

**Fast Facts**

Issued Capital: 123,834,613  
Market Cap (@\$14.99): \$1.856b

## Response to online report

Vulcan Energy Resources Ltd. (“Vulcan”, “VUL”, “the Company”) has been requested by ASX to respond to a report published online by a group called “J Capital”.

On J Capital’s website, the following information is included: “Be warned. We are activists, usually on the short side. We are biased.” It also states “...we will profit if these stocks decline...”, and the report states that J Capital is “short” Vulcan. J Capital also state that they do not hold an Australian Financial Services License (AFSL).

The report is authored by a Mr. Tim Murray, co-founder of J-Capital, who according to his own bio has lived in China for 19 years and has a degree in “Chinese Political Economy”. Based on his online profile, it is not apparent that Mr. Murray has any technical qualifications in geothermal energy or lithium extraction.

Mr. Murray’s report makes a large number of inaccurate statements and assertions regarding Vulcan and its Zero Carbon Lithium™ Project, in particular its Pre-Feasibility Study (PFS) published over nine months ago. Given the warning on J Capital’s website, it is clear the report is merely an attempt to profit from “shorting” Vulcan.

Vulcan’s team of approximately 80 personnel, with globally unique experience in geothermal energy project development and direct lithium extraction, continue to work and remain focused towards executing on our Project, which we believe will be important in assisting with decarbonising the lithium-ion battery and electric vehicle supply chain in Europe, as well as to provide renewable energy for local communities at a time of energy crisis leading into COP26.

We are highly motivated towards achieving our goals of decarbonising these industries, and will always happily dedicate time and effort to answer any questions about our Zero Carbon Lithium™ Project that come from stakeholders with a genuine interest in the Company and the 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  
Annie Liu

Non-Executive Director  
Dr Heidi Grön

Non-Executive Director  
Josephine Bush

Company Secretary  
Daniel Tydde

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**For and on behalf of the Board**

Daniel Tydde | Company Secretary

**Media and Investor Relations contact**

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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 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.*





#### 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.

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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](http://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 15<sup>th</sup> of January 2021 which is available on [www.v-er.eu](http://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.

