

Executive leadership changes to ensure successful delivery of the Zero Carbon Lithium™ Project

Vulcan Energy Resources Limited (Vulcan; ASX: VUL, FSE: VUL, the Company), is pleased to advise the following key leadership role changes effective 1 July 2023:

- Mr. Cris Moreno, Deputy CEO since 2022, and with 20 years of global experience delivering major capital projects in the energy and chemicals sector, including recent success in leading “green” scale up companies into commercial production, has been appointed to Managing Director and CEO.
- Dr. Francis Wedin, founder of the Zero Carbon Lithium™ Project in 2018 and Managing Director and CEO since 2019, will continue in an executive capacity by moving to the role of Executive Chair.
- Mr. Gavin Rezos, Non-Executive Chair since 2019, will continue to serve on the Board as Non-Executive Deputy Chair.

Dr. Francis Wedin commented: *“As we embark on the execution phase, we need to ensure that we have the right skill sets at the executive level as we execute and deliver the Zero Carbon Lithium™ Project.”*

“Since joining us as Deputy CEO in 2022, Cris Moreno has been instrumental in transforming Vulcan from a development-focused team into an integrated development, execution and production company, and has built up a highly capable project directorate. Cris has extensive experience in executing large, integrated capital projects in the oil and gas industry, which shares a lot of DNA with integrated lithium chemicals and renewable energy projects like ours. Importantly, he also has unique experience in the lithium chemicals and battery cathode industries in Europe. We share a passion for the environment, and Cris’ values embody the decarbonisation and energy transition purpose and mission of Vulcan. With this change, I know Cris is the right person to lead Vulcan to the next stage and use his considerable abilities to take our integrated renewable energy and carbon neutral lithium chemicals project to large-scale commercial production.

“As founder, it was important to recognise that Vulcan’s continued success will be ensured with Cris’ phenomenal experience across the energy and chemicals sectors. Effective succession planning was critical in moving the Company from development to execution phase.

“I am moving to Executive Chair with the same, unchanged daily focus, to continue to drive the Company forward and ensure we maintain our strategic direction and liaise with our stakeholders.”

“I am very grateful to Mr. Gavin Rezos, who from his many years of ASX governance, corporate and project finance experience has provided invaluable advice and guidance as Chair since 2019, and has been instrumental in our success to date - and will continue to do so as Deputy Chair going forward.

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Commenting on his appointment, Cris Moreno stated: *"It is a privilege to be leading the Vulcan Group into its next exciting chapter, and I am looking forward to using my unique energy and chemicals experience to deliver on our purpose: to empower a zero carbon future."*

"Francis and Gavin have done an incredible job to get Vulcan to this point in our journey and have laid a solid foundation for myself and the rest of the Vulcan team to deliver on. We will continue to work closely together to achieve success for our shareholders, partners, and stakeholders."

"Our mission is clear: we are working hard to become Europe's leading Zero Carbon Lithium™ business and enabling energy security through geothermal renewable energy. Our Company has transformed, and we have built a highly capable project directorate and operational readiness organisation which will lead delivery of our Phase One project and future phases."

Leadership of the future

Mr Moreno will commence as Managing Director and CEO

Since 1 November 2022, Mr. Moreno has been instrumental in successfully transitioning Vulcan from a development company to an integrated project development, execution and production company. Mr Moreno has leveraged his expertise from the energy and chemicals industry with over 20 years of global experience in successfully delivering major, unique and challenging capital projects, including in the lithium chemicals, cathode and LNG sectors. In the LNG sector, Mr. Moreno held leadership roles with Santos, Woodside, and Shell, including working on the Browse, Gorgon and Prelude LNG projects, with experience mainly in the execution phase, financially responsible for budgets over USD 1 billion and leading teams of up to 1,000 personnel.

Prior to joining Vulcan last year, Mr. Moreno worked in the lithium chemicals and battery cathode sector in Europe, as Senior Director Programs for Northvolt –Cathode Active Material (CAM) Business Unit, and Vice President – Engineering and Development for Aurora Lithium, Northvolt's lithium hydroxide refinery Joint Venture with Galp in Europe.

Mr. Moreno's experience in driving downstream lithium chemicals projects and the synergies of Vulcan's project to integrated upstream and downstream oil and gas projects makes him ideally suited to drive Vulcan forward during the Company's next phase toward commercial production of carbon neutral lithium and renewable energy.

Dr. Francis Wedin as founder of Vulcan will continue as Executive Chair

Dr. Wedin founded Vulcan Energy and the Zero Carbon Lithium™ Project in 2018, an integrated renewables and lithium chemicals project and the world's first carbon neutral lithium project. Dr. Wedin is a battery materials and renewable energy industry executive, focused on developing global scale decarbonisation opportunities, with a highly successful track record of discovering and developing critical battery raw materials projects globally, in particular in the lithium sector.

Dr. Wedin has led the Company as CEO to grow to over 300 personnel, become a commercial renewable energy producer, complete three years of successful lithium extraction piloting and test work, develop its own in-house lithium extraction technology, complete a Definitive Feasibility Study for the project, build out an in-house drilling division, execute binding lithium hydroxide offtakes with the leading auto and battery manufacturers globally, and raise over \$500m of capital, including the first ever equity investment in a listed lithium company by an automaker, to ensure the Company is well funded to commence the execution stage.

In his role of Executive Chair, Dr. Wedin will continue to work as an executive, with a specific focus on investor relations working with the CEO to drive the project forward, and providing strategic leadership and guidance.

Mr Rezos will continue to serve on the Board as Deputy Non-Executive Chair to support the transition of both Dr. Wedin and Mr. Moreno.

Mr. Rezos has been instrumental as Chair in the success of Vulcan since it began its Zero Carbon Lithium™ Project strategy in 2019. Mr. Rezos will provide continuity to the Board and guidance to Dr. Wedin during this transition phase. Vulcan will continue to leverage Mr. Rezos' many years of Australian and international corporate, project finance and investment banking experience and networks as a former Investment Banking Director of HSBC Group with prior Regional group roles as Head of Legal and Compliance for HSBC across Australasia as well as the Middle East, South Asia, North Africa and Central Asia. In addition, Mr. Rezos' experience in board positions of development companies in the materials, technology and resources sector in Australia, the US and the UK, including 10 years on the Board of major Australian resources company, Iluka Resources, will be invaluable to support Vulcan into the future.

The immediate focus:

Vulcan will look to deliver on its project execution and operational readiness strategies with a future focused organisation in place. Key packages and contracts are in the process of being awarded, and Vulcan is deploying its existing cash position to prepare new production sites and to progress the project execution. The financing process for the full debt and equity financing for Phase One is progressing, with the assistance of our advisors BNP Paribas and targeted for completion end of Q1 2024. Vulcan's optimisation plants will commence operation in 2023 as well as the start of drilling new production/re-injection wells to increase the current brine flow at its production site, toward targeted start of full commercial production of Phase One.

Executive Service Agreements: Cris Moreno, Managing Director and CEO (effective 1 July 2023, with no fixed term). Material terms are as follows:

Total Fixed Remuneration (TFR)	AU \$600, 000 (plus superannuation)
Annual Deferred Incentives ¹	Subject to shareholder approval, 25% of TFR in performance rights subject to meeting milestones predominantly linked to the successful start-up and ramp up of commercial lithium hydroxide production
Long Term Incentives ¹	Subject to shareholder approval, 110% of TFR in performance rights subject to meeting milestones predominantly linked to the successful start-up and ramp up of commercial lithium hydroxide production
Notice period	6 months (by written notice from either Vulcan or Mr Moreno)

It is intended that the same number of incentive securities (or cash, at Vulcan's discretion) will be issued in or around July of each financial year.

There are no material changes to the current agreements for:

- Dr Wedin as an Executive Director save moving from the role of CEO and Managing Director to Executive Chairman; nor
- Mr Rezos as Non- Executive Director save moving from Non-Executive Chair to Non-Executive Deputy Chair.

¹ Vulcan retains the right to clawback some or all of his incentives (if not already vested) for the usual grounds such as impropriety or ceasing employment.

About Vulcan

Founded in 2018, Vulcan's unique Zero Carbon Lithium™ Project aims to decarbonise lithium production, through developing the world's first net 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 net zero carbon strategy with 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 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 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 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, net 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.



² According to public, JORC-compliant data. See Phase One DFS announcement, 13 February 2023.

Corporate Directory

Managing Director and CEO	Dr. Francis Wedin
Deputy CEO	Cris Moreno
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

28 July 2023	June Quarterly
13 September 2023	Half Year Report
27 October 2023	September Quarterly
25 January 2024	December 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.

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Vulcan has carried out a definitive feasibility study for Phase One of its Zero Carbon Lithium™ Project ('Project'), the results of which were announced to the ASX in the announcement "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 ('DFS'), ('DFS Announcement'). This announcement may include certain information relating to the DFS. The DFS is based on the material assumptions outlined in the DFS Announcement (see "Competent Person Statement" below). 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 DFS will be achieved. This announcement 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.

Competent Person Statement:

The information in this announcement that relates to Mineral Resources and Ore Reserves, and any Exploration Results and Production Targets, of Vulcan's Zero Carbon Lithium™ Project is extracted from the DFS Announcement, which is available to view on Vulcan's website at www.v-er.eu. Vulcan confirms that in respect of estimates of Mineral Resources and Ore Reserves, and any Exploration Results and Production Targets, included in this announcement:

- it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed;
- the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement; and
- all material assumptions underpinning any production targets (and any forecast financial information derived from such production targets) included in this announcement continue to apply and have not materially changed.