

Quarterly Activities Report September 2022

Vulcan Energy Resources Limited (Vulcan; ASX: VUL, FSE: VUL, the Company) continued to deliver on its strategy to develop the Zero Carbon Lithium™ Project during the September 2022 Quarter (the Quarter) with community support and approvals progressing favourably and works commencing at Vulcan's Sorption Demonstration Plant (Sorption Demo Plant) in Rheinland-Pfalz, Germany.

Highlights

- Preliminary EIA approvals and growing community support for the Zero Carbon Lithium™ Project in Germany was seen across the region.
- 3D seismic survey teams mobilised to site in the Insheim license area. The survey, surrounding Vulcan's existing commercial geothermal operations, will lead toward an expanded development plan.
- Onsite works at Vulcan's Sorption Demo Plant in Rheinland-Pfalz, Germany commenced.
- Grant of 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.
- Confirmation of Climate Active re-certification of the Australian organisation and successful certification for the German operations under the South Pole label as carbon neutral for 2021.
- Vulcan subsidiary Vulcan Energie Ressourcen GmbH received ISO 14001:2015 Environmental Management System (EMS) and ISO 9001:2015 Quality Management System (QMS) certification.
- Binding agreement signed with Enel Green Power to explore and develop geothermal lithium in Italy.
- Appointed Cris Moreno as Deputy Chief Executive Officer, an energy and chemicals industry executive based in Europe with over 20 years' experience in successfully delivering major capital projects, including in the lithium chemicals, cathode and LNG sectors.
- Released first stand-alone Sustainability Report (Report) for FY22. The Report outlines the Company's strategic approach to sustainability and expands on Task Force on Climate-Related Financial Disclosures (TCFD) reporting from FY21.

Subsequent to the Quarter:

- Produced highest grade, lowest impurity lithium hydroxide to date from Pilot Plant.

Vulcan's Managing Director and CEO, Dr. Francis Wedin commented, "The Vulcan team are working hard, focused on delivering the Zero Carbon Lithium™ Project in the Upper Rhine Valley Brine Field at pace and scale, to deliver the world's first integrated renewable energy and lithium chemicals project with net zero carbon footprint. A highlight for the Quarter was the start of on-site works for our Sorption Demo Plant, which will be important for training our operations teams in a pre-commercial setting. Vulcan's 3D seismic programme of works, headed by Vulcan Energy Subsurface Solutions (VESS), commenced in our Insheim and Landau-Süd license areas, an important step in our development of a larger, integrated lithium and geothermal energy project in this part of the field.

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"Our Pilot Plant team has successfully generated sufficient data for our Phase 1 Definitive Feasibility Study (DFS), which is progressing on track for completion in Q1'23. More recently, the team has been instrumental in producing the highest grade lithium hydroxide samples that the Company has yielded to date, well exceeding best-on-market specifications, and with very low impurities. This is the strength of our chosen process route: as well as being net zero carbon, the combination of sorption and electrolysis also produces a very pure lithium hydroxide product.

"With winter approaching, and as Germany and Europe grapple with an energy crisis, Vulcan is making a positive impact by generating baseload, renewable power from our Insheim geothermal renewable energy plant. We are focused on delivering a significant contribution to renewable energy supply in Europe, by developing multiple large-scale renewable heat and power projects across the Upper Rhine Valley Brine Field.

"As global supply chains continue to be challenging, Vulcan is leveraging our strong cash position to be strategic and proactive in procuring long lead items and key equipment. Our drilling company, Vercana, has secured long lead items required for the first drilling project and orders have been placed for all key equipment for the electrolysis demonstration plant, LiLy.

"We recently announced the appointment of Cris Moreno as Deputy CEO. Cris has a unique CV, having executed large LNG project developments, before turning his attention to lithium hydroxide and battery cathode plants in Europe. The shared project discipline DNA within both these sectors and experience in delivering major projects in Europe similar to our integrated, geothermal renewable energy and lithium hydroxide project, is significant.

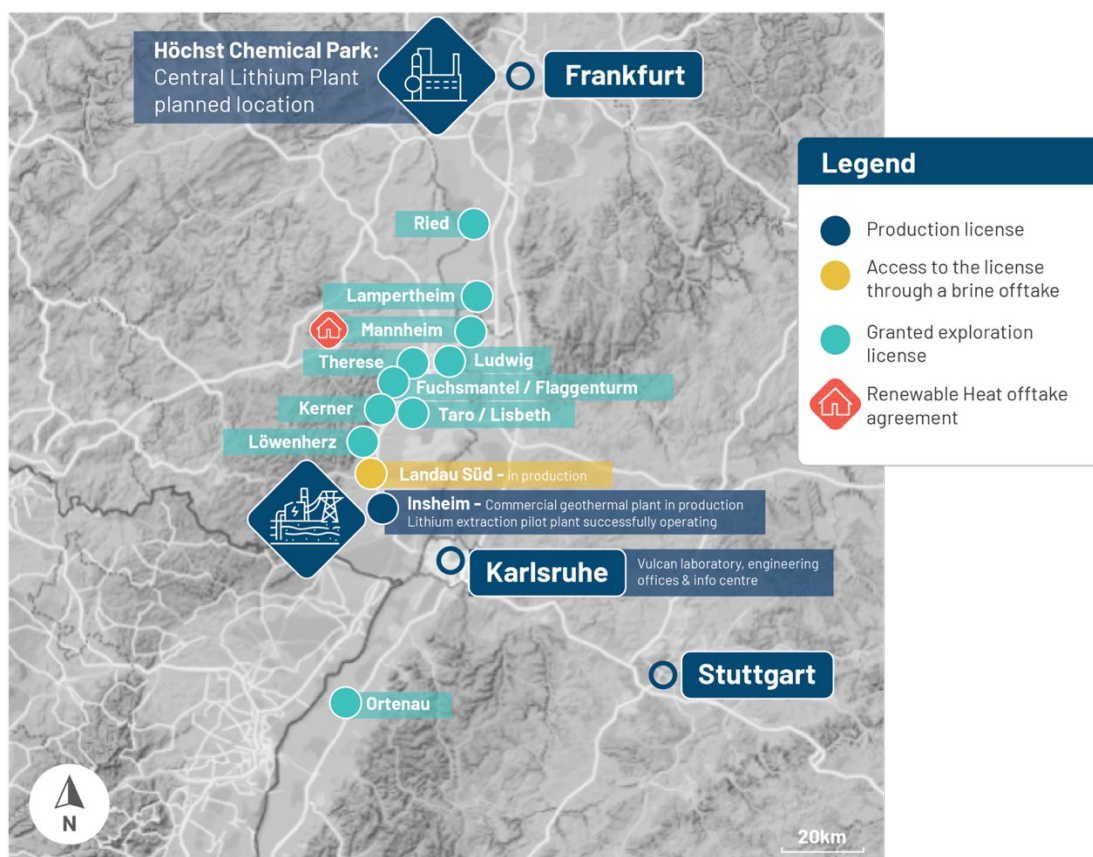
"As our team continues to grow, Vulcan is well positioned to be an important part of Europe's pathway to a local source of sustainable lithium to support the European battery metals industry and transition to electric vehicles. I would like to thank the entire Vulcan family, our shareholders and all our other stakeholders for their ongoing contributions to the Zero Carbon Lithium™ Project."

Safety

Vulcan prioritises the health, safety and wellbeing of the Vulcan team, contractors and stakeholders. There were no HSE-relevant safety incidents during the Quarter. Vulcan remains focused on ongoing safety improvements and embedding safety procedures as the Company transitions into the execution phase of the Zero Carbon Lithium™ Project.

Exploration and development

Vulcan continues to expand its licence footprint in the Upper Rhine Valley Brine Field (URVBF) in response to customer demand. During the period, Vulcan was granted a new exploration license, designated Ried, increasing the Company's license area in the URVBF by 277km² to a total of 1,440km².



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 3D seismic survey programme of works commenced in the Insheim and Landau-Süd license areas, an important step in the project development. The 3D seismic acquisition activities have been complemented with community engagement, including on-site demonstrations of the technology and the opportunity for community members to speak with the Vulcan team. Land acquisition discussions for an additional drilling site in the Insheim license area has started.



In order to give the local residents an insight into Vulcan's 3D seismic acquisition work, the team recently hosted information stalls including the "vibro" trucks in Landau.

Vulcan received approval for a preliminary EIA application (UVP-V) in its Taro license in the URVBF, 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. A second Preliminary EIA approval for the Taro license, in the "Taro Golf" zone was awarded in September 2022.

Vercana, Vulcan's in-house drilling company, continues to consolidate its expertise, as the team works on implementation and standardisation of procedures. Vercana is refurbishing two Vulcan-specialised, electric drill rigs, with work across the two units focused on refurbishment of the mud tanks and maintenance of the mast, substructure and well control equipment, ahead of operational readiness in early 2023. Additionally, Vercana is in the process of securing the long leads items required for the first drilling project.

Definitive Feasibility Study and project timeline

The DFS for Phase 1 renewable energy and lithium production is progressing, 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. Key elements and data of the DFS is targeted to be finalised in December 2022, with completion of the DFS likely to be early 2023.

Vulcan, as with almost every developing resources and energy infrastructure project the world over, is being impacted by disruptions to supply chains due to COVID-19 and the war in Ukraine, together with the rising cost of raw materials due to global inflation. The Company is leveraging its strong cash position to be strategic and proactive in procuring long lead items and key equipment. Given the unprecedented supply chain challenges, Vulcan is now targeting production of Phase 1 of the Zero Carbon Lithium™ Project in late 2025.

Beyond 2025, Vulcan is looking at additional phases for the Zero Carbon Lithium™ Project, including Phase 2, and to expand beyond this in a modular fashion. Ultimately, Vulcan's Zero Carbon Lithium™ Project will be based on a "hub and spoke" model. Multiple geothermal lithium projects across Vulcan's license areas in the URVBF will feed lithium chloride concentrate to the Company's Central Lithium hydroxide Plant (CLP), planned in the Höchst Chemical Park, outside of Frankfurt. This would enable the Vulcan Zero Carbon Lithium™ business to scale up as Europe's demand for sustainable, locally sourced lithium grows.

Renewable energy and geothermal division

Vulcan's operating geothermal renewable energy plant, Natür³lich Insheim generated €1.52 million revenue for the Quarter. During the period, the power plant fed approximately 4,000,000 kWh of renewable electricity into the grid, supplying 5,500 households with power. The annual maintenance of the power plant was successfully completed during the period.

Following the Company's heat offtake agreement with German utility company, MVV Energie AG (MVV), Vulcan is in discussions with a number of utilities and companies for further geothermal energy and district heating arrangements to help combat Germany's energy crisis. Discussions are ongoing with utilities, communities and businesses within Vulcan's other license areas.

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 stepwise 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 license 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).

Location of A) Vulcan's Zero Carbon Lithium Project in the Upper Rhine Valley Brine Field, Germany, in relation to B) the Cesano license in Italy.



Zero Carbon Lithium™ division

During the period, onsite works for Vulcan's Sorption Demo Plant in Rheinland-Pfalz, Germany commenced, following offsite fabrication which has been ongoing since March 2022. The plant is on the premises of Energie Südwest AG (ESW), the local energy utility, following the completion of FEED studies, mobilisation and delivery of key components. Vulcan's Sorption Demo Plant will receive the geothermal brine, under a brine offtake agreement, from the adjacent Landau geothermal plant operated by geox GmbH. The Sorption Demo Plant will be used to train Vulcan's operations team in a pre-commercial setting, prior to planned commercial production from separate plants in 2025.



Onsite works for Vulcan's Sorption-Demo Plant.

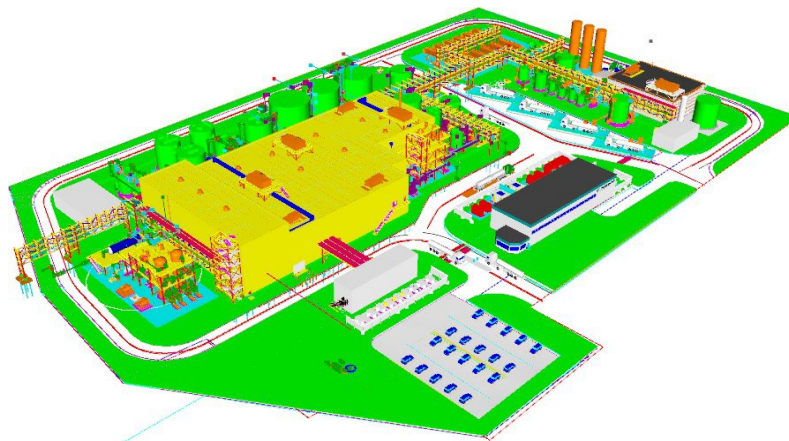
Vulcan has chosen a sorption-type Direct Lithium Extraction (DLE) approach for its lithium extraction business due to its current successful commercial deployment globally, and because sorption approaches have been shown to optimally produce lithium chemicals from hot brines with low operating cost and sustainable footprint. To that end, Vulcan's sorption Pilot Plant, laboratory and sorbent team are focused on the testing and pilot production of sorbents and generating data for Vulcan's DFS. Since operations commenced in April 2021, Vulcan's Pilot Plant has produced 17 tonnes of lithium chloride solution. A portion of that production has been used to create kilograms of battery grade lithium hydroxide monohydrate samples for customer testing. Data generation for the DFS from the Pilot Plant has now been completed.

Subsequent to the end of the Quarter, Vulcan announced that it had successfully produced the highest grade, lowest impurity lithium hydroxide (LiOH) to date from its Pilot Plant. The lithium hydroxide was produced from Vulcan's sorption Pilot Plant, located at Vulcan's commercial geothermal renewable energy plant in the URVBF in Germany, with downstream electrolysis processing offsite, as per Vulcan's planned commercial Zero Carbon Lithium™ Project. The latest material graded 57.1% LiOH, easily exceeding the best-on-market battery grade specification of 56.5% LiOH required from offtake customers. Impurities were well below market specification minimums.



Vulcan's highest grade, lowest impurity lithium hydroxide (LiOH) to date from its Pilot Plant.

Vulcan's electrolysis demonstration plant (CLP Demo Plant), also known as "Lily", is progressing concurrently. The plant is planned to be installed in the Nobian facility at the Höchst Chemical Park, Frankfurt, with orders placed for all key equipment. Commencement of the commissioning of Lily is targeted late Q1 2023. In parallel, DFS works and permitting is ongoing for the commercial CLP (below).



Vulcan's planned CLP at Höchst, which will produce battery quality lithium hydroxide for the European battery and automotive industries.

Financial position

The Company remains in a strong financial position with €158.2 million cash on hand at the end of the September Quarter. The Company received revenues from Natür³Lich Insheim power plant of €1.52 million plus VAT.

Cash outlays during the Quarter related to:

- DFS engineering, most notably Hatch costs;
- On site works of the Sorption Demo Plant and ordering of CLP Demo Plant equipment;
- Natür³Lich Insheim power plant production costs;
- Refurbishment of electric drill rigs;
- Exploration costs and;
- Corporate costs.

Sustainability and team growth

The Vulcan team continues to grow across geothermal renewable energy and lithium battery chemicals business units and totalled around 150 full time equivalent (FTE) people at 30 September 2022. Vulcan continues to execute an ambitious recruitment drive, as the Company scales up the Zero Carbon Lithium™ Project towards commercial production.

Vulcan appointed Cris Moreno as Deputy Chief Executive Officer (Deputy CEO), effective from 1 November 2022, based in Europe. Mr. Moreno is an energy and chemicals industry executive with over 20 years' experience in successfully delivering major capital projects, including in the lithium chemicals, cathode and LNG sectors. With unique experience in the development and execution of both LNG projects, which share many similarities in infrastructure development principles with Vulcan's geothermal renewable energy developments, and lithium hydroxide and cathode plant projects in Europe, Mr. Moreno is well positioned to complement Vulcan's leadership team.

The Vulcan FY22 inaugural stand-alone Sustainability Report (Report) builds on the Company's Sustainability and ESG Framework which was released in June 2022. The Report outlines the Company's strategic approach to sustainability, including the management of the key ESG risks and opportunities facing Vulcan and key stakeholders. As part of this Report, Vulcan engaged ERM to conduct the Company's first Materiality Assessment which mapped 17 material issues, as defined via stakeholder consultation, to strategic priorities and the United Nations Sustainable Development Goals (UNSDGs). The FY22 Report expands the Company's TCFD disclosure including identification of key climate-related risks and opportunities. Reflecting the Company's commitment to transparency and accountability, Vulcan's Report referenced the Global Reporting Index (GRI) Standards and 10 Guiding Principles of the UN Global Compact.

Consistent with Vulcan's commitment to be carbon-neutral, 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. Vulcan subsequently engaged South Pole to undertake a similar, credibly verified certification for Vulcan's German subsidiary companies. South Pole's climate neutral labels adhere to best-practice reporting guidance from the Greenhouse Gas Protocol (GHG protocol) and PAS 2060; the leading international standard for demonstrating carbon neutrality. Carbon neutral certification is the first step for Vulcan to measure and track its organisational emissions footprint excluding the geothermal energy, heat and net carbon neutral lithium products.

As the holding company for Vulcan's German operating entities, Vulcan Energie Ressourcen GmbH received the ISO 14001:2015 Environmental Management System (EMS) and ISO 9001:2015 Quality Management System (QMS) certification in September 2022. ISO 14001:2015 specifies the requirements for an environmental management system in line with an environmental management policy to manage company sustainability, achievement of environmental objectives and fulfilment of compliance obligations. ISO 9001:2015 works in tandem with ISO 14001:2015 to increase productivity, efficiency, and accountability within Vulcan's organisational processes. Certification to these standards is international best practice and will help ensure the systems in place at Vulcan are robust.

During the Quarter, Vulcan's community team attended four information events and city council meetings hosted by the local community including Haßloch, Gernsheim, Steinweiler and Herxheim in the Rhineland-Palatinate region.



An information event in the Rhineland-Palatinate region, attended by approximately 200 residents.

Strengthening Vulcan's support for local communities, the Company sponsored the following events during the last 12 months, including: the Soapbox race (Insheim); Ukraine support (Landau) providing a financial donation to assist with school materials, clothing and food and colouring books for children; Handball TSG Haßloch and HSG Landau Land, Südpfalztiger, TV Offenbach; the Duck race (Hassloch) and the Wine festival Isemer Sommer and Nußdorfer Weinfest.

Over the European summer, Vulcan's government relations team hosted a number of politicians, media, suppliers and partners at site, and attended conferences and events around Germany. The events and visits are an important opportunity to build a greater understanding the Zero Carbon Lithium™ Project, exchange ideas and discuss ways to work together to deliver shared decarbonisation and energy security ambitions.



Ursula von der Leyen, President of the EU Commission, with members of the Vulcan team at the Christian Democratic Union (CDU) 35th Federal Party Congress in Hannover.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the Quarter was €5.4 million. Expenditure was on engineering studies towards the DFS for the Vulcan Zero Carbon Lithium™ Project, the interpretation of existing 3D seismic data and 3D seismic survey acquisition costs in its license areas. Interpretation costs include capitalised costs from VES where time was allocated to Vulcan license areas.

ASX Listing Rule 5.3.2: Development expenditure during the Quarter was €7.1 million. Expenditure related to on site works of the Sorption Demo Plant, purchase of equipment for the CLP Demo Plant and refurbishment costs for Vulcan's two electric drill rigs. Expenditure also related to design engineering costs which included capitalised costs from VEE where time was dedicated to Vulcan's Sorption Demo Plant.

ASX Listing Rule 5.3.3: Two exploration licenses in the Upper Rhine Valley were granted designated Ried, increasing the Company's license area in the Upper Rhine Valley Brine Field (URVBF) by 277km² to a total of 1,440km².

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 €151,000. This is comprised of an allocation of the Managing Director remuneration (including payment of FY22 STI) of €46,000, Non-Executive Director fees of €95,000 as well as consulting fees of €10,000 to JRB Consulting, a company related to one of the Non-Executive Directors, in respect of a Board mandated review of the company's ESG reporting. Please see the Remuneration Report in the 2022 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 €185,000. This amount is an allocation of the Managing Director's remuneration (including payment of FY22 STI) for work done on exploration activities associated with the Vulcan Zero Carbon Lithium™ Project. Please see the Remuneration Report in the 2022 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 II	Baden-Württemberg	37,410	374.10	Exploration License	06/2023	100%	N/A
Mannheim	Baden-Württemberg	14,449	144.49	Exploration License	06/2024	100%	N/A
Lampertheim	Hessen	10,803	108.03	Exploration License	07/2024	100%	N/A
Lampertheim II	Hessen	198	1.98	Exploration License	07/2024	100%	N/A
Taro/Lisbeth	Baden-Württemberg	3,268	32.68	Exploration License	TAR 08/2025 LIS 09/2024	100%	N/A
Ludwig	Rheinland-Pfalz	9,634	96.34	Exploration License	12/2024	100%	N/A
Therese	Rheinland-Pfalz	8,112	81.12	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 -Süd	Rheinland-Pfalz	1,941	19.41	Production license	N/A	Brine offtake agreement with owner/operator	
Flaggenturm/ Fuchsmantel	Rheinland-Pfalz	14,114	141.14	Exploration License	FLA 12/2022 FUC 07/2023	100%	N/A
Ried	Hessen	28,992	289.9	Exploration License	07/2025	100%	100%
Cesano Field							
Cesano	Italy	1,146	11.46	Research Permit	01/2025	50%	N/A

About Vulcan

Founded in 2018, Vulcan's unique Zero Carbon Lithium™ Project aims to decarbonise lithium production, through developing the world's first carbon neutral, zero fossil fuels business, with the co-production of renewable geothermal energy on a mass scale. By adapting existing technologies to efficiently extract lithium from geothermal brine, Vulcan is aiming to deliver a local source of sustainable lithium for Europe, built around a net zero carbon strategy with a strict exclusion of fossil fuels. Already an operational renewable energy producer, Vulcan will also provide renewable electricity and heat to local communities.

Vulcan's combined geothermal energy and lithium resource is the largest in Europe, with license areas in the Upper Rhine Valley, Germany, and in Italy. Strategically placed in the heart of the European electric vehicle market to decarbonise the supply chain, Vulcan is rapidly advancing the Zero Carbon Lithium™ Project to ensure timely market entry, with the ability to expand to meet the unprecedented demand that is building in the European markets.

Guided by our Values of Integrity, Leadership, Future-focused and Sustainability, and united by a passion for environmentalism and leveraging scientific solutions, Vulcan has a unique, world-leading scientific and commercial team in the fields of lithium chemicals and geothermal renewable energy. Vulcan is committed to partnering with organisations who share its decarbonisation ambitions and has binding lithium offtake agreements with some of the largest cathode, battery and automakers in the world. As a motivated disruptor, Vulcan will leverage its expert multidisciplinary team, leading geothermal technology and position in the European EV supply chain to be global leaders in the production of zero fossil fuel, carbon neutral lithium, while being nature positive. Vulcan aims to be the largest, most preferred, strategic supplier of lithium chemicals and renewable power and heating from Europe, for Europe; to empower a net zero carbon future.



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

Vulcan has changed its financial year end from 30 June to 31 December, effective from 1 July 2022. The change of financial year end will align Vulcan with the German financial year, following the Company's listing on the regulated market of the Frankfurt Stock Exchange (FSE), in the Prime Standard market segment.

29 November 2022	Annual General Meeting
30 January 2023	December Quarterly
31 March 2023	Annual Report
28 April 2023	March Quarterly
30 May 2023	Annual General Meeting
28 July 2023	June Quarterly
15 September 2023	Half Year Report
27 October 2023	September Quarterly

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.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Vulcan. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

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.