

LITHIUM CHEMICAL ENGINEERING LEAD

- Chemical engineering expert part of Vulcan's team in Karlsruhe. 25 years' experience in chemical process innovation and industrial scale-up across a range of industries.
- Awarded a PhD and MSc in Chemical Engineering from the world-renowned Karlsruhe Institute of Technology (KIT), Dr. Aicher was also a visiting scientist at the Massachusetts Institute of Technology (MIT).
- Dr. Aicher was Head of Group at Fraunhofer Institute, one of the most prestigious organizations of applied sciences in Europe, and Process Engineer at Fortune 500 engineering company Fluor Inc.



Vincent Ledoux Pedailles

VICE PRESIDENT – BUSINESS DEVELOPMENT

- Previously Executive Director at Infinity Lithium, where Vincent led the project to become the first to secure EU funding. Vincent was also appointed as a Lithium Expert by the European Commission.
- Previously worked at IHS Markit where he led the lithium and battery materials research team covering the entire industry's supply chain from raw materials to E-mobility.
- Earlier in his career, he worked for Talison Lithium located in Perth, Australia. He also worked for Roskill, an international metals & minerals research and consulting company.
- Mr Ledoux-Pedailles is a regular speaker at various industry events across the world.



Jochen Rudat

ELECTROMOBILITY EXPERT

- Ex-direct report to Elon Musk. 10 years' experience at Tesla. Ex-Tesla Director for Central Europe. Launched Tesla S, 3, X & Roadster.
- Ex-Automobili Pininfarina Chief Sales Officer; Launched Electric Hyper-car. Experience in the Auto industry including BMW, Porsche and Kia.



Alex Grant

DLE TECHNOLOGY EXPERT

- Co-founded Lilac Solutions, one of the world's leading direct lithium extraction technology companies, which raised \$20M from Bill Gates's Breakthrough Energy Ventures.

gec-co
GLOBAL ENGINEERING & CONSULTING

HATCH

APEX
Geoscience Ltd.

GeoThermal
ENGINEERING

Elke Zimmermann

GEOLOGIST

Dr. Dirk Adelmann

SENIOR GEOLOGIST

Dr. Michael Kraml

SENIOR GEOCHEMIST

Dr. Jens Grimmer **SENIOR**

GEOLOGIST

Tobias Hochschild

SENIOR GEOLOGIST

Prof. Dr. Gerald Ziegenbalg

CHEMICAL PROCESSING

EXPERT

Conclusion



WORLD'S 1ST & ONLY ZERO-CARBON LITHIUM® PROCESS

1

- **Purpose-built** process to be **uniquely Zero Carbon**
- Co-generation of geothermal energy from production wells will power lithium extraction
- **Negative CO₂/t** LiOH H₂O, **decarbonising** the grid while producing lithium, compared with **~15 tonnes CO₂ for hard-rock**



STRONG & RESILIENT PFS ECONOMICS

2

- An approx. 40ktpy **Lithium Hydroxide business** with a **€2.8Bn NPV** Pre-tax, **31% IRR**, and potential to be one of the **lowest OPEX operations in the world** at €2,640/t
- A 74MW renewable geothermal **power business** with a **€0.7Bn NPV** Pre-tax, 16% IRR, and an OPEX at €0.066/KWh
- Project economics are **resilient to extreme case scenarios**



SUPPORTED BY EU FUNDING, REGULATION & INITIATIVES

3

- Agreement signed in May '20 with EU-backed **EIT InnoEnergy**, the group leading the EBA
- New **EU battery regulation** supporting **sustainable sourcing** and **banning high CO₂ emitting batteries**
- **Numerous initiatives** put in place in Europe to support the development of lithium production



EUROPE'S LARGEST LITHIUM RESOURCE

4

- JORC Mineral Resource Estimate **15.85Mt** LCE Indicated & Inferred
- **One of the largest lithium resources in the world**
- High Li grades for geothermal brine which has readily available heat & power
- Large enough to be **Europe's primary source of battery-quality lithium hydroxide.**



LOCATION CENTRE OF FASTEST GROWING MARKET

5

- **EU fastest growing lithium market** in the world. Unprecedented demand forecast from growth in EVs
- Located in Germany, in the **centre of the industry**
- Zero local supply of battery quality lithium hydroxide
- **Removes dependence on China** for this designated critical raw material



LOCAL PARTNERS & WORLD LEADING COLLABORATORS

6

- MoU with German **geothermal operators**
- Allows for **access to producing wells** to advance pilot processing



THE RIGHT TEAM FOR THE JOB

7

- Expert multi-disciplinary team local to project area in Germany
- **Decades of experience** in developing & permitting geothermal brine projects.
- International project finance, lithium market & direct lithium extraction processing expertise



RAPIDLY ADVANCING LITHIUM PROJECT

8

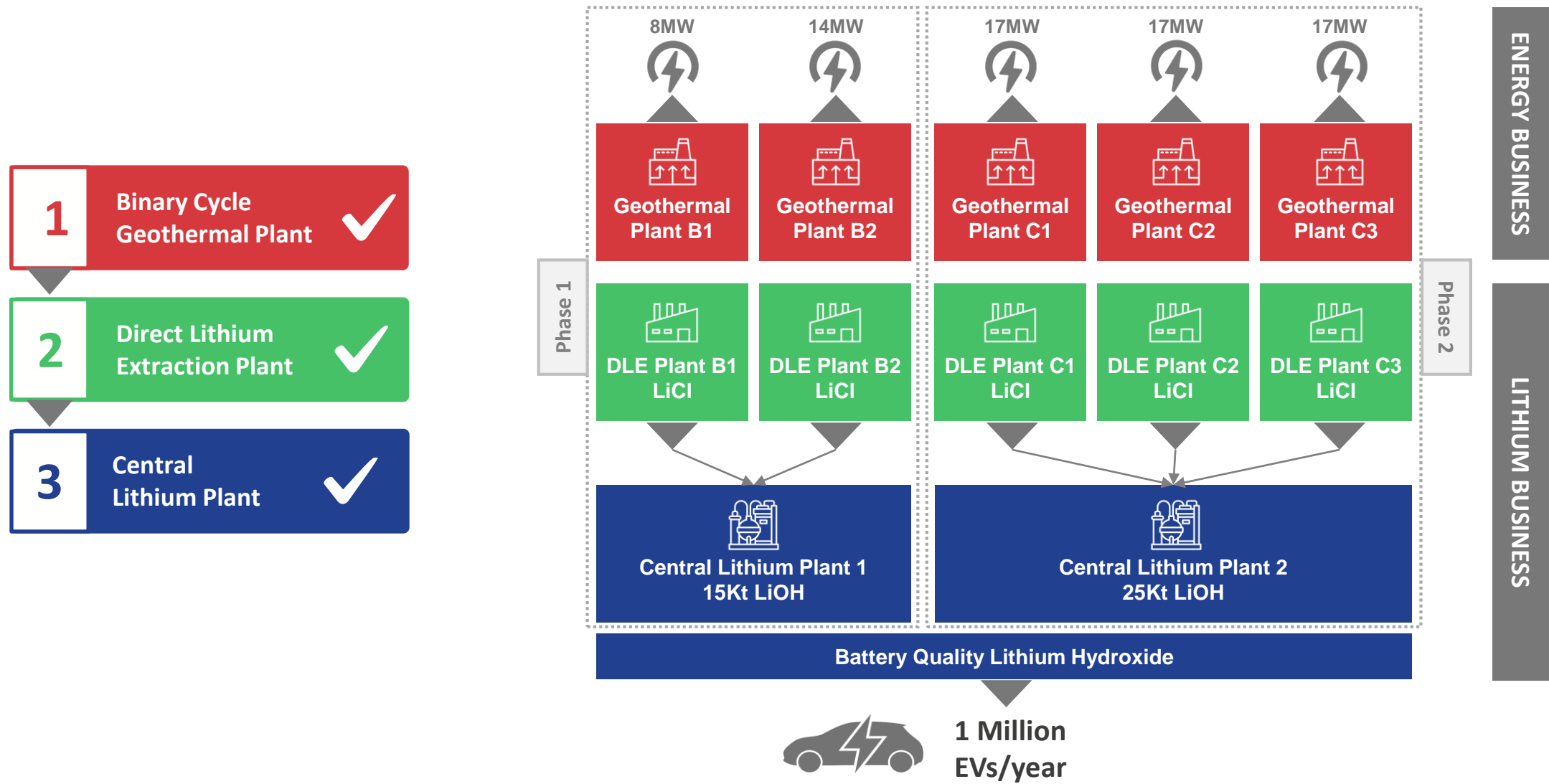
- PFS published in January 2021
- **Piloting** starting shortly with work in parallel on **DFS, permitting and planning**
- **Targeting short-term production start**, in line with lithium supply-demand inflection point.



3. Our Zero Carbon Lithium[®] Project

Project Structure: Dual Purpose Renewable Project

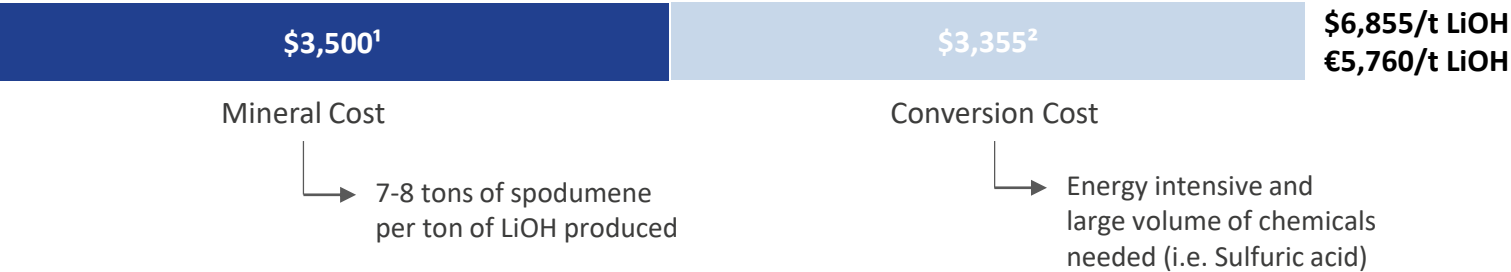
Energy Business: Electricity & Heat, Lithium Business: Zero Carbon Lithium[®]



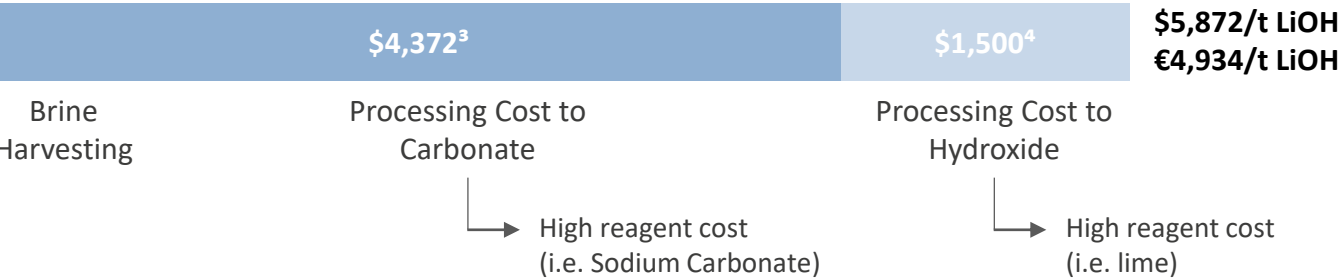
Project Economics: OPEX Comparison

Low-cost South American brine and Australian/Chinese mineral conversion vs Vulcan’s process

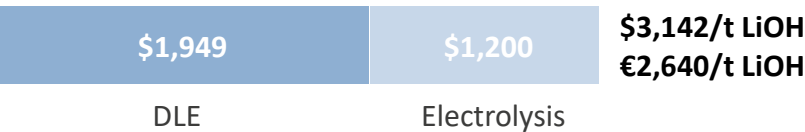
LiOH via hard-rock processing



LiOH via brine processing



Vulcan’s process



¹ Galaxy Resources Annual Report FY 2020, \$502/dmt spodumene FY 2019
² Kidman Resources PFS announcement, October 2018, contingency on Refinery OPEX of 15%. Cash operating cost including royalties.
³ Cash operating costs lithium carbonate, Orocobre 2020 Annual report
⁴ Orocobre 2020 Corporate Presentation – Naraha Lithium Hydroxide plant, Japan



Feedstock

Vulcan’s “feedstock” is low cost and has dual purpose: lithium extraction and energy production in the form of renewable electricity.

Processing

Vulcan uses DLE 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 also uses low-cost energy coming from its geothermal operation.

Upgrading

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

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. Management believes Vulcan’s LHM products will potentially have the lowest carbon footprint in the world, as well as the lowest operating costs per tonne of LHM based on current global operations. This is a unique differentiator for the Vulcan project. Vulcan considers that it is appropriate to compare the estimates from the PFS to actual results from projects currently in production because management believes Vulcan’s process is unique and a comparison to other processes for producing lithium hydroxide is important to enable investors to contextualise the PFS results; and actual data from projects currently in production is the best available guide to benchmark the PFS results.

Project Economics: Upcoming Lithium Deficit

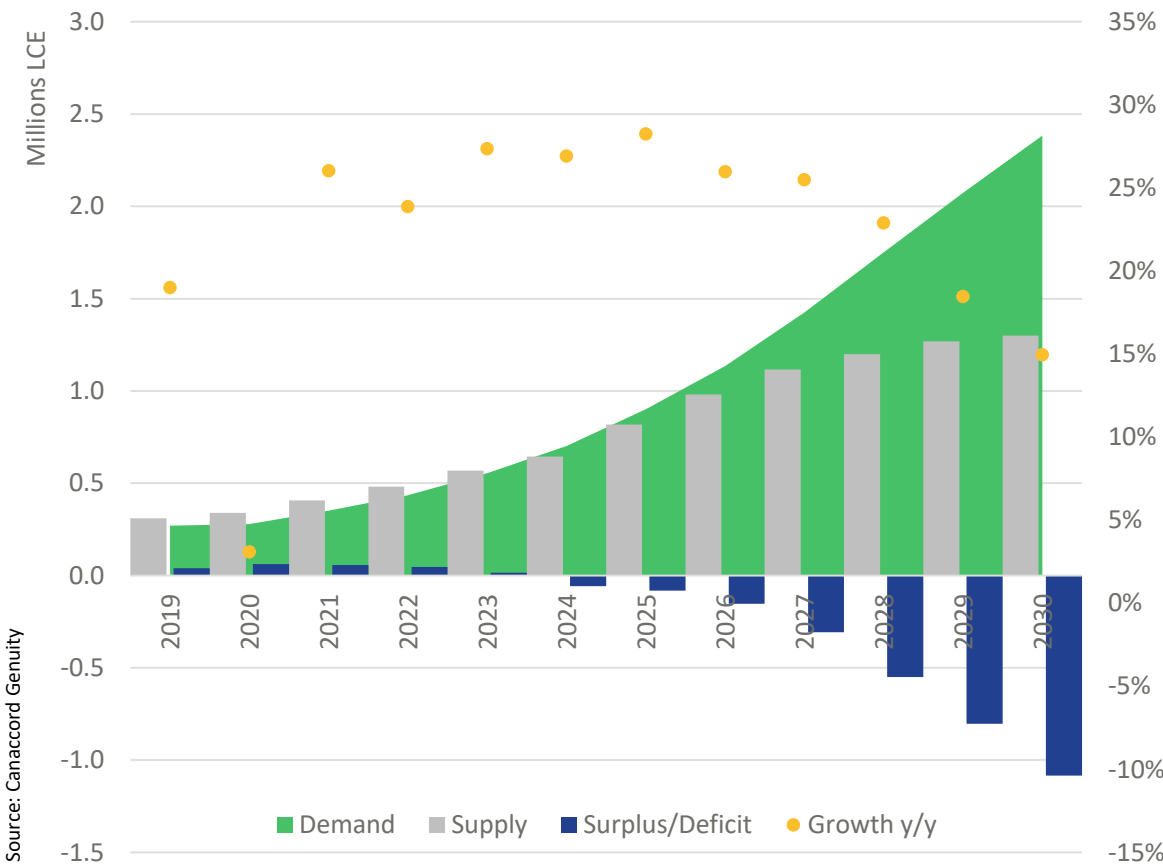


Long term market fundamentals remain strong for the lithium market. Demand is expected to be driven by electric mobility with growth rates expected to average 24%pa during the next 10 years, supply is expected to be growing slower leading a negative market balance from 2024 onwards.



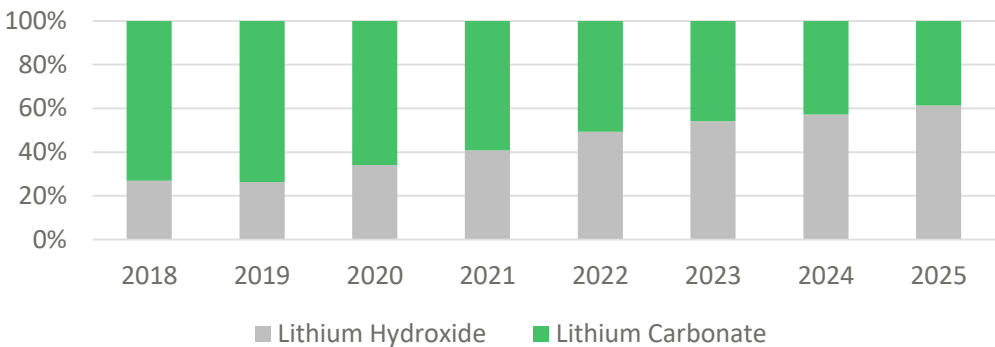
Lead by changes in cathode technologies, lithium hydroxide is forecast to take over lithium carbonate before the mid 2020's.

Global lithium chemicals market balance



Source: Canaccord Genuity

LiOH overtaking Li2CO3

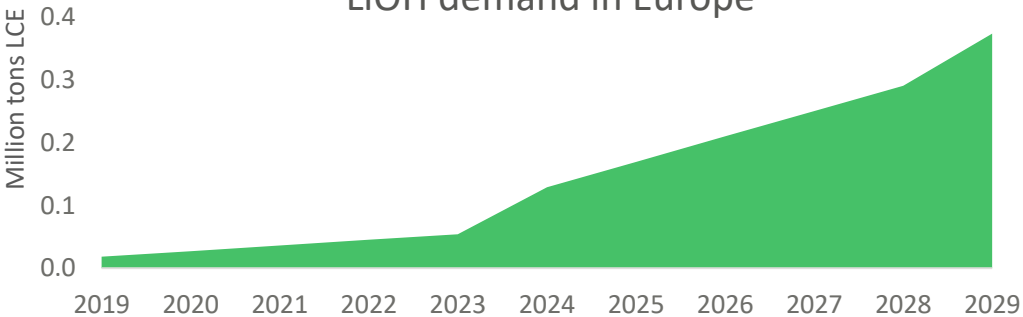


Source: Canaccord Genuity



Europe is becoming the fastest growing market in the world for lithium following strong investments in battery & cathode plants.

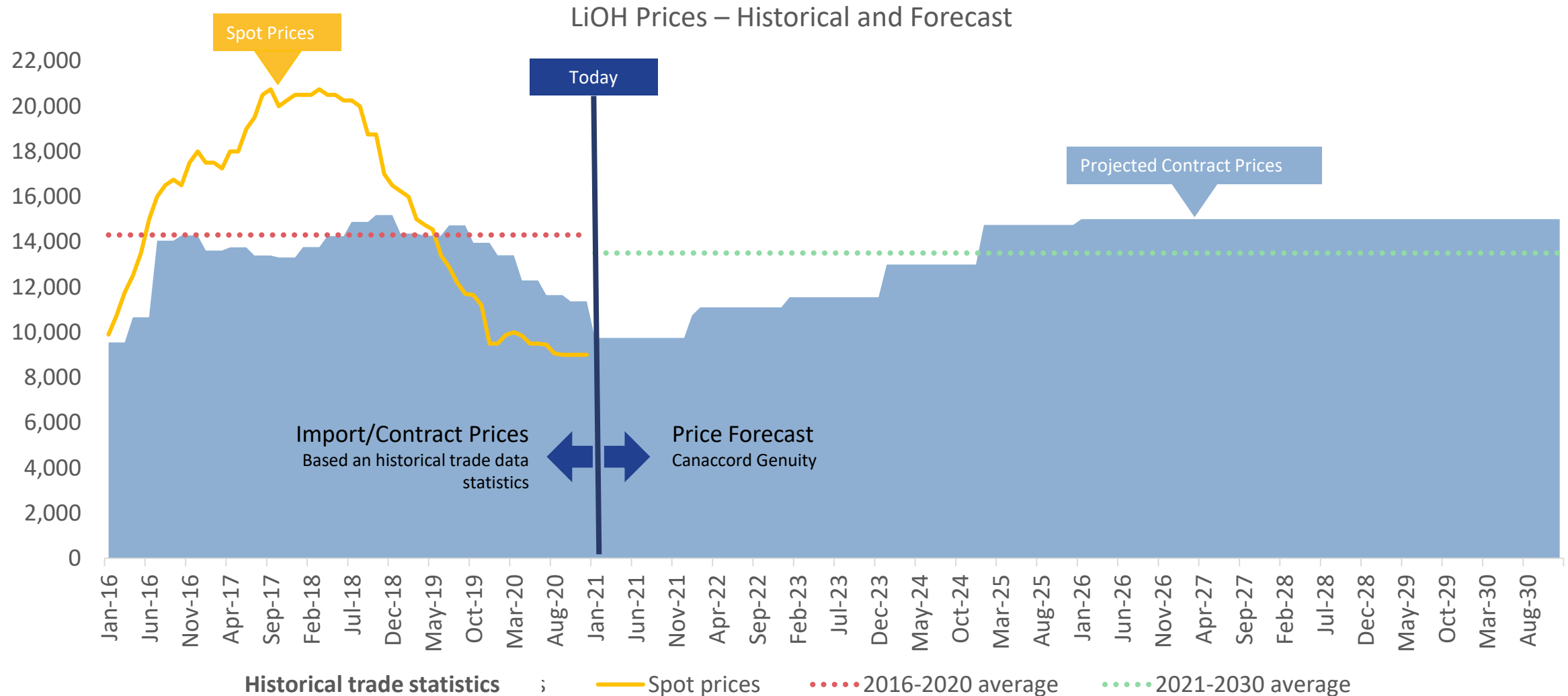
LiOH demand in Europe



Source: Benchmark Minerals

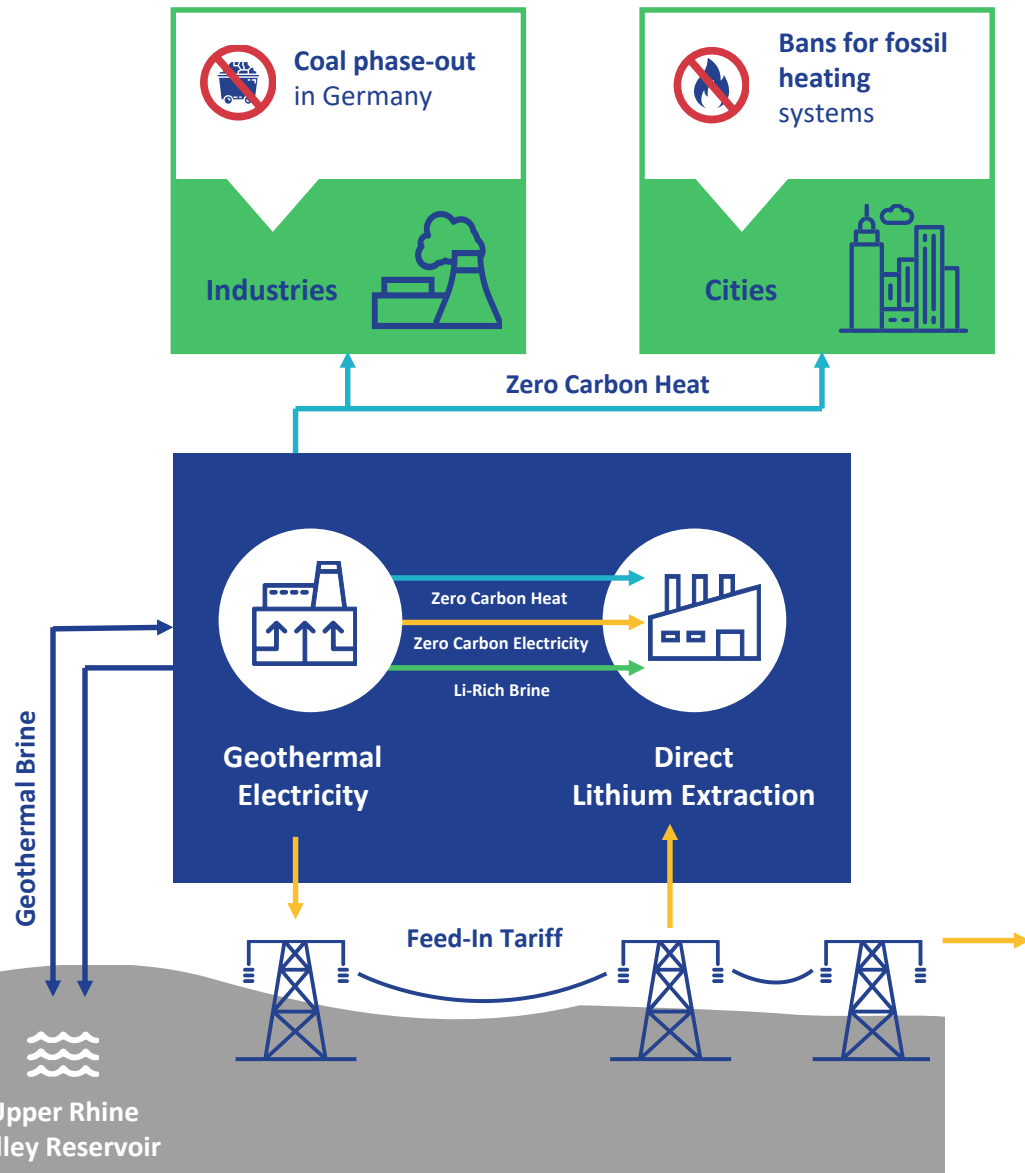
Project Economics: Lithium Prices – Recovery Mode

Much more stability in global contract prices than in the spot market specific to China



Project Economics: Energy Revenues

Vulcan's Project is expected to generate dual revenue, from lithium sales geothermal renewable energy



Energy Business Revenues

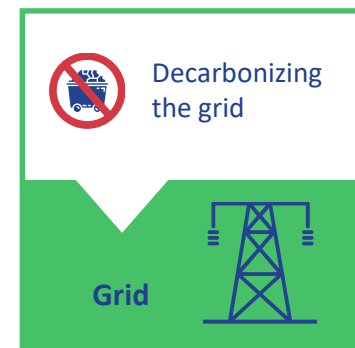
- **Zero Carbon Heat:** Energy in the form of heat can be sold to a number of public and private customers via pipes, proximity is a requirement
- **Zero Carbon Electricity:** Energy in the form of electricity is sold to the grid. In Germany, geothermal electricity benefits of a Feed-in Tariff guaranteed by the state for 20 years once the project starts, at €25.2c/KWh

Feed-in Tariff
€25.2c
/KWh

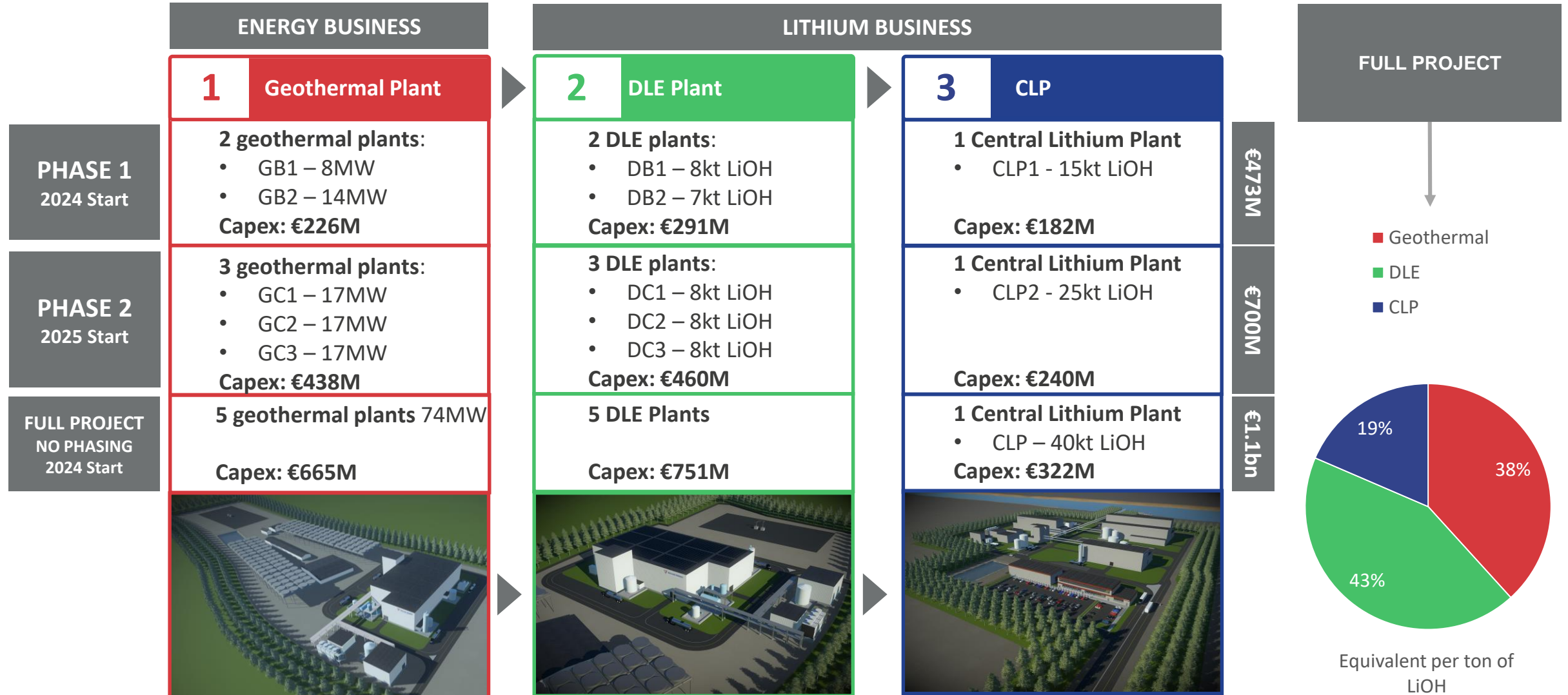
Guaranteed
for
20 years

€157M
revenues
per year*

*Based on 74MW capacity



Project Economics: CAPEX



Project Economics: Possible Structures

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

ENERGY BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP				
40Ktpy LiOH				

LITHIUM BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP				
40Ktpy LiOH				

Revenues €/M/y	157	500
Net Op. Cash Fl. €/M/y	114	394
NPV Pre-tax €/M	685	2,802
NPV Post-tax €/M	470	1,897
IRR Pre-tax	16%	31%
IRR Post-tax	13%	26%
Payback (year)	6	4
CAPEX €/M	665	1,073
CAPEX Geo		
CAPEX DLE		751
CAPEX CLP	0.066	322
OPEX €/KWh or LiOH€/t		2,681

PHASE 1

2024 Start

ENERGY BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
21MW				

LITHIUM BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
15Ktpy LiOH				

46	187
31	140
155	971
99	644
13%	27%
11%	22%
4	4
226	474
226	
	291
	182
0.078	3,201

PHASE 2

2025 Start

ENERGY BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
21MW				

LITHIUM BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
15Ktpy LiOH				

111	312
83	242
530	1,647
371	1,111
18%	32%
15%	26%
7	5
438	700
438	
	460
	240
0.061	2,855

Notes: Lithium Hydroxide Battery Quality at €12,542 or \$14,925/t.

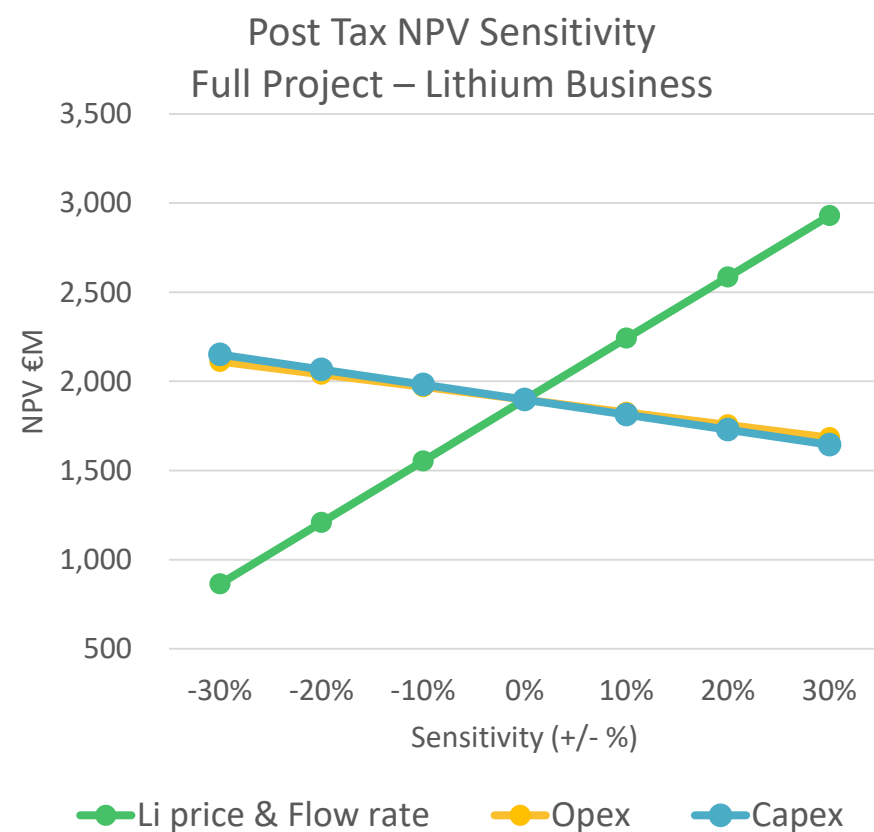
Phase 1 relates to Taro license, Phase 2 to Ortenau license.

Ortenau license is 100% owned by Vulcan. Vulcan has a 51% interest in Taro, with the right to earn at least 80% interest.

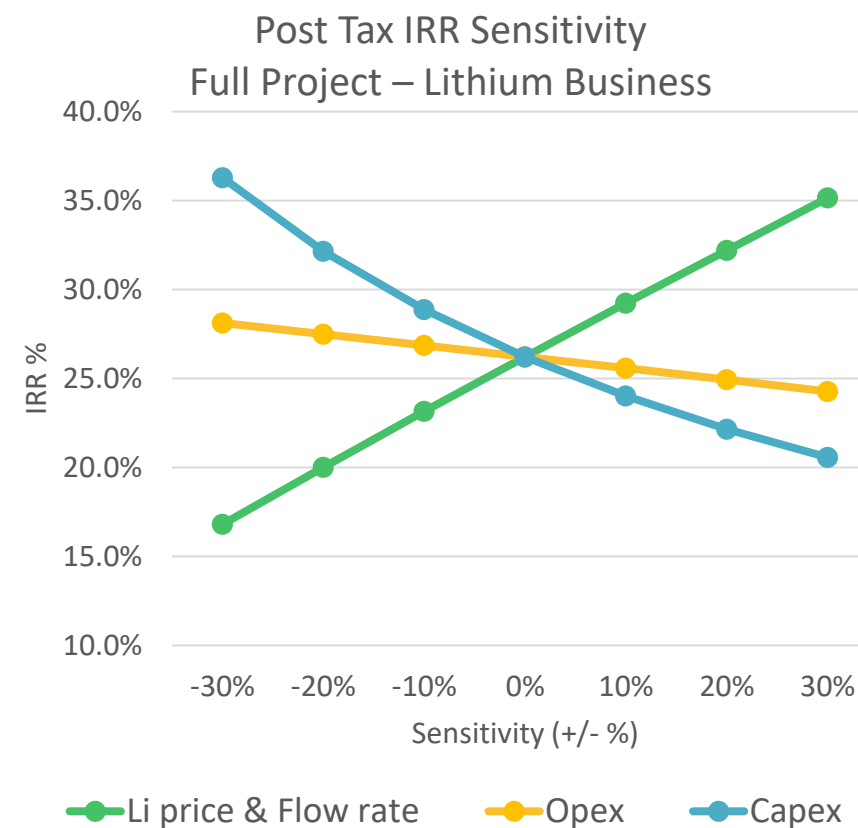
Project Economics: Sensitivities Analysis

Management believes that project economics are resilient to extreme case scenarios

Full 40kt/y lithium business (DLE&CLP) developed at the same time with no phasing. Not including geothermal.

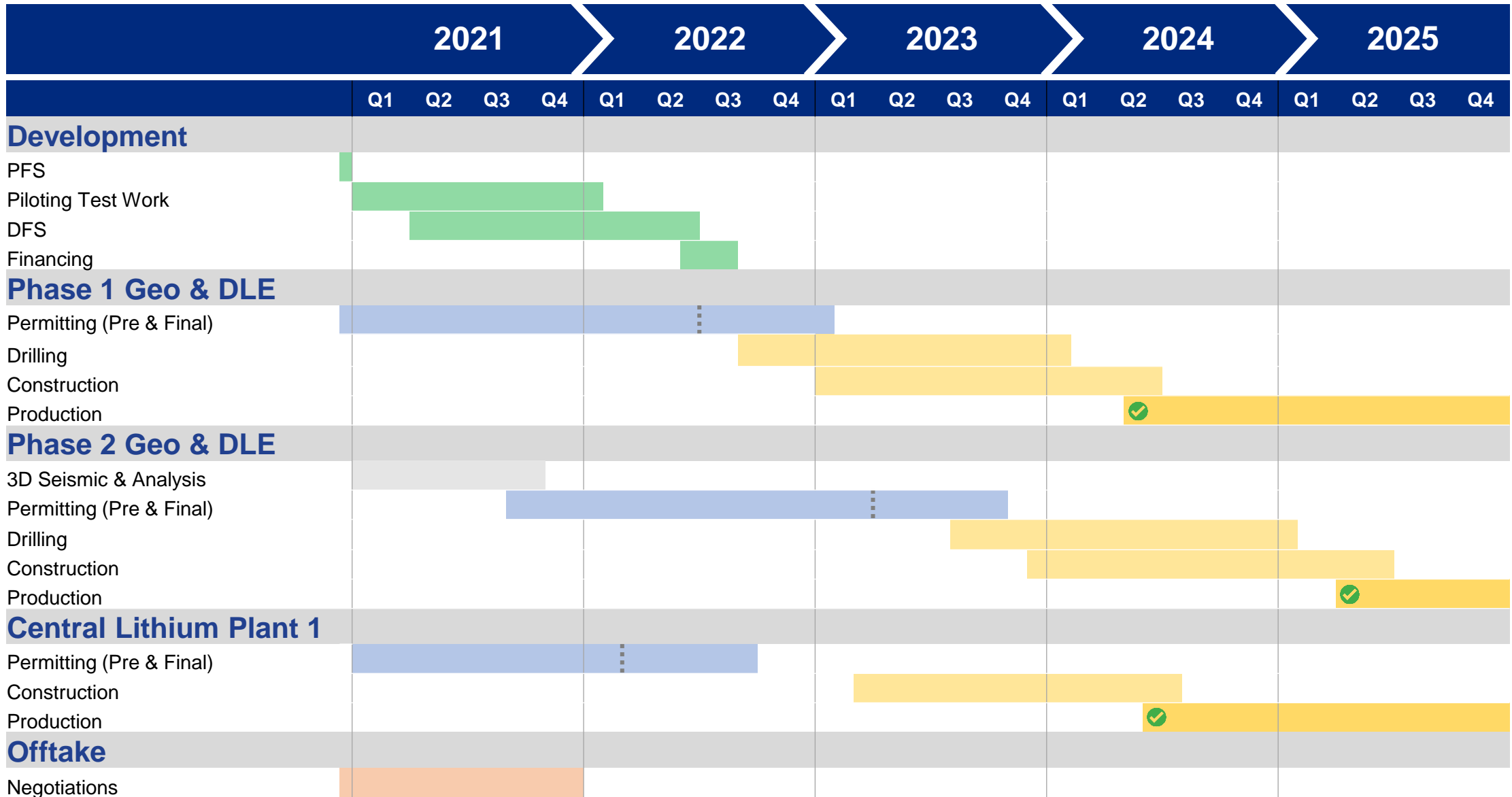


LITHIUM BUSINESS				
GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
40Ktpy LiOH				
LiOH Price			\$14,925	
LiOH Price			€12,542	
Revenues (€/y)			499	
Net Op. Cash Fl.			394	
NPV Pre-tax €M			2,803	
NPV Post-tax €M			1,897	
IRR Pre-tax			31%	
IRR Post-tax			26%	
Payback (year)			4	
CAPEX €M			1,073	
OPEX LiOH €/t			2,681	



Notes: LiOH prices -10%: \$13,498/€11,343, -20%: \$11,998/€10,083, -%30: \$10,498/€8,822.

Project Timeline



Appendix

Appendix 1: Information for slides 12 & 14

Company	Code	Project	Stage	Resource Category	Resources M tonnes	Resource Grade (Li2O)	Contained LCE Tonnes	Information Source
European Metals	ASX: EMH	Cinovec	PFS Complete	Indicated & Inferred	695.9	0.42	7.22	Corporate Presentation Released October 2020
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	ASX Announcement Released 22 August 2019
Savannah Resources	AIM: SAV	Barroso	DFS Underway	Measured, Indicated & Inferred	27.0	1.00	0.71	Corporate Presentation Released November 2020

Company	Project	Stage	Resource Category	Brine Volume	Resource Grade	Contained 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.

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 announcement

Risk Factors

Note: Please refer to Vulcan's Positive Pre-Feasibility Study announcement released on ASX on 15 January 2021 for further details on the risks that may affect the outcomes for Vulcan's Zero Carbon Lithium® Project

Company Specific Risks

Coronavirus (COVID-19): The outbreak of the coronavirus (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders or the COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases.

Project Risks: On 15 January 2021, the Company released on ASX an announcement titled "Positive PFS & Maiden JORC Ore Reserve: Zero Carbon Lithium® Project", which set out a summary of the results of the Company's Pre-Feasibility Study (PFS). Investors are directed to the Company's announcement released to ASX on 15 January 2021 for details of these risk factors, which relate to matters such as Site Selection, DLE sorbent selection, system configuration and performance, Limited test work, Water consumption and supply, Depleted brine composition, reinjection and permitting, LiCl electrolysis, Delays, Early-stage exploration, Porosity measurements and Li brine concentration and Exploration and exploitation of fault zones. Investors should be aware that Vulcan's ability to de-risk and scale up its lithium extraction test work depends on continuing access to existing operational geothermal plants where Vulcan is not the operator. These project risks should be considered by all investors prior to making an investment decision.

Reliance on key personnel: The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Additional requirements for capital: The Company's capital requirements depend on numerous factors. The capital raising is intended to fund the Company's operations through to completion of the DFS. However, there is a risk that the costs of completing the DFS will exceed budgeted costs, which may require the Company to raise additional capital. In any event, the Company will likely require further financing in addition to amounts raised under the capital raising should it require further engineering study work or move to project construction following completion of the DFS.

In addition, in order to move the project forward after completion of the DFS, a significant fundraising will be required as outlined in the PFS.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development and research programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Industry Specific Risks

On 15 January 2021, the Company released a prospectus to ASX that acted as a cleansing prospectus in relation to shares the Company issued without a disclosure document (Prospectus). The Prospectus detailed a number of industry specific risks to the Company including, without limitation, those relating to Production Risk and Ore Reserve and Mineral Resource Estimates, Operating and Development Risks, Extraterritorial risks, Grant of future authorisations to explore and enter production, Exploration costs, Project development, Exploration and Production Licences, Seismicity Risk, Environmental risk and Commodity price risk. Investors are urged to read the risk factors carefully in the Prospectus.

General Risks

There are also a number of general risks that apply to the Company, including, without limitation, those relating to Economic conditions and other global or national issues, market conditions generally, climate change risks, insurance risks, Government policy changes, ability to pay future dividends and taxation. These risk factors are also referenced in the Prospectus and investors are urged to read these risk factors carefully.

International Offer Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold (i) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act, and (ii) in the United States to:

- persons that are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) pursuant to Rule 144A under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "US persons" (as defined in Rule 902(k) of Regulation S under the US Securities Act) and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act, in reliance on Regulation S under the US Securities Act.

Thank You