

Fast Facts

Issued Capital: 108,759,113
Market Cap (@\$8.91): \$969m

\$7.88m Kuniko IPO closes heavily subscribed

Key points:

- The Directors of Kuniko Limited have resolved to close the Priority and Public Offers (Offers) following an outstanding response from investors which saw both Offers being heavily oversubscribed.
- No further applications will be accepted by Kuniko.

Further to its announcement of 21 April 2021, Vulcan Energy Resources Limited Ltd (ASX: VUL; Vulcan or the Company) is pleased to advise the close of the \$7.88 million IPO raise for the spin out of its wholly owned subsidiary, Kuniko Limited.

The Offers were heavily oversubscribed and the Company would like to thank all shareholders and applicants for their support. The process was managed in a way to accommodate as many Vulcan shareholders as possible and Kuniko will have over 2,000 shareholders upon listing.

Kuniko is working with the ASX to finalise all listing conditions in order to list on the ASX as soon as possible. Kuniko expects to complete the listing process in the coming weeks. Refunds on unsuccessful applications under the Offers will be returned closer to the time of listing.

The Joint Lead Managers to the public offer were Canaccord Genuity and Vert Capital.

Management Comment: Gavin Rezos, Chairman of Vulcan and Kuniko said: On behalf of the Vulcan Directors, I wish to thank our existing shareholders who participated in the Offers. Given the extraordinary demand and in an effort to accommodate as many Vulcan applicants as possible, a substantial portion of the public offer was allocated to Vulcan priority offer subscriptions. This strong shareholder support provides a solid foundation for Kuniko as an exciting zero carbon battery metals exploration and sustainable development company in Norway.”

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
Annie Liu

Non-Executive Director
Dr Heidi Grön

Non-Executive Director
Josephine Bush

Company Secretary
Daniel Tydde

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VULCAN ENERGY ZERO CARBON LITHIUM™

For and on behalf of the Board

Daniel Tydde

Company Secretary

For further information visit www.v-er.eu

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.





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.

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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.