

Local council approvals and license grant at Zero Carbon Lithium™ Project

Highlights

- **Eight local councils have approved Vulcan's upcoming 3D seismic programme of works in Rhineland-Palatinate region**
- **Exploration Licence area increased by 277km² to a total of 1,440km²**

Summary

- Vulcan Energy Resources Limited (Vulcan; ASX: VUL, FSE: VUL, the Company) has received approval to carry out a 3D seismic survey from eight local councils across the Company's license area in the German state of Rhineland-Palatinate. Vulcan has received support for its work plan applications from all of the following councils that have voted:
 - City of Landaun der Pfalz
 - Municipality of Herxheim bei Landau Pfalz
 - Municipality of Rohrbach
 - Municipality of Insheim
 - Municipality of Offenbach an der Queich
 - Municipality of Billigheim-Ingenheim
 - Municipality of Impflingen
 - Municipality of Erlenbach bei Kandel
- Pre-design is ongoing for the 3D seismic survey work, which is planned to commence in September 2022. The 3D seismic work will assist with future development drill planning in Vulcan's Phase One areas
- Vulcan has been granted a new exploration license, increasing the Company's license area in the Upper Rhine Valley Brine Field (URVBF) by 277km² to a total of 1,440km²
- Vulcan already has some existing 3D seismic data over the new exploration license, designated Ried, following an agreement with Rhein Petroleum GmbH to purchase 3D seismic and drilling data in November 2021 (see ASX release 10 November 2021). Further 3D seismic data is available and purchase discussions are ongoing

Vulcan's Managing Director Dr Francis Wedin commented: "We welcome the decision of the eight councils in the German state of Rhineland-Palatinate for Vulcan to commence 3D seismic work, as we continue to experience increasing positive momentum at a local level for the Zero Carbon Lithium™ Project. So far, all local votes for Vulcan's work plan applications in our Phase 1 area have been positive, which is a strong endorsement for our Project, as well as for the reputation and professionalism for the Vulcan team; many of whom have worked in the geothermal industry and the local area for many years.

"Our new exploration license, Ried, increases our license exploration area by 24%, for what is already the largest JORC compliant lithium resource in Europe. A strength of the Upper Rhine Valley region is the extensive exploration and development historically conducted by oil and gas companies, and Vulcan continues to leverage the work performed by the hydrocarbons industry to accelerate the Zero Carbon

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Lithium™ Project by reducing the amount of time required to gather data. The grant of the Ried exploration license allows us to realise this data acquisition strategy, first executed last year. We are now well positioned to progress work in this area more efficiently and cost effectively, at a time of unprecedented demand for lithium for electric vehicles, and for renewable energy in Europe.”

Vulcan’s Zero Carbon Lithium™ Project License areas

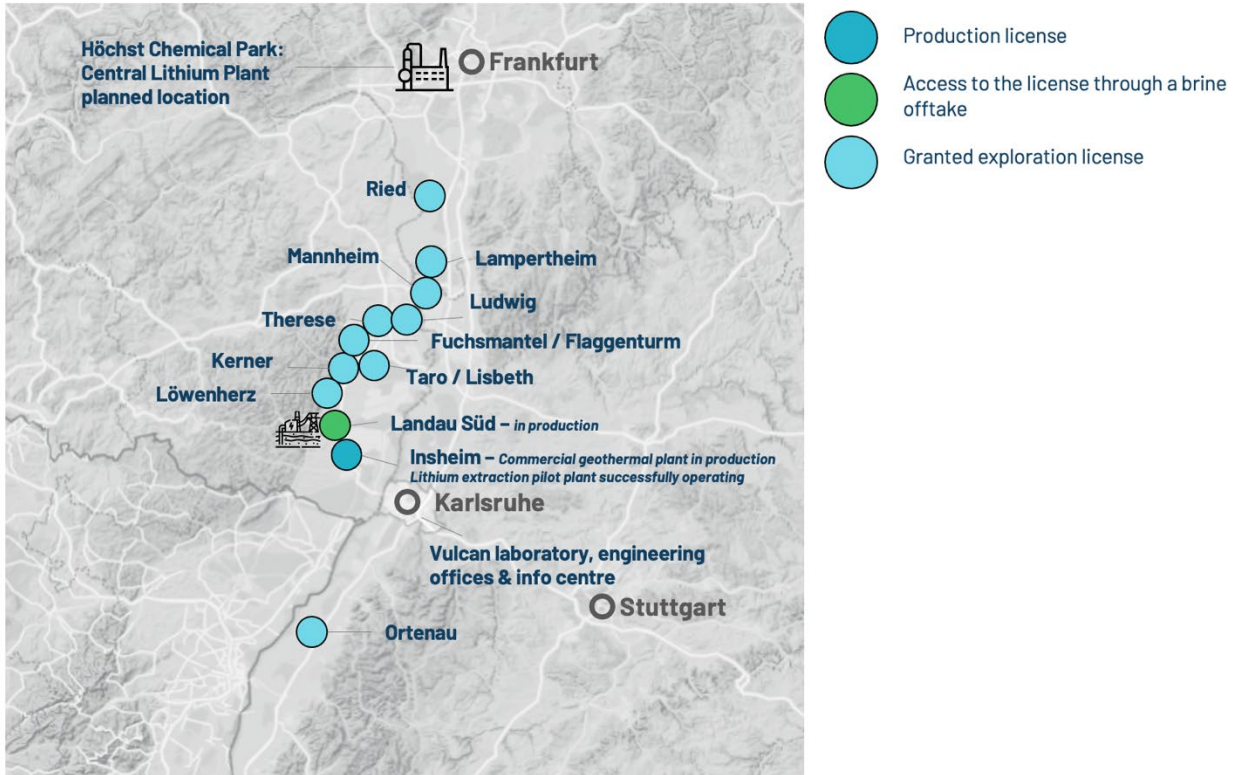


Figure 1: Upper Rhine Valley Brine Field (URVBF), showing license areas and key operations areas making up Vulcan’s integrated renewable geothermal energy and Zero Carbon Lithium™ business.
*The map is not to scale and is a high level, visual representation of Vulcan’s license area.



Vulcan Zero Carbon Lithium™ Project Granted Licenses

Name	State	Area (ha)	Area (km ²)	Type	Expiry date (MM/YYYY)	Ownership at End of Quarter		Change in Ownership
Upper Rhine Valley Geothermal-Lithium Brine Field								
Insheim	Rheinland-Pfalz	1,900	19	Production license	11/2037	100%		N/A
Ortenau	Baden-Württemberg	37,360	373.6	Exploration License	06/2023	100%		N/A
Mannheim	Baden-Württemberg	14,427	144.27	Exploration License	06/2024	100%		N/A
Lampertheim	Hessen	10,803	108.03	Exploration License	07/2024	100%		N/A
Taro/Lisbeth	Baden-Württemberg	3,268	32.68	Exploration License	08/2022	100%		N/A
Ludwig	Rheinland-Pfalz	9,641	96.41	Exploration License	12/2024	100%		N/A
Therese	Rheinland-Pfalz	8,109	81.09	Exploration License	12/2024	100%		N/A
Kerner	Rheinland-Pfalz	7,226	72.26	Exploration License	12/2024	100%		N/A
Löwenherz	Rheinland-Pfalz	7,543	75.43	Exploration License	12/2024	100%		N/A
Landau	Rheinland-Pfalz	1,94937	19.494	Production license	N/A	Brine offtake agreement with owner/operator		
Flaggenturm/ Fuchsmantel	Rheinland-Pfalz	14,114	141.14	Exploration License	12/2022	100%	100%	
Ried	Hessen	27,724	277.24	Exploration License	TBA	0%*	100%	
Cesano Field								
Cesano	Italy	1,150	11.5	Research Permit	01/2025	100%*	N/A	
Subsequent to the quarter, the Cesano license area will become co-owned 50:50 by Vulcan and EGP.								

*Licenses granted after 30 June 2022

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

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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
Non-Executive Director	Mark Skelton
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For and on behalf of the Board

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Please contact Vulcan's Legal Counsel Germany, Dr Meinhard Grodde, for matters relating to the Frankfurt Stock Exchange listing on mgrodde@v-er.eu.

Reporting calendar

June Quarterly Activities and Cashflow Reports	28 July 2022
FY22 Results	22 September 2022
September Quarterly Activities and Cashflow Reports	27 October 2022

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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.