

Appointment of NRG

Highlights

- London-based Natural Resources Global Capital Partners Limited (“NRG”) has been appointed to provide strategic and financial advice in connection with the Vulcan’s Zero Carbon Lithium™ Project.
- NRG, an independent advisory firm and merchant bank focused on the global metals and energy industries, is led by Julian Vickers, ex-Global Co-Head of Natural Resources Investment Banking for Barclays.
- NRG will assist Vulcan with financial advice related to potential future transactions surrounding funding for its Definitive Feasibility Study (“DFS”) and first commercial lithium hydroxide production plant.

Vulcan Managing Director, Dr. Francis Wedin, commented: *“We are pleased to be working with a highly experienced team of advisers to assess the Company’s strategic options for the next steps after our current PFS towards our goal of producing Zero Carbon Lithium™ hydroxide for the EU market. NRG has an excellent network in the global energy and metals industries and a wealth of knowledge in this space.”*

Recent activities by the Company:

- Appointment of expert engineers to the Zero Carbon Lithium™ team.
- Securing EU-backing, and an EU-backed investment agreement into the Vulcan Zero Carbon Lithium™ Project.
- \$4.8m institutional and ESG investor equity placement.
- Presentation to European Commission and European Investment Bank Vice-Presidents.
- Appointment of lithium chemistry & geothermal lithium expert Dr. Katharina Gerber, and 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. Completion of positive Scoping Study.

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: 67,557,851
Market Cap (@46.5c): \$31m

Contact

Level 11, Brookfield Place
125 St Georges Terrace
Perth WA 6000 Australia
08 6189 8767

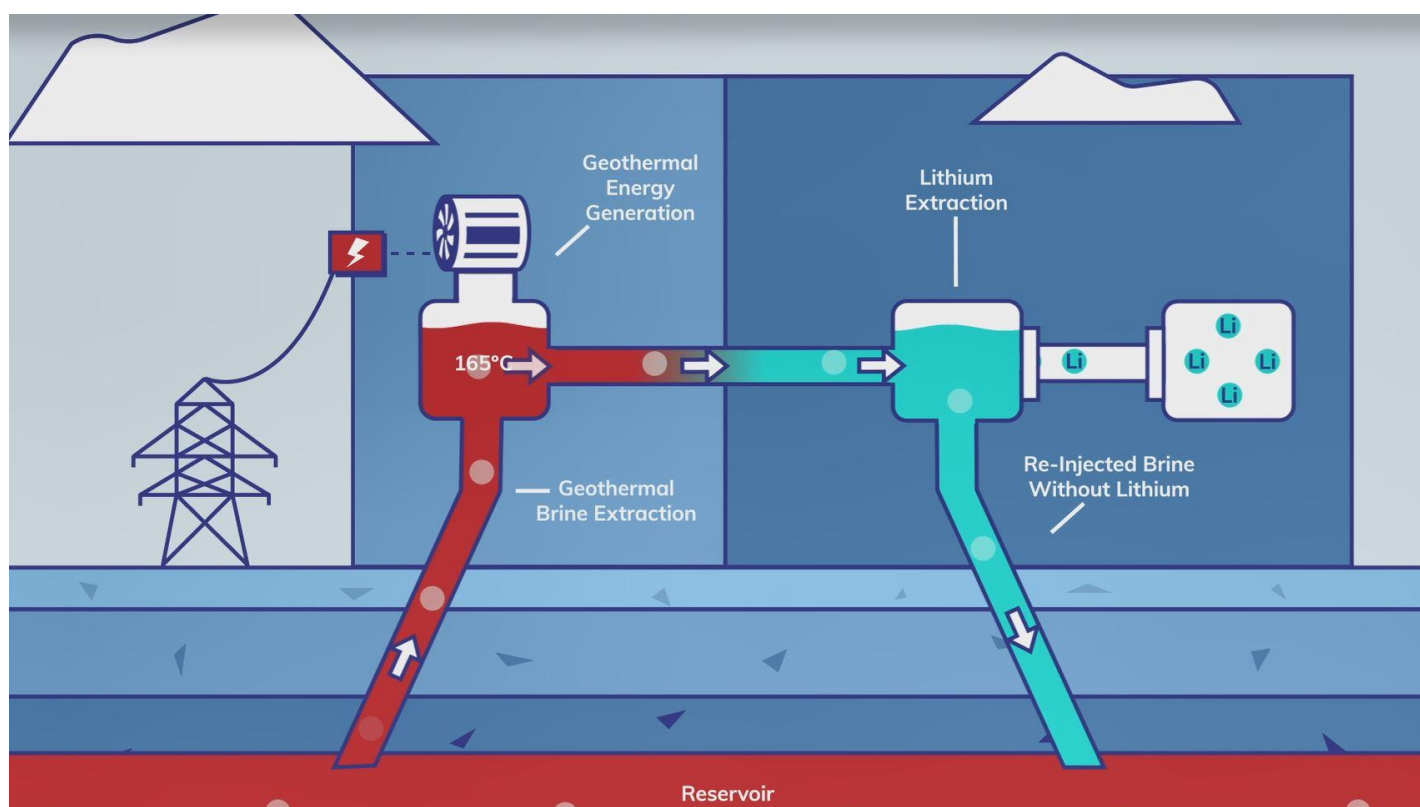
Vulcan Energie Ressourcen
GmbH
Baischstr. 8, 76133 Karlsruhe

www.v-er.com
info@v-er.com

 @VulcanEnergyRes

About Vulcan

Vulcan Energy Resources is aiming to become the world's first Zero Carbon Lithium™ producer, by producing a battery-quality lithium hydroxide chemical product with net zero carbon footprint from its combined geothermal and lithium resource, which is Europe's largest lithium resource, in the Upper Rhine Valley of Germany. Vulcan will use its unique Zero Carbon Lithium™ process to produce both renewable geothermal energy, and lithium hydroxide, from the same deep brine source. In doing so, it will fix lithium's current problems for the EU market: a very high carbon and water footprint of production, and total reliance on imports, mostly from China. Vulcan aims to supply the lithium-ion battery and electric vehicle market in Europe, which is the fastest growing in the world. With a resource of 13.95 Mt contained lithium carbonate equivalent (LCE), Vulcan has a resource which can satisfy Europe's needs for the electric vehicle transition, from a zero carbon source, for many years to come.



This announcement has been approved for release by the Board

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit www.v-er.com

Zero Carbon Lithium™

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 for the Vulcan Geothermal-Lithium Project is extracted from the ASX announcements "maiden JORC (2012) Mineral Resource Estimate for its Ortenau licence" and "Maiden Indicated Resource Insheim Vulcan Zero Carbon Lithium" released on the 4th of December 2019 and 20th of January 2020, and the information in this report that relates to Vulcan's Scoping Study is extracted from the ASX announcement "Positive Scoping Study" released on the 21st of February 2020, which are available on www.v-er.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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.