

Quarterly Activities Report June 2022

Vulcan Energy Resources Limited (Vulcan; ASX: VUL, FSE: VUL, the Company) continued to deliver on its plan to develop the Zero Carbon Lithium™ Project during the June 2022 Quarter (the Quarter) announcing a strategic investment from a top tier automaker and signing its first heat offtake agreement, as market fundamentals and macro-policy settings underpinning this project continued to strengthen.

Highlights

- Vulcan agreed a A\$76M (€50M) equity investment from Stellantis (NYSE / MTA / Euronext Paris: STLA, Stellantis), which is understood to be the world's first upstream investment by a top tier automaker into a listed lithium company. In addition to becoming Vulcan's second largest shareholder, Stellantis extended their binding lithium hydroxide offtake agreement by five years, to 2035.
- Vulcan and MVV Energie AG (MVV), the largest municipal energy supplier in Germany, executed a binding purchase agreement for Vulcan to sell 240 gigawatt hours per year of renewable heat for the next 20 years.
- Vulcan's Upper Rhine Valley Brine Field (URVBF) license area increased by 141km² to a total of 1,163km² with the acquisition of new exploration licenses.
- Following the completion of a Target Operating model (TOM) 360 review, Vulcan's above-surface and sub-surface engineering companies have been centralised further to ensure enhanced governance and higher efficiency. Geo-T has been renamed Vulcan Energy Subsurface Solutions (VESS), while Gec-co will shortly be officially known as Vulcan Energy Engineering (VEE).
- Work on the Definitive Feasibility Study is progressing as Vulcan aims to upscale its production plans significantly, to produce more lithium hydroxide and meet customer demand for Vulcan's Zero Carbon Lithium™ product.
- Vulcan's pilot plant has now been successfully operating for 15 months, testing "live" brine from two different geothermal plants, including Vulcan's commercially operational NatürLich Insheim plant.
- Strong cash position of €175.3m (\$266m) at 30 June 2022.
- The Company's sustainability framework, which outlines ESG initiatives, targets and risks, was launched.
- Community support for geothermal production and lithium extraction continued to grow with the City Council of Landau voting to support geothermal energy production, and the cross-border Upper Rhine Council voted in favour of deep geothermal and lithium extraction in the region.
- Currently, eight local councils have approved Vulcan's upcoming 3D seismic program of works in Rhineland-Palatinate region, in a strong demonstration of support for the Zero Carbon Lithium™ Project.
- Refurbishment of Vulcan's electric drill rigs continues, ahead of operational readiness early 2023.
- Preassembly works for Vulcan's sorption-demo plant are ongoing, ahead of the shipment to the construction site at Landau.

Contact

Subsequent events post-Quarter:

- Vulcan and Enel Green Power (EGP) signed a binding collaboration agreement to explore and develop its Cesano license in Italy through a joint scoping study. Both companies also agreed to evaluate the opportunity to cooperate on other geothermal lithium projects in Italy. The Cesano license area will become co-owned 50:50 by Vulcan and EGP.
- Vulcan received a positive result for its preliminary EIA application (UVP-V) in its Taro license, to drill six wells for geothermal energy and lithium.
- Vulcan received confirmation that Climate Active have re-certified the Australian organisation as carbon neutral for 2021. Carbon neutral certification for the German operations is in progress and the result is expected in the coming months.
- Vulcan was granted a new exploration license, designated Ried, increasing the Company's license area in the Upper Rhine Valley Brine Field (URVBF) by 277km² to a total of 1,440km².

Vulcan's Managing Director Dr Francis Wedin commented, "A highlight of the June quarter was the equity investment from Stellantis. Their significant, premium investment in Vulcan and the Zero Carbon Lithium™ Project represents a strong statement by one of the world's largest automakers regarding sustainable and strategic sourcing of battery materials. As owner of Opel, with a production plant located locally in the same state as Vulcan, Stellantis is a reputable and valued member of the community. Our partnership, which includes the extension of the binding lithium offtake agreement to 2035, is a demonstration of a shared commitment to the region and ambition to produce a local, decarbonised lithium product for electric vehicles.

"The Vulcan team are working hard, focused on delivering the Zero Carbon Lithium™ Project at pace and scale. It is encouraging to see the consistent and successful track record of our lithium Pilot Plant, where the team has been successfully operating our lithium extraction process since April 2021. This has been at two geothermal plants, most recently at our commercial plant at Insheim. Our exploration and development teams continue to expand our Upper Rhine Valley Brine Field in response to customer demand. The operation of Natür³Lich Insheim is generating revenue for Vulcan through the supply of geothermal, renewable electricity to over 6,000 homes in the region.

"Community and government support for geothermal energy is growing, including the City Council of Landau and the Upper Rhine Valley Council. Encouragingly, more political representatives recognise that, in addition to being a source of renewable baseload heat, deep geothermal energy can be used to extract lithium for electric vehicle battery production with a zero-carbon, zero fossil fuel footprint of production. During the period, EU Commissioner for the Internal Market, Thierry Breton, and Minister-President of Baden-Württemberg in Germany, Winfried Kretschmann, both expressed their support for growing Europe's local lithium production industry. Their comments reflect the long-held objective of Maroš Šefčovič, the EU Commissioner for Interinstitutional Relations and Foresight, for the European Union to be 80% self-sufficient in lithium by 2025.

"I would like to thank the entire Vulcan team for their commitment to delivering the Zero Carbon Lithium™ Project, in what is likely to be the first battery raw materials project with net zero greenhouse gas emissions and zero fossil fuel consumption in the world."

Safety

Vulcan believes that everyone has the right to be safe and the Company prioritises the health, safety and wellbeing of the Vulcan team, contractors and stakeholders. As Vulcan's operations across geothermal and lithium divisions expand, and as the Company progresses to the project construction phase, embedding a positive safety culture is critical. There were no HSE-relevant safety incidents during the reporting period.

Exploration and development

Vulcan continues to expand its licence footprint in the Upper Rhine Valley Brine Field in response to customer demand. The new exploration licenses, designated Flaggenturm (geothermal) and Fuchsmantel (lithium) complement Vulcan's pipeline of future growth opportunities for what is already the largest JORC compliant lithium resource in Europe.

Vulcan's current resource covers 3 of its 11 licenses, and it is aiming to incorporate more of its license areas into the updated resource for the Upper Rhine Valley Brine Field (URVBF) that forms the basis of its Zero Carbon Lithium™ Project.

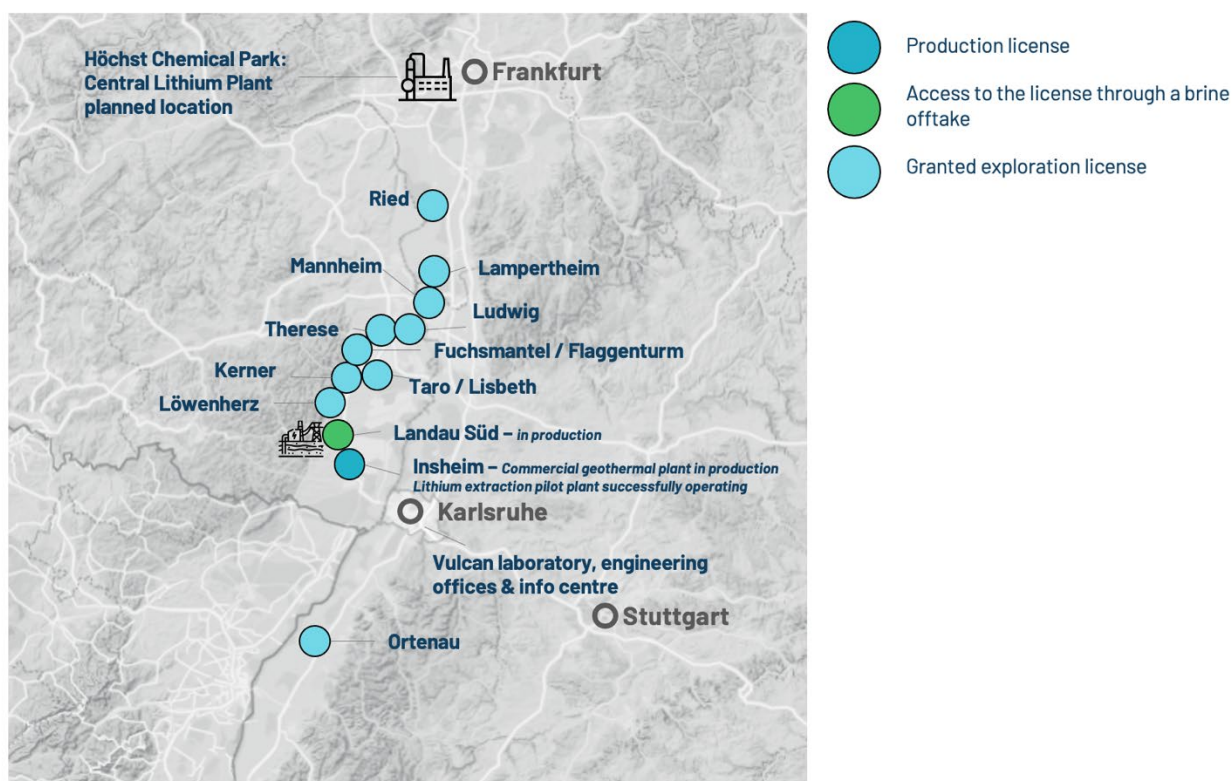


Figure 1: Upper Rhine Valley Brine Field (URVBF), showing license areas and key operations areas making up Vulcan's integrated renewable geothermal energy and Zero Carbon Lithium™ business. The map is not to scale and is a high level, visual representation of Vulcan's license area.

Vulcan's preparatory works for its 3D seismic survey program continue, with the Company's 2D seismic data assisting with understanding of the sub-surface area, allowing the team to target high brine flow zones in a precise, tailored and efficient manner. The Company has received strong support to carry out a 3D seismic survey from eight local councils in the German state of Rhineland-Palatinate including:

- City of Landau in 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; and
- Municipality of Erlenbach bei Kandel.

Pre-design is ongoing for 3D seismic survey work, which will commence in September 2022. Elsewhere, the team have developed a preliminary structural reservoir model to define prospective areas, deliver input to JORC studies and to define target areas for detailed exploration campaigns.

Vercana, Vulcan's in-house drilling company, continued the refurbishment of the Company's specialised, electric drill rigs. Across the two units, work focused on disassembly and strip down of the mud tanks, an electrical inspection and evaluation, refurbished derrick (mast) parts, and maintenance of the compressor unit as the team targets operational readiness in early 2023.



Refurbished derrick (mast) parts

Subsequent to the Quarter, Vulcan received approval for a preliminary EIA application (UVP-V) in its Taro license, to drill six wells for geothermal energy and lithium. The State Office for Geology and Mining in Rhineland-Palatinate determined that the environmental impact of the planned wells was not significant, therefore there is no requirement to carry out a full environmental impact assessment for the wells. Land acquisition for the drilling and geothermal plant site in the Taro license area has started.

Definitive Feasibility Study

The DFS for Phase 1 renewable energy and lithium production is progressing well, with an updated PFS for Phase 2 targeted for completion at the same time. Vulcan's multi-disciplinary team is aiming to increase production for Phase 1 significantly relative to previous PFS assumptions, considering increased customer demand for both renewable energy and lithium hydroxide.

Field development planning is optimising models for dual lithium and geothermal renewable energy production from the same reservoir. The Company is working hard to achieve its H2 2022 completion target, however local approval processes mean there is an increasing likelihood of the completion date moving into Q1 2023.

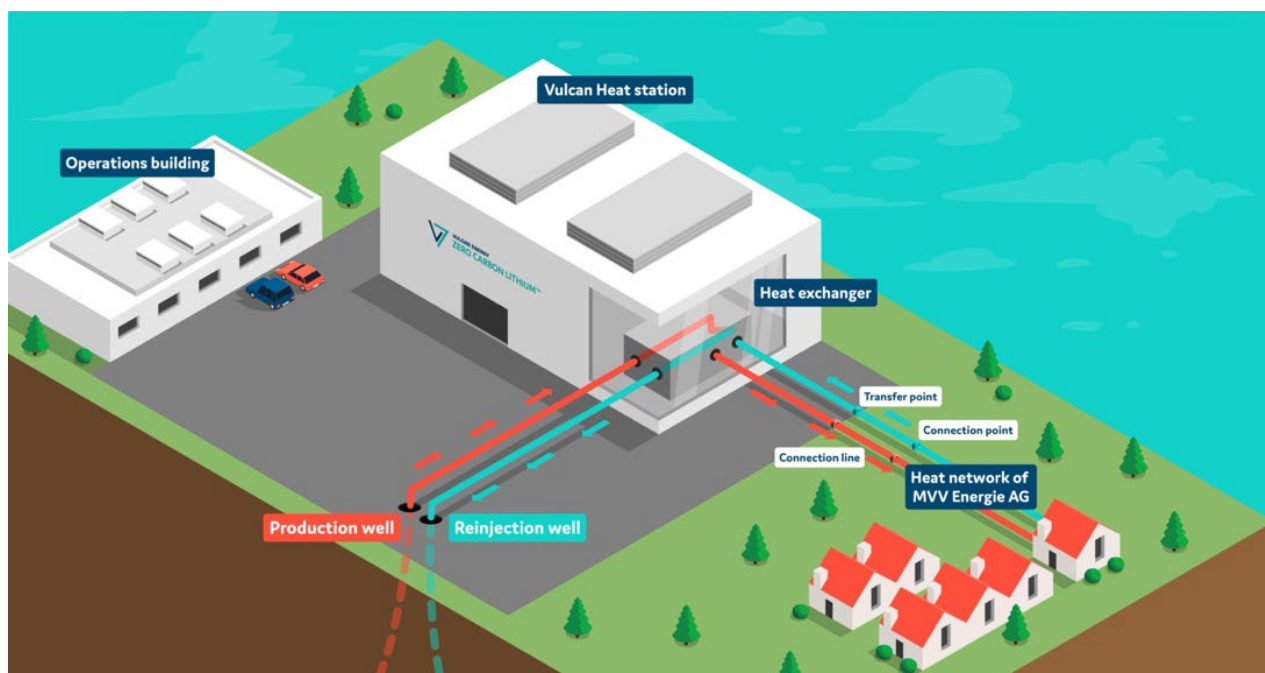
Renewable energy and geothermal division

Vulcan's operating geothermal renewable energy plant, Natür³Lich Insheim, is a key asset for the Company, generating €1.24 million revenue for the Quarter. During the period, the power plant fed approx. 4,800,000 kW of renewable electricity into the grid, supplying 6,245 households with power. As owner operator of Natür³Lich Insheim, Vulcan employs 11 people in this operation who have been onboarded as part of the transition following the December 2021 acquisition.



Natür³Lich Insheim, Vulcan's operating geothermal energy plant supplied 6,245 homes with electricity during the period.

In April 2022, Vulcan signed a binding agreement with MVV Energie AG (MVV) for the supply of renewable, zero carbon heat. MVV is the largest municipal energy supplier in Germany and the 20-year agreement includes the supply of a minimum of 240,000MWh per year to a maximum of 350,000MWh per year to 35,000 households in the city of Mannheim, south of Frankfurt, Germany. Vulcan is developing its Mannheim licence as part of a planned larger Phase 2 of the Zero Carbon Lithium™ Project. The Company intends to build several further distributed geothermal renewable energy plants across the Upper Rhine Valley region and is in discussions with other regional communities regarding additional heat offtake agreements.



A representation of the heat transfer from geothermal renewable energy plant to heat network.

Over the last nine months, Vulcan has completed a Target Operating Model (TOM) 360 review, with the objective of developing a fit for purpose corporate structure for the next phase of project development and expansion. A key recommendation of the TOM was the centralisation of backbone functions to ensure better governance and higher efficiency. Consistent with this recommendation, GeoT has been renamed Vulcan Energy Subsurface Solutions (VESS), while Gec-co will soon be called Vulcan Energy Engineering (VEE), after administration and legal proceedings are finalised. Crucially, VEE and VESS are world-leading scientific teams, and their experience is a key part of Vulcan's plan to deliver the Zero Carbon Lithium™ Project.

Subsequent to the Quarter, Vulcan and Enel Green Power (EGP), the largest geothermal energy producer in Italy, signed a binding collaboration agreement to explore and develop Vulcan's Cesano license in Italy. The Cesano license area will become co-owned 50:50 by Vulcan and EGP. Vulcan and EGP will assess the potential of Vulcan's Cesano license in a step-wise approach, starting with a scoping study which it intends to complete within 12 months. Parties will then look to enter into a definitive agreement for any additional stages; should either party decide to not proceed, they will forfeit their ownership rights over the licence. EGP has already previously explored and drilled a number of wells in the Cesano area and gathered relevant data direct from local reservoirs. Vulcan's Cesano Permit extends over an area of 11.5 km², 20 km NNW of Rome. The area hosts wells drilled by Enel Group which yielded hot geothermal brine with high lithium values (see ASX announcement on 24 January 2022 for more information).

Zero Carbon Lithium™ division

Vulcan's sorption pilot plant has been operating, extracting lithium chloride for offsite conversion to lithium hydroxide, since April 2021. The pilot plant, which uses live geothermal brine, continues to report consistent lithium concentration and low level of impurities, while lithium recovery rates are averaging 94-95%, above the levels noted in the 2021 Pre-Feasibility Study. Data generated from the samples is contributing to Vulcan's DFS.



A priority for Vulcan's lithium division is the construction and commissioning of the Sorption-Demo Plant. Preassembling works of electrical components at the manufacturer's site are ongoing, ahead of the shipment to the construction site at Landau. Critical components including the resin columns for Li extraction are being manufactured, while the heat exchanger units and desalination cooler are completed.



Preassembling works, ahead of the shipment to the construction site at Landau.

Initial commissioning of the Sorption-Demo Plant (previously referred to as the DLE- Demo plant) is planned to commence in late Q4, which is later than expected due to previously flagged, unprecedented global supply chain issues with sourcing certain pieces of equipment.

The lithium hydroxide production Demo Plant, (CLP-Demo Plant) also known as "LiLy", is progressing concurrently and is still on track to start commissioning in late Q1 2023.

Financial position

During the period, Stellantis became Vulcan's second largest shareholder through a A\$76 million (€50M) equity investment. Stellantis now have an 8% shareholding, following issue of the fully paid ordinary shares at the 30-day Volume Weighted Average Price (VWAP) of A\$6.622 (€4.367) per share, at a premium to the share price at the time, which represents ~11.45m shares¹. Use of proceeds will go towards Vulcan's planned production expansion drilling in its producing Upper Rhine Valley Brine Field (URVBF).

The Company remains in a strong financial position with €175.3 million cash on hand at the end of the June quarter. The increase in cash during the period was principally due to the investment from Stellantis and the conversion of liquid investments into cash. Also during the Quarter, the Company received revenues from Natür³Lich Insheim power plant of €1.24 million plus VAT.

Cash outlays during the Quarter related to:

- DFS engineering, most notably Hatch costs;
- Construction of the DLE-Sorption Plant;
- Natür³Lich Insheim power plant production costs;
- Refurbishment of electric drill rigs; and
- Corporate costs.

Sustainability and team growth

The Vulcan team continues to grow across its geothermal renewable energy and lithium battery chemicals business units, and now totals approximately 132 people. This shows a steady and ambitious team recruitment drive over a short period of time as the Company scales up the Zero Carbon Lithium™ Project. Vulcan continues to recruit locally to support the communities within which it operates. Demonstrating the Company's commitment to diversity, women represent 31% of the workforce, while Vulcan's Board of Directors is balanced with 50/50 male and female directors.

Vulcan's Sustainability and ESG Framework was released during the Quarter. The framework outlines key ESG targets including:

- Verify all organisations as carbon neutral across Vulcan Group annually;
- Ensure 100% renewable energy is used to power demonstration and commercial plants;
- Partner with local biodiversity projects to enhance local climate efforts through a nature positive approach;
- Extend geothermal capacity with additional plants;
- Implement 'Girls in Science' scholarship program;
- Report to TNFD as an industry-first adopter alongside TCFD: nature-focused reporting to be incorporated alongside climate reporting; and
- Certification to ISO 14001:2015 & 9001.

Subsequent to the reporting period, Climate Active, an Australian government-backed initiative, re-certified Vulcan's Australian organisation as carbon neutral for 2021. Vulcan's Perth office has been certified as carbon neutral since 2020. A commensurate certification for the German operations is expected to be finalised in coming months. Carbon neutral certification is an important aspect of

¹ Based on a foreign exchange rate of AUD1.51:EUR

Vulcan's sustainability and ESG framework, ensuring robust, externally verified data collection and analysis and assisting with setting Vulcan's carbon reduction targets.

Stakeholder engagement and community and public relations are an important part of Vulcan's project development. During the period, Vulcan's Community team hosted eight roadshow events in the six municipalities in Germany. Information stalls were held in Billigheim, Rohrbach, Landau, Offenbach and Herxheim, while two information events were hosted in Herxheim and Haßloch with around 130 people in attendance.

Vulcan officially opened its first community information centre in Landau. In addition to being Vulcan's communication hub for the region, the InfoCenter also serves as a place of work for communication, public relations, and marketing activities in the southern Palatinate.



The opening of Vulcan's information centre in Landau.

Community support continues to grow for geothermal production. The City Council of Landau, which covers part of Vulcan's geothermal production license at Insheim, as well as the Landau Süd production license where Vulcan has a brine offtake agreement with the operator, voted to:

- support geothermal energy production in the area; and
- to take a positive stance towards the extraction of lithium from geothermal brine, upon consideration of climate protection goals as well as the interests of the regional – urban development in the area.

The Upper Rhine Council, a cross-border association of the regions of Baden-Württemberg, Rhineland-Palatinate, Alsace and the cantons of Northwestern Switzerland, have resolved in favour of supporting deep geothermal projects in Ortenau. Vulcan's Ortenau exploration license covers 373.6km² in the region.

Vulcan's government relations team is actively engaged across all levels of politics, regularly hosting visits from representatives of major parties.

Government interest in Vulcan's Zero Carbon Lithium™ Project is underpinned by Germany and the broader EU's world-leading commitment to the electrification on transport. A proposal has been put forward to the European Commission by the European Chemicals Agency (ECHA), to re-classify lithium as a Category 1A chemical, on a similar level as cobalt. The reclassification could increase regulatory requirements around controlling, processing, packaging and storage of lithium. In Vulcan's view, the proposal is based on incorrectly interpreted applications of the classification criteria and does not take into full consideration more recent studies on this subject. A number of European OEMs and lithium battery supply chain companies and institutions, including Vulcan, have voiced their views to the Commission, which is now reviewing the issue.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the Quarter was €2.9 million. Expenditure was on engineering studies towards the DFS for the Vulcan Zero Carbon Lithium™ Project, the interpretation of existing 3D seismic and planning for 3D seismic surveys in its license areas. Interpretation costs include capitalised costs from VESS where time was allocated to Vulcan license areas.

ASX Listing Rule 5.3.2: Development expenditure during the Quarter was €7.3 million. Expenditure related to the off-site pre-fabrication for the DLE-Demo Plant as well as the purchase of technical equipment comprising of various piping, instrumentation, vessels and vendor packages including water systems, desalination systems and chemical production units. Expenditure also related to design engineering costs which included capitalised costs from VEE where time was dedicated to Vulcan's DLE-Demo Plant.

ASX Listing Rule 5.3.3: Two exploration licenses in the Upper Rhine Valley were acquired in June 2022, designated Flagenturm (geothermal) and Fuchsmantel (lithium) (refer to ASX Announcement 17 June 2022 for more information).

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter per Section 6.1 of the Appendix 5B total €120,000. This is comprised of an allocation of the

Managing Director remuneration of €16,000, Non-Executive Director fees of €91,000 as well as consulting fees of €13,000 to JRB Consulting, a company related to one of the Non-Executive Directors, in respect of a Board mandated review of the company's target operating model and ESG reporting. Please see the Remuneration Report in the upcoming Annual Report for further details on Director's Remuneration.

Payments to related parties of the Company and their associates during the Quarter per Section 6.2 of the Appendix 5B total €65,000. This amount is an allocation of the Managing Director's remuneration for work done on exploration activities associated with the Vulcan Zero Carbon Lithium™ Project. Please see the Remuneration Report in the upcoming Annual Report for further details on Director's Remuneration.

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	19,4937	194.94	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	27,72	277.24	Exploration License	07/2025	0%* *Licenses granted after 30 June 2022	100%
Cesano Field							
Cesano	Italy	1150	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.	

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
Non-Executive Director	Mark Skelton
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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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

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 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.