

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.

Fast-track development of
project under way towards
production.

Corporate Directory

Managing Director
Dr Francis Wedin

Chairman
Gavin Rezos

Executive Director
Dr Horst Kreuter

Non-Executive Director
Ranya Alkadamani

Non-Executive Director
Dr Katharina Gerber

CFO-Company Secretary
Robert Ierace

Fast Facts

Issued Capital: 53,670,002
Market Cap (@25c): \$13.4m

Contact

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Agreement with European Union-backed body to launch Vulcan Project

Highlights:

- **Vulcan** has signed a binding agreement with EU-backed EIT InnoEnergy, as part of the Business Investment Platform (BIP) of the European Commission's European Battery Alliance (EBA) initiative.
- EIT InnoEnergy is supported by the European Institute of Innovation and Technology (EIT), a body of the EU. It accelerates innovation and commercialization in sustainable energy and along the entire battery value chain.
- The EBA includes the European Commission, European Investment Bank and key industry such as automakers and cathode producers.
- **EIT InnoEnergy will marshal its ecosystem and significant EU-wide resources to drive the Zero Carbon Lithium™ Project forward.**
- Through the agreement, EIT InnoEnergy will assist Vulcan with:
 - **Securing project funding**, including the use of applicable **EU, national or regional grant schemes**, and liaising with EU project finance and development banks
 - Driving relationships with European lithium off-takers, aimed at the entering of binding off-take agreements.
 - **Obtaining and fast-tracking necessary licenses** for Vulcan's operations in Germany and services with respect to societal/environmental acceptance of the project.
- Compensation for all services are entirely success-based, with no upfront cost to Vulcan.
- Services can be paid in equity at a 30-day VWAP at the time of issue, subject to shareholder approval. EIT InnoEnergy see equity as aligning interests and allowing EIT InnoEnergy to benefit as the project develops.
- Agreement expected to significantly accelerate the momentum of Vulcan's Zero Carbon Lithium™ Project.

EIT InnoEnergy CEO, Diego Pavia, noted: *“With its Zero Carbon Lithium™ Project, Vulcan Energy Resources will contribute substantially to securing the lithium supply for the rapidly growing European battery industry. Even more, due to the carbon neutral production of the lithium, the project will be fully aligned with Europe’s Green Deal objectives.”*

Vulcan Managing Director, Dr. Francis Wedin, commented: *“This marks a major milestone for Vulcan and our Zero Carbon Lithium™ Project. This partnership - with a reputable EU body with considerable resources - will advance our Project by helping to unlock funding, including from EU and national grant schemes. This will also support our efforts in securing offtake agreements, further investments with banks, and working with local stakeholders to assist with successful permitting. We look forward to a productive and strong relationship with EIT InnoEnergy, who are looking to join the Vulcan journey and realise our joint goal of supplying the EU battery market with Zero Carbon Lithium™ products from 2023.”*

Recent activities by the Company:

- Presentation to European Commission and European Investment Bank Vice-Presidents, alongside VW, BASF, EDF.
- Recruitment of German lithium chemistry & geothermal lithium expert Dr. Katharina Gerber to the Vulcan Board.
- Appointment of strategic communications expert Ranya Alkadamani to the Vulcan Board.
- Agreement to acquire 3D seismic package to accelerate project development.
- Commencement of lithium test work for Pre-Feasibility Study.
- Positive Scoping Study.

Vulcan Energy Resources Ltd ('Vulcan' or the 'Company' | ASX: VUL) is pleased to announce it has entered into a binding agreement with **KIC InnoEnergy SE (EIT InnoEnergy)**, as part of the Business Investment Platform (BIP) of the European Commission's European Battery Alliance (EBA) initiative. EIT InnoEnergy is the innovation engine for sustainable energy across the European Union, including accelerating innovation and commercialisation along the entire battery value chain. EIT InnoEnergy is supported by the European Institute of Innovation and Technology (EIT), a body of the European Union. The European Commission founded the EBA in October 2017. The EBA includes the European Commission, European Investment Bank and key EU industry stakeholders such as automakers, battery and cathode producers. EIT InnoEnergy manages the industrial development programme of the European Battery Alliance, called "EBA250". EBA250 is a project-driven community which brings together more than 250 industrial and innovation actors, from mining to recycling, with the common objective to build a strong and competitive European battery industry. **Under the agreement, EIT InnoEnergy will marshal its ecosystem and significant resources to launch Vulcan's Zero Carbon Lithium™ Project.**

Compensation for all services are entirely success-based, with no upfront cost to Vulcan. Through the agreement, InnoEnergy will use its resources and network to assist Vulcan with securing project funding, including the use of applicable EU, national or regional grant schemes, project finance and development banks and driving relationships with European lithium off-takers, aimed at the entering into of binding off-take agreements. For securing project funding, or for introducing an offtake agreement and supporting through to the completion of an agreement which includes an investment by the offtaker, EIT InnoEnergy shall be entitled to a success fee payable in equity at 30 day VWAP of the market share price at time of issue. EIT InnoEnergy will also assist with obtaining necessary licenses for its operation in Germany and services with respect to societal/environmental acceptance of the project and recruiting key personnel. Pending successful project construction start and subject to Vulcan shareholder approval if required, EIT InnoEnergy will be entitled to a share-based success fee in Vulcan for the licensing and environmental approvals assistance.

For and on behalf of the Board

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit www.v-er.com

Zero Carbon Lithium™