

Renewables and lithium project pipeline grows with data acquisition

- Vulcan Energy Resources (Vulcan, the Company, ASX: VUL) has signed an agreement with Rhein Petroleum GmbH to purchase 3D seismic and drilling data. Rhein Petroleum is an exploration and production oil and gas company with many years of experience in Germany.
- The 3D seismic data consists of two surveys totalling 315 km². Part of the dataset overlaps with Vulcan's granted Mannheim and Lampertheim licenses, which did not form part of the Company's production plans in its Pre-Feasibility Study, while the other area overlaps with Vulcan's other license applications.
- The acquisition ties in with the use of funds from the institutional equity raise completed in September 2021, to expand and accelerate project development through increased data procurement.
- Vulcan's in-house geological engineering team will conduct studies and assessments on the data to define the next steps of project development in these areas. The new data assists with understanding of the sub-surface in the areas, allowing the team to target high brine flow zones in a precise, tailored and careful manner, therefore contributing to public acceptance.
- Acquiring the 3D seismic and drilling data is consistent with Vulcan's strategy to progress further renewable energy and lithium projects through exploration to development, to meet demand from offtakers in Europe, while providing renewable heat and power for local communities. Further updates on lithium offtakes are expected CY21.

Managing Director Dr. Francis Wedin commented: *"A strength of the Upper Rhine Valley region is the extensive exploration historically conducted by oil and gas companies, and Vulcan continues to leverage the work performed by the hydrocarbons industry to advance the Zero Carbon Lithium™ Project. This data acquisition potentially enables us to progress projects more efficiently and cost effectively than we would otherwise be able, at a time of unprecedented demand for lithium for electric vehicles, and for renewable energy in Europe. The Vulcan team is committed to advancing renewable energy development and decarbonisation for the benefit of all stakeholders, and is on track with the development of our Zero Carbon Lithium™ Project, targeting phase one production in 2024."*

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

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For and on behalf of the Board

Daniel Tydde, Company Secretary

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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.



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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.