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Appointment of Angus Barker and Board evolution

Vulcan Energy Resources Limited (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce several changes to its Board of Directors (the Board), in preparation for the Company transitioning to the execution phase of project development.

Highlights

- The changes will ensure the Board's core competency skills and experience enable it to effectively support and guide management towards commercial production, following the completion of Phase One project financing, as well as allowing room on the Board for the potential appointment of strategic investor nominee Directors.
- Mr Angus Barker, an experienced director with a strong background in corporate finance and public company boards, will join the Board as Non-Executive Director effective 13 September 2024.
- As part of the transition to a more streamlined Board, longest-serving non-executives Mr Gavin Rezos, Ms Annie Liu and Ms Ranya Alkadamani will retire from the Board during Q4 2024.
- Mr Gavin Rezos will step down as Non-Executive Deputy Chair effective 31 December 2024. Mr Rezos served on the Board as inaugural Non-Executive Chair from 2019 to June 2023, and thereafter as Deputy Chair supporting Dr Francis Wedin in his new role as Executive Chair from July 2023. Mr Rezos has provided invaluable stewardship, guidance and vision during the Company's rapid growth during this period.
- Ms Ranya Alkadamani will step down as Non-Executive Director effective 31 December 2024. Ms Alkadamani has provided substantial direction and guidance since joining the Board in Vulcan in 2020, particularly relating to the communication of the Company's ZERO CARBON LITHIUM™ Project to ESG-focused investors, and as Chair of the People and Performance and Nomination Committee.
- Ms Annie Liu will step down as Non-Executive Director effective 13 September 2024. Ms Liu has assisted Vulcan's executive team with significant strategic and commercial advice to Vulcan during her tenure since 2021, including during the negotiation of Vulcan's lithium offtake agreements.
- Committee memberships will be determined by 31 December 2024.

Appointment of Mr Angus Barker

Mr Barker has more than 30 years' professional experience with significant expertise in mergers and acquisitions, capital markets, and strategic advisory. He has held senior executive roles at global investment banks across Australia, the United Kingdom, and Asia, including with Bank of America Merrill Lynch, Deutsche Bank and UBS. He has advised public company boards and CEOs on strategic mergers and acquisitions, as well as complex capital markets transactions. Mr Barker's expertise spans the natural resources, financial services, infrastructure, and technology sectors.

He has served as a senior adviser to Australian government ministers in key economic portfolios, shaping policies related to superannuation, financial services, the digital economy, trade, export finance and foreign investment. With significant listed company Director experience, he is currently Chair of Australian Rare Earths Limited and a Non-Executive Director of WAM Capital Limited.

Commenting on the appointment, Vulcan Energy Executive Chair, Dr Francis Wedin, said: *"We are delighted to welcome Angus to the Board. The opportunity to leverage his global investment banking experience, coupled with his appreciation of the role of government in promoting new critical minerals supply, will be highly beneficial to Vulcan during this transformative period."*

"The appointment of Angus follows the recent start of commissioning at our downstream lithium hydroxide optimisation plant, the latest milestone in what will be a pivotal year for the Company, including the targeted conclusion of Phase One financing. Angus' expertise will be invaluable to Vulcan going forward."

Other Board changes

Prior to his role as Non-Executive Deputy Chair, Mr Rezos was the Non-Executive Chair of Vulcan from the inception of the ZERO CARBON LITHIUM™ Project strategy in 2019. He has provided the Board with the benefit of his many years of Australian and international corporate, equity capital markets, project finance, licencing, and investment banking experience. As the inaugural Chair, Mr Rezos was instrumental in building a highly effective and diverse Board that has provided guidance to Vulcan's Executive Leadership team during the startup and fast growth phases of the Company.

"It has been a privilege to serve on the Board and help drive Vulcan's critically important ZERO CARBON LITHIUM™ and renewable energy project in Europe. These Board changes reflect a regeneration to ensure the requisite range of skills and experience are available to help guide the Executive Leadership team and drive shareholder returns as Vulcan moves into future production," said Mr Rezos.

Ms Alkadamani was appointed to the Board in April 2020 and is Chair of the Company's People and Performance and Nomination Committees. As an experienced and highly regarded communications strategist, she has provided the Board with her expertise, specifically around communicating Vulcan's positive social and environmental impact, and in leveraging Vulcan's reach to key stakeholders, including ESG focused investors.

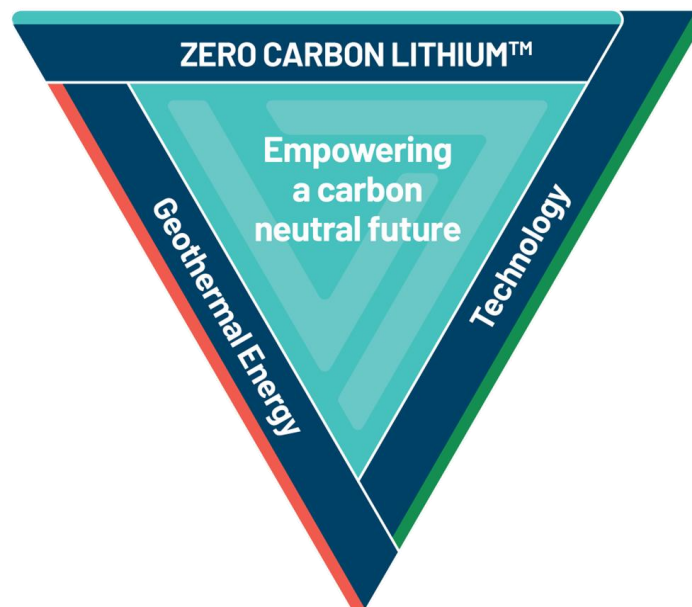
Ms Liu joined the Board in March 2021 and, through her experience as a former Tesla, Ford and Microsoft executive, provided strategic guidance and direction to Vulcan's commercial team during the negotiation of its lithium hydroxide offtake agreements. In addition, Ms Liu served on the People and Performance Committee at Vulcan.

Further commenting on the Board transition, Dr Wedin said: *"I sincerely wish to thank Annie, Gavin and Ranya, both personally and on behalf of the Board, for their contributions to Vulcan Energy during their respective tenures. They have each made an invaluable contribution to the Company throughout a period of*

sustained growth, and their collective expertise and guidance has been exceptional. Gavin and Ranya will continue to serve on the Board and work with the Executive Leadership team as the Phase One financing approaches its conclusion in Q4 2024. On behalf of the Board and the Company, I wish Annie, Ranya and Gavin continued success in their current roles and all the best in their future endeavours."

About Vulcan

Founded in 2018, Vulcan's unique **Zero Carbon Lithium™**¹ Project aims to decarbonise lithium production, through developing the world's first carbon neutral lithium 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 aims to deliver a local source of sustainable lithium for Europe, built around a carbon neutral strategy with 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 Europe², with license areas focused on the Upper Rhine Valley, Germany. 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 target 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 Climate Champion, Determined and Inspiring**, and united by a passion for the environment 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 that 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 aims to leverage its multidisciplinary expert team, leading geothermal technology, and position in the European EV supply chain to be a global leader in producing 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 carbon neutral future.



¹ Please see page 13 of our Sustainability Report FY2023 for how we define Zero Carbon Lithium™

² According to public, JORC-compliant data. See Upgrade of Zero Carbon Lithium™ Project Resources, 29 September 2023

Corporate Directory

Executive Chair	Dr. Francis Wedin
Managing Director and CEO	Cris Moreno
Group Chief Financial Officer	Felicity Gooding
Deputy Chair	Gavin Rezos
Non-Executive Director	Ranya Alkadamani
Non-Executive Director	Angus Barker
Non-Executive Director	Dr. Heidi Grön
Non-Executive Director	Josephine Bush
Non-Executive Director	Dr. Günter Hilken
Chief Representative GER	Dr. Horst Kreuter
Company Secretary	Daniel Tydde

For and on behalf of the Board

Daniel Tydde | Company Secretary

Media

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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

29 October 2024	September Quarterly
30 January 2025	December Quarterly
28 March 2025	Annual Report
28 March 2025	Sustainability Report

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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Vulcan has carried out a definitive feasibility study ("DFS") and bridging engineering study ("Bridging Study") for Phase One of its Zero Carbon Lithium™ Project ("Project"), the results of which were announced to the ASX in the announcements "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 ("DFS Announcement") and "Positive Zero Carbon Lithium™ Project Bridging Study Results" on 16 November 2023 ("Bridging Study Announcement"). This announcement may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study are based on the material assumptions and parameters outlined in their respective announcements. While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Bridging Study or DFS will be achieved. This presentation may also include certain information relating to Phase 2 of its Project, Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project.