

Highlights

Aiming to be the world's first
Zero Carbon Lithium™
producer.

Large, lithium-rich
geothermal brine project, in
the Upper Rhine Valley of
Germany.

Europe's **largest** JORC-
compliant lithium resource.

Located at the heart of the
EU Li-ion battery industry.

MoU agreement with German
geothermal operator at a
producing power plant.

Fast-track development of
project under way towards
production.

Listing Rule 5.3.4 Additional Disclosure

Vulcan Energy Resources Ltd wishes to advise, in accordance with ASX Listing Rule 5.3.4, the following additional disclosure information in relation to the March 2020 Quarterly Activities Report lodged on 23 April 2020.

Koppar Resources Limited (now Vulcan Energy Resources Limited) was admitted to the official list of the Australian Securities Exchange (ASX) on 28 May 2018 (Admission).

The current quarter (March 2020) is included in a period covered by a Use of Funds statement and expenditure program in the IPO Prospectus lodged with the ASX.

A comparison of the Company's actual expenditure since the Admission against estimated expenditure in the Use of Funds statement and expenditure program is set out below:

| Funds Available | Use of Funds Statement | Actual | Variance |
|---|------------------------|----------------------------------|---------------------|
| Existing cash reserves | \$ 440,000 | \$ 440,000 | \$ - |
| Funds raised from the Offer | \$ 4,500,000 | \$ 4,500,000 | \$ - |
| Total | \$ 4,940,000 | \$ 4,940,000 | \$ - |
| Allocation of Funds | | Actual Expenditure to March 2020 | Variance |
| Exploration expenditure and assessment of the Lokken, Killingdal, Storwatz, Tverrfjellet, Mygruva, and Grimsdale Projects | \$ 2,630,000 | 603,704 | \$ 2,026,296 |
| Cost of acquisition of the Lokken, Killingdal, Storwatz, Tverrfjellet, Mygruva, and Grimsdale Projects | \$ 20,000 | 17,400 | \$ 2,600 |
| Working capital and administration costs | \$ 1,807,525 | 1,694,890 | \$ 112,635 |
| Costs of the Offer | \$ 482,475 | 475,211 | \$ 7,264 |
| Total | \$ 4,940,000 | \$ 2,791,205 | \$ 2,148,795 |

Notes

The material variance relating to exploration expenditure of its Norwegian energy metals assets was principally due to the following:

- Following the IPO, the Company significantly expanded its landholding in Norway. Field reconnaissance and surface sampling was conducted at all prospects. EM surveys were completed at Killingdal and Grimsdal. The Company was unsuccessful in securing drilling permits at the Grimsdal

Corporate Directory

Managing Director
Dr Francis Wedin

Chairman
Gavin Rezos

Executive Director
Dr Horst Kreuter

Non-Executive Director
Ranya Alkadamani

CFO-Company Secretary
Robert Ierace

Fast Facts


Issued Capital: 53,670,002
Market Cap (@21c): \$11.2m

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project from the National Park authorities, despite multiple submissions over an extended period of time. No drilling targets were identified at Killingdal, with the EM surveys producing only weak response (Quarterly Activities Report Q3 2018).

- Subsequent to the September 2018 quarter, the Company chose not to renew tenements related to the Lokken, Killingdal, Storwatz, and Flottum projects following a review of their prospectivity, enabling resources to be fully focused on the Tverfjellet, Undal, Grimsdal and Vangrofta projects, as well as reviewing potential acquisitions and investments across a range of commodities and jurisdictions.
- The Company complemented its European energy metals strategy by adding German exploration licenses at the Vulcan Project to its portfolio in July 2019, as approved by shareholders in September 2019.
- The Company continued geochemical surveys and field reconnaissance at the Tverfjellet, Undal, Grimsdal and Vangrofta projects up to the close of the last field season (Quarterly Activities Report Q4 2019), but there was insufficient exploration success to warrant drilling. Vulcan retains these projects and is reviewing options to best extract value for shareholders.
- Given the exploration success at the Vulcan Project since acquisition, the primary focus of the Company has become the advancement of this project.
- The Company retains \$2.5 million in cash at the end of the March quarter which means it will remain well funded to progress its European energy metals strategy.

For and on behalf of the Board

Robert Ierace

Chief Financial Officer - Company Secretary For further information visit www.v-er.com