

New Director Appointment – Experienced German Chemicals and Renewable Energy Leader

Vulcan Energy Resources Limited (Vulcan; ASX: VUL, FSE: VUL, the Company) is aiming to become the world's first integrated lithium chemicals and renewable energy producer with net zero greenhouse gas emissions. Vulcan's unique Zero Carbon Lithium™ Project aims to produce both renewable geothermal energy and lithium hydroxide for electric vehicle batteries from the same deep brine source in the Upper Rhine Valley, Germany.

Highlights

- Dr Günter Hilken has joined Vulcan as a Non-Executive Director.
- Dr Hilken has over 35 years' experience in and a deep understanding of the German chemicals, renewables and infrastructure investment sectors and, through leading industry advocacy associations, the German Government at the State and Federal level. Dr Hilken's experience and connections will help Vulcan ensure that geothermal energy becomes a foundation of Germany's supply of sustainable and secure renewable energy as Germany diversifies away from local carbon-based energy sources and Russian energy.
- Dr Hilken is a Senior Advisor to Macquarie Asset Management and is a Director of Currenta.
- Dr Hilken holds the following senior roles in German Industry:
 - President and Chairman of the Board of the German Federation of Industrial Energy Consumers (**VIK**). VIK is a cross-sectoral association that consults and advocates the interests of its member companies on all questions related to energy economics and energy policies. VIK represents 80 % of industrial energy consumption and 90 % of electricity production independent from utility firms in Germany. VIK is highly influential in both industry and government policies related to climate change and the German transition to renewable energy and diversification from Russian gas;
 - Senior Adviser to Macquarie Asset Management for Europe, and;
 - Dr Hilken was previously CEO of Currenta for 9 years and prior to that held senior executive roles with Bayer in Germany, the US, Canada and Asia. Currenta is owned by Macquarie Infrastructure Funds. Currenta provides services to a total of 70 industrial companies at three sites in the areas of utility supply, waste management, infrastructure, safety and security, analytics and training.
- Until recently, Dr Hilken was a Director of RWE Power AG. Its parent company, RWE AG, is a German multinational energy company that generates and trades electricity in

Contact

Europe, the US, Asia Pacific and which is the world's second largest operator of offshore wind power and Europe's third largest in renewable energy.

- Dr Hilken has a PhD in organic chemistry and a Master's degree in chemistry from the University of Cologne.

Chairman Gavin Rezos commented: *"Vulcan is very fortunate to obtain Dr Hilken's skills and deep connections within German industry, Government and the renewable power sector. These skills will be invaluable to the Board and in Vulcan's drive for German geothermal energy to replace Russian gas used in heating. Dr Hilken's background in the chemical industry and supply chains will also benefit Vulcan in developing its Zero Carbon Lithium™ Project. Recent developments have highlighted Germany's and Europe's need to replace Russian gas supplies as soon as possible and Vulcan is part of the solution."*

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 could satisfy Europe's needs for the electric vehicle transition, from a source with net zero greenhouse gas emissions, for many years to come.



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
Non-Executive Director	Dr Günter Hilken
Executive Director, Germany	Dr Horst Kreuter
Company Secretary	Daniel Tydde

For and on behalf of the Board

Daniel Tydde | Company Secretary

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Competent Person Statement:

The information in this report that relates to Mineral Resources and Ore Reserves (respectively) of the Company's Zero Carbon Lithium™ is extracted from the ASX announcements made by Vulcan on 15 December 2020 ("Updated Ortenau Indicated and Inferred Resource") and 15 January 2021 ("Positive Pre-Feasibility Study"), which are available on www.v-er.eu. The information in this report that relates to Insheim's Mineral Resources is extracted from the ASX announcement made by Vulcan on 20 January 2020 ("Maiden Indicated Resource Insheim Vulcan Zero Carbon Lithium"), 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.