

Lodgement of Kuniko Limited IPO Prospectus

Highly experienced management team and board appointed

Highlights:

- Kuniko Limited has today lodged its IPO Prospectus with ASIC to raise \$7,886,213 (before costs) and form a new standalone “Zero Carbon Copper, Nickel, Cobalt” company.
- The Prospectus includes:
 - a public offer of 12,500,000 Kuniko shares at a price of \$0.20 per share to raise \$2,500,000 (before costs); and
 - a priority offer of 26,931,064 Kuniko shares at a price of \$0.20 per share through a 1:4 pro rata offer to eligible Vulcan shareholders.
- Kuniko has assembled an experienced management team which is well qualified to exploit the potential of Kuniko’s mineral assets.
- Canaccord Genuity (Australia) Limited and Vert Capital Pty Ltd appointed as Joint Lead Managers to the public offer.

Please note: this offer is not currently open. Estimated date of Offer is 21 June 2021.

Vulcan Energy Resources Limited (ASX: VUL) (**Vulcan**) is pleased to advise that its wholly-owned subsidiary, Kuniko Limited (**Kuniko**), has today lodged a Prospectus with ASIC to raise \$7,886,213 in new equity (before costs) via an IPO and ASX listing. An electronic copy of the Kuniko Limited Prospectus can be obtained from www.kuniko.eu. You may also request a hard copy of the Prospectus by contacting Kuniko by phone on +61 8 6364 5095 during office hours or by emailing Kuniko at info@kuniko.eu.

Kuniko will initially be led by Vulcan Chairman, Gavin Rezos, as Executive Chair. On or before 15 September 2021, Antony Beckmand, a highly experienced senior mining executive who has over 25 years’ experience in financial and executive roles within the mining industry, will commence as Chief Executive Officer of Kuniko.

Highlights

Globally unique **Zero Carbon Lithium™** Project.

Combined lithium chemicals & renewable energy project in the Upper Rhine Valley of Germany.

EU’s **largest** 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

www.v-er.com
info@v-er.eu

 [@VulcanEnergyRes](https://twitter.com/VulcanEnergyRes)

Contact

Level 11, Brookfield Place
125 St Georges Terrace
Perth WA 6000 Australia
08 6189 8767

Vulcan Energie Ressourcen GmbH
Baischstr. 8
76133 Karlsruhe



As announced on 21 April 2021, Vulcan is spinning out its non-core Norwegian battery metals assets into Kuniko, to create an independent company focused on developing non-lithium battery metals projects in Scandinavia, for the European market, with a strict net zero carbon footprint throughout development.

The spin-out will be effected by Kuniko making the following offers under the Prospectus lodged today:

- a public offer of 12,500,000 Kuniko shares at a price of \$0.20 per share to raise \$2,500,000 (before costs) (**Public Offer**); and
- a priority offer of 26,931,064 Kuniko shares at a price of \$0.20 per share through a 1:4 pro rata offer to Eligible Vulcan Shareholders (**Priority Offer**).

Eligible Vulcan Shareholders registered on the record date of 5pm (AWST) on 16 June 2021 (**Record Date**), will be eligible to apply for one fully paid ordinary share in the capital of Kuniko (**Kuniko Shares**) for every four Vulcan shares held on the Record Date at an issue price of \$0.20 per Kuniko Share.

The Priority Offer is being made to all Vulcan shareholders on its register of members at 5pm (AWST) on the Record Date whose registered address is in Australia or New Zealand or such other jurisdiction as the Kuniko Directors consider reasonable to make the Priority Offer and issue Kuniko Shares (**Eligible Vulcan Shareholders**).

The Public Offer and the Priority Offer (the **Offers**) are not underwritten.

Eligible Vulcan Shareholders who take up their pro rata entitlement under the Priority Offer will be given priority to take up any shortfall under the Priority Offer. In this regard, preference may be given to Eligible Vulcan Shareholders whose holdings will be closest to \$2,000 worth of Shares, to ensure that Kuniko is able to meet the ASX minimum spread requirements.

Kuniko intends to give some priority to Eligible Vulcan Shareholders who participate in the Priority Offer in the allocation of Shares under the Public Offer. However, the final allocation of Shares under the Public Offer remains at the sole discretion of the Kuniko Directors, in consultation with the Joint Lead Managers, to ensure Kuniko has an appropriate Shareholder base on admission to ASX.

While it is intended that as many Eligible Vulcan Shareholders as possible receive an allocation under the Priority Offer so that their holding at the time of listing is at least 10,000 Kuniko Shares (\$2,000), there is no guarantee and neither Vulcan nor Kuniko gives any assurance that all Eligible Vulcan Shareholders will be allocated the Kuniko Shares applied for under the Priority Offer.

Eligible Vulcan Shareholders are encouraged to submit a Priority Offer application form as soon as possible. As noted above, preference may be given to Eligible Vulcan Shareholders whose holding will be closest to \$2,000 worth of Kuniko Shares, to ensure that Kuniko is able to meet the ASX minimum spread requirements.

If you have any queries concerning the Offers, please contact your financial adviser or Joel Ives, Company Secretary of Kuniko Limited, on +61 8 6364 5095.



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".

About Vulcan

Vulcan is aiming to become the world's first lithium producer with net zero greenhouse gas emissions. Its ZERO CARBON LITHIUM™ project will produce a battery-quality lithium hydroxide chemical product from its combined geothermal energy and lithium resource, which is Europe's largest lithium resource, in Germany. Vulcan's unique, ZERO CARBON LITHIUM™ project will produce both renewable geothermal energy, and lithium hydroxide, from the same deep brine source. In doing so, Vulcan will address lithium's EU market requirements by reducing the high carbon and water footprint of production, and total reliance on imports. Vulcan aims to supply the lithium-ion battery and electric vehicle market in Europe, which is the fastest growing in the world. The Vulcan Zero Carbon Lithium™ project has a resource which can satisfy Europe's needs for the electric vehicle transition, from a source with net zero greenhouse gas emissions, for many years to come.



For and on behalf of the Board

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit www.v-er.eu

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Vulcan operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Vulcan's control.

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

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Vulcan. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Competent Person Statement:

The information in this report that relates to Mineral Resources is extracted from the ASX announcement made by Vulcan on the 15 December 2020, which is available on www.v-er.com. The information in this presentation that relates to the Pre-Feasibility Study for the Vulcan Lithium Project is extracted from the ASX announcement "Positive Pre-Feasibility Study", released on the 15th of January 2021 which is available on 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.