Planned Spin-off and IPO of non-core Scandinavian assets into dedicated, "Zero Carbon Copper, Nickel, Cobalt" entity: Kuniko

Highlights:

- Planned spin-off and IPO of non-core, Scandinavian battery metals projects (non-lithium) into a new dedicated vehicle, named "Kuniko Limited".
- Enables Vulcan to be fully focused on development of its core Zero Carbon Lithium® combined renewable energy and lithium chemicals project in Germany.
- Kuniko will be focused on the development of copper, nickel and cobalt projects in Scandinavia, with a strict mandate to maintain net zero carbon footprint throughout exploration, development and production.
- Focus on areas with zero carbon, hydro-electric power, and of development of mineral processing flowsheets for production using zero fossil fuels.
- Focus will be on Kuniko's 262km2 Ni-Co-Cu license portfolio:
    - Nickel: Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts located in south-western Norway.
    - Cobalt: Co-Cu-Au project, part of the historically important Skuterud mining district of central-southern Norway, previously the largest cobalt mining area in the world.
    - Copper: Undal Cu-Zn-Co project and Vangrøfta Cu-Co-Au projects located in the Trondheim region of central Norway.
- Vulcan shareholders to benefit from 1 for 4 priority offer to raise funds at 20c in Kuniko, in conjunction with a planned IPO, with priority rights to apply for additional shares above their entitlement. Vulcan to retain a circa 27% holding in Kuniko post-IPO given synergies in future sales and marketing of zero carbon battery metals and the focus of European markets and regulators on net zero carbon, ethical, reliable and sustainable battery metals sources of supply.
- Proposed ASX Code: KNI

Vulcan Energy Resources Limited (ASX: VUL) ("Vulcan", "the Company") advises shareholders of its plans to spin-off its non-core Norwegian battery metals assets into a dedicated vehicle, named Kuniko Limited ("Kuniko"), focused on developing non-lithium battery metals projects in Scandinavia, for the European market, with a strict net zero carbon footprint throughout development.

ASX Release
21 April 2021
ASX: VUL
FRA: 6KO

Highlights

Aiming to be the world's first **Zero Carbon Lithium** producer.

Large, lithium-rich geothermal brine project, in the Upper Rhine Valley of Germany.

Europe's **largest** JORC-compliant lithium resource.

Located at the heart of the EU Li-ion battery industry.

Fast-track development under way towards production.

Corporate Directory

Managing Director
Dr Francis Wedin

Chairman
Gavin Rezos

Non-Executive Director
Ranya Alkadamani

Non-Executive Director
Annie Liu

Non-Executive Director
Dr Heidi Grön

Non-Executive Director
Josephine Bush

CFO-Company Secretary
Robert Ierace

Fast Facts

Issued Capital: 107,464,256
Market Cap (@$7.45): $801m

Contact

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@VulcanEnergyRes

Shortfalls of key metals required by battery makers in Europe, such as nickel, cobalt and copper, are forecast to occur within this decade, and as with Vulcan's Zero Carbon Lithium strategy, European OEMs are focussed on sourcing low or zero carbon battery metals to supply this market. Spinning out Vulcan's non-core, traditional hard-rock assets into a new, fully funded and resourced company, will allow the Vulcan team to focus on building its combined renewable energy and Zero Carbon Lithium chemicals business.

Vulcan shareholders will benefit from Vulcan retaining an approximate 27% shareholding in a dedicated, non-lithium EU battery metals business in Kuniko, and from a 1 for 4 priority offer to participate in a 20c raise to fund Kuniko. Eligible shareholders will be able to apply for shortfall in excess of their entitlement. Shortfall shares will be placed at the discretion of the Company. Further details of the priority offer and IPO will be provided in due course.

Figure 1: Proximity to the fastest growing battery metals market in the world

Project Summaries

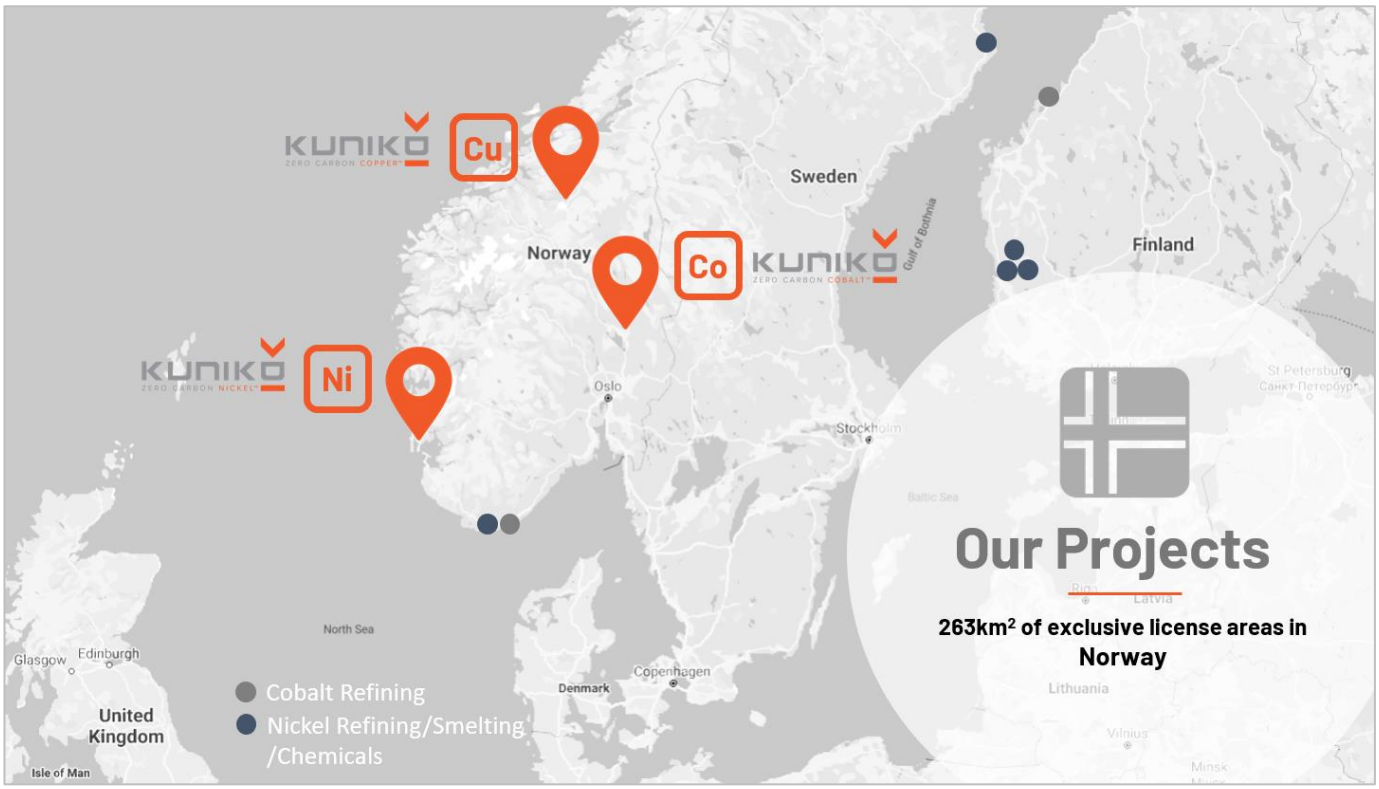

Figure 2: Map of Scandinavia including Kuniko's projects and existing battery metals operations.

1. Nickel-Cobalt-Copper projects

Feøy

The Feøy Project is located on the islands of Feøy and Karmøy in the Karmøy local government area of south-western Norway (labelled "Ni" in Figure 2). The project area consists of ca. 71km^2 of exploration tenure, hosted in eight minerals exploration permits. Vulcan believes that the project area is prospective for ophiolite-hosted nickel-cobalt-copper, and VMS-style copper-zinc mineralisation. Historically significant mines in the project area include the Vignes, Rødkleiv and Feøy underground mines that were worked in the mid-late 19th century for predominantly copper, zinc in the upper VMS successions (Karmøy), and nickel-cobalt-copper-PGEs in the underlying ophiolite succession (i.e., the Feøy mine).

The Vignes and Rødkleiv mines on Karmøy were in active production between 1865 and 1971 producing an estimated 4 million ore-tonnes combined (1.44 Mt at average reported grade of 1.66% Cu, and 2.65 Mt of average reported grade of 1.71% Zn and 0.78% Cu, respectively) suggesting the potential for further multi-million tonne sulphidic ore-systems in the field. The nearby Feøy mine is documented as being much smaller at just 37 kt of historic ore production with average grades of 2.1% Ni and 2.6% Cu reported[1]. Despite the smaller production, its presence does indicate the ophiolite succession in the project area is fertile for Ni-Co-Cu-PGE systems, and as such, has potential for further discovery of large-scale nickel-cobalt systems.

[1] Sandstad et al., 2012

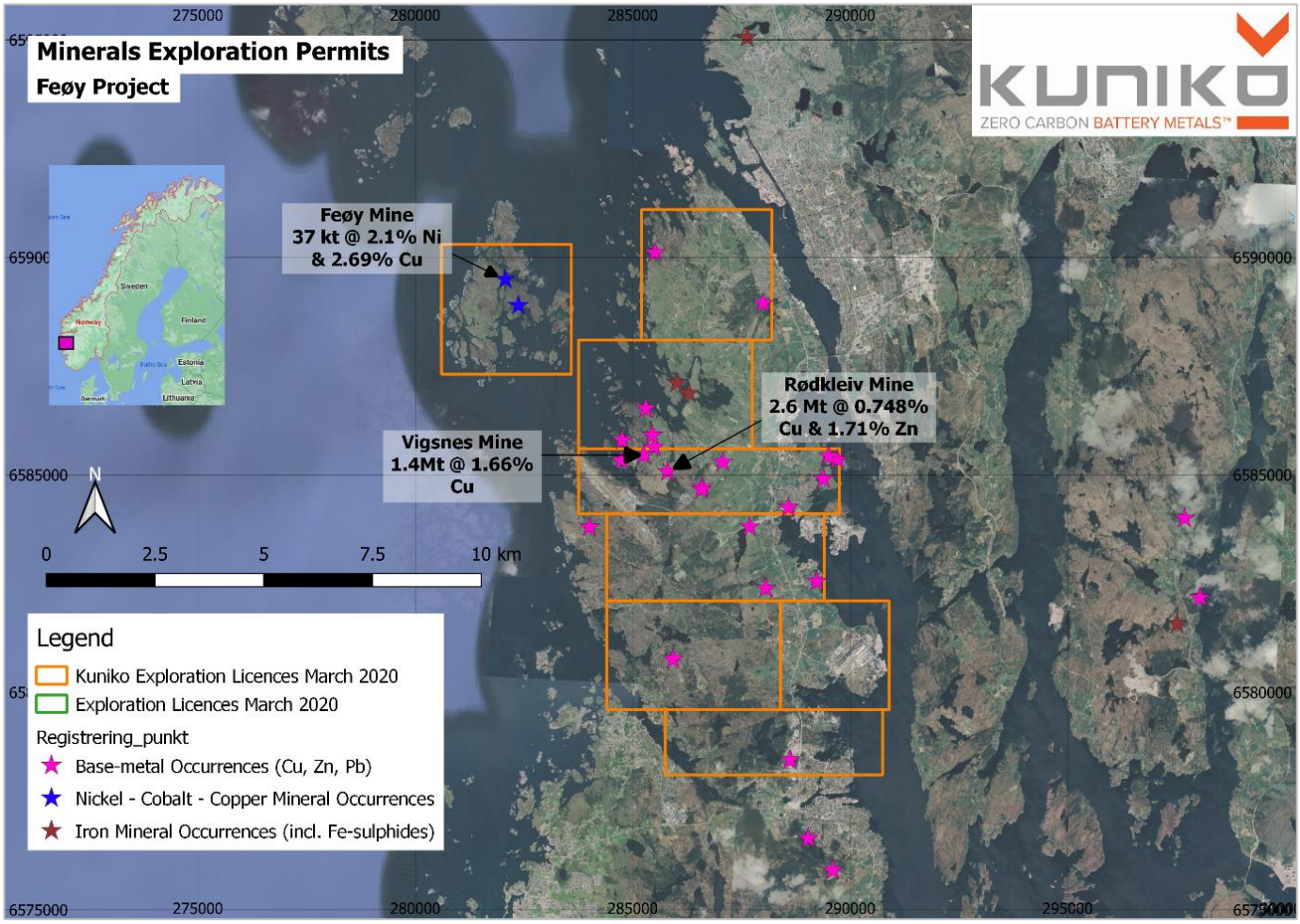

Figure 3: Map of the Feøy Project area illustrating location of Kuniko mineral exploration licences and known mineral occurrences/mines (stars).

Romsås

The Romsås Project is located in the south-west area of Norway in the Askim local government area to the south-east of Oslo. The project consists of 90km^2 of exploration tenure, hosted in nine mineral exploration licenses. Vulcan believes that the project area is prospective for magmatic-hosted nickel-chrome-copper-PGE mineralisation. The historically significant Romsås nickel mine is located in the project area and was mined for nickel in the mid-19th century. The Romsås project area is located within the historically mined Østerfold Ni-Cu-Co ore-fields located to the south-east of Oslo. The Romsås mine is the most significant Ni-Cu-Co occurrence in the area, with a reported historical production of 16 kt of ore grading 1.07% Ni and 0.4% Cu from 10 years of mining[2]. Mining in the Romsås deposit ceased in 1876 due to a price decline in the nickel market. The deposit is interpreted as an ortho-magmatic type, occurring as disseminated sulphides hosted in a noritic intrusion. Interestingly, enriched platinum-group-elements (PGE's) are also reported from the ore at Romsås. No known mining or exploration has been reported since closure of the mine in 1876 but, Vulcan believes the project area has great potential for further discovery of Ni-Co-Cu-PGE's ore-systems in the surrounding ultramafic intrusive rock-systems.

[2] Vogt, 1902; Meinich and Vogt, 1903

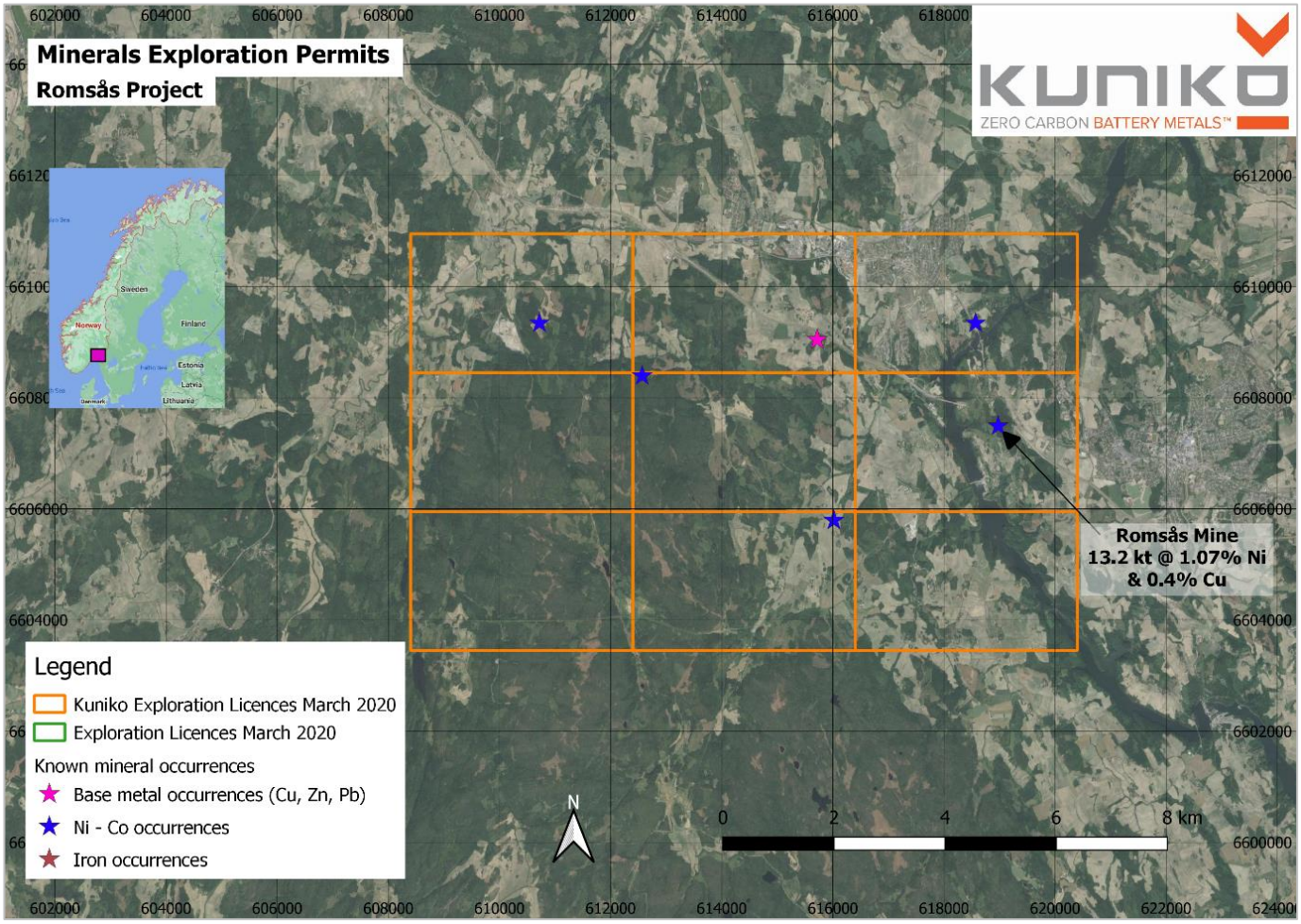

Figure 4: Map of the Romsås Project area illustrating location of Kuniko mineral exploration licences (orange boxes) and known mineral occurrences/mines (stars).

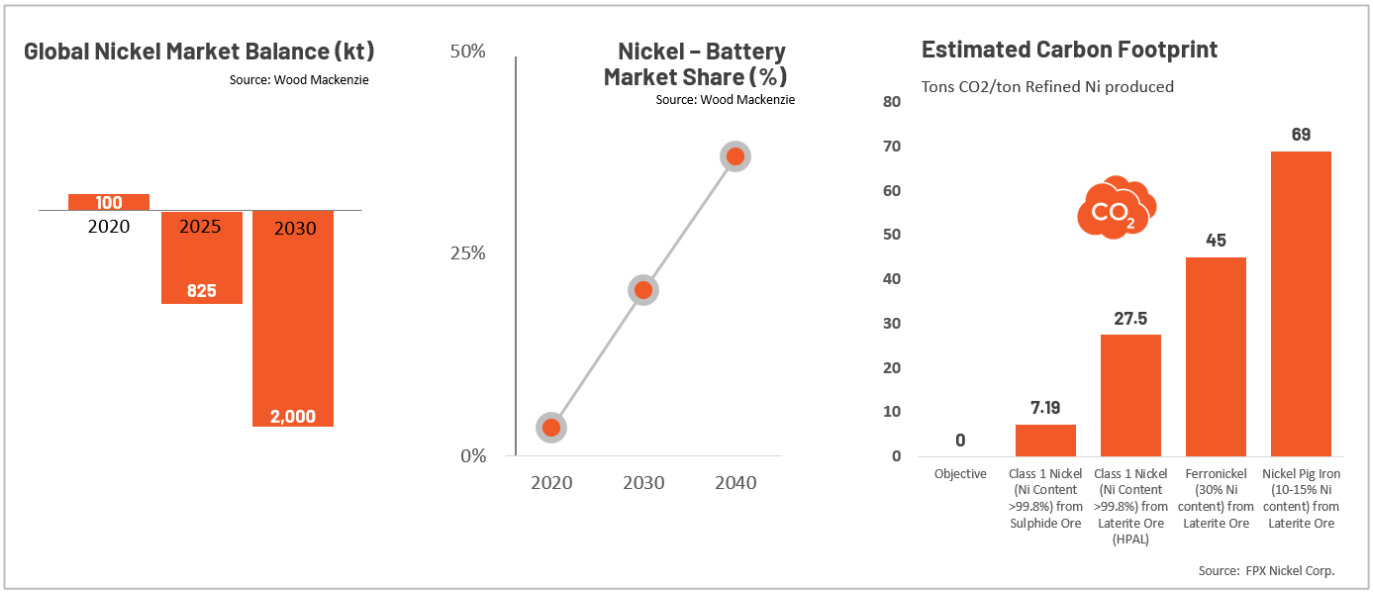

Figure 5: Nickel market fundamentals.

2. Cobalt-Copper projects

Skuterud

The Skuterud Project is located in central-southern Norway, in the Modum local government area due east of Oslo. The project consists of ca. 52km^2 of exploration tenure, hosted in ten mineral exploration licenses. The project is prospective for meta-sedimentary hosted cobalt, copper and gold mineralisation. The historically significant Skuterud Mine is found in the centre of the project area (although the central part of the historical mine is excluded from Kuniko's licenses), and is thought to represent one of the world's oldest known cobalt mines. It was successfully mined for cobalt from 1776 – 1898. The Co-Cu-Au deposit found at the Skuterud mine is the largest of the known mineralized bodies of the Modum Co-Cu-Au occurrences. The Modum trend is a ~9km long, north-striking mineralised trend where several Co-Cu-Au deposits have been worked until the Skuterud mine closure in 1898, with an estimated historic production of around 1 million tonnes with 0.1-0.3% Co, that was upgraded to 3% Co by simple hand separation[3]. Production ceased in 1898 due to declining market conditions surrounding cobalt as a source of pigment.

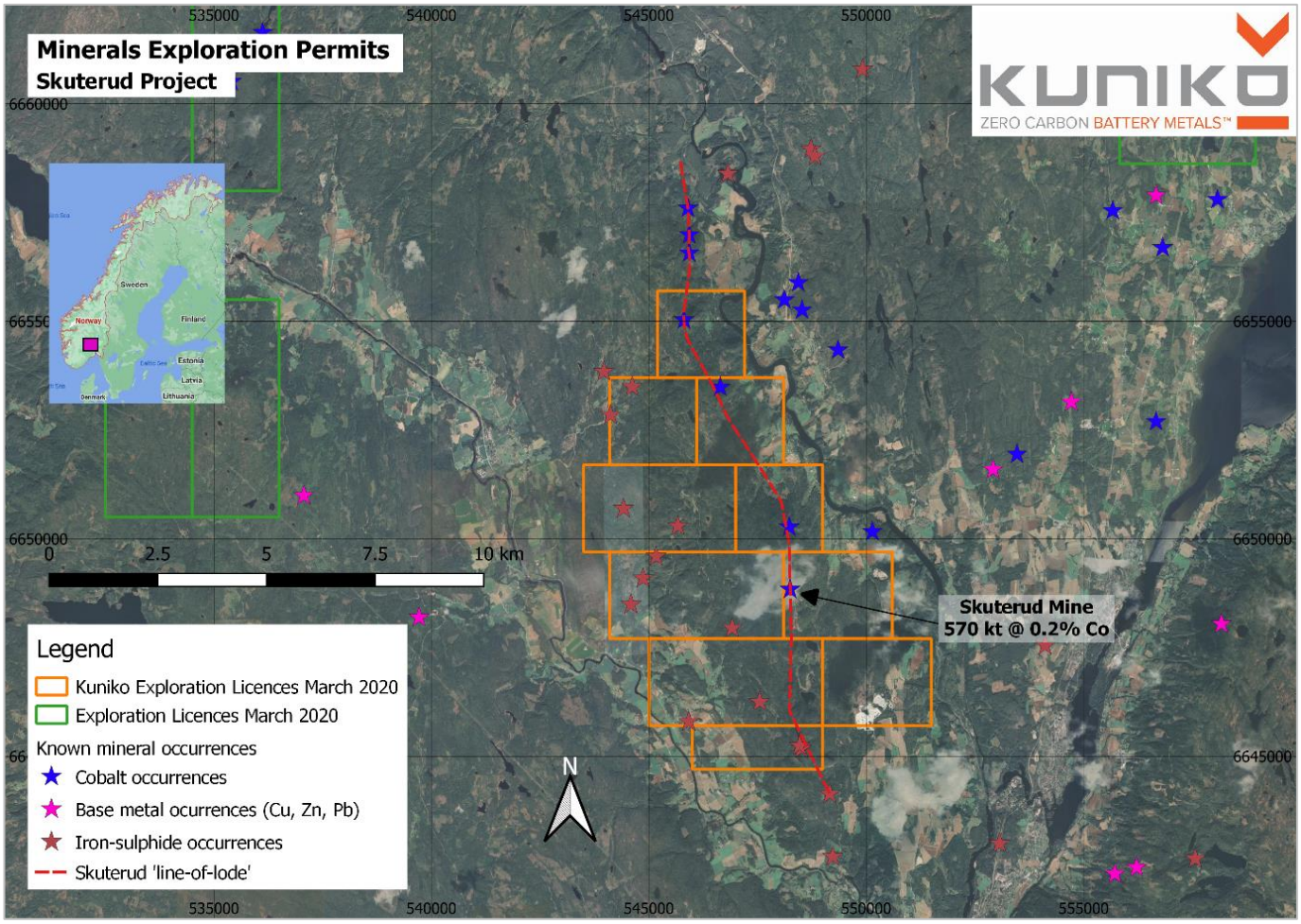

Figure 6: Map of the Skuterud Project area illustrating location of newly established minerals exploration licences (orange boxes) and known mineral occurrences/mines (stars).

[3] Horneman, 1936

Skuterud was at one time the largest cobalt mine in the world, and the largest company in Norway. The 9km long 'Modum trend' presents as a compelling structurally defined exploration target that is already known to host multiple meta-sedimentary-cobalt-copper-gold-type mineral-systems. Both along-strike and down-dip directions of the Modum trend remain largely unexplored, with the exception of some limited reconnaissance exploration in 2017-18 in the area by Berkut Minerals Ltd[4]. Vulcan has secured a large exploration license package to secure the full length of the mineralised Modum Co trend, both to the north and south of the historic Skuterud mine in which the majority of reported production in the field is recorded.

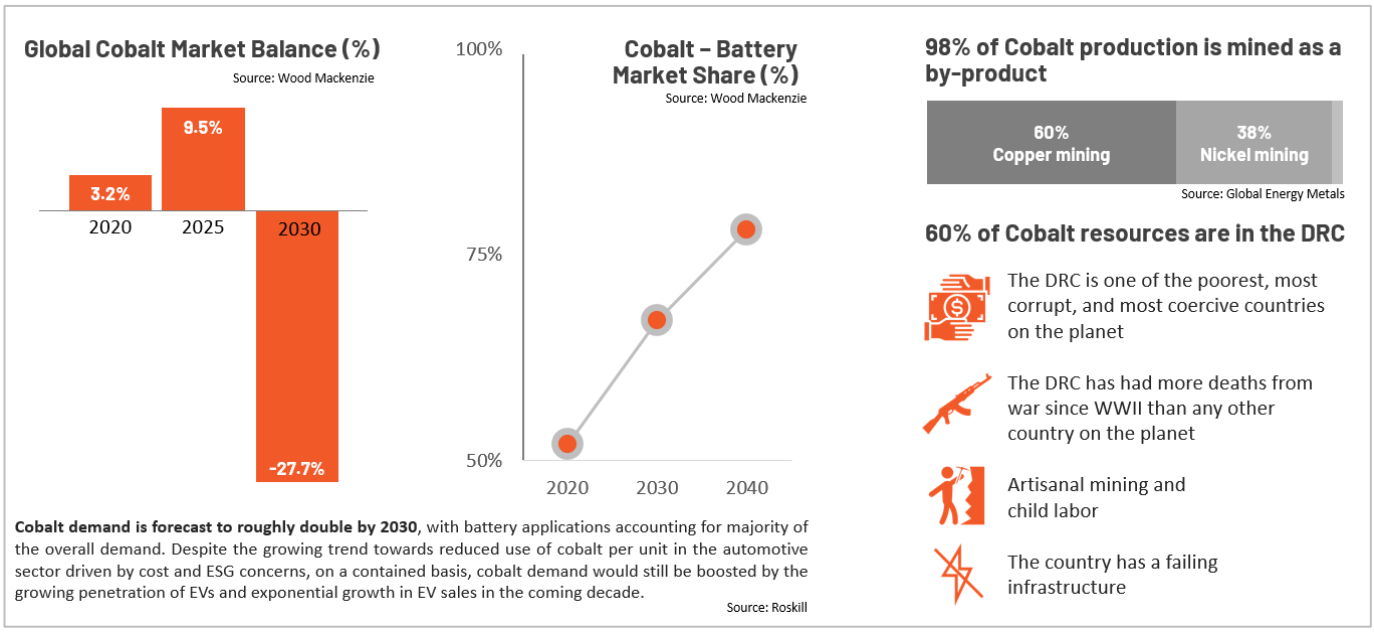

Figure 7: Cobalt market fundamentals

1. Copper projects

Undal

The Undal Project area is found central Norway in the Rennebu local government area, south of Trondheim. The project consists of ca. 40km^2 of exploration tenure, hosted on four minerals exploration permits. The project area is highly prospective for VMS-style copper-cobalt-zinc mineralisation. The historically significant Undal Cu-Zn mine is located in the northern portion of the project area which was sporadically mined for several centuries, beginning in 1668 and finally ending in 1971 for a cumulative ~30 years of production. Historical production during this period is documented at approximately 289 kt at average mined grades of 1.15% Cu and 1.86% Zn of copper-zinc-bearing sulphide ores[5]. The Undal mine is a stratigraphically hosted sulphide body hosted by deformed graphitic shales. The ore body is a lenticular body plunging at ~45 degrees to the east with unknown depth. The ore-system a dominated by pyrite and pyrrhotite containing chalcopyrite and sphalerite and other gangue material. As such, the license area held over the Undal Mine

[4] Berkut Minerals ASX Announcements, see References section for more detail
[5] NGU, 2019

and along strike of the mineralised stratigraphy presents a compelling exploration target for further Undal-type VMS systems to be discovered.

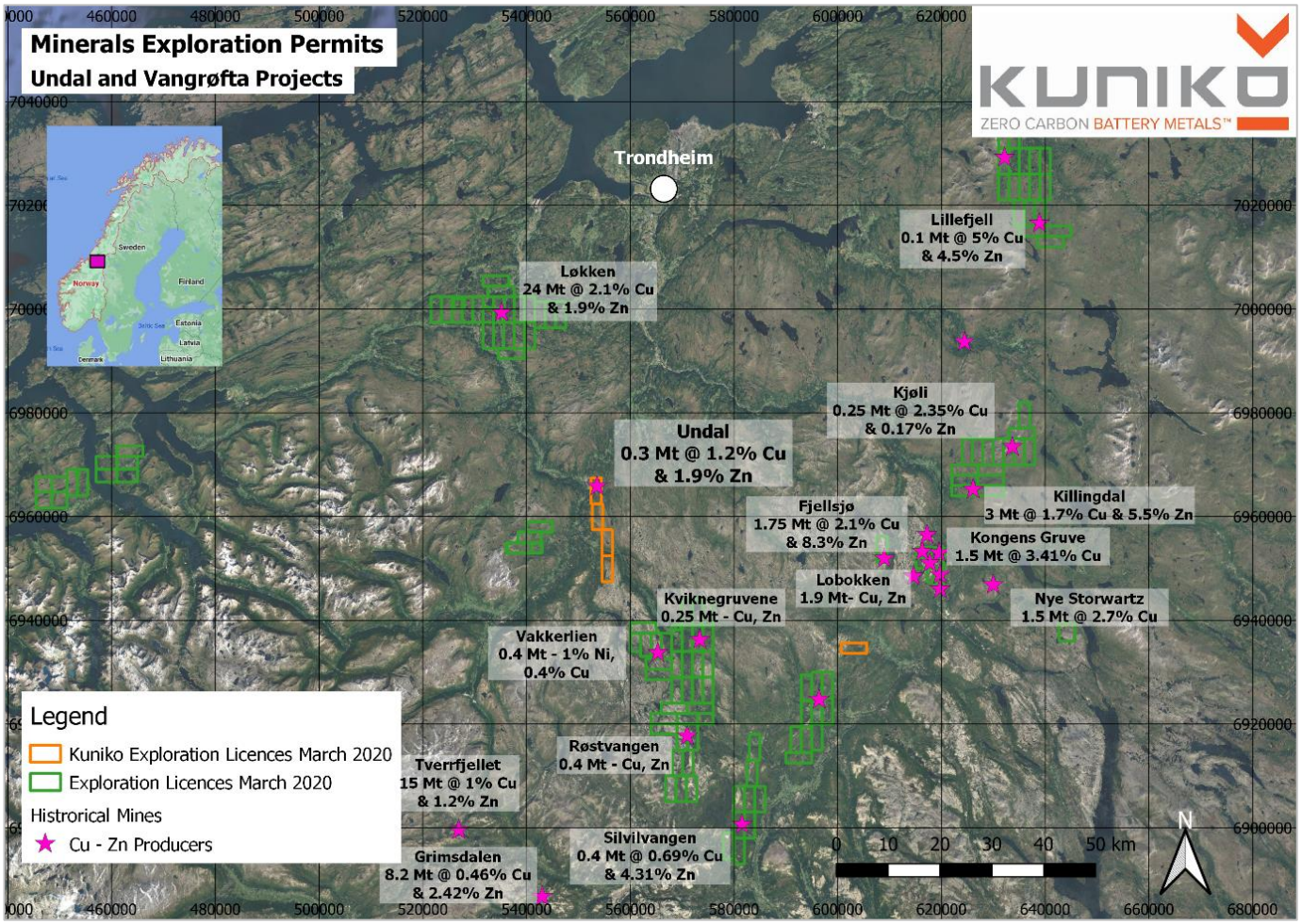

Figure 8: Map of the Undal and Vangrøfta project areas illustrating location of newly established minerals exploration licences (orange boxes) and known base-metal mines (stars). All tonnages reported are solely documented historic production figures sourced from the NGU database.

Vangrøfta

The Vangrøfta Project is located in central Norway in the Os local government area, south-east of Trondheim. The project area consists of ca. 10km^2 of exploration tenure in one mineral exploration license. The project is prospective for VMS-style copper-cobalt-gold mineralisation. While comparatively small in size, the Frederick IV mine is located amongst numerous historically significant VMS-type, multi-million tonne mining operations in the well-known Røros VMS ore-fields. The Vangrøfa tenement holding has received little modern exploration and is geologically well positioned amongst the Røros ore-field to host further copper-zinc-cobalt exploration discoveries. Previous reconnaissance field studies by Vulcan/Kuniko found several high-grade mineralised samples from the historically mined dump piles in the vicinity of the Fredrik IV mine

and the nearby Flatarvåsen workings 1.3km further east including up to 16% Cu, 0.2% Co and 3.3 g/t Au[6]. These results require follow up exploration and demonstrate the potential of the area.

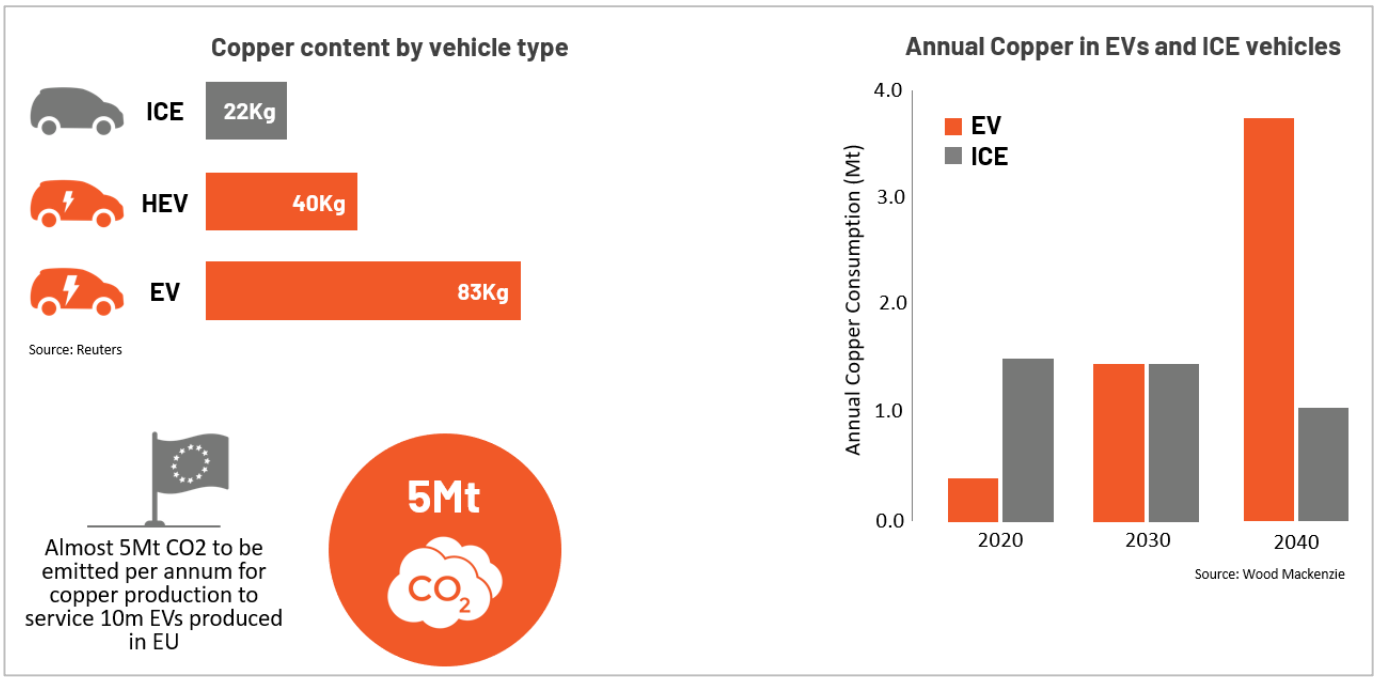

Figure 9: Copper market fundamentals

Proposed Work Programme

Kuniko has begun detailed review and assessment of each license area with a view to developing low-carbon footprint battery-metal exploration discoveries. Field reconnaissance studies will be carried out over the European summer months in order to build detailed exploration plans for each project. Detailed sampling and mapping will be conducted over each project area to construct tailored geophysical surveys with a view to undertake drilling over compelling targets identified through this process.

[6] Koppar Resources ASX Announcement, August 2018

Team

Gavin Rezos - Chairman

- Chair of Vulcan Energy Resources.
- Executive Chair/CEO positions of two companies that grew from start-ups to the ASX 300.
- Extensive international investment banking, capital markets and project finance experience.
- Former 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 a principal of Viaticus Capital.
- Previously a Non-Executive Director of Iluka Resources, Chair of environmentally friendly specialty chemicals company Alexium International and Finance Director of Rowing Australia.

Brendan Borg - Non-Executive Director

- Consultant geologist who has specialised in the “battery materials” sector including lithium, graphite, cobalt and copper mineralisation.
- A Non-Executive Director of Firefinch.
- 25y experience in management, operational and project development roles in the mineral exploration and mining industries, including as a CEO or Director of ASX and TSX listed resources companies in the battery metals sector.

Maja Mcguire - Non-Executive Director

- Lawyer with >10y experience in the provision of corporate and compliance advice to ASX listed public companies as a general counsel, company secretary and in top-tier private practice.
- Non-Executive Chair of publicly listed TechGen Metals Limited.
- Former Legal Counsel and Company Secretary of publicly listed Alexium International, Admedus and a Financial Affairs Advisor to the Canadian Bankers Association.

Dr. Thomas Fromhold - Exploration Manager

- Dr Thomas Fromhold has 10 years of hands-on industry experience as an exploration geologist in both Australia and Scandinavia.
- Previously held the role of Exploration Manager with Mandalay Resources Corporation, which included a broad spectrum of responsibilities ranging from regional exploration in Scandinavia to near-mine exploration to support the Björkdal gold mining operation in northern Sweden.

Rune Wilberg – Geologist

- Geologist (Msc) with more than 35 years' experience in Norwegian mineral exploration industry.
- 1985-97: Worked at the Geological survey of Norway.
- Since 1998: Worked as a resource-geological consultant for various mining and exploration companies in Norway, Greenland and Sweden, mainly with base metals, gold and molybdenum.

Amanda Scott – Geologist

- BSc Geology, Fellow of the Australian Institute of Mining and Metallurgy.
- Principle of Scott Geological consulting, based in northern Scandinavia.
- Lived and worked in Scandinavia as a geologist since 2011, in a range of commodities including base-metals.
- Previously worked in both the Pilbara and Yilgarn Cratons in Western Australia exploring for gold, nickel, iron ore and manganese and is credited with the discovery of high-grade iron ore at Jigalong in the East Pilbara.

Elect to be an e-shareholder

As part of the Company's commitment to improving securityholder value, we encourage you to elect to receive all securityholder communications electronically.

To elect to receive all securityholder communications electronically, please follow the steps below.

- Go to https://investor.automic.com.au/#/home
- Log in using your existing username and password or click on "register" and follow the onscreen prompts to create your login credentials.
- Once logged in, click on "my details" or My Portfolio Profile".
- Click on "communication" and select "Electronic Only".

For and on behalf of the Board

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit www.v-er.com

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KUNIKO

ZERO CARBON BATTERY METALS™

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Future Matters

This presentation contains "forward-looking statements." These can be identified by words such as "may", "should", "anticipate", "believe", "intend", "estimate", "expect" and similar. Statements which are not based on historic or current facts may be forward looking statements. Forward-looking statements are based on:

- assumptions regarding VUL's business strategies, plans and objectives of management for future operations and development and the environment that VUL and Kuniko will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties and other factors many of which are beyond the control of VUL.

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KUNIKO
ZERO CARBON BATTERY METALS™

Europe needs a lot of battery metals…

>500 GWh battery manufacturing capacity by 2030 to supply electric vehicle (EV) market

Per annum, this equates to approximately:

- 100,000 tonnes of cobalt
- 315,000 tonnes of nickel
- 800,000 tonnes of copper

ESG compliant?

...with low CO2 footprint: EU Battery Regulation

Combined, this EU Cu-Ni-Co metal requirement for EVs will emit approximately:

10Mt CO_2 Eq. per annum

Environment

EU Regulation: From 1 January 2026, lithium-ion batteries will have to bear a carbon intensity performance class label and from 1 July 2027, must comply with maximum carbon footprint thresholds. The EU will ban batteries not meeting the new regulation.

...ethically sourced

- Current strong ethical traceability issues for cobalt: child labour, exploitation, corruption.
- International Rights Advocates file federal case on behalf of children killed in DRC cobalt mines.

Social

EU regulation: Manufacturers will have to demonstrate that they are sourcing raw materials in a responsible way through a digital passport tracking all battery materials used in the battery composition.

...and responsibly sourced

Tesla's nickel quest highlights metal's environmental burden [1]

Waste linked to mining of key EV battery component threatens marine life

[1]

Chinese-owned Ramu Nickel plant spills 200,000 litres of 'toxic' slurry into the sea [2]

Indonesian miners eyeing EV nickel boom seek to dump waste into the sea [3]

Governance

EU regulation: for requirements related to the carbon footprint and the responsible sourcing of raw materials, mandatory third-party verification will be required. Each battery will have a digital passport tracking all components coming from upstream.

[1] *Financial Times, 31 August 2020* https://on.ft.com/2P6BYqN
[2] *ABC News, 30 August 2019* https://ab.co/3sJyKHD
[3] *Mongabay, 18 May 2020* https://bit.ly/3tDbvzY

Our Solution

Developing Cu Ni Co projects in Europe, for Europe. ETHICAL sourcing ensured.

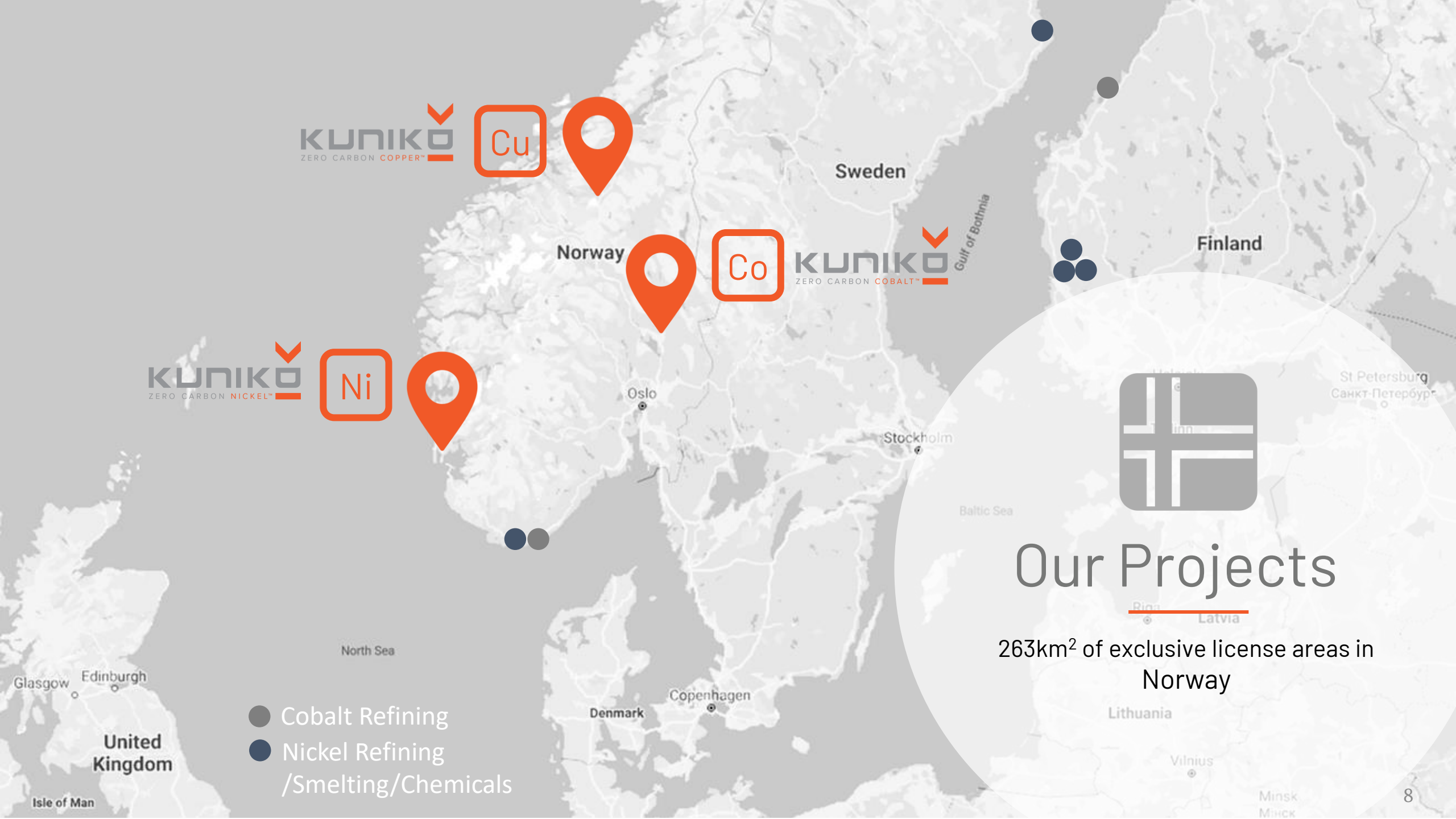
100% commitment to electrified, net ZERO CARBON production process.

Operations in Norway, where 98% of electricity comes from RENEWABLE sources.

KUNIKO
ZERO CARBON NICKEL™

KUNIKO
ZERO CARBON COBALT™

KUNIKO
ZERO CARBON COPPER™



Our Projects

263km^2 of exclusive license areas in Norway

Norway – Active Mining Jurisdiction & Leader in Renewable Energy

Norwegian mining industry secretary general
Anita Hall

*"I think it is **urgent** to find out what is hiding **under the surface** in Norway. Not just for battery factories, but really for all industry and everything around the **green shift**. We have become **too dependent on other countries** and continents such as China, Africa, South America and other places, which may have completely different conditions than what we like to compare ourselves with when it comes to **human rights, environment and ethics**.[1]"*

Norway Power Generation in 2020 (%)

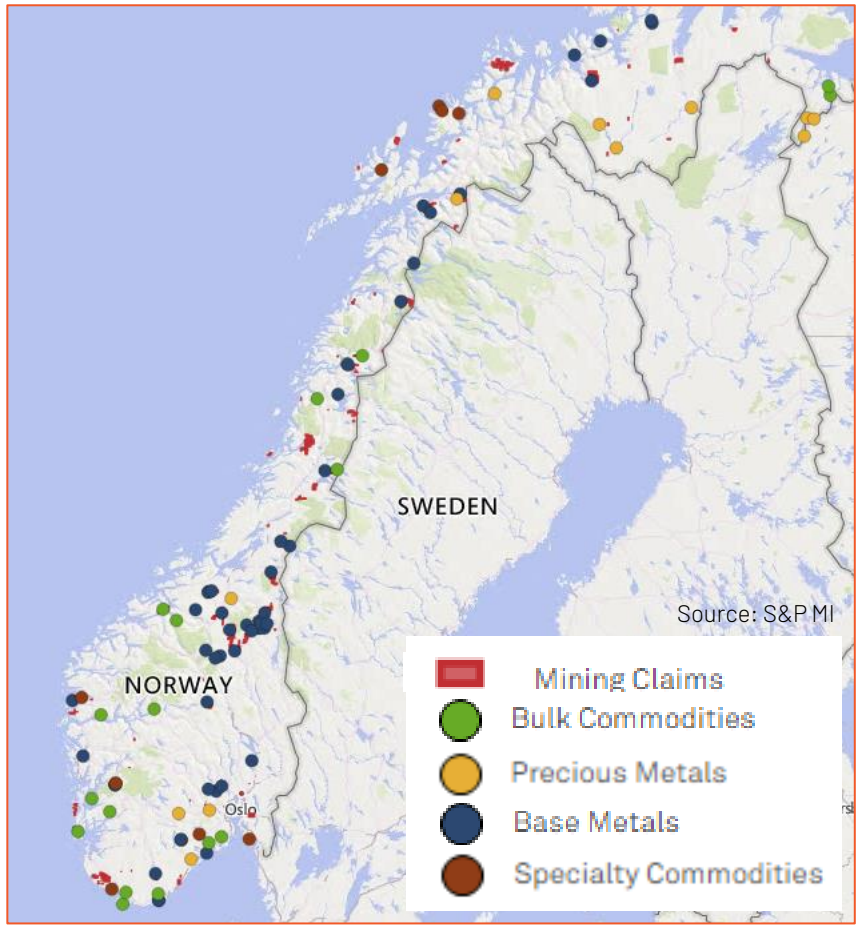
Source: S&P MI

Examples of operating/advanced raw materials assets in Norway

Property	Owner(s)	Development Stage	Primary Commodity
Sydvaranger	Sydvaranger Gruve	Construction Planned	Iron Ore
Engebo	Nordic Mining	Feasibility Complete	Rutile
Mine 7	Store Norske Spitsbergen Kulko	Operating	Coal
Traelen	Mineral Commodities	Operating	Graphite
Barentsburg	Arcticugol state Trust Federal	Operating	Coal
Kvannevann	Rana Gruber	Operating	Iron Ore
Tellnes	Titania	Operating	Ilmenite
Active Anode	Mineral Commodities	Prefeas/Scoping	Graphite
Nikkelverk Refinery	Glencore	Operating	Nickel
Odda Smelter	Boliden AB	Operating	Zinc

Source: S&P MI

Active mining jurisdiction



[1] NRK, 23 March 2021 https://bit.ly/3dyFDqx

Proximity to the Fastest Growing Battery Market

Brandenburg, 2021
At least 20GWh

Salzgitter, 2025
40GWh

Spain, Eastern Europe, etc.
4x40GWh

Erfurt, 2022
14 GWh LATER 100 GWh

Sunderland, 2010
2.5 GWh

Willstätt, 2020
1 GWh

Germany & France, 2022
16 GWh, LATER 48 GWh

Überherrn, 2023
24 GWh

Germany, 202X
4 GWh, LATER 8 GWh

Schwarzheide, 2022
CATHODE MATERIALS

Bratislava, 2024
10GWh

St Athan Wales, 2023
10GWh, later 35Gwh

Skellefteå, 2021
32 GWh LATER 40 GWh

Hungary, TBC
CATHODE MATERIALS

Brandenburg, 2021
RAMP UP TO 8-12 GWh

Bitterfeld, 2022
16 GWh

Wroclaw, 2018
6 GWh, LATER 70 GWh

Konin, 2021
CATHODE MATERIALS

Nysa 2020
CATHODE MATERIALS

Komaron 1+2, 2020
7.5 GWh, LATER 23.5 GWh

Göd, 2018
3 GWh, LATER 15 GWh

Mo I Rana, 2023
32+2GWh

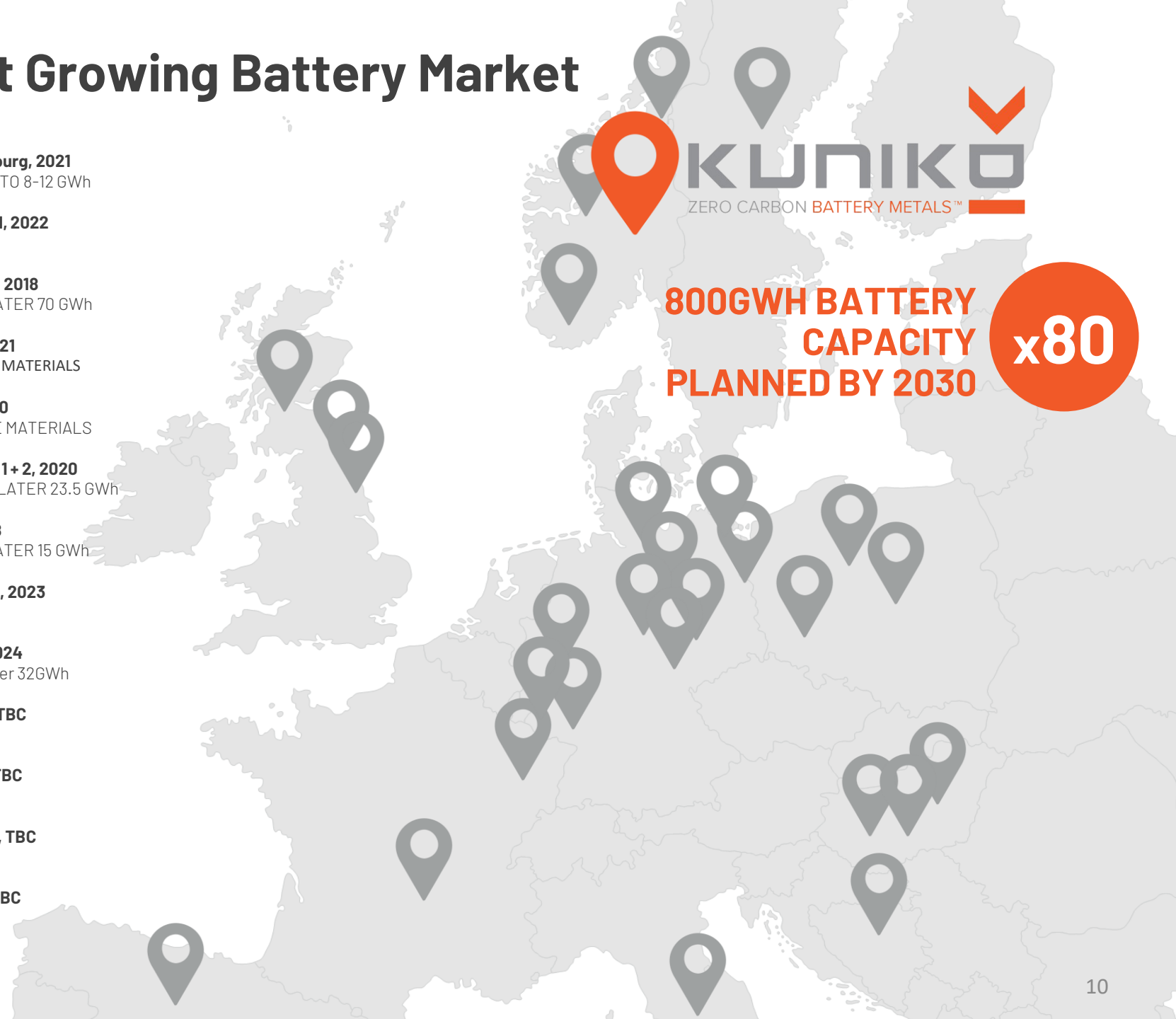
Agder, 2024
8GWh, later 32GWh

Norway, TBC
Unknown

Europe, TBC
Unknown

Blyth, UK, TBC
Unknown

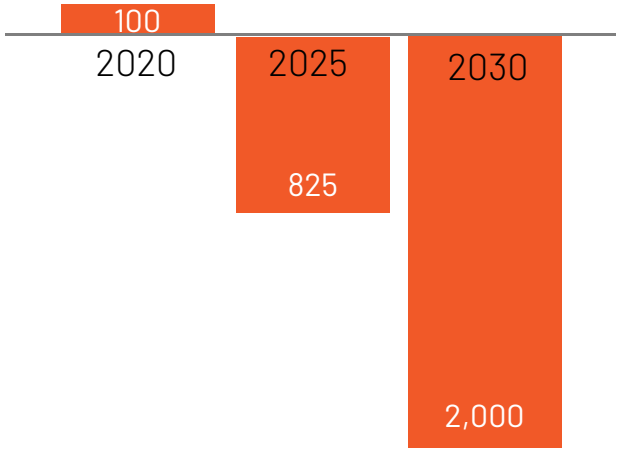
France, TBC
Unknown



Nickel fundamentals

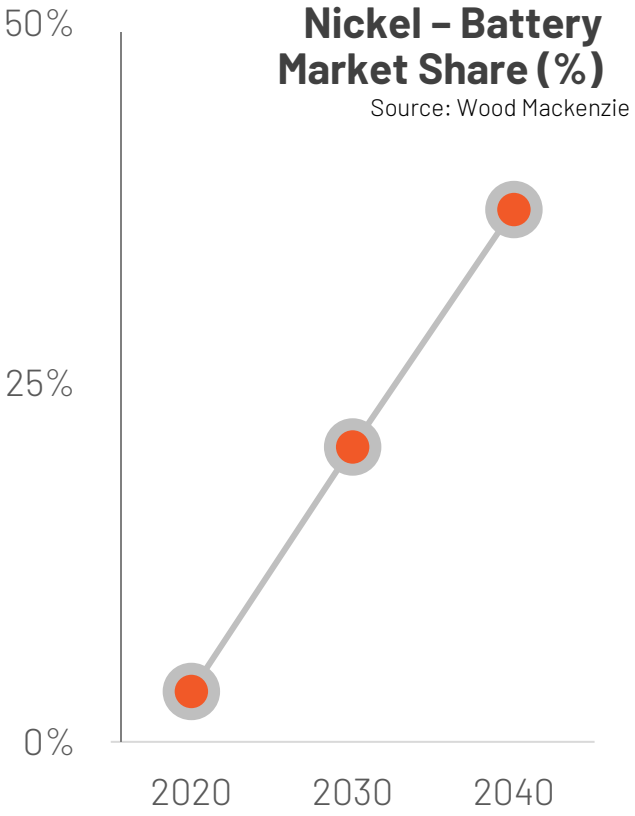
Global Nickel Market Balance (kt)

Source: Wood Mackenzie



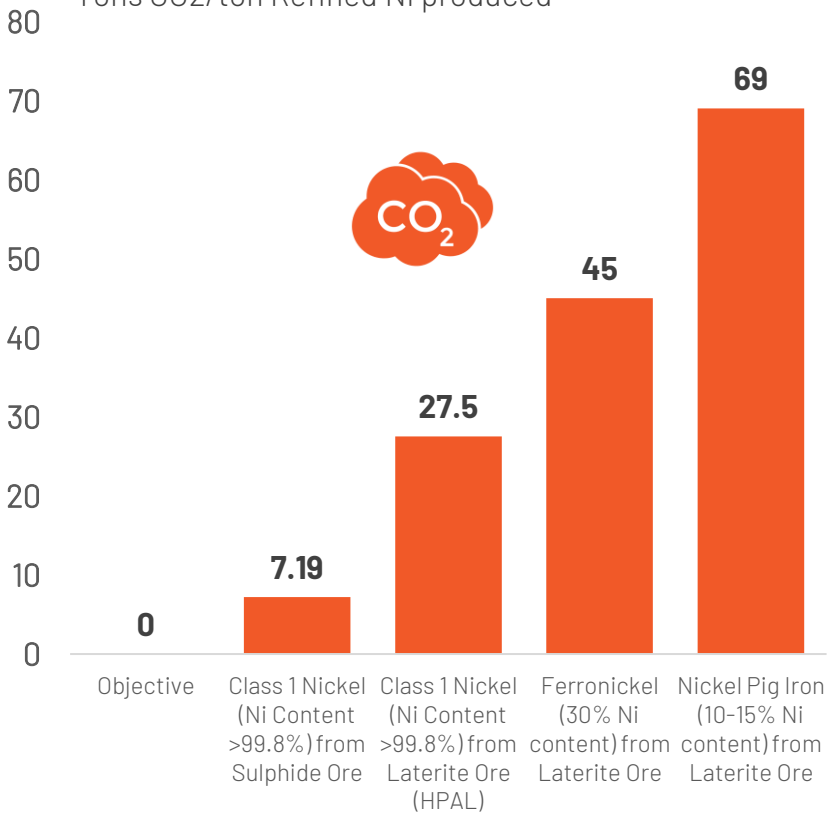
Nickel – Battery Market Share (%)

Source: Wood Mackenzie



Estimated Carbon Footprint

Tons CO2/ton Refined Ni produced



Source: FPX Nickel Corp.

Ni Feøy Nickel Project

KUNIKO ZERO CARBON NICKEL™

High grade, historical nickel production

- Feøy Project: historical Ni-Cu mining district, contains Vigsnes and Feøy mines
- Feøy: historical nickel-copper mine with high mined grades* of 2.6 % Cu and 2.1 % Ni
- Potential to define "brownfields", high grade nickel-copper deposits suitable for low impact extraction & Zero Carbon Nickel

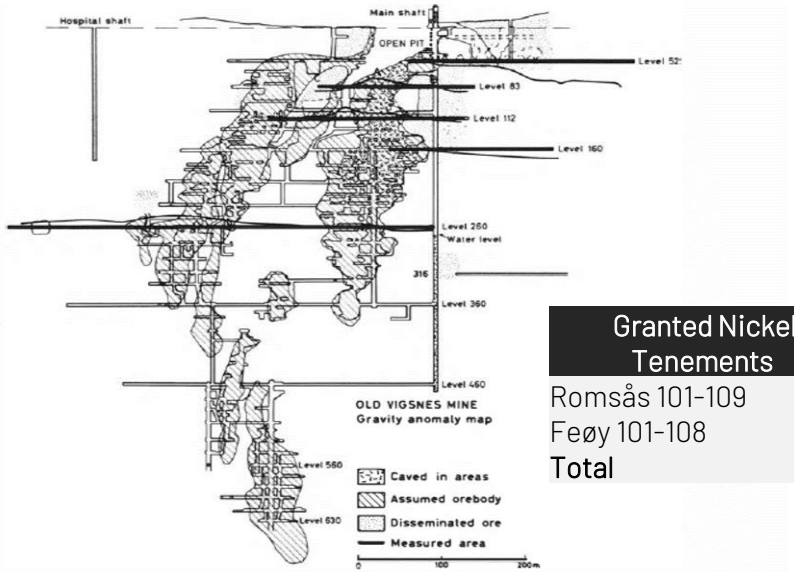
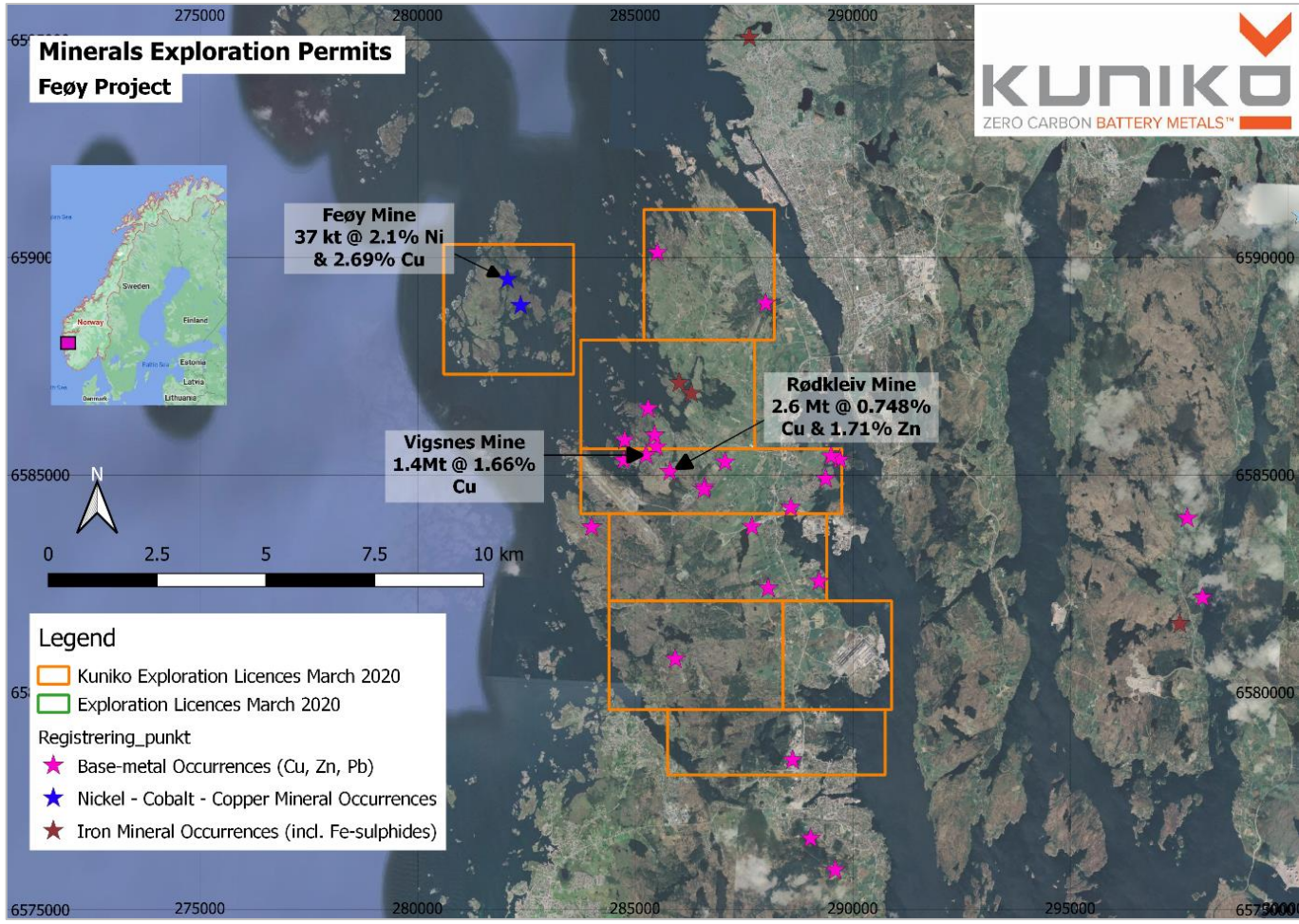


Fig. 13. Depth section showing the gravity anomaly at different levels. The anomalies are reduced to the different levels in which they were measured. In order to get Bouguer anomalies one should add a depth dependent constant for each level.

Granted Nickel Tenements	Area (km²)
Romsås 101-109	90.00
Feøy 101-108	70.75
Total	**160.75**

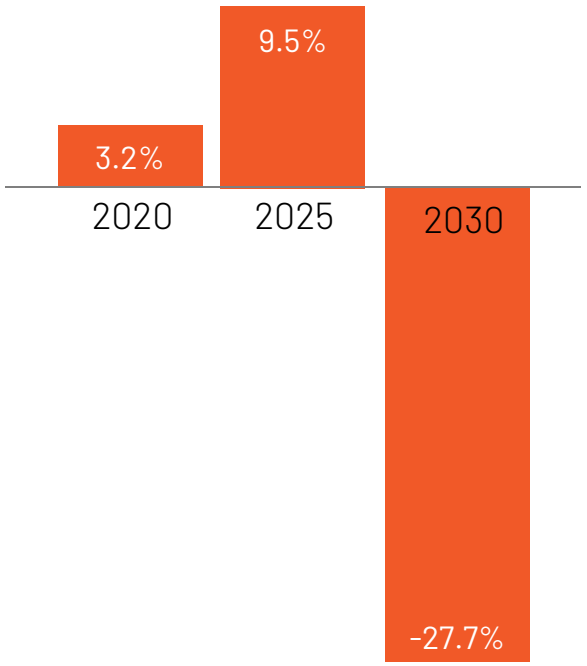


*Refer Sandstad et al., 2012

Cobalt fundamentals

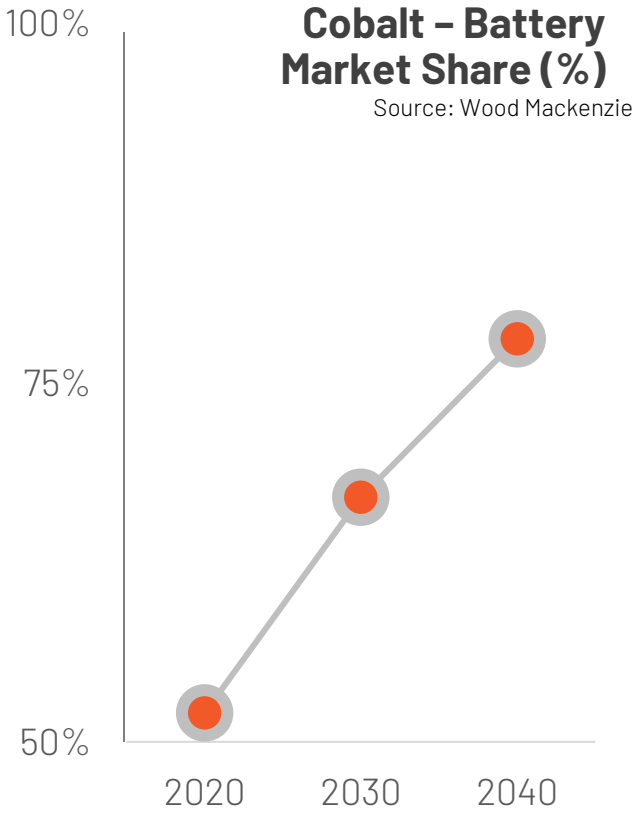
Global Cobalt Market Balance (%)

Source: Wood Mackenzie



Cobalt – Battery Market Share (%)

Source: Wood Mackenzie



Cobalt demand is forecast to roughly double by 2030, with battery applications accounting for majority of overall demand. Despite the growing trend towards reduced use of cobalt per unit in the automotive sector driven by cost and ESG concerns, on a contained basis, cobalt demand would still be boosted by the growing penetration of EVs and exponential growth in EV sales in the coming decade.

Source: Roskill

98% of Cobalt production is mined as a by-product

Source: Global Energy Metals

60% of Cobalt resources are in the DRC

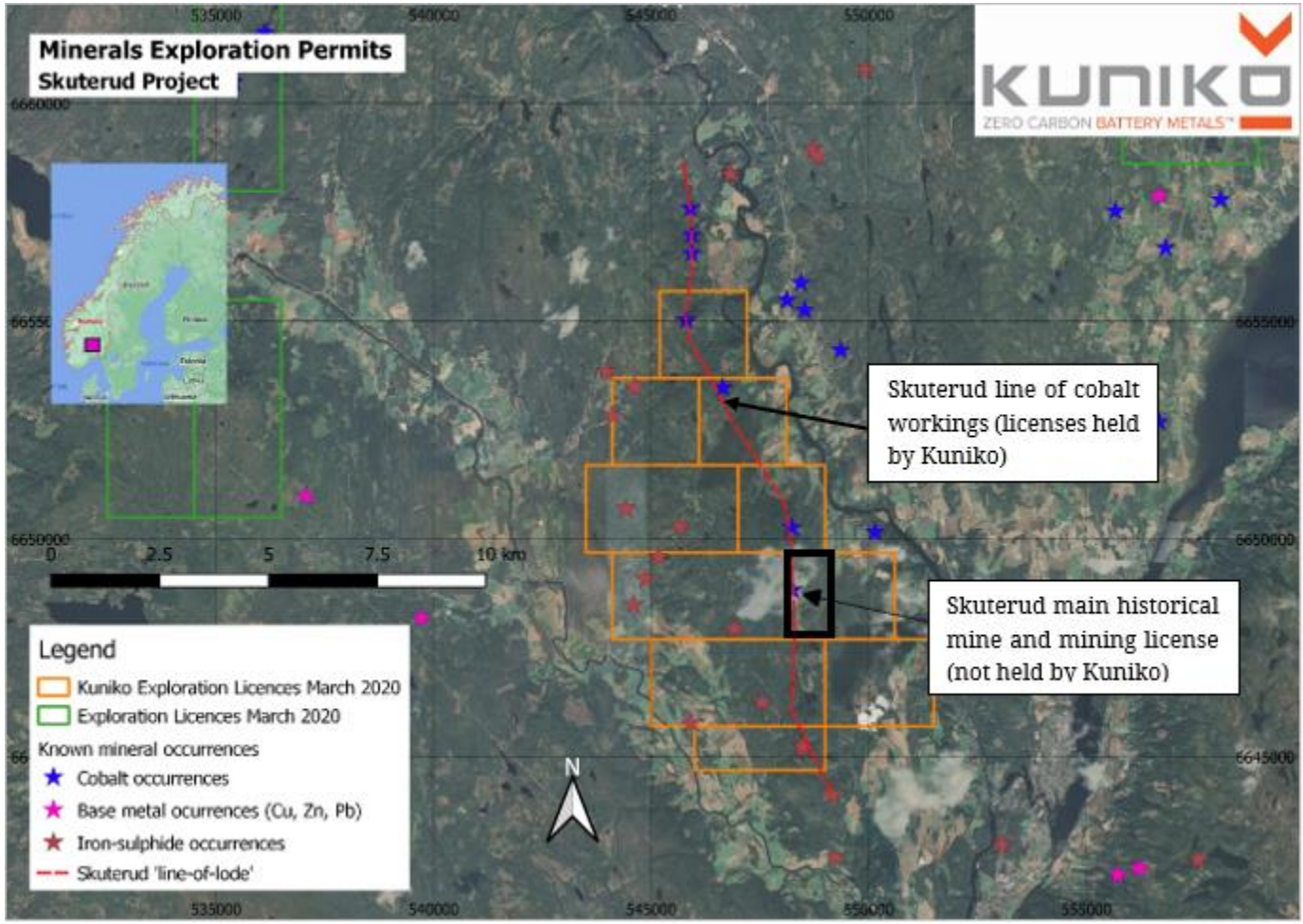
- The DRC is one of the poorest, most corrupt, and most coercive countries on the planet
- The DRC has had more deaths from war since WWII than any other country on the planet
- Artisanal mining and child labor
- The country has a failing infrastructure

Co Skuterud Cobalt project

KUNIKO
ZERO CARBON COBALT™

The historical home of cobalt production

- Skuterud: Over 1 million tonnes of cobalt ore mined* from 1773-1898, the world's largest cobalt producer & Norway's largest company at the time
- Ca. 9km trend of historic cobalt workings along Skuterud trend – >100 years of mining
- Maiden drill results identified multiple zones of cobalt mineralization



Granted Cobalt Tenements	Total Area (km^2)
Skuterud 101-110	52.12
Total	**52.12**

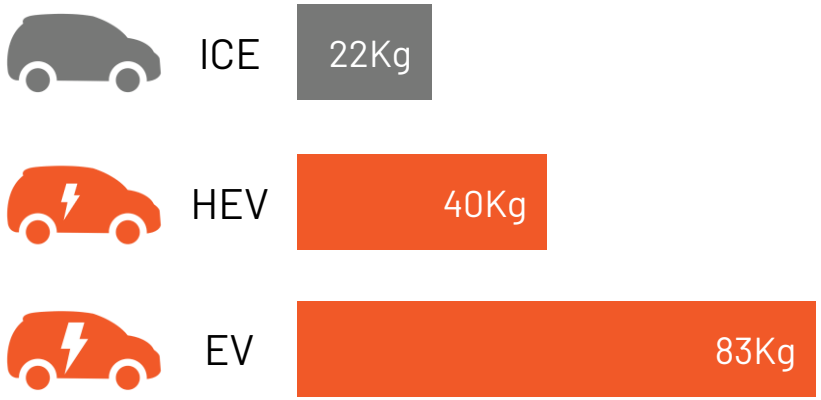
*Refer Horneman, 1936

One of the main cobalt minerals, skutterudite, is named after the Skuterud mine where it was discovered.

Copper fundamentals

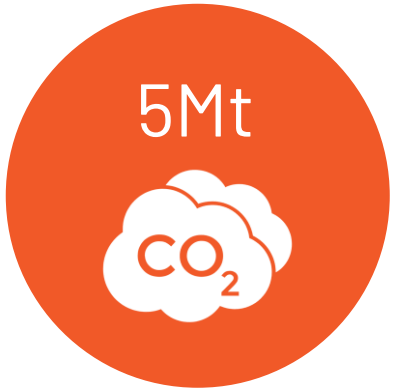
KUNIKO
ZERO CARBON COPPER™

Copper content by vehicle type

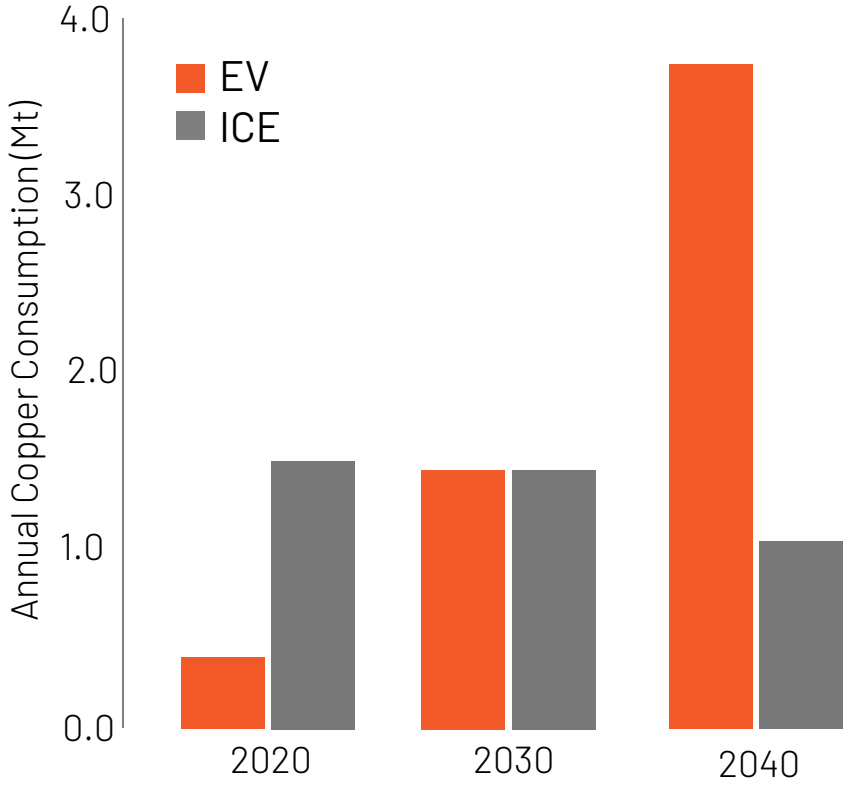


Source: Reuters

Almost 5Mt CO_2 to be emitted per annum for copper production to service 10m EVs produced in EU



Annual Copper in EVs and ICE vehicles



Source: Wood Mackenzie

Goldman Sachs

"Copper is the new oil"[1]

Source: Goldman Sachs Commodity Research – Green Metals – 13/04/2021

Cu Copper project

High grades, rich history of production

Vangrøfta:

- Historical Fredrik IV Mine - 30 years of small tonnage production up to 1908 @ 6% Cu grade*.
- Sampling by Kuniko yielded up to 16.75% Cu, 3.33g/t Au and 0.2% Co from waste dumps**.

Undal

- Long history of underground production between 1668 - 1971
- Historical production grades 1.15 % Cu, 1.86 % Zn, low tonnage mined (<1Mt)*.
- Mineralisation thickness reaches 10 m, but generally varies between 3 and 6 m*.

Nyberget

- Small scale historical production 1650-1750, surface grades** up to 2% Cu

Granted Copper Tenements	Area (km2)
Undal 101-102	20.00
Nyberget 101-102	20.00
Vangrofta 102	10.00
Total	**50.00**

*Refer NGU, 2019 . **Refer Koppar Resources ASX Announcements (see References).

Kuniko Team

Gavin Rezos

Chairman

- 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 Vulcan Energy Resources, Resource and Energy Group and principal of Viaticus Capital.
- Previously Non-Executive Director of Iluka Resources, Alexium International Group and Rowing Australia.

Brendan Borg

Non-Executive Director

- Consultant geologist who has specialised in the "battery materials" sector including lithium, graphite, cobalt and copper mineralization.
- 25y experience in management, operational and project development roles in the mineral exploration and mining industries, with companies including Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, etc.
- More recently he was a co-founder and Managing Director of ASX and TSXV listed gold explorer, Tempus Resources Limited.

Maja Mcguire

Non-Executive Director

- Lawyer with >10y experience in the provision of corporate and compliance advice to ASX listed public companies. This includes working with listed companies as a general counsel, company secretary and in top-tier private practice.
- Her legal skills bring perspective to board decisions based on legal training, experience and judgment. Maja can also support the management of a company's affairs, assist in corporate transactions and litigation, and aid a company in complying with statutory obligations and regulations.

Dr. Thomas Fromhold

Exploration Manager

- Dr Thomas Fromhold has 10 years of hands-on industry experience as an exploration geologist in both Australia and Scandinavia.
- For 4 of these years, he held the role of Exploration Manager with Mandalay Resources Corporation, which included a broad spectrum of responsibilities ranging from regional exploration in Scandinavia through near-mine exploration to supporting the Björkdal gold mining operation in northern Sweden.
- Over the last two years Thomas has been an independent prospector.

Rune Wilberg

Geologist

- Geologist (Msc) with more than 35 years experience in Norwegian mineral exploration industry.
- 1985-97: Worked at the Geological survey of Norway.
- Since 1998: Worked as a resource-geological consultant for various mining and exploration companies in Norway, Greenland and Sweden, mainly with base metals, gold and molybdenum.

Amanda Scott

Geologist

- BSc Geology, Fellow of the Australian Institute of Mining and Metallurgy.
- Whilst in Western Australia, Amanda worked in both the Pilbara and Yilgarn Cratons exploring for gold, nickel, iron ore and manganese and is credited with the discovery of high-grade iron ore at Jigalong in the East Pilbara.
- Has lived and worked in Scandinavia as a geologist since 2011 in a range of commodities including base-metals.
- Principle of Scott Geological consulting, based in northern Scandinavia.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ZERO CARBON BATTERY METALS™

Appendix 1: Licenses

License Name	Status	Date Granted	Area(km^2)
Undal 101	Granted	5/07/2018	10.00
Undal 102	Granted	5/07/2018	10.00
Nyberget 101	Granted	5/07/2018	10.00
Nyberget 102	Granted	5/07/2018	10.00
Vangrofta 102	Granted	27/08/2018	10.00
Skuterud 101	Granted	19/10/2020	4.01
Skuterud 102	Granted	19/10/2020	4.01
Skuterud 103	Granted	19/10/2020	4.01
Skuterud 104	Granted	19/10/2020	7.01
Skuterud 105	Granted	19/10/2020	4.01
Skuterud 106	Granted	19/10/2020	8.02
Skuterud 107	Granted	19/10/2020	5.01
Skuterud 108	Granted	19/10/2020	8.02
Skuterud 109	Granted	19/10/2020	5.01
Skuterud 110	Granted	19/10/2020	3.01
Romsås 101	Granted	26/10/2020	10.00
Romsås 102	Granted	26/10/2020	10.00
Romsås 103	Granted	26/10/2020	10.00
Romsås 104	Granted	26/10/2020	10.00
Romsås 105	Granted	26/10/2020	10.00
Romsås 106	Granted	26/10/2020	10.00
Romsås 107	Granted	26/10/2020	10.00
Romsås 108	Granted	26/10/2020	10.00
Romsås 109	Granted	26/10/2020	10.00
Feøy 101	Granted	27/10/2020	9.00
Feøy 102	Granted	27/10/2020	9.00
Feøy 103	Granted	27/10/2020	10.00
Feøy 104	Granted	27/10/2020	9.00
Feøy 105	Granted	27/10/2020	10.00
Feøy 106	Granted	27/10/2020	10.00
Feøy 107	Granted	27/10/2020	6.25
Feøy 108	Granted	27/10/2020	7.50
		Total	**262.87**

Appendix 2: References

Slide	Reference	Source
Slide 4, 5, 6	EU Battery Regulation	Regulation of the European Parliament and of the Council concerning batteries and waste batteries, repealing Directive 2006/66/EC and amending Regulation (EU) No 2019/1020
Slide 4	CO2 Emissions per Kg of material produced, Copper, Cobalt	Journal of Sustainable Mining – 2019 -Life cycle assessment of cobalt extraction process - Shahjadi Hisan Farjana, Nazmul Huda*, M.A. Parvez Mahmud
Slide 4	CO2 Emissions per Kg of material produced, Nickel	Nickel Institute – May 2020 - Life Cycle Assessment of Nickel Products
Slide 9	Norway Power Generation in 2020 (%)	S&P Global Market Intelligence
Slide 9	Examples of operating mining assets in Norway	S&P Global Market Intelligence
Slide 11	Estimated Carbon Footprint, Ni	FPX Nickel - Estimated Carbon Footprint for Selected Global Nickel Production https://fpxnickel.com/2021/01/fpx-nickel-reports-potential-to-achieve-production-with-lowest-carbon-footprint-in-global-nickel-industry/
Slide 11	Nickel – Battery Market Share (%)	Wood Mackenzie - Is recycling really the answer to accelerating the energy transition? 2021
Slide 12	Feøy historical production and grades	Sandstad, J. S. et al. 2012. Metallogenic areas in Norway. In. Eilu (Ed), Mineral deposits and metallogeny of Fennoscandia, Geological Survey of Finland Special Paper 53, p35-138.
Slide 12	Romsås historical data	Vogt, J. H. L. 1902. Om nikkel, navnlig om muligheten at gjenoptage den norske bergverksdrift pa nikkel. Teknisk Ukeblad 1901-02, 1-40. S.rtrykk. (in Norwegian).
Slide 12	Romsås historical data	Meinich, L. and Vogt, J. H. L. 1903. Les gisements de nickel de Romsaas, Smaalenene, Norvege. Norges geologiske undersokelse Bergarkivet rapport nr 1428. 9 p. (in French).
Slide 13	Cobalt – Battery Market Share (%)	Wood Mackenzie - Is recycling really the answer to accelerating the energy transition? 2021
Slide 13	Global Cobalt Market Balance (%)	Wood Mackenzie H2 2020
Slide 13	Cobalt Supply	Global Energy Metals https://www.globalenergymetals.com/cobalt/cobalt-supply/
Slide 13	Cobalt forecast demand	S&P Global – Cobalt demand set to roughly double by 2030: Roskill https://www.spglobal.com/platts/en/market-insights/latest-news/metals/120120-cobalt-demand-set-to-roughly-double-by-2030-roskill
Slide 14	Skuterud historical data	Hornemann, H. H. 1936. Report on the Co mines at Modum, collected from different sources.
Slide 14	Skuterud historical data	Berkut Minerals Ltd, 2018. Multiple Wide Shallow Co Zones Intersected in Drilling. ASX Announcement report, January 2018.
Slide 14	Skuterud historical data	Berkut Minerals Ltd, 2018. Multiple Co Anomalies Identified at Skuterud, Norway. ASX Announcement report, August 2018.
Slide 15	Copper is the new oil	Goldman Sachs Commodity Research – Green Metals – 13/04/2021
Slide 15	Annual Copper in EVs and ICE vehicles	Wood Mackenzie - Copper: Powering up the electric vehicle – 2019 https://www.woodmac.com/news/opinion/copper-powering-up-the-electric-vehicle/
Slide 16	Undal historical results	NGU. 2019. Ore Database, Deposit Area 1635 – 017 http://aps.ngu.no/pls/oradb/minres_deposit_fakta.Main?p_objid=4280&p_spraak=E
Slide 16	Vangrøfta results	Koppar Resources Limited. 2018. High grade results from Koppar's new vangrøfta Cu-Co prospect ASX announcement, October 2018.

Contact Details

For and on behalf of the Board

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit www.v-er.com or contact the Company Secretary at info@v-er.eu or 08 6189 8767.