



VULCAN ENERGY

ZERO CARBON LITHIUM™

**Zero
Carbon Energy ⚡**

**Zero
Carbon
Lithium™**

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To achieve the outcomes of Vulcan's Pre-Feasibility Study, initial funding in the order of €700m (including contingency) will be required, and a further €1,138m will be required for Phase 2. It should be noted that, as with any project at this stage, the ability to develop the project may depend on the future availability of funding, and while the Company believes it has reasonable basis to assume that future funding will be available and securable, this is not guaranteed. Industry best practice exploration for deep geothermal brine occurs using 2D and 3D-seismic data acquisition, analysis and interpretation, which Vulcan has completed. As stated in the text of this announcement, in deep geothermal brine projects, the first well drilled is also the first production well, so it follows that financing for the production well drilling is expected to occur first, after a definitive feasibility study is completed. Vulcan Executive Director Dr. Horst Kreuter is an expert in developing deep geothermal projects in Germany and worldwide, including having started the first geothermal development company in Germany, therefore Vulcan's Board has direct experience and has been involved in examples of how the funding process works in this type of project. There are numerous examples of projects financed in this way, prior to drilling, within the same area as Vulcan in the Upper Rhine Valley. Over the past 16 months, the Company has significantly advanced discussions with traditional debt and equity financiers in Europe, including some of the largest European-Union backed, state-owned and private development banks in Europe. This has resulted in written support already being provided by some of these institutions for the provision of senior debt for the project, based on the project progress to date. The Project further benefits from being one of only two lithium projects financially and administratively supported by EU-backed group EIT InnoEnergy, which is the founder and steward of the European Battery Alliance, that counts among its members the most significant financiers of battery metals, battery and electric vehicle projects in Europe including the European Investment Bank. InnoEnergy has placed Vulcan on its Business Investment Platform, through which it is further assisting Vulcan with conversations with European financiers. The size and location of the deposit, together with other strong project fundamentals, in the middle of large end users associated with European electric vehicles that is driving lithium demand makes the project a strategic asset as evidenced by the large interest shown in the Project by public/private banks, financiers, end users and large lithium specialist companies to-date. An improvement in market conditions since work commenced and a perceived high growth outlook for the global lithium market enhance the Company's view of the fundability of the Project. Based on this, the Board is confident the Company will be able to finance the Project through a combination of syndicated senior debt, export credits, industry related hybrid debt, equity and forward sales at the Project level. The size of the Project will necessitate a syndicate of banks and in the current low interest rate European market the Project represents a higher yield opportunity. The Company is also considering the bond market in view of the increasing market and availability of ESG bonds seeking opportunities which meet ESG criteria and have longer term yields. The Board has relevant experience in funding large scale projects with Mr Rezos, the Chairman, having been involved in funding large scale mining projects and energy projects as a former Investment Banking Director of HSBC Holdings with direct project finance, syndicated debt, export credits, bond and equity experience in multiple jurisdictions, including Europe. Mr Rezos was also a non-executive director of Iluka Resources Limited at the time of funding and developing the large-scale Jacinta Ambrosia and Murray Basin projects. Dr Horst Kreuter, has been involved in developing and funding a number of geothermal projects in Germany. For the reasons outlined above, the Board believes that there is a "reasonable basis" to assume that future funding will be available and securable.

COMPETENT PERSON STATEMENT

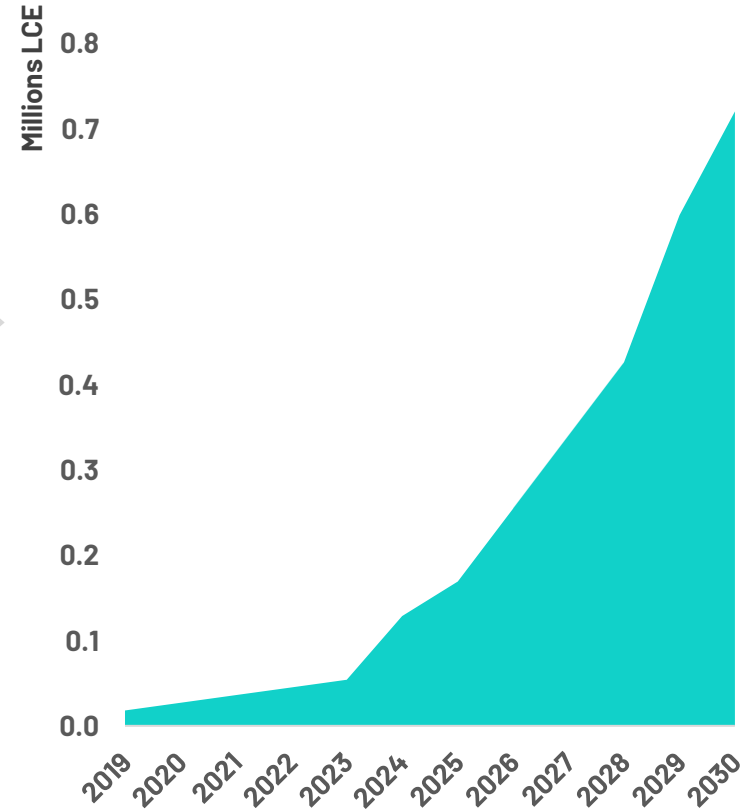
The information in this report that relates to Mineral Resources is extracted from the ASX announcement made by Vulcan on the 15 December 2020, which is available on www.v-er.com. The information in this presentation that relates to the Pre-Feasibility Study for the Vulcan Lithium Project and Maiden JORC Ore Reserve is extracted from the ASX announcement "Positive PFS & Maiden JORC Ore Reserve: Zero Carbon Lithium Project", released on 15 January 2021 which is 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 original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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.

How to Support 30 Million EVs by 2030 in the EU?

800GWH LITHIUM-ION BATTERY CAPACITY BY 2030

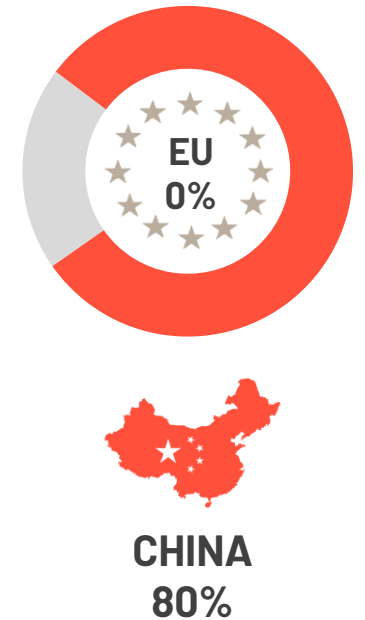


EU: FASTEST GROWING LITHIUM MARKET IN THE WORLD



Source: Benchmark Minerals

ZERO LOCAL SUPPLY OF LITHIUM HYDROXIDE



Source: Benchmark Minerals

High Environmental Footprint of Existing Supply Chain

Lithium is a critical resource for batteries and electric vehicles. To fully electrify our cars with lithium-ion batteries, we need lithium.



Lithium mining



CO₂

1 Billion Tonnes

Approximate potential emissions from producing and refining lithium from hard-rock mines



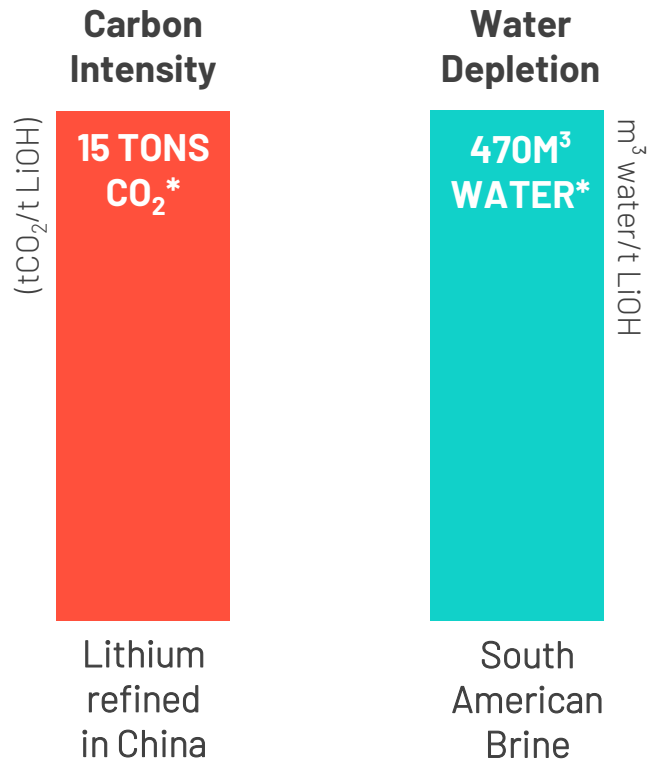
That's equivalent to the annual emissions of the UK, France and Italy combined

Using the current main source of producing and refining lithium, from hard-rock mines, will emit approximately 1 billion tonnes* of CO₂ to fully electrify the world's passenger vehicles.

*Based on 50 kWh average lithium-ion battery size, with average of 0.9 kg LCE/kWh across different cathode chemistries. Total 1.4B vehicles in use worldwide (carsguide.com.au). Carbon footprint per ton of LiOH production from hard-rock mining calculated as 15t CO₂ per ton LiOH (The CO₂ Impact of the 2020 Battery Quality Lithium Hydroxide Supply Chain, Minviro Ltd.)

High Environmental Footprint of Existing Supply Chain

LITHIUM PRODUCTION EMITS MORE CO₂ THAN NICKEL AND COBALT



Source: Minviro

AUTOMAKERS COMMITTING TO CARBON NEURALITY



Volkswagen promises:
"CO₂-neutral production including supply chain"

DAIMLER

Daimler promises to:
"make our fleet of new cars CO₂-neutral"



BMW promises to:
"Reduce carbon emissions across the entire life cycle of its products - including the supply chain"

The EU Stepping in to Support and Regulate the Industry

GREEN SUPPLY CHAIN



New EU Battery Regulation



Carbon Border Adjustment Mechanism



Battery passport



ISO/TC 333
Lithium

LOCAL SUPPLY CHAIN



European Battery Alliance



Critical Raw Materials List



EIB new energy lending policy



European Raw Materials Alliance



Thierry Breton - EU commissioner: "We are 100% dependent on lithium imports. The EU, if finding the right environmental approach, will be self-sufficient in a few years, using its resources".

Vulcan – Zero Carbon Lithium™



World-first Zero Carbon Lithium Project



Geothermal & DLE in Germany



Dual revenue Green energy & lithium



In the heart of the fastest growing lithium market in the world



Largest JORC lithium Resource in Europe



Potential for very low OPEX operation



Strong cash position, fully funded to FID



Team of world leading experts



Project financially supported by the EU

ENERGY BUSINESS
74MW
Renewable Electricity

LITHIUM BUSINESS
40,000 tons per year
Lithium hydroxide

We Scoured the Globe to Find the Right Project

We had the lithium expertise to know that Zero Carbon Lithium was possible using modern extraction methods, provided a deep geothermal brine reservoir could be found that had the following geological conditions:

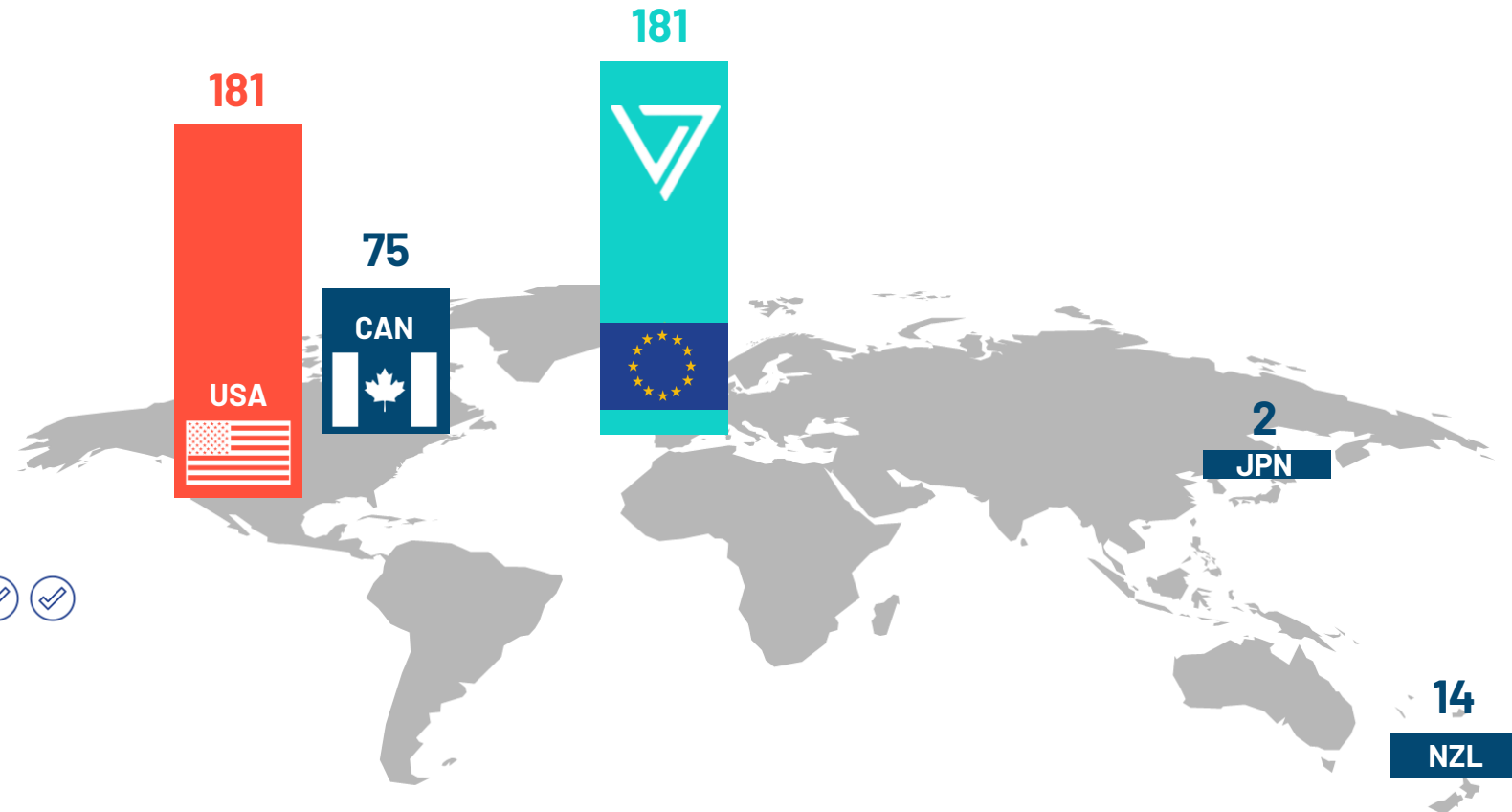
- 1 Renewable heat
- 2 High lithium grades
- 3 High brine flow rate

Our research showed that this could be done in just two places:

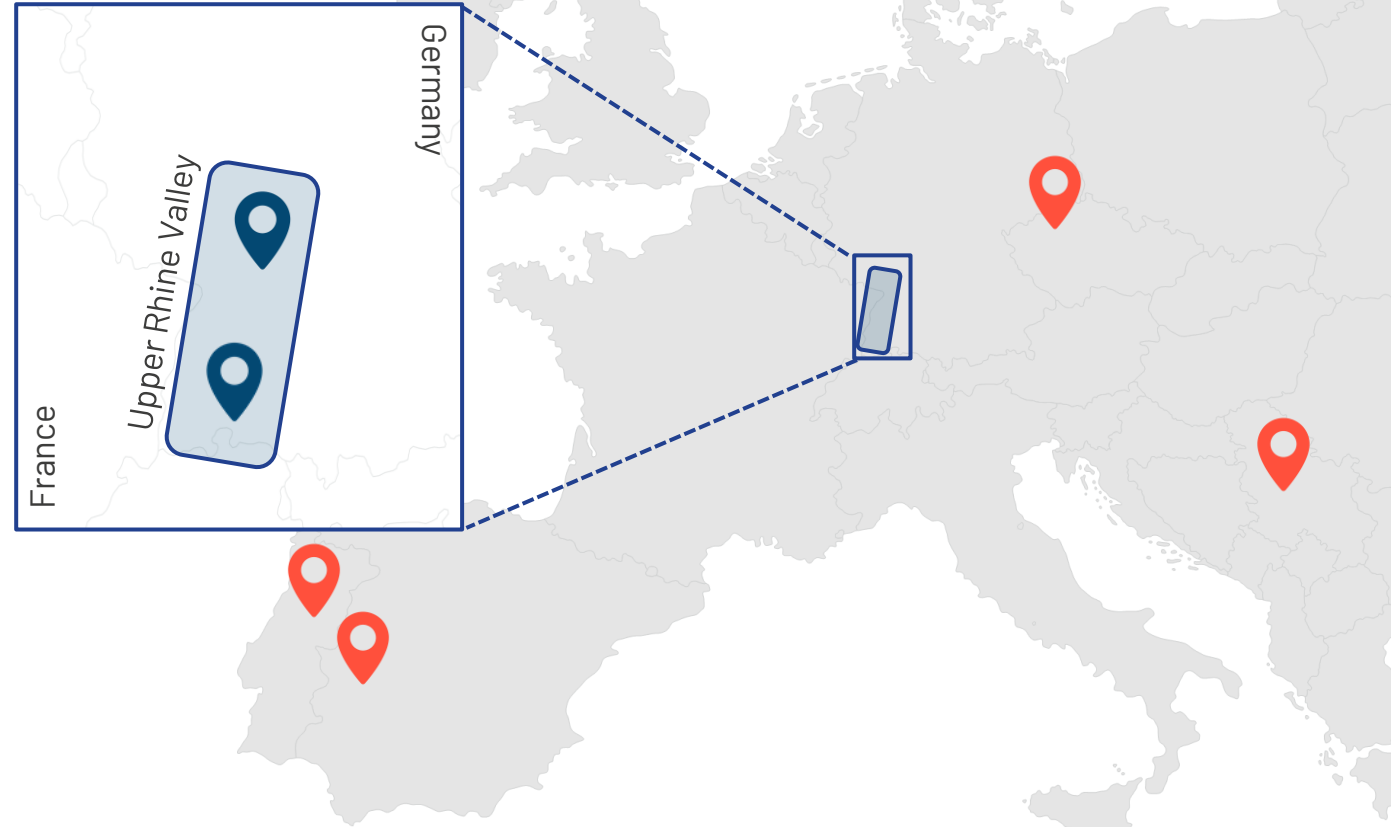
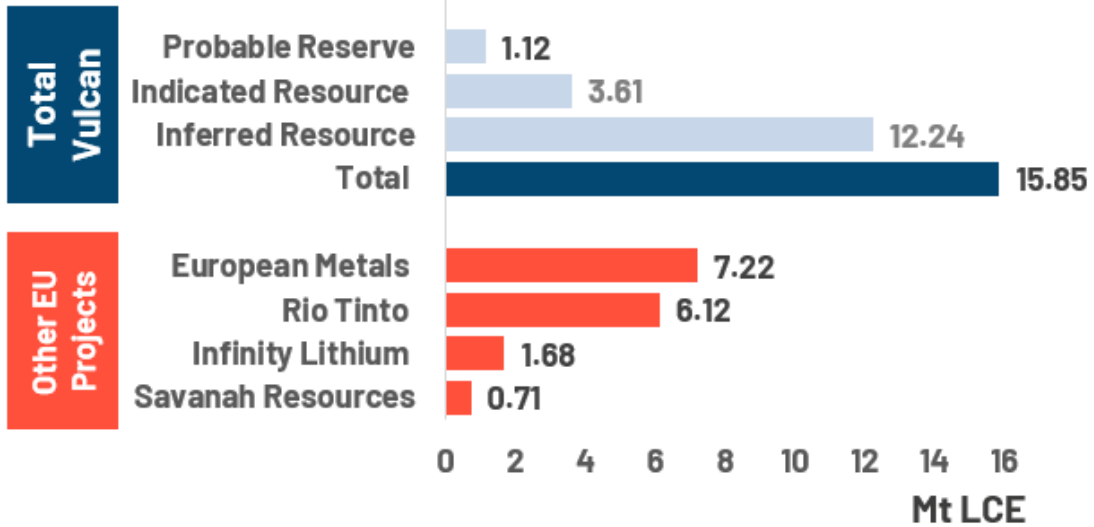
- 1 The Upper Rhine Valley in Germany ✓ ✓ ✓
- 2 The Salton Sea in California

We chose Germany and Europe.

LITHIUM CONCENTRATION IN BRINE (MG/L LITHIUM)



Largest Lithium Resource in Europe

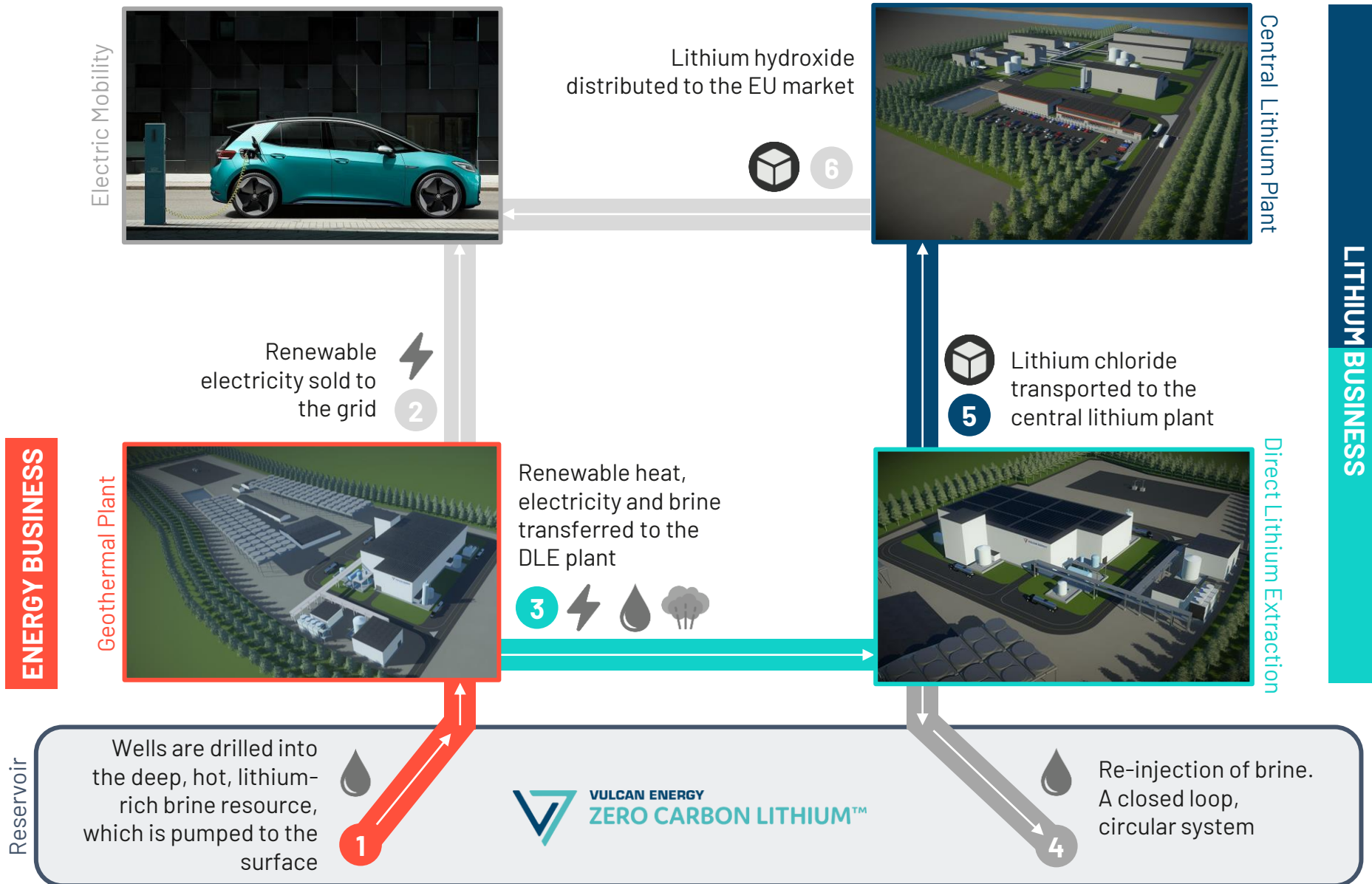


- Very large license package >1,000km²
- 3 exploration permits granted and several applications
- Largest lithium resource in Europe: 15.85Mt LCE

SUFFICIENT TO SUPPLY
>400 MILLION ELECTRIC
VEHICLES

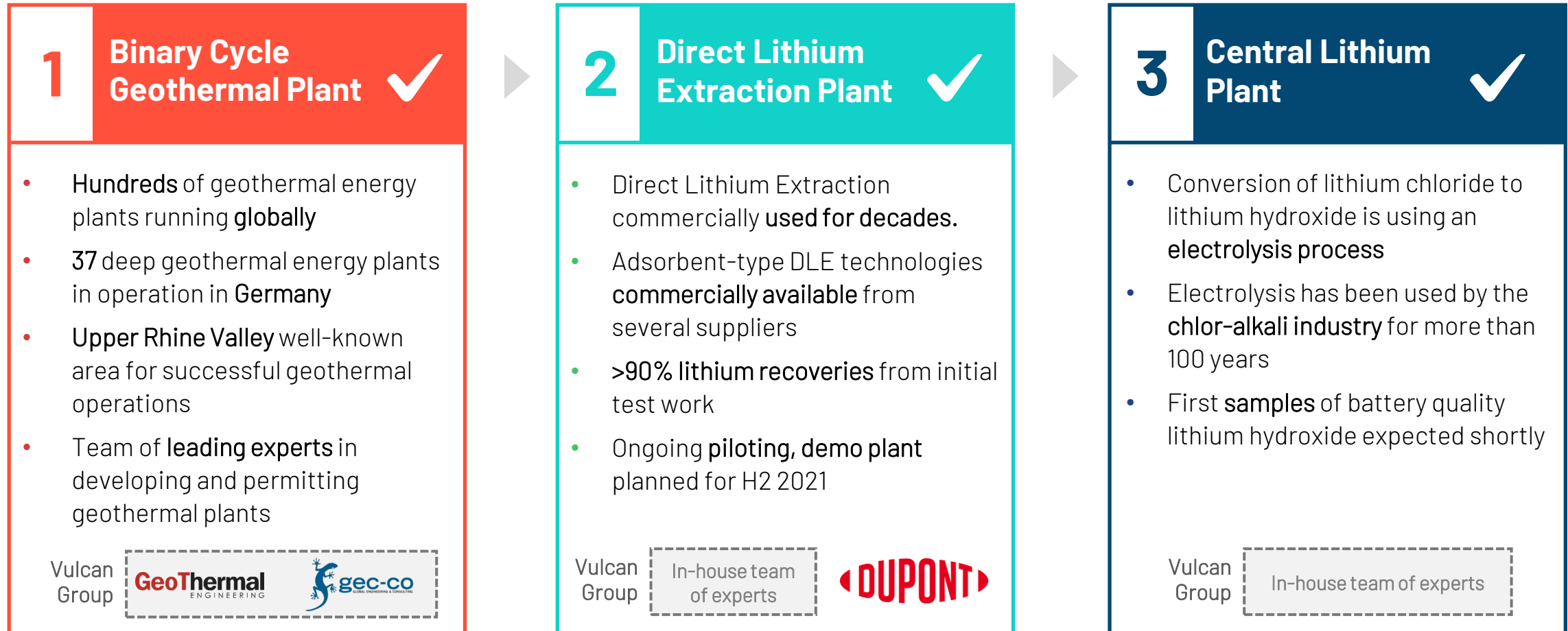


Vulcan's Renewable Energy & Lithium Chemicals Project



Commercially Mature Technologies Combined

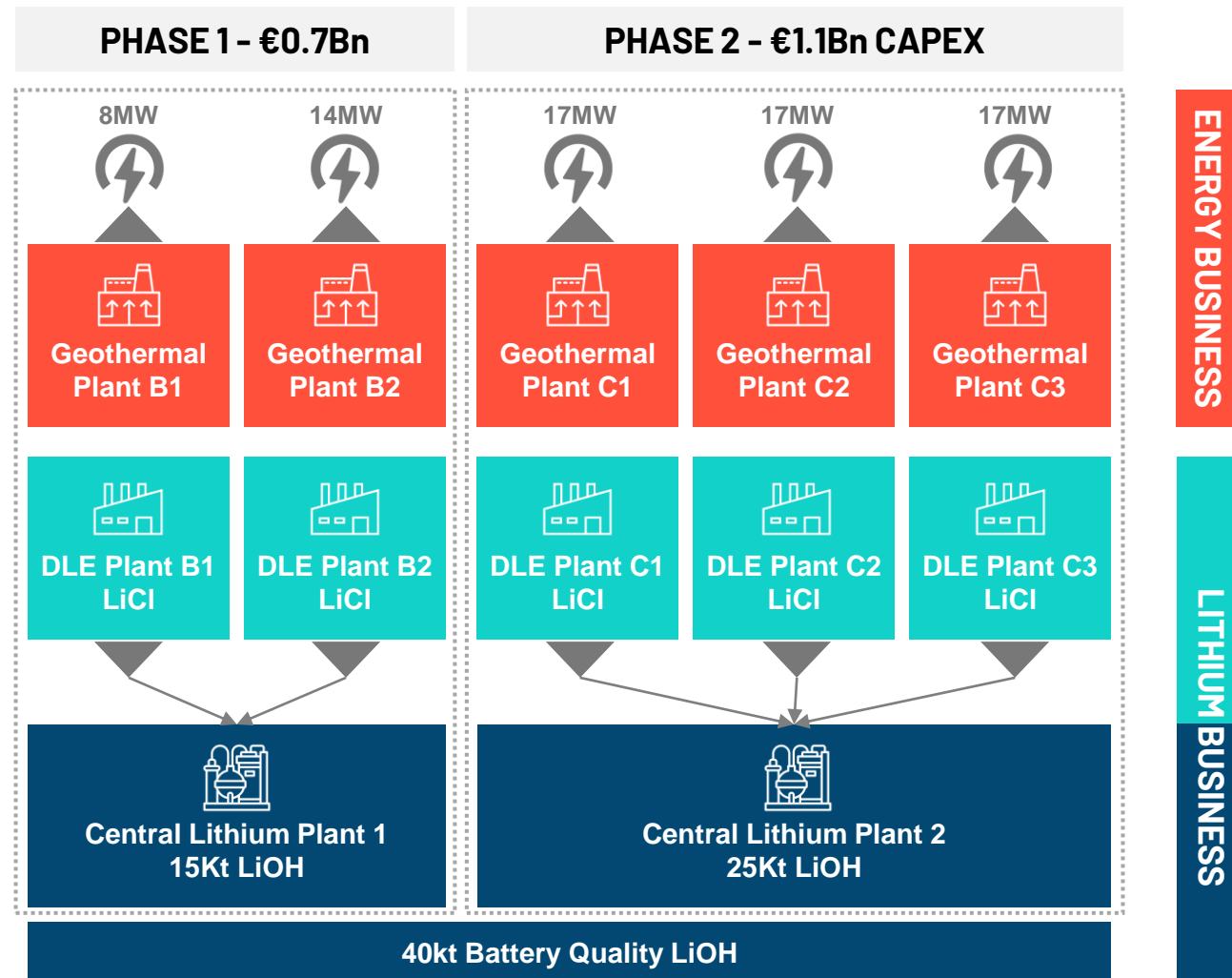
Our process replicates existing operations taking place commercially across the world.
What is unique about us is the combination of those different steps.



Dual Purpose Renewable Project

Energy Business, Lithium Business: Zero Carbon Lithium™

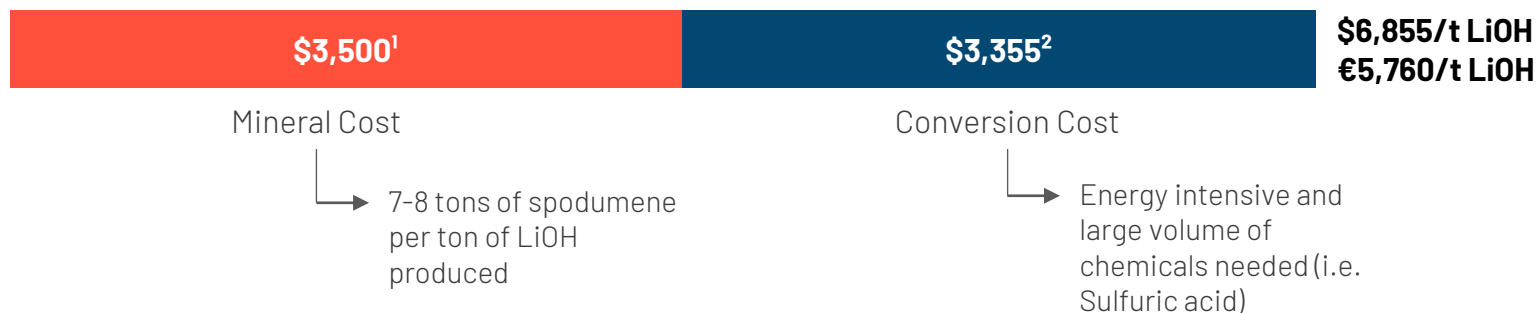
- 1 Binary Cycle Geothermal Plant ✓
- 2 Direct Lithium Extraction Plant ✓
- 3 Central Lithium Plant ✓



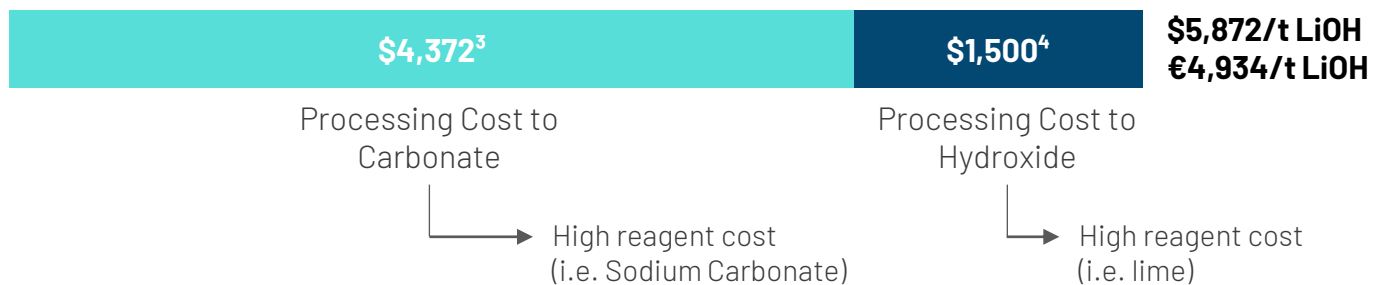
Potential for Very Low OPEX Operation

Low-cost South American brine and Australian/Chinese mineral conversion vs Vulcan's process

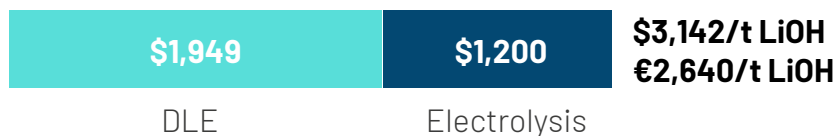
LiOH via hard-rock processing



LiOH via brine processing



Vulcan's process



¹ Galaxy Resources Annual Report FY 2020, \$502/dmt spodumene FY 2019
² Kidman Resources PFS announcement, October 2018, contingency on Refinery OPEX of 15%. Cash operating cost including royalties.
³ Cash operating costs lithium carbonate, Orocobre 2020 Annual report
⁴ Orocobre 2020 Corporate Presentation – Naraha Lithium Hydroxide plant, Japan



Feedstock

Vulcan's "feedstock" is low cost and has dual purpose: lithium extraction and energy production in the form of renewable electricity.

Processing




Vulcan uses DLE to isolate lithium as opposed to using large volumes of chemicals such as sulfuric acid to dissolve a rock feedstock or soda ash for brine. Vulcan also uses low-cost energy coming from its geothermal operation.

Upgrading

Vulcan uses electrolysis to upgrade chloride into a high purity hydroxide using renewable energy. No heavy reagent usage such as sodium hydroxide or lime.

Peerless Environmental Credentials

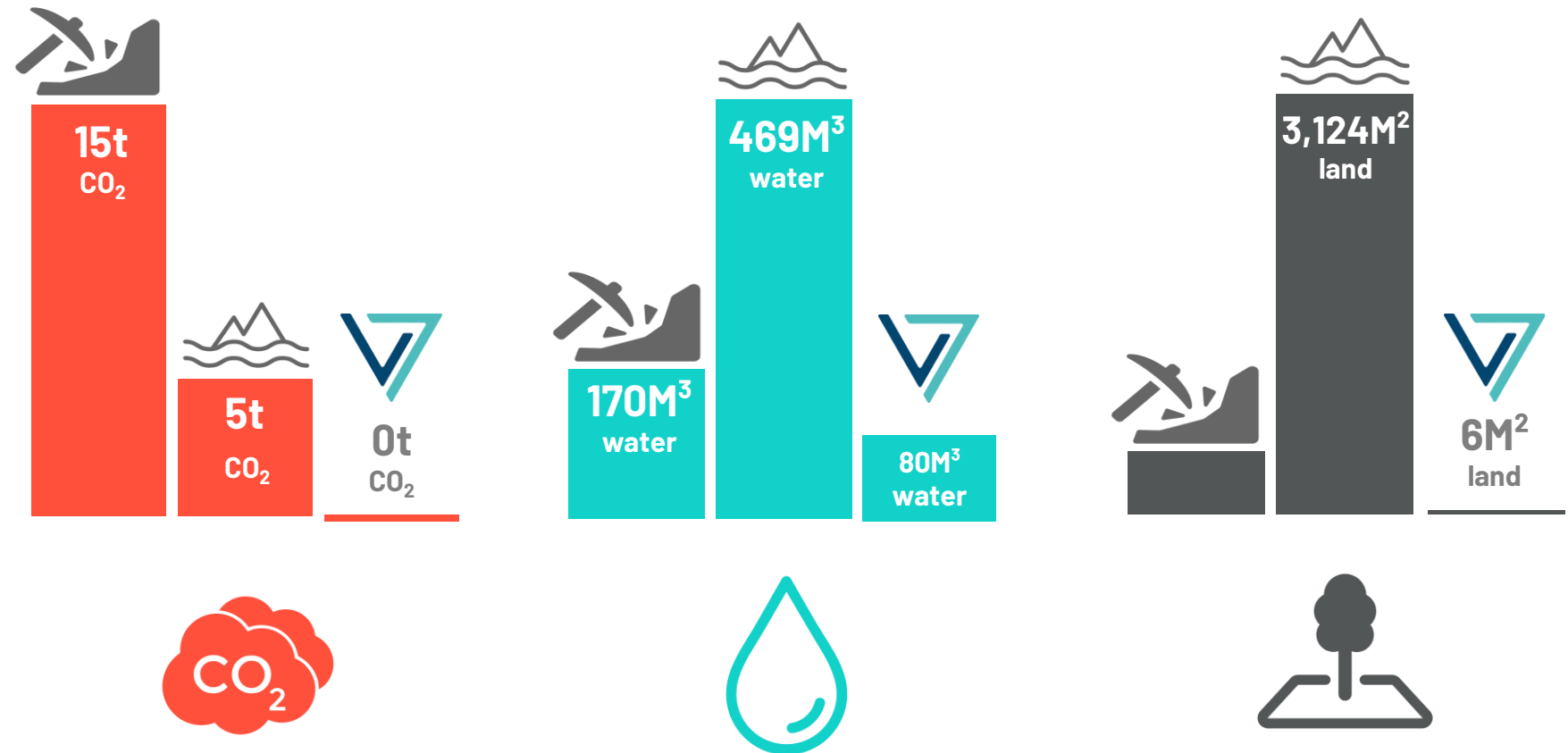
Environmental footprint of lithium production routes

-  **Hard rock mining**
60% of world lithium production
-  **Evaporation ponds**
40% of world lithium production
-  **Zero Carbon Lithium™**

Vulcan draws on naturally occurring, renewable geothermal energy to power the lithium extraction process and create a renewable energy by-product. This uses no fossil fuels, requires very little water and has a tiny land footprint.

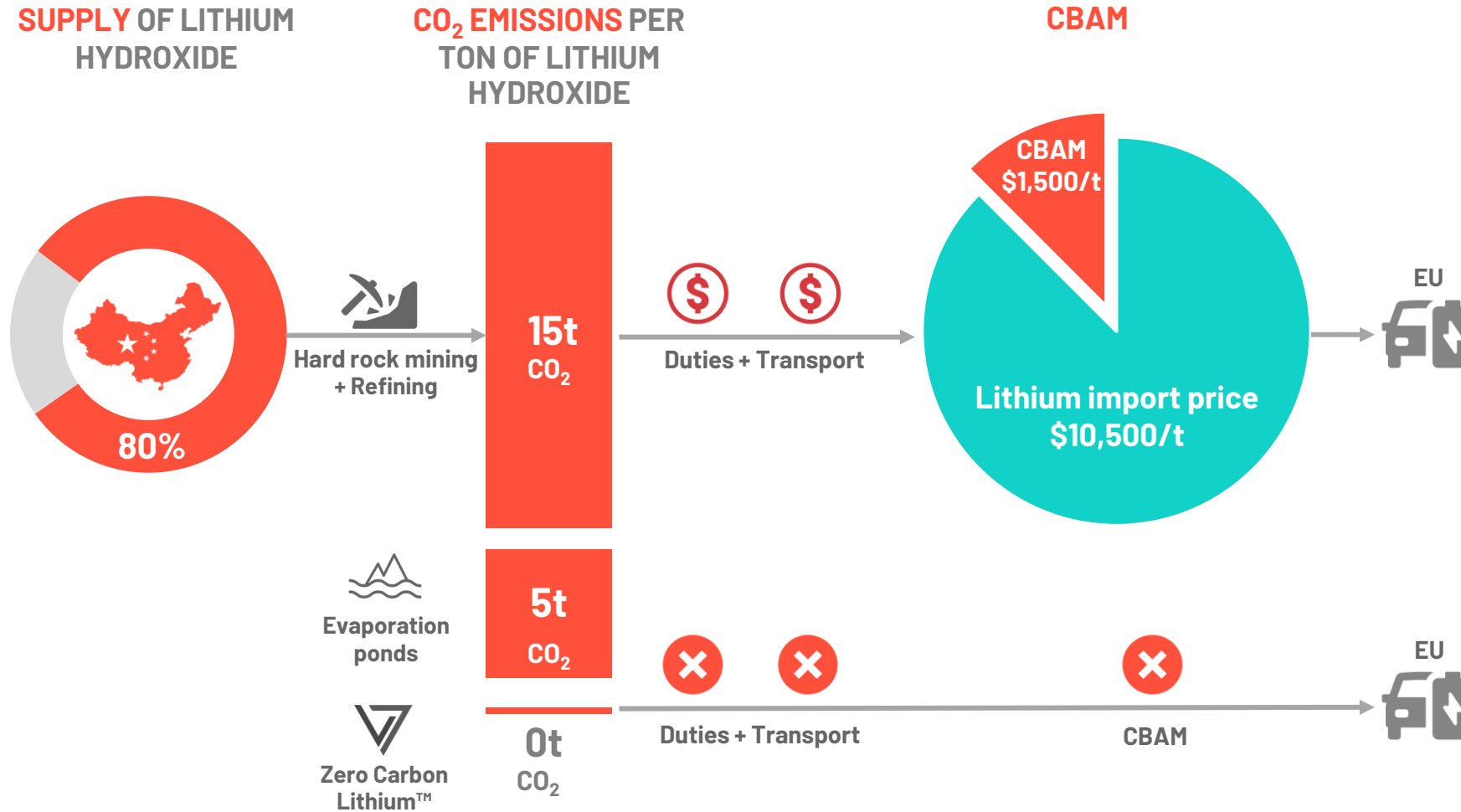
Source: Minviro Life Cycle Analysis 2020 & Vulcan Energy's Pre-Feasibility Study

PER TON OF LITHIUM HYDROXIDE



Cost Impact of Regulation on Lithium import prices

The example of the proposed Carbon Border Adjustment Mechanism (CBAM)



Assumptions for CBAM

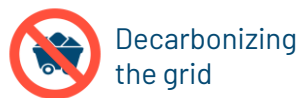
- EU Buyer imports 1 ton of lithium from China in 2025
- Chinese producer emits 15 tons of CO₂ per ton of LiOH (Minviro)
- CBAM in place with strict CO₂ neutrality targets
- Carbon price is at \$100 per ton (Bank of England)
- Lithium hydroxide price: \$10,500 per ton (February 2021 - Fastmarkets)

This results in a CBAM of \$1,500 per ton of lithium hydroxide or a **14% price premium**.

On top of that the buyer will have to account for duties and transport.

Dual Revenues: Energy and Lithium

ENERGY BUSINESS



Decarbonizing the grid

Grid



Coal phase-out in Germany

Industries



Bans for fossil heating systems

Cities



Zero Carbon Electricity: Geothermal energy in the form of electricity is sold to the grid

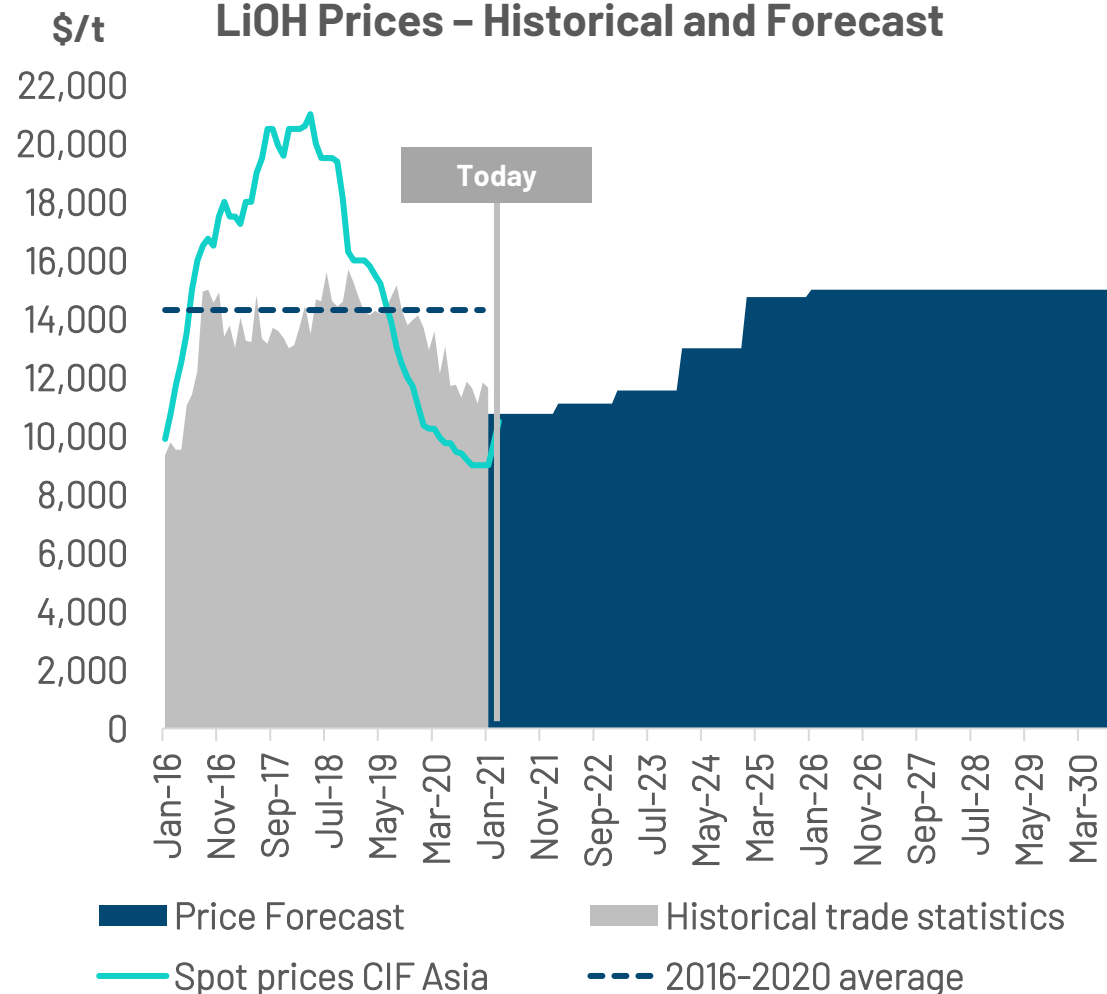
Feed-in Tariff
€25.2c
/KWh

Guaranteed
for
20 years

Zero Carbon Heat: Energy in the form of heat can be sold to several public and private customers via pipes, proximity is a requirement

LITHIUM BUSINESS

LiOH Prices – Historical and Forecast



Source: Trade statistics compiled from Global Trade Atlas®, Benchmark Minerals (2016-2017), Fastmarkets (2017-2021), Canaccord Genuity (Forecast)

Project Financials

ENERGY BUSINESS



74MW Power

€0.7Bn NPV Pre-tax

€0.5Bn NPV Post-tax

16% IRR Pre-tax

13% IRR Post-tax

€226M CAPEX Phase I

€0.066/KWh OPEX

Payback: **4 years**

LITHIUM BUSINESS



40,000tpy LiOH

€2.8Bn NPV Pre-tax

€1.9Bn NPV Post-tax

31% IRR Pre-tax

26% IRR Post-tax

€2,640/t LiOH OPEX

€474M CAPEX Phase I

Payback: **4 years**

The Vulcan Zero Carbon Lithium™ Board

VULCAN ENERGY RESOURCES LTD - BOARD



Gavin Rezos
CHAIR

Executive Chair/CEO positions of two companies that grew from start-ups to the ASX 300.

Investment banking Director of HSBC. Previously Non-Executive Director of Iluka Resources.



Dr Heidi Grön
INDEPENDENT
NON-EXEC
DIRECTOR

Senior executive with **Evonik**, one of the largest specialty chemicals companies in the world, with a market capitalization of €14B and 32,000 employees. 20 years' experience in the chemical industry in Germany.



Dr. Francis Wedin
MANAGING DIRECTOR
& FOUNDER-CEO

Founder of Zero Carbon Lithium Project. Battery materials and renewable energy industry executive, focused on developing global scale decarbonisation opportunities since 2014. Three discoveries of Lithium Resources on two continents.



Josephine Bush
INDEPENDENT
NON-EXEC
DIRECTOR

Member of the **EY** Power and Utilities Board. Led and delivered the EY Global Renewables and Sustainable Business Plan and spearheaded a series of major Renewable Market Transactions.



Dr. Horst Kreuter
CO-FOUNDER &
BOARD ADVISOR

Ex-CEO of Geothermal Group Germany GmbH and GeoThermal Engineering GmbH (GeoT). Co- Founder of Vulcan Zero Carbon Lithium Project.



Ranya Alkadamani
INDEPENDENT
NON-EXEC
DIRECTOR

Founder of **Impact Group International**. A communications strategist, focused on amplifying the work of companies that have a positive social or environmental impact.



Annie Liu
INDEPENDENT
NON-EXEC
DIRECTOR

Former **Tesla** Head of Battery and Energy Supply Chain. Led and managed Tesla's multi-billion-dollar strategic partnerships and sourcing portfolios that support Tesla's Energy and Battery business.



Julia Poliscanova
SPECIAL
ADVISOR

Senior Director with the **EU's Transport and Environment**. Instrumental in shaping policies around EU vehicle CO2 standards & sustainable batteries.



Rob Ierace
CFO / COMPANY
SECRETARY

Chartered Accountant and Chartered Secretary with +20 years' experience.



Experienced Development Team

ENERGY BUSINESS



Thorsten Weimann
CHIEF OPERATING OFFICER

+25 years' experience in geothermal project development and operation in Germany.



Agreement to acquire by Vulcan Energy

Agreement to acquire by Vulcan Energy

Consultancy company focused on deep geothermal projects at surface: **power plant, heat stations, drill pads, and permitting.** More than **300 years engineering knowledge** of Gec-Co's team. 25 team members, created in 2012

Planning and consultancy company for **deep geothermal energy projects**, based in the Upper Rhine Valley, **Germany.**

Highly credentialed scientific team with >100 years of combined **world-leading expertise.** 12 team members, created in 2005.

LITHIUM BUSINESS



Project Development team based in Germany. **World-leading experts** in the fields of lithium chemistry, DLE and chemical engineering: 8 team members



Collaboration agreement signed with **DuPont** who will **leverage its portfolio** of DLE products to assist Vulcan with input and test work during Vulcan's Zero Carbon Lithium® project DFS.

BUSINESS DEVELOPMENT



Vincent Ledoux Pedailles
VICE PRESIDENT

+10 years in the lithium industry with executive and non-executive positions.

PUBLIC AFFAIRS & PUBLIC RELATIONS



Dr. Horst Kreuter
Executive Director,
Vulcan Germany



FINSBURY

EUROPE



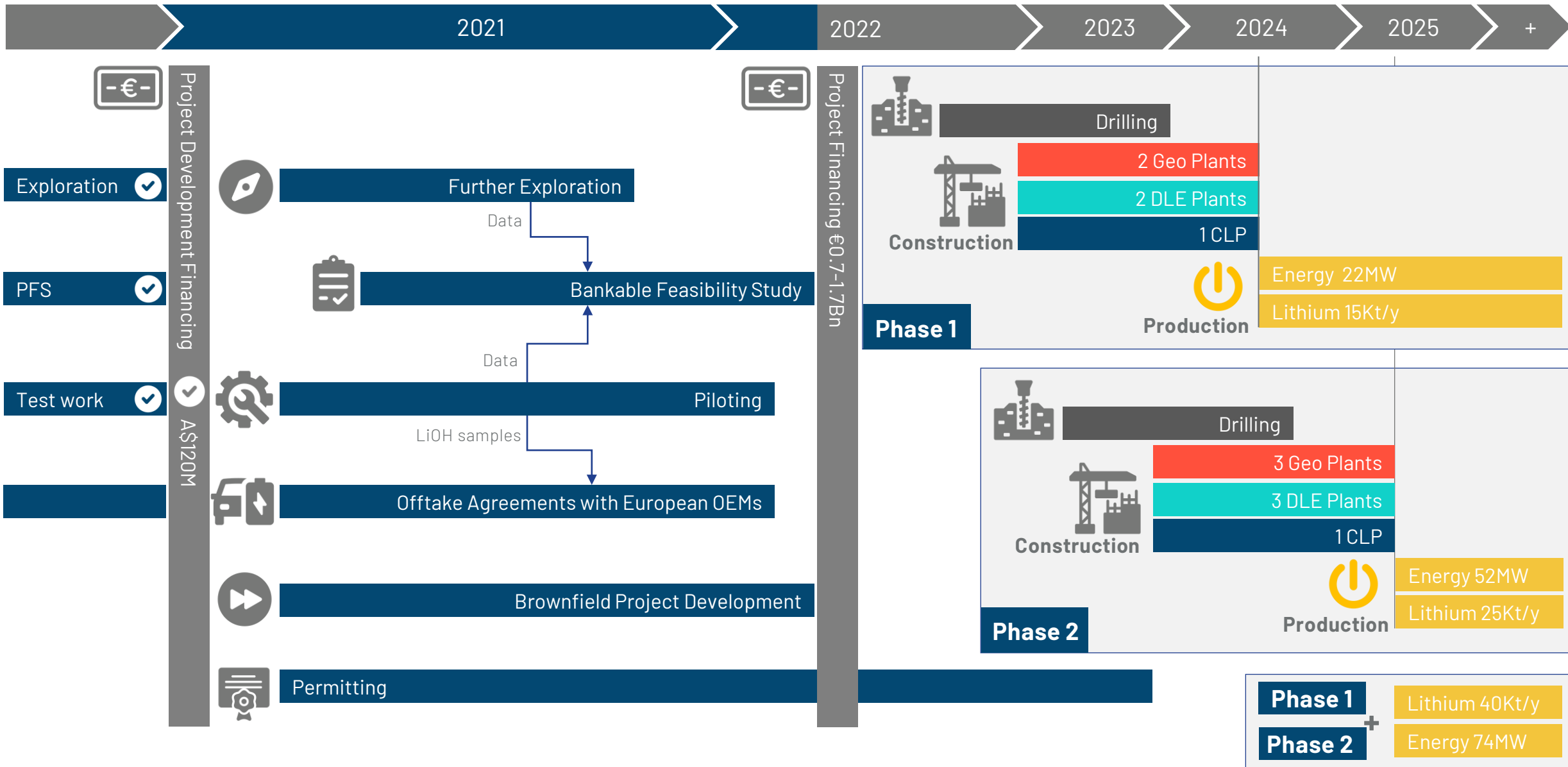
GERMANY



CANNINGS

AUSTRALIA

Project Timeline



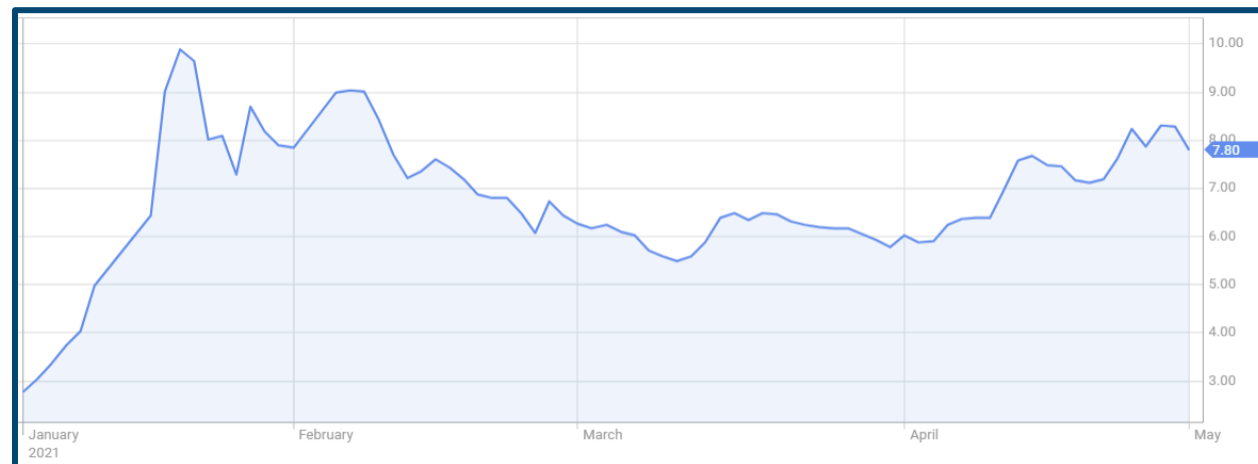
Share Price & Capital Structure

ASX : VUL

Shares on Issue	107,464,256
Performance Milestone Shares*	4,400,000
Performance Rights*	10,950,000
Market Capitalization at \$7.80 (undiluted)	~\$838.2M
Enterprise Value at \$7.80 (undiluted)	~\$721.2M
Cash Position	~\$117M
	Fully financed to FID
Top 20 Shareholders	~51%
Management (undiluted)	~19%

Frankfurt: 6KO

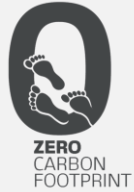
*Refer ASX Announcement 10 July 2019 for further details.



Key Shareholders

Dr. Francis Wedin	12.10%
Hancock Prospecting Pty Ltd	6.74%
Mr. Gavin Rezos	5.61%
Mr. John Hancock	5.00%
BNP Energy Transition Fund	1.43%

Conclusion



**WORLD'S 1ST & ONLY
ZERO-CARBON
LITHIUM PROCESS**



**EUROPE'S LARGEST
LITHIUM RESOURCE**



**LOCATION CENTRE OF
FASTEST GROWING
MARKET**



**SUPPORTED BY EU
FUNDING,
REGULATION &
INITIATIVES**



**LOW COST &
RESILIENT
ECONOMICS**



**STRONG CASH
POSITION, FULLY
FUNDED TO FID**



**THE RIGHT TEAM
FOR THE JOB**



**RAPIDLY ADVANCING
LITHIUM PROJECT**

Thank You

PUBLIC RELATIONS

EU

Germany

Australia





VULCAN ENERGY
ZERO CARBON LITHIUM™



Appendices

Table of Appendices

- **Appendix 1:** Vulcan's Renewable Project Description
- **Appendix 2:** The fossil-nuclear era in Europe is coming to an end
- **Appendix 3:** EU Map Lithium-ion Battery Capacity
- **Appendix 4:** EU Regulatory Support
- **Appendix 5:** The New EU Battery Regulation
- **Appendix 6:** Vulcan financially supported by the EU
- **Appendix 7:** Establishing world-first full lithium traceability
- **Appendix 8:** Vulcan to offset CO2 penalties for automakers
- **Appendix 9:** Vulcan Energy's Board
- **Appendix 10:** Largest Lithium Resource in Europe
- **Appendix 11:** Brine Composition Comparison
- **Appendix 12:** Process Flow Sheet
- **Appendix 13:** Adsorption Process Step 1
- **Appendix 14:** Adsorption Process Step 2
- **Appendix 15:** Agreement To Acquire GeoT
- **Appendix 16:** Agreement To Acquire Gec-co
- **Appendix 17:** Agreement With DuPont
- **Appendix 18:** Project Economics - CAPEX
- **Appendix 19:** Project Economics - Possible Structures
- **Appendix 20:** Project Economics - Sensitivities Analysis
- **Appendix 21:** Information for slide 8 & 9



Appendix 1: Vulcan's Renewable Project Description

Germany

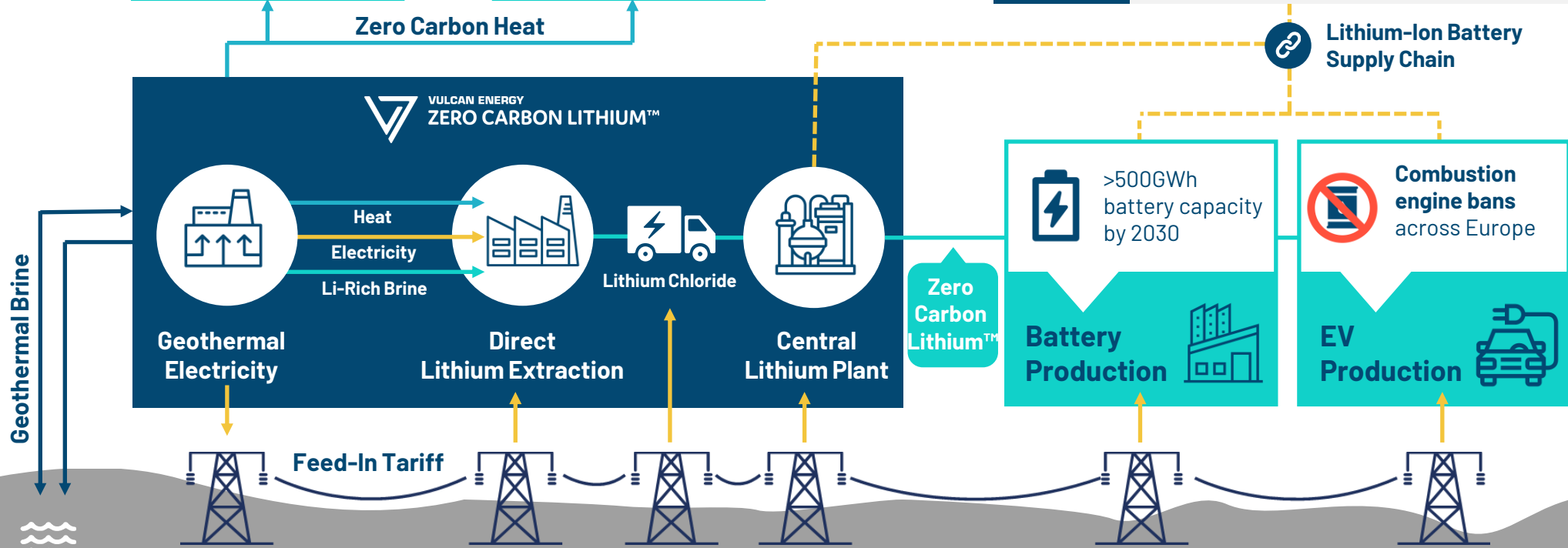


European Union



Regulations & Initiatives

- EU New Battery regulation
- European Battery Alliance
- EU Recovery Plan
- EU Green Deal

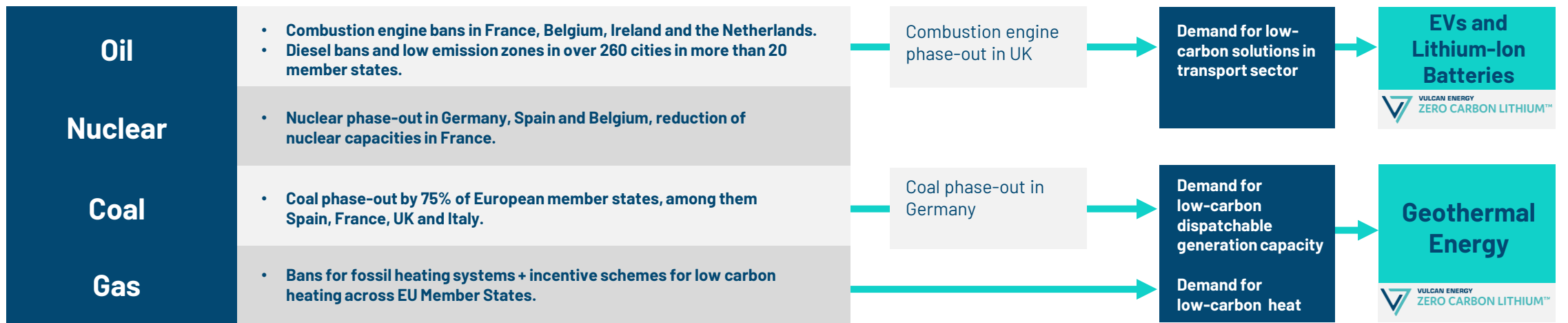
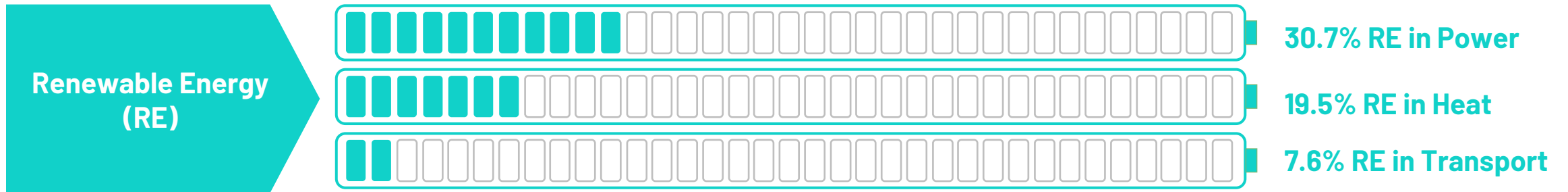


Upper Rhine Valley Reservoir

Appendix 2: The fossil-nuclear era in Europe is coming to an end



Europe is aiming for carbon neutrality, but the EU's energy transition is far from being complete:

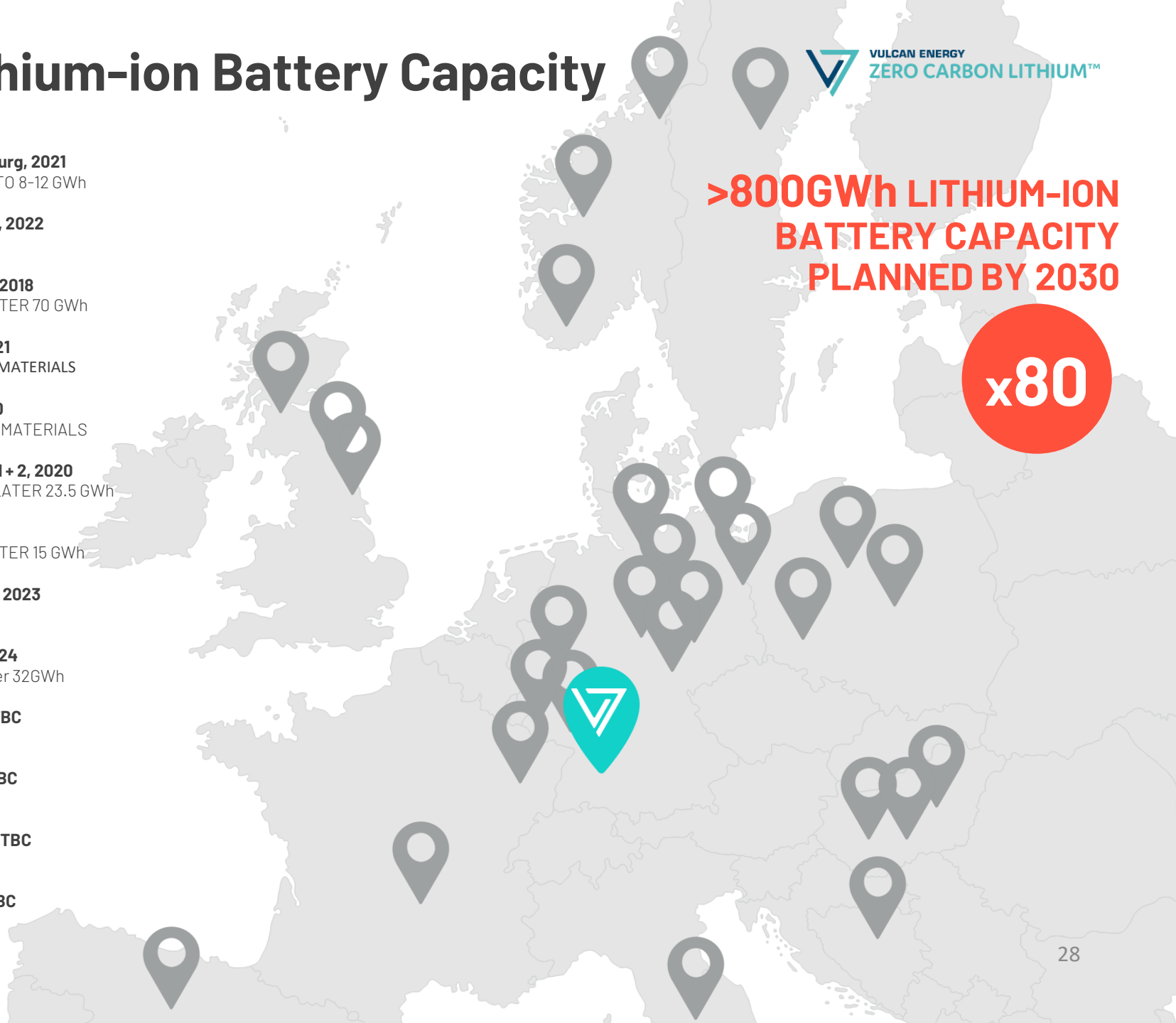


Appendix 3: EU Map Lithium-ion Battery Capacity

	Brandenburg, 2021 At least 20GWh		Brandenburg, 2021 RAMP UP TO 8-12 GWh
	Salzgitter, 2025 40GWh		Bitterfeld, 2022 16 GWh
	Spain, Eastern Europe, etc. 4x40GWh		Wroclaw, 2018 6 GWh, LATER 70 GWh
	Erfurt, 2022 14 GWh LATER 100 GWh		Konin, 2021 CATHODE MATERIALS
	Sunderland, 2010 2.5 GWh		Nysa 2020 CATHODE MATERIALS
	Willstätt, 2020 1 GWh		Komaron 1+ 2, 2020 7.5 GWh, LATER 23.5 GWh
	Germany & France, 2022 16 GWh, LATER 48 GWh		Göd, 2018 3 GWh, LATER 15 GWh
	Überherrn, 2023 24 GWh		Mo I Rana, 2023 32+2GWh
	Germany, 202X		Agder, 2024 8GWh, later 32GWh
	4 GWh, LATER 8 GWh		Norway, TBC Unknown
	Schwarzheide, 2022 CATHODE MATERIALS		Europe, TBC Unknown
	Bratislava, 2024 10GWh		Blyth, UK, TBC Unknown
	St Athan Wales, 2023 10GWh, later 35Gwh		France, TBC Unknown
	Skellefteå, 2021 32 GWh LATER 40 GWh		
	Hungary, TBC CATHODE MATERIALS		

>800GWh LITHIUM-ION
BATTERY CAPACITY
PLANNED BY 2030

x80



Appendix 4: EU Regulatory Support

GREEN SUPPLY CHAIN

New EU Battery Regulation including:

- Responsible sourcing of raw materials such as lithium
- CO2 footprint threshold for all batteries sold in Europe
- Traceability guidelines for all raw materials used in batteries

Carbon Border Adjustment Mechanism: increase cost of importing carbon heavy lithium

Battery passport: track & ensure responsible mineral sourcing

ISO/TC 333 Lithium: insuring new ISO norms includes environmental measures for lithium production



LOCAL SUPPLY CHAIN



European Battery Alliance: create a competitive and fully integrated battery manufacturing chain in Europe.



Critical Raw Materials: Lithium added to the list of Critical Raw Materials 2020



EIB new energy lending policy supporting projects relating to the supply of critical raw materials



European Raw Materials Alliance: make Europe economically more resilient by attracting investments to the raw materials value chain.

Thierry Breton - EU commissioner: "We are 100% dependent on lithium imports. The EU, if finding the right environmental approach, will be self-sufficient in a few years, using its resources".

Appendix 5: The New EU Battery Regulation

New measures announced in December 2020 including:



1. Responsible sourcing : New mandatory procedures to ensure sustainable and ethical sourcing of raw materials such as lithium.



2. CO₂ footprint : All batteries sold in Europe must declare their carbon footprint. This will come in 3-step approach : 1/ Declaration (2024), 2/ Classification (2026), 3/ Threshold (2027). Batteries with the highest carbon footprint will be banned in Europe.



3. Traceability: All raw materials used in batteries to be procured according to OECD recognized guidelines for sustainable sourcing. Thanks to blockchain technology, each battery will have a digital passport tracking all components upstream.



Maroš Šefčovič – European Commission VP : *“The new EU battery CO₂ regulation will have an immediate impact on the market, which up until now has been driven only by price”.*

Thierry Breton – EU commissioner: *“We are 100% dependent on lithium imports. The EU, if finding the right environmental approach, will be self-sufficient in a few years, using its resources”.*

Other EU measures and initiatives supporting lithium:



EU list of Critical Raw Materials & European Raw Materials Alliance



EIB new energy lending policy supporting projects relating to the supply of critical raw materials



European Battery Alliance

Appendix 6: Vulcan financially supported by the EU

EIT InnoEnergy will marshal its ecosystem and significant EU-wide resources to launch the Zero Carbon Lithium Project forward:

- 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 offtakers, aimed at entering into of binding offtake agreements.
- Obtaining and fast-tracking necessary licenses.
- All services are entirely success-based, with no upfront cost to Vulcan.



May '20

Agreement signed with EU-backed body to launch Vulcan Zero Carbon Lithium® Project.



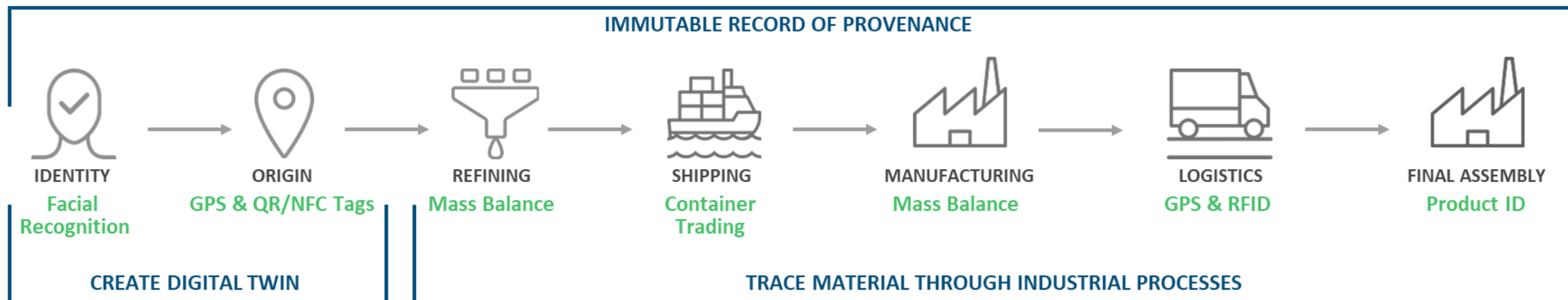
Appendix 7: Vulcan & Circular to establish world-first full lithium traceability & transparency across the EU supply chain



Circular offers a software solution that enables customers to track raw materials and CO2 emissions through supply chains to demonstrate responsible sourcing and sustainability.

By applying blockchain, artificial intelligence, machine learning, facial recognition, mass balancing and other technologies Circular makes sure that the digital twin is reliably linked to the physical resource through out its entire journey. This enables:

- 1. Reputational Protection
- 2. Proof of compliance with guidelines and regulations
- 3. Dynamic carbon tracking
- 4. Reducing due diligence, audits and reporting costs



Example applied to the cobalt supply chain

Circular's existing customers:



CATL



POSCO CHEMICAL



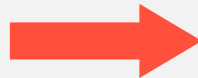
Appendix 8: Vulcan to offset CO2 penalties for automakers

CO₂ emissions linked to lithium production

Hard Rock Mining



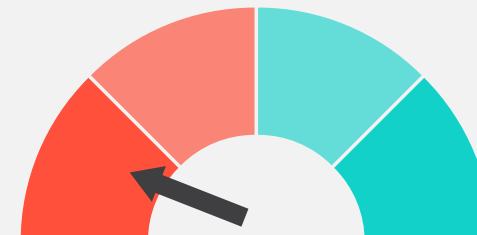
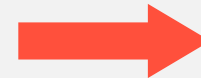
675kg CO₂ per EV
From Lithium Production



VW's target: **28M EVs** by 2028



19M tons of CO₂
From Lithium Production



Carbon Footprint

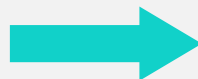
Penalties currently only target vehicles' emissions but not their supply chain.

This is likely to change shortly with new EU legislation and lead to **heavy penalties** if carmakers are not sourcing greener raw materials.

Vulcan Zero Carbon



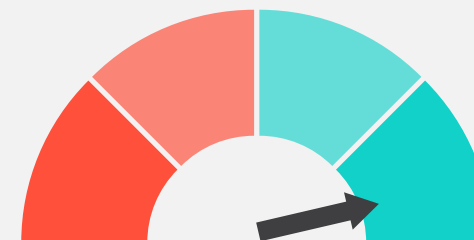
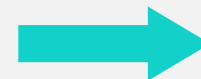
-238kg CO₂ per EV
From Lithium Production



VW's target: **28M EVs** by 2028



-7M tons of CO₂
From Lithium Production



Carbon Footprint

Vulcan's Zero Carbon Lithium offers a **negative carbon footprint** that will help automakers to reach their sustainability targets by **offsetting CO₂** generated by the rest of their supply chain.

Appendix 9: Vulcan Energy's Board

VULCAN ENERGY RESOURCES LTD - BOARD

Gavin Rezos
CHAIR



Executive Chair/CEO positions of two companies that grew from start-ups to the ASX 300. Extensive international investment banking experience.

Investment banking Director of HSBC with senior multi-regional roles in investment banking, legal and compliance functions.

Currently Chair of Resource and Energy Group and principal of Viaticus Capital.

Previously Non-Executive Director of Iluka Resources, Alexium International Group.

Dr. Francis Wedin
MANAGING DIRECTOR
& FOUNDER-CEO



Founder of Vulcan Zero Carbon Lithium Project. Lithium industry executive since 2014. Previously Executive Director of ASX-listed Exore Resources Ltd.

Three discoveries of JORC Lithium Resources on two continents including Lynas Find, now part of Pilbara Minerals' Pilgangoora Project in production.

Management & Executive experience in resources sector on four continents; bilingual; dual Swedish & Australian nationality.

Dr. Horst Kreuter
CO-FOUNDER &
BOARD ADVISOR



Ex-CEO of Geothermal Group Germany GmbH and GeoThermal Engineering GmbH (GeoT). Co- Founder of Vulcan Zero Carbon Lithium Project.

Successful geothermal project development & permitting in Germany and worldwide. Widespread political, investor and industry network in Germany and Europe.

Based in Karlsruhe, local to the project area in the Upper Rhine Valley.

Annie Liu
NON-EXEC
DIRECTOR



Former **Tesla** Head of Battery and Energy Supply Chain. Led and managed Tesla's multi-billion-dollar strategic partnerships and sourcing portfolios that support Tesla's Energy and Battery business units including Battery, Battery Raw Material, Energy Storage, Solar and Solar Glass, including raw materials sourcing efforts such as lithium for battery cells.

20 years' experience with Tesla and Microsoft.

Dr. Heidi Grön
NON-EXEC
DIRECTOR



Dr. Grön is a chemical engineer by background with 20 years' experience in the chemicals industry.

Since 2007, Dr. Grön has been a senior executive with **Evonik**, one of the largest specialty chemicals companies in the world, with a market capitalization of €14B and 32,000 employees.

At Evonik, Dr. Grön is currently responsible for: Global product; Impact assessment and development of solutions for the chemicals strategy for sustainability; Management of Evonik's major investment volumes.

Josephine Bush
NON-EXEC
DIRECTOR



Member of the **EY** Power and Utilities Board. Led and delivered the EY Global Renewables and Sustainable Business Plan and spearheaded a series of major Renewable Market Transactions

Successfully advised on the first environmental yieldco London Stock Exchange listing, Greencoat UK Wind PLC.

Ms. Bush is a Chartered Tax Advisor, holds an MA Law degree from St Catharine's College, Cambridge, and brings a wealth of experience in ESG strategic advisory.

Ranya Alkadamani
NON-EXEC
DIRECTOR



Founder of **Impact Group International**. A communications strategist, focused on amplifying the work of companies that have a positive social or environmental impact.

Experience in working across media markets and for high profile people, including one of Australia's leading philanthropists, Andrew Forrest and Australia's then Foreign Minister and former Prime Minister, Kevin Rudd.

Julia Poliscanova
SPECIAL
ADVISOR



Senior Director with the **EU's Transport and Environment**. Instrumental in shaping policies around EU vehicle CO2 standards & sustainable batteries.

On the steering committee for the Battery CO2 Passport program of the Global Battery Alliance.

Previously worked for the Mayor of London and in the European Parliament following EU legislation on renewables, energy efficiency and sustainable transport.

Rob Ierace
CFO / COMPANY
SECRETARY



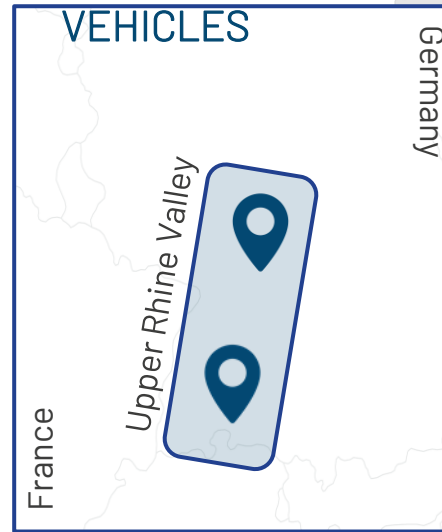
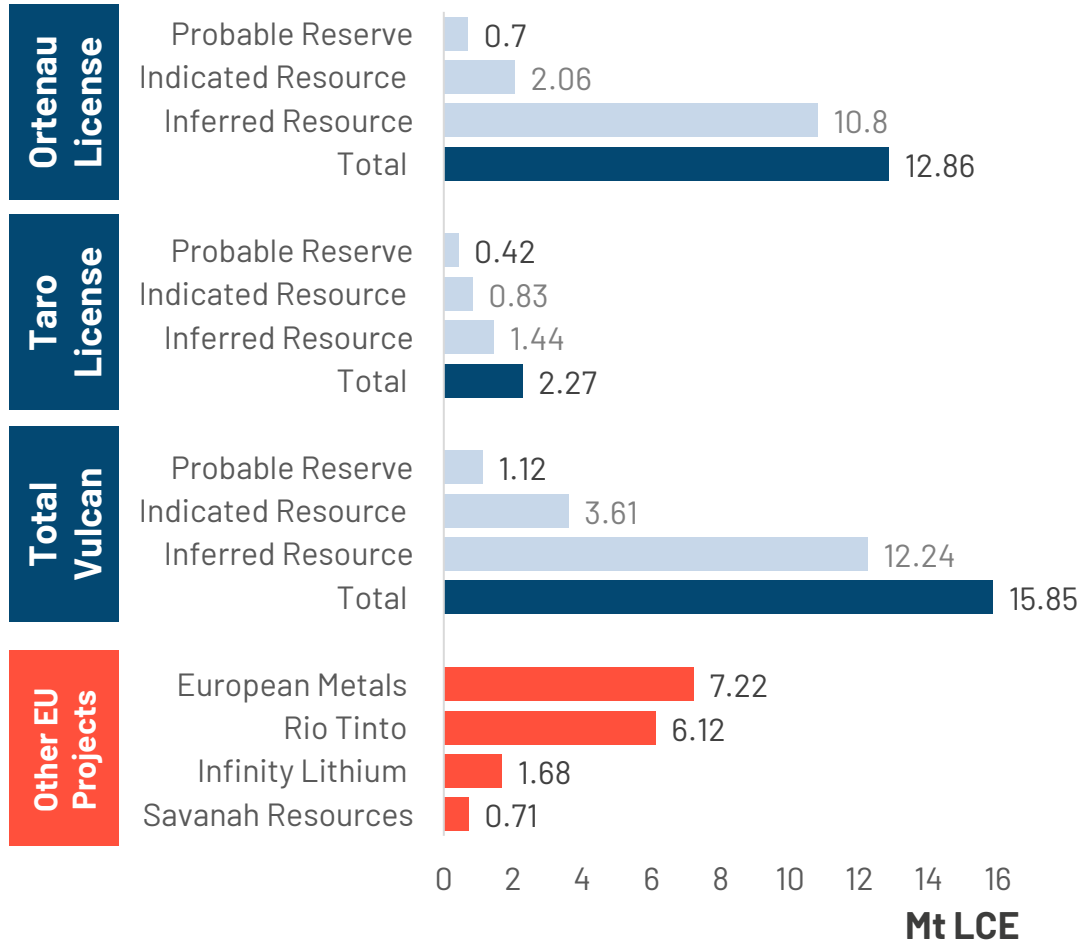
Chartered Accountant and Chartered Secretary with +20 years experience.

Experience in corporate governance, debt and capital raising, tax planning, corporate acquisitions and divestment and farm in/farm out transactions.

Grad Dip in Applied Corporate Governance from the Governance Institute of Australia and a Grad Cert of Applied Finance and Investment from the Securities Institute of Australia.

Appendix 10: Largest Lithium Resource in Europe

SUFFICIENT TO SUPPLY
>400 MILLION ELECTRIC
VEHICLES



- Very large license package >1,000km²
- **3 exploration permits granted** and several applications
- Largest lithium resource in Europe: **15.85Mt LCE**

Notes: Vulcan's URVP Li-Brine resource and reserve area in Europe. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The preceding statements of Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. 100% of the material in the PFS project schedule is included in the Probable Ore Reserves category. The Probable Ore Reserves were calculated assuming the production and processing methods determined for the PFS. Sources for other company data, which have all at the stage of having completed a Pre-Feasibility Study, with varying mixes of Inferred, Indicated and Measured Resources: ASX:EMH 10/2020 presentation, ASX:RIO: 12/2020 release, ASX: INF: 06/2020 presentation, AIM:SAV: 11/2020 presentation. Refer to Appendix 4

Appendix 11: Brine Composition Comparison

		Upper Rhine Valley Brine	Salton Sea Brine		URV vs SS
Salts (Cations)	Analyte	Value	Value	Units	%
Lithium: Source of revenue	Li	214	213	mg/l	+1%
	Na	22,231	59,600	mg/l	-63%
	K	4,878	18,126	mg/l	-73%
	Rb	30.0	-	mg/l	
	Cs	16.0	-	mg/l	
	Mg	99	54	mg/l	+83%
	Ca	5,195	31,714	mg/l	-84%
	Sr	276	475	mg/l	-42%
	Ba	14.4	139	mg/l	-90%
Anions					
	Cl	60,567	145,000	mg/l	-58%
	SO4	172	127	mg/l	+35%
	F	4.7	24	mg/l	-81%
	Br	288	-	mg/l	
Metals (Cations)					
Requires additional purification step if high	B	47	401	mg/l	-88%
	Be	0.0207	0.2	mg/l	-91%
Can negatively affect DLE if high	Si	67.2	550	mg/l	-88%
Can negatively affect DLE if high	As	20.3	8.8	mg/l	+131%
Can negatively affect DLE if high	Mn	24.5	1,563	mg/l	-98%
Can negatively affect DLE if high	Fe	37.4	664	mg/l	-94%
Can negatively affect DLE if high	Zn	5.2	492	mg/l	-99%
	Pb	0.156	108	mg/l	-100%
Can negatively affect DLE if high	Al	0.014	16	mg/l	-100%
	Ni	0.188	0.5	mg/l	-61%
Can negatively affect DLE if high	Co	0.015	8	mg/l	-100%
	Sb	0.717	6.5	mg/l	-89%
	Ti	<0.1	-	mg/l	
	V	0.165	0.6	mg/l	-71%
	Cr	0.181	2	mg/l	-89%
	Cd	0.0205	3	mg/l	-99%
	Mo	0.0124	8	mg/l	-100%
	Tl	0.328	2	mg/l	-86%
pH		5.828	4.9	-	

The Salton Sea in California



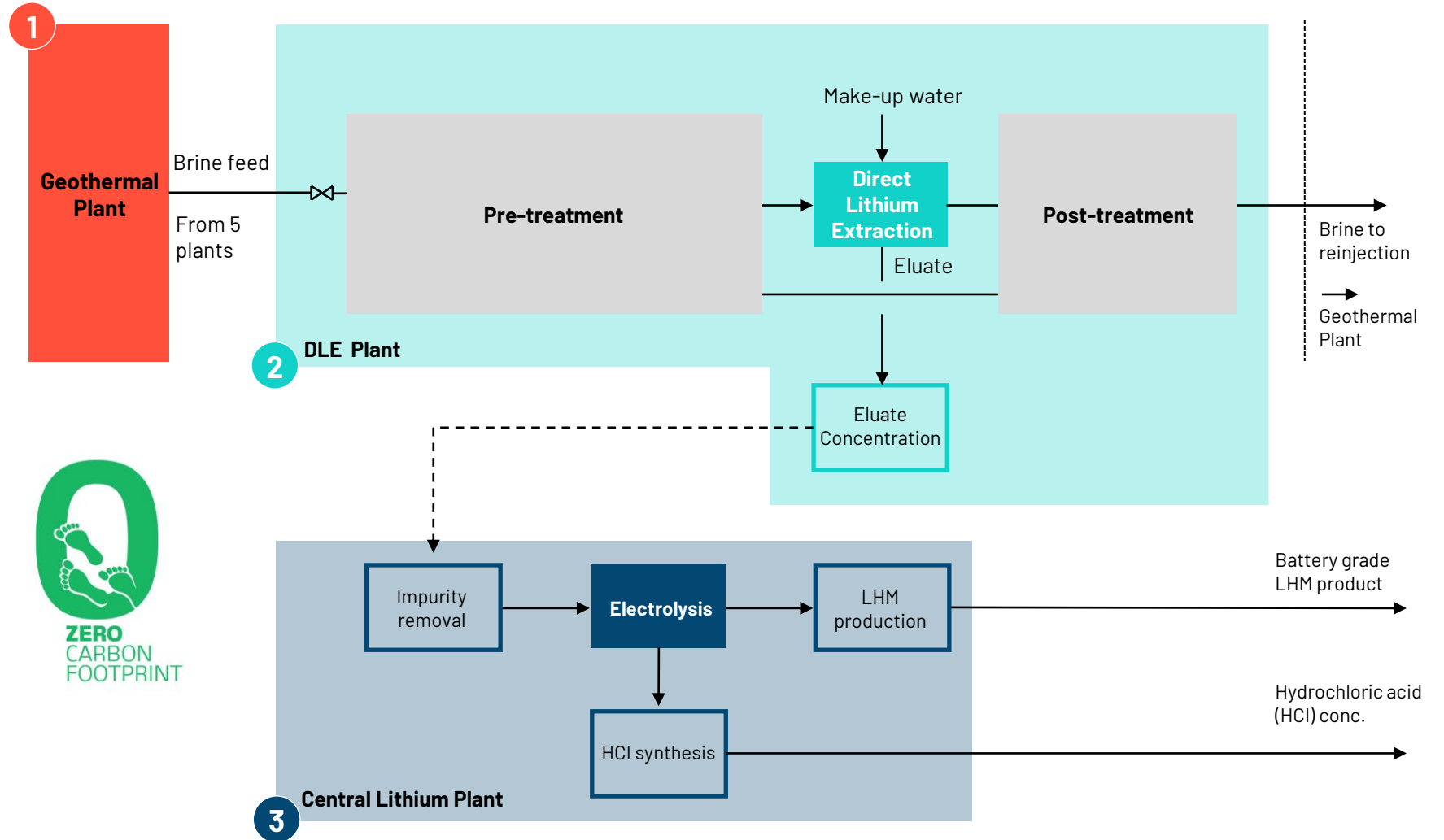
The Upper Rhine Valley in Germany

Note: Refer to ASX announcement of 10 March 2021 “High grade lithium, low impurity results from Vulcan’s 2021 Upper Rhine Valley bulk brine sampling”. Comparison of Vulcan’s January 2021 Upper Rhine Valley sample result analysed at KIT (n=1), compared to Salton Sea brine results (n=unknown) as recorded in publicly available literature (<https://gdr.openei.org/submissions/499> for all multi-element results except silica; US Patent 4429535 for pre-flash silica values). Salton Sea values adjusted by the density 1.25 -> from mg/kg to mg/l.

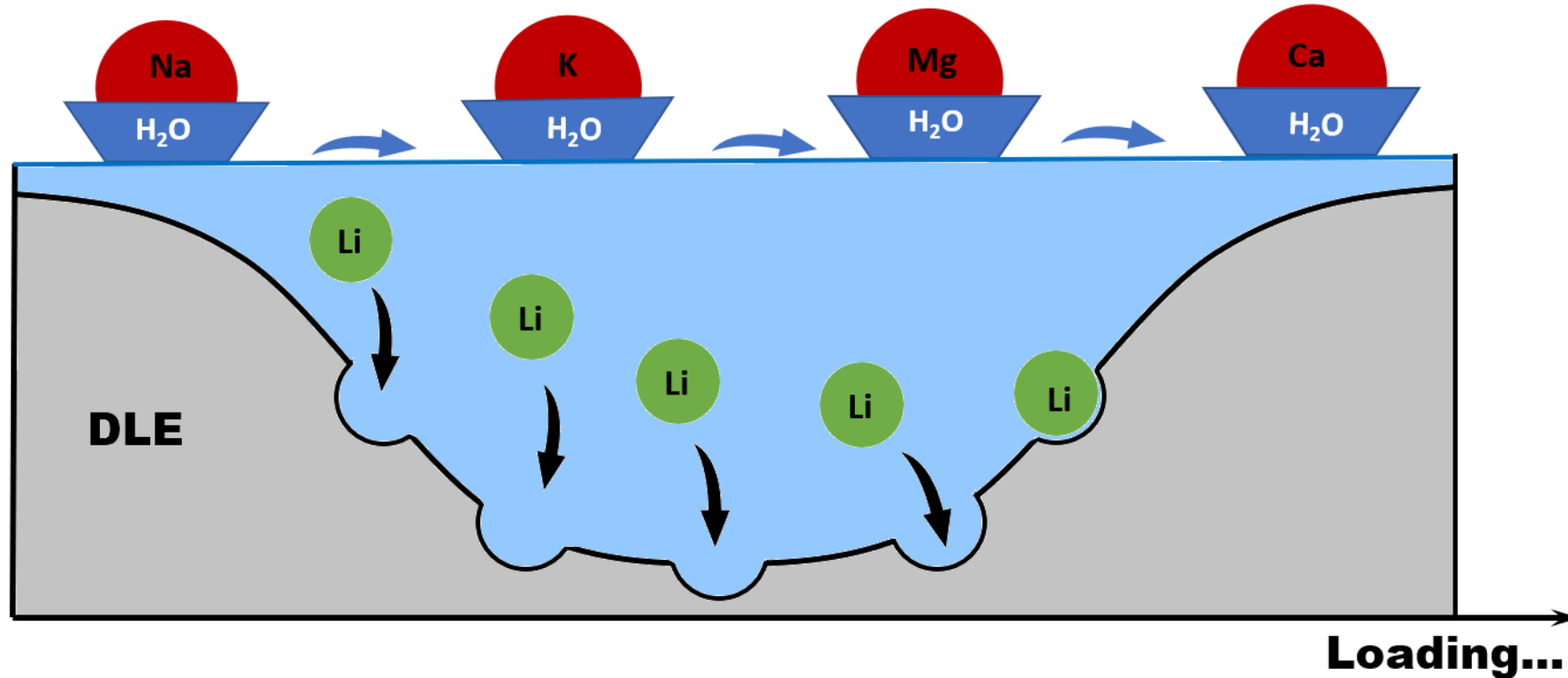
Appendix 12: Process Flow Sheet

- 1 Hot brine extracted from the ground and generates steam that powers turbines and produces renewable electricity
 - Standard geothermal production wells successfully implemented for decades on salars
- 2 Brine flow is diverted, and lithium is extracted from the solution with a Direct Lithium Extraction (DLE) process.
 - Commercially used for decades
- 3 Lithium chloride sent to lithium refining plant which will be converted LiCl to battery quality LiOH
 - Water is recycled, no toxic wastes, no gases are emitted, heat and power from renewable resources, no fossil fuels are burnt

Vulcan has IP protection around flowsheet



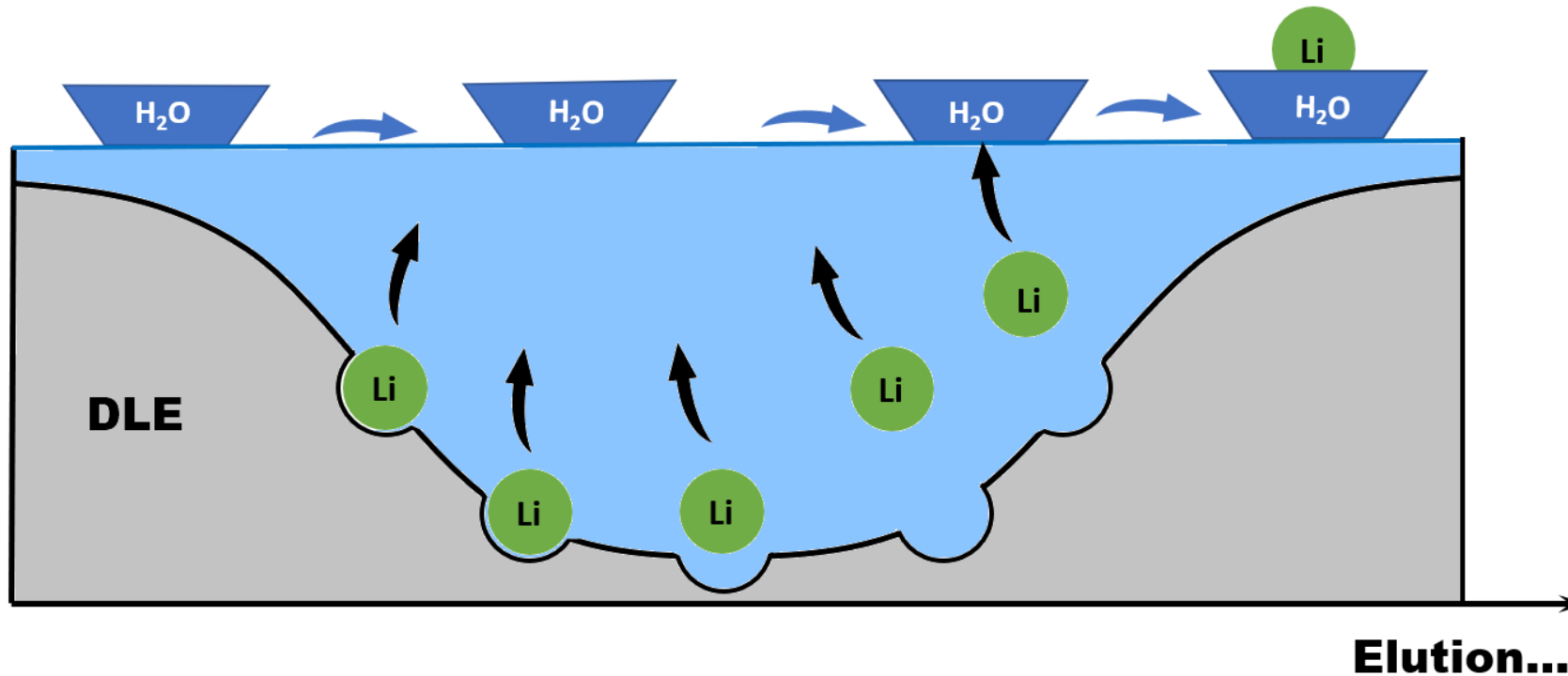
Appendix 13: Adsorption Process Step 1



Geothermal brine has a **high salinity** – it contains ions of various sizes and electric charges. Water molecules surrounding the ions make up a **hydration shell**. Small lithium ions require a double hydration shell to stabilize their electric charge in the solution. In brines with high salinity this is not possible due to the competition for water molecules with the other ions. Thus, lithium ions 'sink' to the surface of a sorbent material.

During the loading Li⁺ is adsorbed on the DLE material, while all the other ions pass through.

Appendix 14: Adsorption Process Step 2



When the loaded DLE material is washed with water, an excess of free water molecules becomes available to the lithium ions. Formation of a double hydration shell is an energetically favored process, which drives the desorption of the lithium ions from the surface of a sorbent material.

This process is called elution and the collected wash water is called the eluate.

Eluate has a high concentration of lithium ions and very low concentration of impurities.

Appendix 15: Agreement To Acquire GeoThermal Engineering GmbH

GeoT is a **planning and consultancy** company for **deep geothermal energy projects**, based in the **Upper Rhine Valley, Germany**



- **Highly credentialed scientific team** with >100 years of combined world-leading expertise in developing geothermal projects, from exploration to production
- **Motivations are fully aligned:** to decarbonize heat and power in Europe with geothermal development in the Upper Rhine Valley
- Acquisition is part of Vulcan’s plans to **rapidly grow its development team** in Germany, to accelerate its Zero Carbon Lithium® project towards production

	<p>Exploration</p> <ul style="list-style-type: none"> ○ Geology & Geophysics ○ Hydrogeology & Geochemistry ○ Feasibility Studies ○ Exploration Strategies ○ Seismic Surveys (2D / 3D) ○ Well Path Planning 	<p>R&D</p> <ul style="list-style-type: none"> ○ Project Initiation ○ Research Applications ○ Project Coordination ○ Research ○ International Research Networks 	<p>Consulting</p> <ul style="list-style-type: none"> ○ Financing & Funding ○ Risk Mitigation ○ Market Analysis ○ Economical Consultancy ○ Project Management ○ Public Relations
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1
Binary Cycle Geothermal Plant
✓

Agreement is in line with Vulcan’s **strategy**:

Pursue commercially mature energy solutions

Work with **leading companies** in their field

Minimize risks by welcoming decades of experience of German deep geothermal project development

Appendix 16: Agreement To Acquire Gec-Co

Gec-Co Global Engineering is a consultancy company focused on deep geothermal projects at surface: power plant, heat stations, drill pads, and permitting.



- More than 20 years experience in geothermal.
- More than 300 years engineering knowledge of Gec-Co's team.
- Involved in geothermal projects in high and low enthalpy brines worldwide.
- ~ 25 employees

Local

gec-co supports municipalities in planning and implementation of hydro- and petrothermal projects. These activities include currently Traunreut, Kirchweidach and Höhenrain.

National

With branches in Augsburg, Bremen and Karlsruhe, gec-co is represented directly in the Molasse Basin, the Upper Rhine Graben and the North German Basin.

Europe

gec-co designs geothermal power and heating plants in other European countries. The most recent projects are in the Netherlands, Hungary, Romania and Switzerland.

International

gec-co is involved in the development of geothermal projects in the high and low enthalpy area worldwide. Current projects are in particular in Turkey, East Africa and China.

1

Binary Cycle Geothermal Plant



Agreement is in line with Vulcan's strategy:



Pursue commercially mature energy solutions



Work with leading companies in their field



Minimize risks by welcoming decades of experience of German deep geothermal project development

Appendix 17: Agreement With DuPont To De-Risk Direct Lithium Extraction Further



Dupont, a Fortune 500 Top 50 company, is one of the world's largest producers of specialty chemicals



- Collaboration agreement signed with DuPont in January 2021
- DuPont owns proprietary **DLE products** suitable for Vulcan's Zero Carbon Lithium flowsheet
- DuPont will **leverage its portfolio** of DLE products to assist Vulcan with input and test work during Vulcan's Zero Carbon Lithium project DFS
- This input will be provided at **no cost** to Vulcan provided the parties enter into a **supply agreement for DLE products** following the completion of the DFS

2

Direct Lithium Extraction Plant



Agreement is in line with Vulcan's **strategy**:



Pursue commercially mature DLE products




Work with **major suppliers** who can **manufacture at scale**



Minimize technical risks and accelerate development of the project

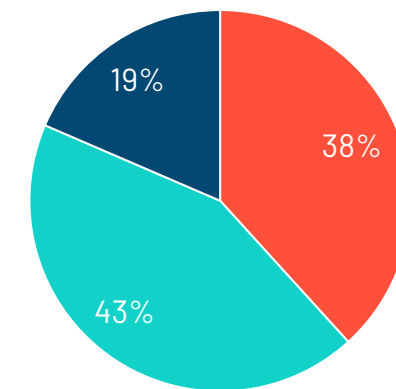
Appendix 18: Project Economics - CAPEX

	ENERGY BUSINESS	LITHIUM BUSINESS	
	1 Geothermal Plant	2 DLE Plant	3 CLP
PHASE 1 2024 Start	2 geothermal plants: • GB1 – 8MW • GB2 – 14MW Capex: €226M	2 DLE plants: • DB1 – 8kt LiOH • DB2 – 7kt LiOH Capex: €291M	1 Central Lithium Plant • CLP1 – 15kt LiOH Capex: €182M
PHASE 2 2025 Start	3 geothermal plants: • GC1 – 17MW • GC2 – 17MW • GC3 – 17MW Capex: €438M	3 DLE plants: • DC1 – 8kt LiOH • DC2 – 8kt LiOH • DC3 – 8kt LiOH Capex: €460M	1 Central Lithium Plant • CLP2 – 25kt LiOH Capex: €240M
FULL PROJECT NO PHASING 2024 Start	5 geothermal plants 74MW Capex: €665M	5 DLE Plants Capex: €751M	1 Central Lithium Plant • CLP – 40kt LiOH Capex: €322M
			
			€473M €700M €1.1bn

FULL PROJECT

FULL PROJECT

- Geothermal
- DLE
- CLP



Equivalent per ton of LiOH

Appendix 19: Project Economics - Possible Structures

Full project developed at the same time but **separated** in two different businesses: Energy and Lithium.

Phase 1 developed first, **separated** in two different businesses: Energy and Lithium.

Phase 2 developed second, **separated** in two different businesses: Energy and Lithium.

FULL PROJECT - NO PHASING 2024 Start

ENERGY BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP				
74MW				

LITHIUM BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP				
40Ktpy LiOH				

PHASE 1 2024 Start

ENERGY BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
22MW				

LITHIUM BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
15Ktpy LiOH				

PHASE 2 2025 Start

ENERGY BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
52MW				

LITHIUM BUSINESS

GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
25Ktpy LiOH				

Revenues €M/y	157	500	46	187	111	312
Net Op. Cash Fl. €M/y	114	394	31	140	83	242
NPV Pre-tax €M	685	2,802	155	971	530	1,647
NPV Post-tax €M	470	1,897	99	644	371	1,111
IRR Pre-tax	16%	31%	13%	27%	18%	32%
IRR Post-tax	13%	26%	11%	22%	15%	26%
Payback (year)	6	4	4	4	7	5
CAPEX €M	665	1,073	226	474	438	700
<i>CAPEX Geo</i>			<i>226</i>		<i>438</i>	
<i>CAPEX DLE</i>		<i>751</i>		<i>291</i>		<i>460</i>
<i>CAPEX CLP</i>	0.066	<i>322</i>		<i>182</i>		<i>240</i>
OPEX €/KWh or LiOH€/t		2,681	0.078	3,201	0.061	2,855

Notes: Lithium Hydroxide Battery Quality at €12,542 or \$14,925/t
Phase 1 relates to Taro license, Phase 2 to Ortenau license.

Ortenau license is 100% owned by Vulcan. Vulcan has a 51% interest in Taro, with the right to earn at least 80% interest. 44

Appendix 19: Project Economics - Possible Structures

Full project developed at the same time and integrated under one business.

Phase 1 developed first and is an integrated business

Phase 2 developed second and is an integrated business

FULL PROJECT NO PHASING 2024 Start				
INTEGRATED BUSINESS				
GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
74MW & 40Ktpy LiOH				

PHASE 1 2024 Start				
INTEGRATED BUSINESS				
GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
21MW & 15Ktpy LiOH				

PHASE 2 2025 Start				
INTEGRATED BUSINESS				
GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
52MW & 25Ktpy LiOH				

Revenues €M/y	652
Net Op. Cash Fl. €M/y	507
NPV Pre-tax €M	3,443
NPV Post-tax €M	2,250
IRR Pre-tax	26%
IRR Post-tax	21%
Payback (year)	5
CAPEX €M	1,738
<i>CAPEX Geo</i>	<i>665</i>
<i>CAPEX DLE</i>	<i>751</i>
<i>CAPEX CLP</i>	<i>322</i>
OPEX €/KWh or LiOH€/t	2,640

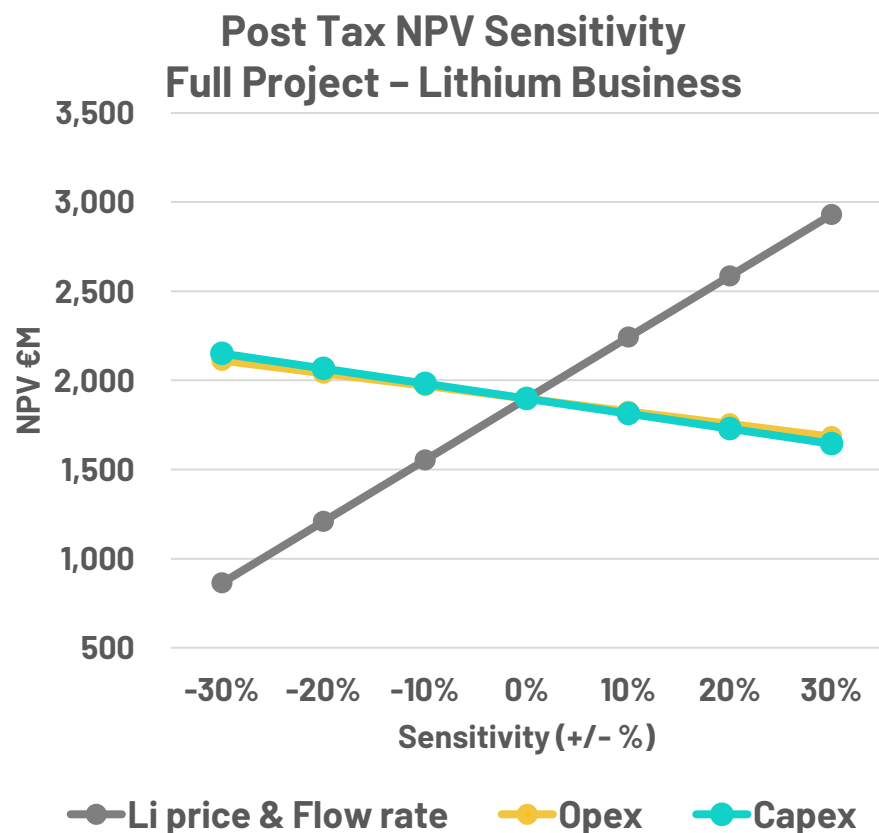
Revenues €M/y	232
Net Op. Cash Fl. €M/y	171
NPV Pre-tax €M	1,114
NPV Post-tax €M	703
IRR Pre-tax	23%
IRR Post-tax	18%
Payback (year)	5
CAPEX €M	700
<i>CAPEX Geo</i>	<i>226</i>
<i>CAPEX DLE</i>	<i>291</i>
<i>CAPEX CLP</i>	<i>182</i>
OPEX €/KWh or LiOH€/t	3,139

Revenues €M/y	420
Net Op. Cash Fl. €M/y	324
NPV Pre-tax €M	2,145
NPV Post-tax €M	1,403
IRR Pre-tax	27%
IRR Post-tax	22%
Payback (year)	6
CAPEX €M	1,138
<i>CAPEX Geo</i>	<i>438</i>
<i>CAPEX DLE</i>	<i>460</i>
<i>CAPEX CLP</i>	<i>240</i>
OPEX €/KWh or LiOH€/t	2,792

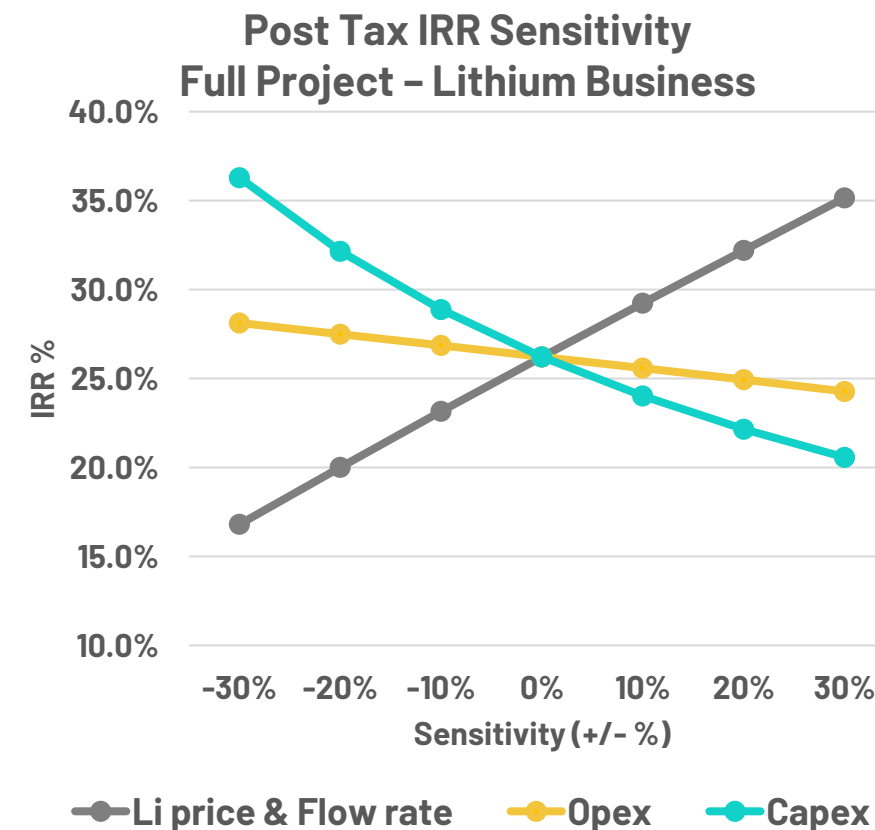
Appendix 20: Project Economics - Sensitivities Analysis

Project economics are resilient to extreme case scenarios

Full 40kt/y lithium business (DLE&CLP) developed at the same time with no phasing. Not including geothermal.



LITHIUM BUSINESS				
GB1	GB2	GC1	GC2	GC3
DB1	DB2	DC1	DC2	DC3
CLP1		CLP2		
40Ktpy LiOH				
LiOH Price				\$14,925
LiOH Price				€12,542
Revenues (€M/y)				499
Net Op. Cash Fl.				394
NPV Pre-tax €M				2,803
NPV Post-tax €M				1,897
IRR Pre-tax				31%
IRR Post-tax				26%
Payback(year)				4
CAPEX €M				1,073
OPEX LiOH €/t				2,681



Notes: LiOH prices -10%: \$13,498/€11,343, -20%: \$11,998/€10,083, -%30: \$10,498/€8,822

Appendix 21: information for slide 8 & 9

Company	Code	Project	Stage	Resource Category	Resources M tonnes	Resource Grade (Li2O)	Contained LCE Tonnes	Information Source
European Metals	ASX: EMH	Cinovec	PFS Complete	Indicated & Inferred	695.9	0.42	7.22	Corporate Presentation Released October 2020
Rio Tinto	ASX: RIO	Jadar	PFS Complete	Indicated & Inferred	139.3	1.78	6.12	ASX Announcement Released 10 December 2020
Infinity Lithium	ASX: INF	San Jose	PFS Complete	Indicated & Inferred	111.3	0.61	1.68	ASX Announcement Released 22 August 2019
Savannah Resources	AIM: SAV	Barroso	DFS Underway	Measured, Indicated & Inferred	27.0	1.00	0.71	Corporate Presentation Released November 2020
Company		Project	Stage	Resource Category	Brine Volume	Resource Grade	Contained LCE Tonnes	Information Source
Controlled Thermal Resources		Hell's Kitchen	PEA Completed	Inferred	Unknown	181mg/l Li	2.7	Company Website
E3 Metals		Clearwater, Rocky and Exshaw	PEA Completed	Inferred	5.5 billion m ³	74.6mg/l Li	2.2	PEA released in December 2020

Elders, W., Cohen, L., (1983) The Salton Sea Geothermal Field, California, Technical Report. Institute of Geophysics and Planetary Physics, University of California
 GeORG (2013) Projektteam Geopotenziale des tieferen Untergrundes im Oberrheingraben Fachlich-Technischer Abschlussbericht des INTERREG-Projekts GeORG. Teil 2: Geologische Ergebnisse und Nutzungsmöglichkeiten
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The Company is not aware of any new information or data that materially affects the information contained in the above sources or the data contained in this announcement

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