

DFS team appointed for Zero Carbon Lithium™ Project

Summary:

- Key consultants engaged to assist Vulcan with its world-first Zero Carbon Lithium™ Project Definitive Feasibility Study (DFS).
- International lithium plant engineering specialists Hatch Ltd. (<https://www.hatch.com/>) appointed as engineering consultant responsible for the lithium chemicals part of the DFS including the engineering and execution planning for the Direct Lithium Extraction (DLE) plants and Central Lithium Plant (CLP).
- International energy engineering specialists GLJ Ltd. (<https://www.gljpc.com/>) appointed as engineering consultant responsible for compiling the overall report, economic modelling and signing off on the geological engineering and geothermal renewable energy part of the DFS.
- Vulcan has three in-house teams, following its recently announced acquisitions, whose work will drive the DFS output:
 - Vulcan's in-house lithium chemistry and chemical engineering team, led by Dr. Stephen Harrison, focussed on laboratory and pilot plant work.
 - Gec-co, responsible for geothermal above-surface engineering and development, including permitting.
 - GeoT, responsible for geothermal and geological below-surface engineering and development.
- Vulcan is targeting a 12-month timeframe to complete its DFS, which is fully funded, following its \$120m raise in February.

Managing Director, Dr. Francis Wedin, commented: *"Following a few months of successful pilot operation, as planned we are now commencing our Definitive Feasibility Study towards our world-first, combined renewable energy and lithium battery chemicals project in Germany. Hatch Ltd. and GLJ Ltd., both leaders in their fields, will be liaising with our expert in-house teams to execute on the DFS. We are looking forward to an exciting and challenging 12 months ahead, as we execute on our unique Zero Carbon Lithium™ Project."*

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 towards supplying the EU's battery & electric vehicle industry.

Corporate Directory

Managing Director
 Dr Francis Wedin

Chairman
 Gavin Rezos

Executive Director Germany
 Dr Horst Kreuter

Non-Executive Director
 Ranya Alkadamani


Non-Executive Director
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About Vulcan

Vulcan is aiming to become the world's first lithium producer with net zero greenhouse gas emissions. Its ZERO CARBON LITHIUM™ Project intends to 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 aims to produce both renewable geothermal energy, and lithium hydroxide, from the same deep brine source. In doing so, Vulcan intends to 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

Daniel Tydde

Company Secretary

For further information visit www.v-er.eu

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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.eu. 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.eu. 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.