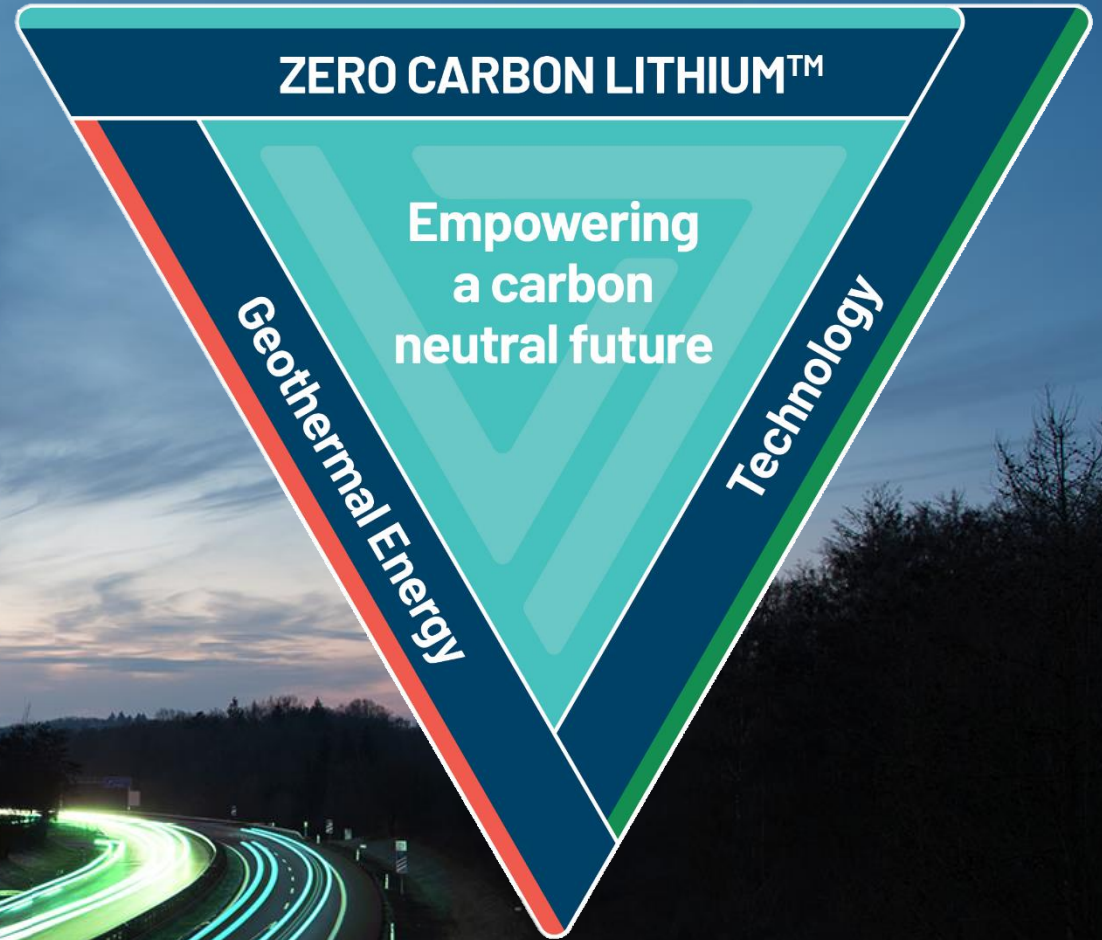




VULCAN ENERGY
ZERO CARBON LITHIUM™

DELIVERING
INTEGRATED
RENEWABLE ENERGY &
ZERO CARBON LITHIUM™

MAY 2024





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Investment Risks. As previously noted, an investment in Vulcan is subject to both known and unknown risks, some of which are beyond the control of Vulcan. Vulcan does not guarantee any particular return or its performance, nor does it guarantee any particular tax treatment. Prospective investors should have regard to the previously disclosed risks, particularly the May 2023 Prospectus and April 2023 Corporate Presentation, when making their investment decision, and should make their own enquires and investigations regarding all information in this Presentation, including, but not limited to, the assumptions, uncertainties and contingencies that may affect Vulcan's future operations, and the impact that different future outcomes may have on Vulcan.

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Funding Strategy. To achieve the range of outcomes indicated in the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

Competent Person Statement. Please see the Competent Person Statement slide in the Appendices.

Note(s): ¹ This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this Presentation is contained in Appendix 1.

EMPOWERING A CARBON NEUTRAL FUTURE

ASX/FSE Prime Standard	VUL
Shares on issue	~172m
Cash at 31 March 2024	€47.8m
Market Cap ¹	ca. €575m (A\$933m)
Top shareholders	Dr Francis Wedin ~10% Stellantis ~7% HPPL ~5%

Note(s): ¹ As at 17th May 2024, ASX closing price A\$5.42/sh, AUD:EUR 0.62



CLIMATE CHAMPION



DETERMINED



INSPIRING



VULCAN: A SNAPSHOT

Vulcan in figures¹

€3.9bn

Pre-tax NPV

27.8%

Pre-tax IRR

€100m

Approx. CAPEX saved in Phase One Bridging Study

24kt LHM
275GWh power
560GWh heat

Phase One capacity p.a.

27.7mt LCE

Largest lithium resource in Europe

30 years

Of proven reserves and probable minerals reserves

€4,022/t

Lithium production costs, lowest in the industry

€320m

Equity raised since inception in 2018

10Mt CO₂² avoided

In Phase One alone

Vulcan's unique **Zero Carbon Lithium™** Project to produce both renewable geothermal energy, and lithium hydroxide for electric vehicle (EV) batteries from the same deep brine source in the Upper Rhine Valley, Germany

Vulcan's key partners:



RENAULT GROUP

LG Energy Solution



Note(s): ¹ All figures from Bridging Engineering Study (BES) announcement 16th November 2023; ²Minviro, Vulcan internal estimates

INVESTMENT HIGHLIGHTS

Renewable energy and ZERO CARBON LITHIUM™ business

Pricing stability: Offtakes with Tier One automotive and battery customers

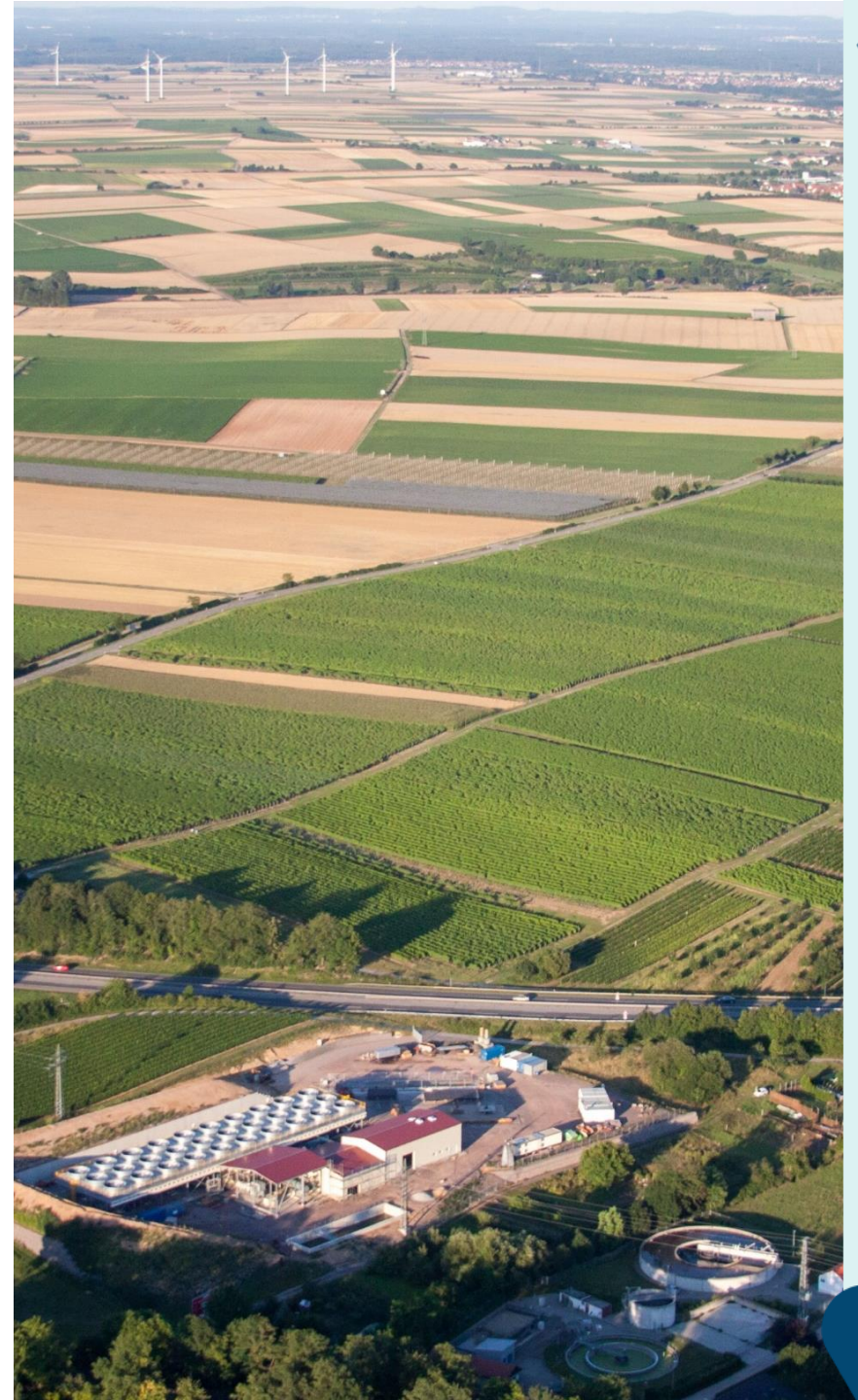
First quartile lithium production costs¹: Integrated production of heat and lithium by-design, reducing waste, utilising surplus heat and supply chain proximity

Qualification of product: "LEOP" Optimisation plant now in production

Financing in final phase, execution-ready: Launch of final phase financing highlights strong support from public and private sector, with key partners appointed. Unique in-house expertise and strong execution team.

Growth pipeline: Leveraging Vulcan's position in holding the EU's largest Lithium Resource

Significant decarbonisation effect on EV supply chain: Leveraging the combination of integrated design, renewable energy and circular principles





TIER 1 CUSTOMERS DRIVE PRICING STABILITY

European customers, with lithium from Europe, for Europe

Low counterparty risk: high quality European-focussed offtake partners

Long term relationships: all offtake agreements binding, take-or-pay, with agreed pricing mechanisms, 5-10 years in duration

Pricing stability: pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during payback period

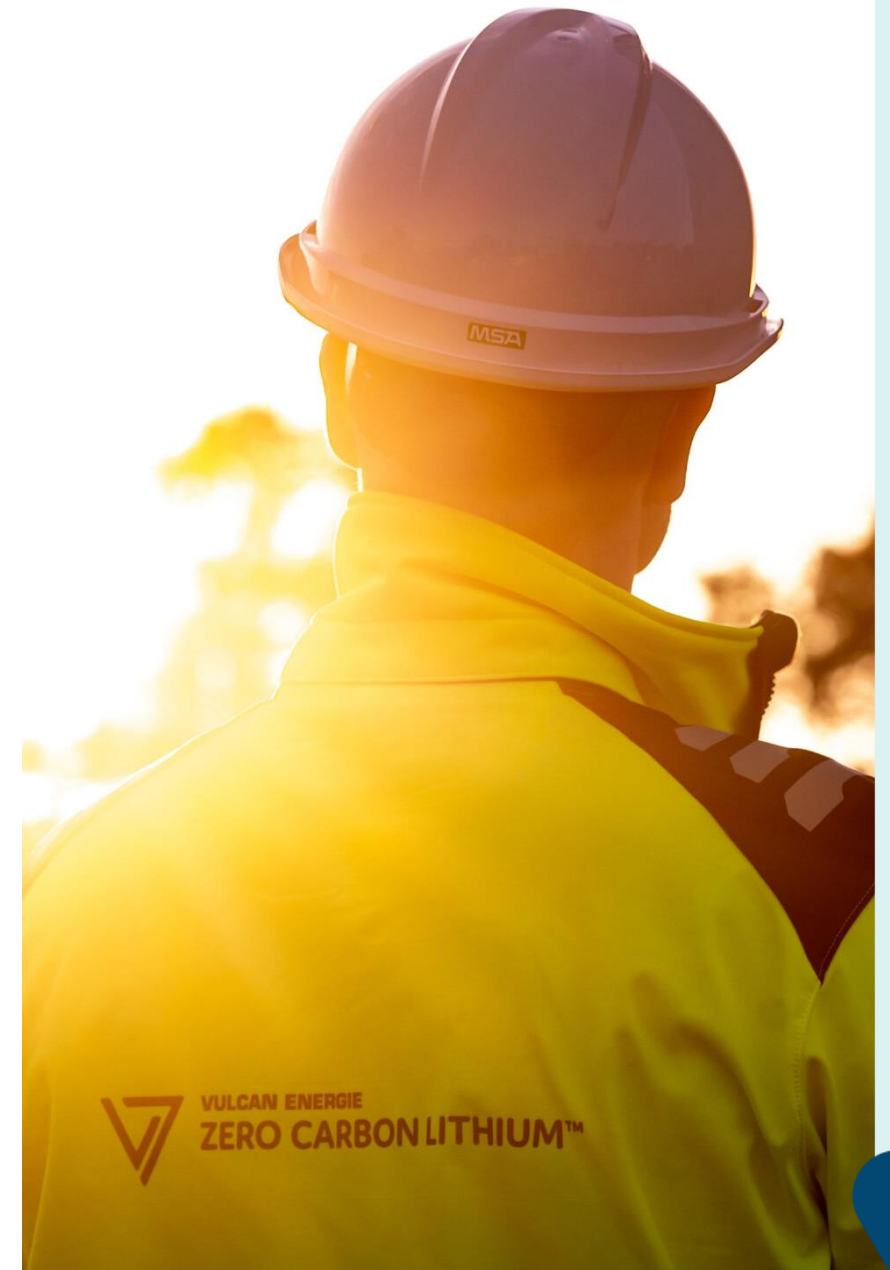
Aligned interests: largest offtaker Stellantis is also Vulcan's second largest shareholder, €50M investment¹



RENAULT GROUP



VOLKSWAGEN
GROUP



Note(s): ¹ASX Announcement 31st May 2023



INTEGRATED BUSINESS, COMPETITIVE ADVANTAGE

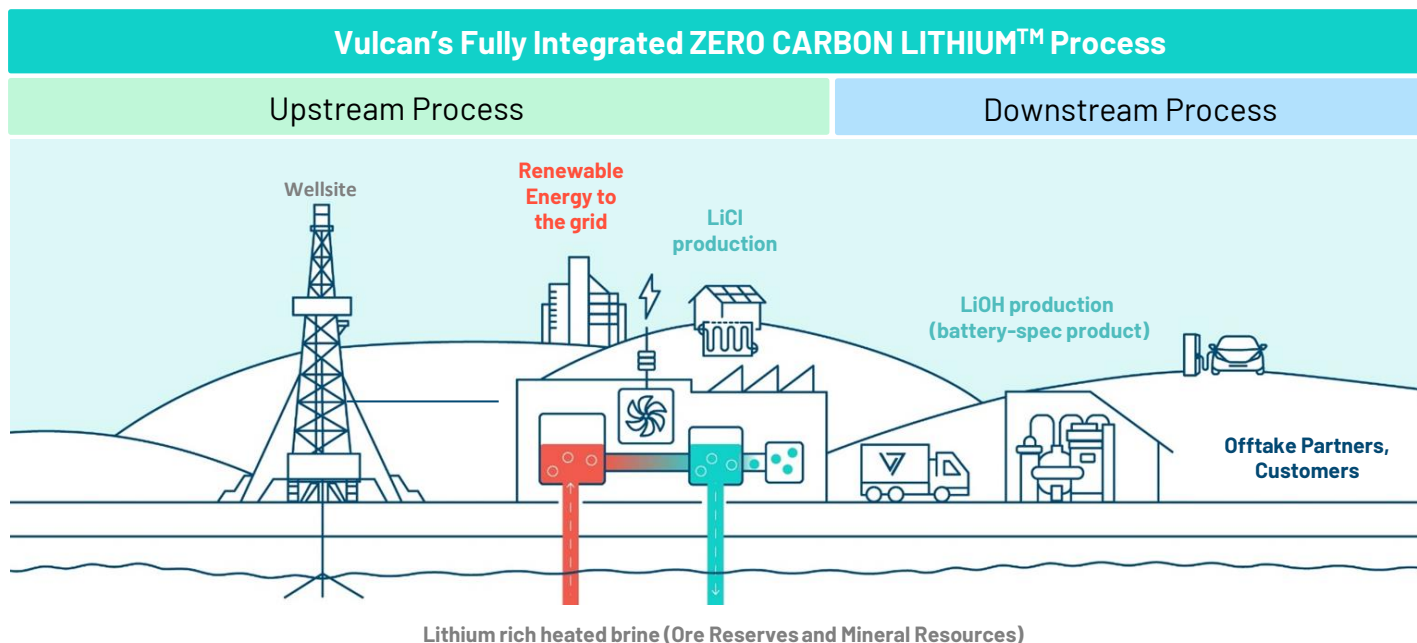
Use of renewable heat enables lower costs and CO₂

Fully integrated renewable energy generation and lithium hydroxide production

Simplified two-stage process from lithium rich brine to battery-ready product

Industry proven Adsorption-type Direct Lithium Extraction (“A-DLE”)

Renewable power and heat straight to the grid, lithium straight to offtake partners



Vulcan's Insheim Geothermal Power Plant

HIGHLY EFFICIENT SUPPLY CHAIN

Outstanding location, close to customers

130km covers Vulcan's entire process, from wellsite to battery-ready product

Lithium plant located in Frankfurt's Höchst Industrial Park

Germany's Upper Rhine Valley well supported by road, rail and river and a hub for industry

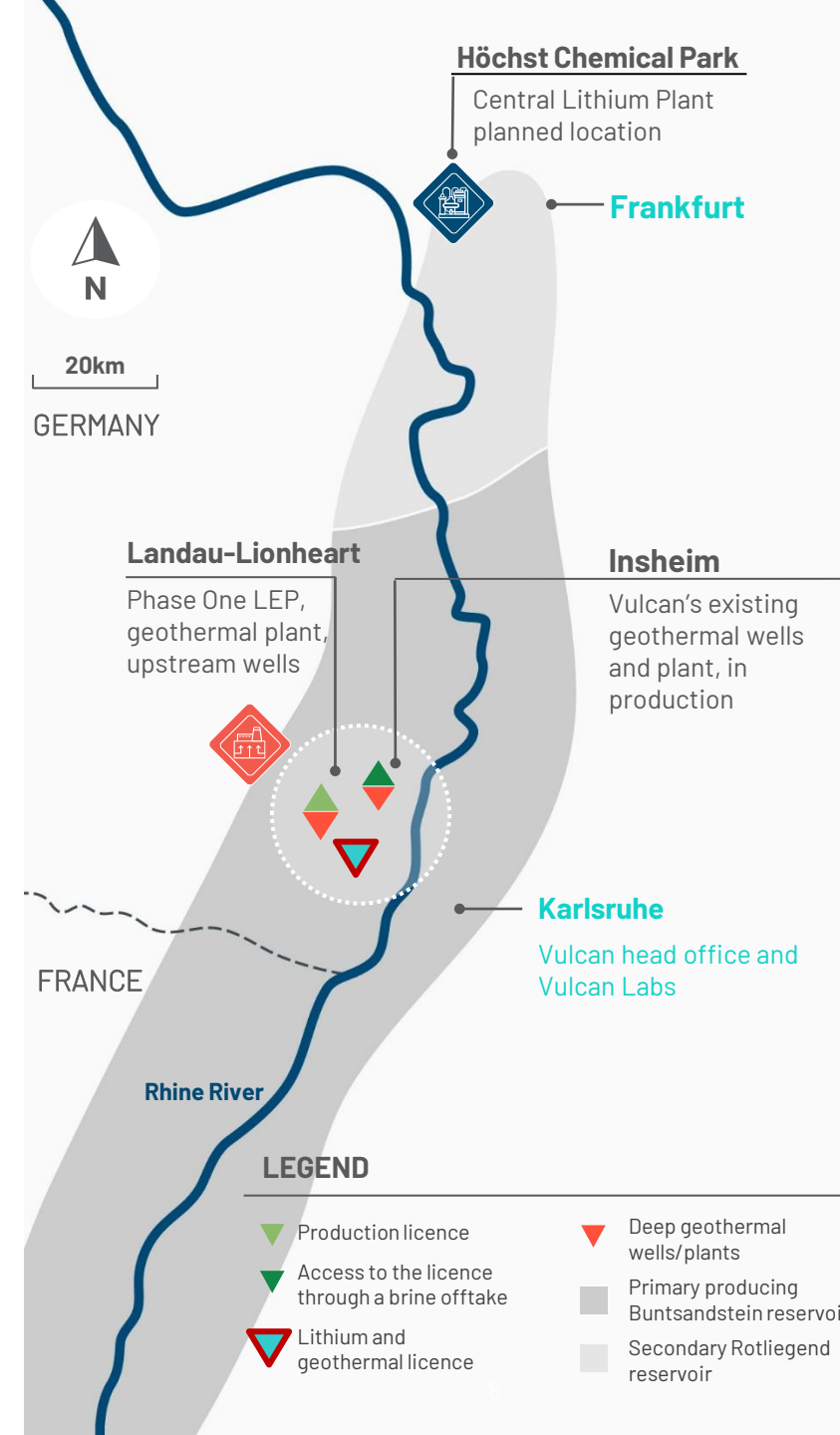
Vulcan's customers are located within the region, reducing the lithium supply chain distance for EVs from 10,000s of kilometres to only a few hundred

Potential to benefit from substantial European project funding and government initiatives, with Europe on the front foot of EV and energy policy

Targeted 24,000tpa LHM capacity¹ with space for further modular expansion

Tier 1 location and compact supply chain drive substantial cost/carbon benefits

Note(s):¹ Refer ASX announcement 16th November 2023 "Bridging Engineering studies results"

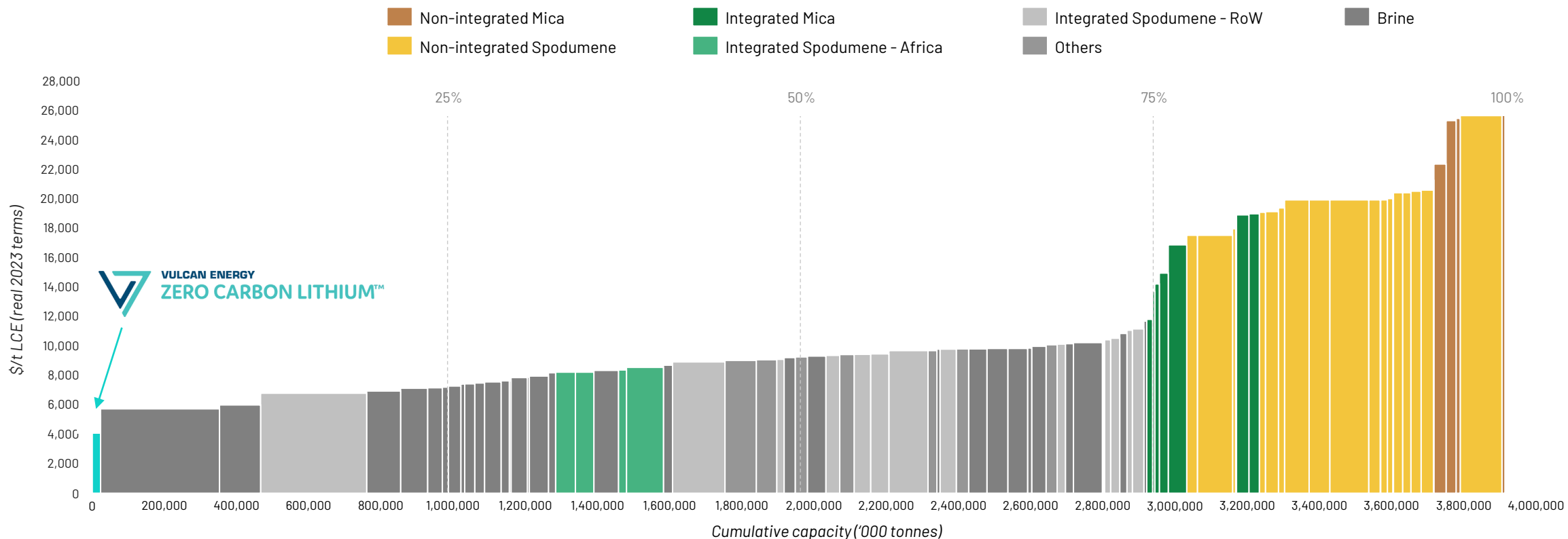




EFFICIENT PRODUCTION = 1ST QUARTILE COST CURVE POSITION

Leveraging waste renewable heat creates lowest quartile cost of lithium production

Global projected 2035 lithium hydroxide C1 cost curve



Vulcan's C1 costs are estimated at **\$4,022/t¹ LCE**, driven by its unique use of process heat and renewable energy.

EUROPEAN LITHIUM MARKET

Vulcan well placed to supply a structurally short European LHM market

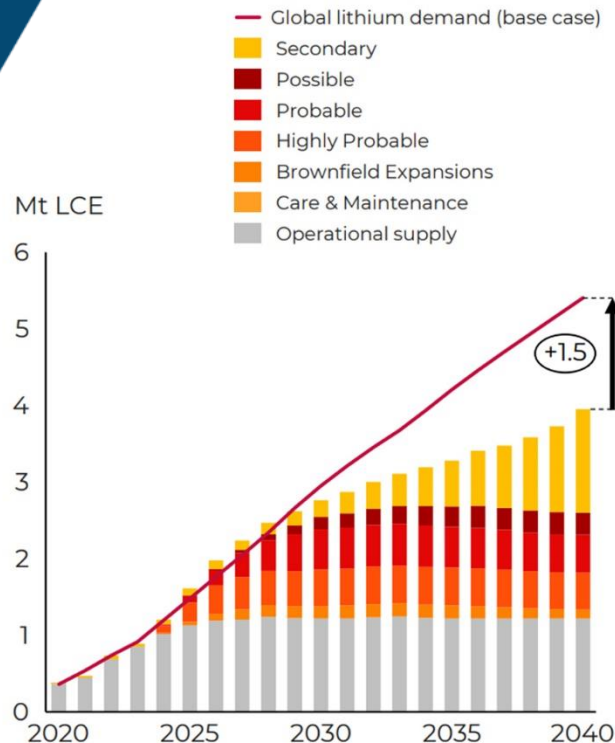
Global supply for LHM looks challenged from 2025 onwards

Supply/demand balance even more acute in Europe, which finds itself structurally undersupplied

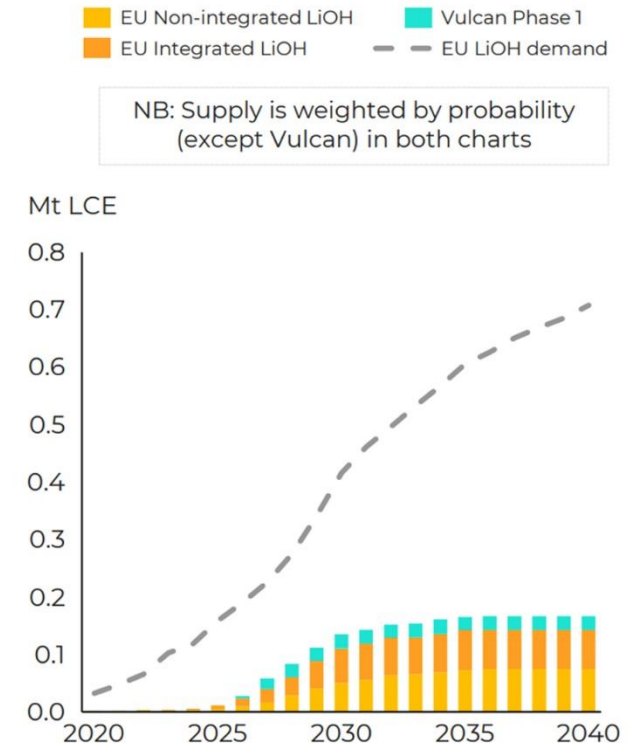
LHM product qualification process has the potential to further slow supply into the market in the near-to-medium term

Vulcan expected to benefit from “early mover” experience within its LEP/CLP plants and head-start on product qualification process through its optimisation plants

Global Supply / Demand Balance



European LiOH Supply vs Demand



FAST-TRACKING PRODUCT QUALIFICATION: LEOP

Europe's first fully-domestic production of lithium chemicals¹

Production of LiCl began in April 2024, using Adsorption-Type DLE

Early results up to 95% lithium extraction efficiency

Operational readiness: LEOP will train staff and optimise product in a pre-commercial environment

LEOP will send significant volume of product (LiCl solution) to the Central Lithium Electrolysis Optimisation Plant (CLEOP) to make battery grade LHM



FAST-TRACKING PRODUCT QUALIFICATION: CLEOP

Downstream: Central Lithium Electrolysis Optimisation Plant

Located 15km from Frankfurt, Vulcan's downstream optimisation plant "CLEOP" will focus on training and optimisation ahead of the construction of the commercial-sized lithium plant, in the same location

Once operational, CLEOP will serve as an important de-risking project, sending product to offtake partners for pre-qualification testing, ahead of commercial production avoiding potential delays

Product from CLEOP will be **Europe's first fully integrated lithium battery chemicals** and produced with a by-product of renewable energy

Construction of CLEOP is well advanced, due for completion in mid-CY2024



TECHNOLOGICAL EDGE

Making commercial lithium production technology better



VULSORB® is a specially tailored lithium production technology for lithium-ion adsorption, highlighting Vulcan's substantial in-house technological capability

Highest performance lithium production technology on the market, as tested by Vulcan on lithium-bearing brines

>95% lithium extraction efficiency

Lower cost - lower carbon footprint - lower water footprint - lower land footprint

28-year commercial track record of technology type, makes up 10% of global lithium market share and growing

Opportunity to license VULSORB® to third parties



OUTSTANDING IN-HOUSE EXECUTION CAPABILITY

The very best in technical capability and partnerships

Vulcan's **in-house execution team** draws upon decades of experience gained within the worlds largest engineering, chemical and oil and gas firms

In-house technical excellence, with the development of the next generation of lithium production (i.e. VULSORB[®])

Execution ready, MoUs with major technical partners



In-house well delivery (development), execution and production teams means Vulcan has full control over its entire business, from well site to LHM production





SUSTAINABILITY LEADER BY DESIGN

Ca. 14 tonnes CO₂ avoided for every tonne of lithium produced¹



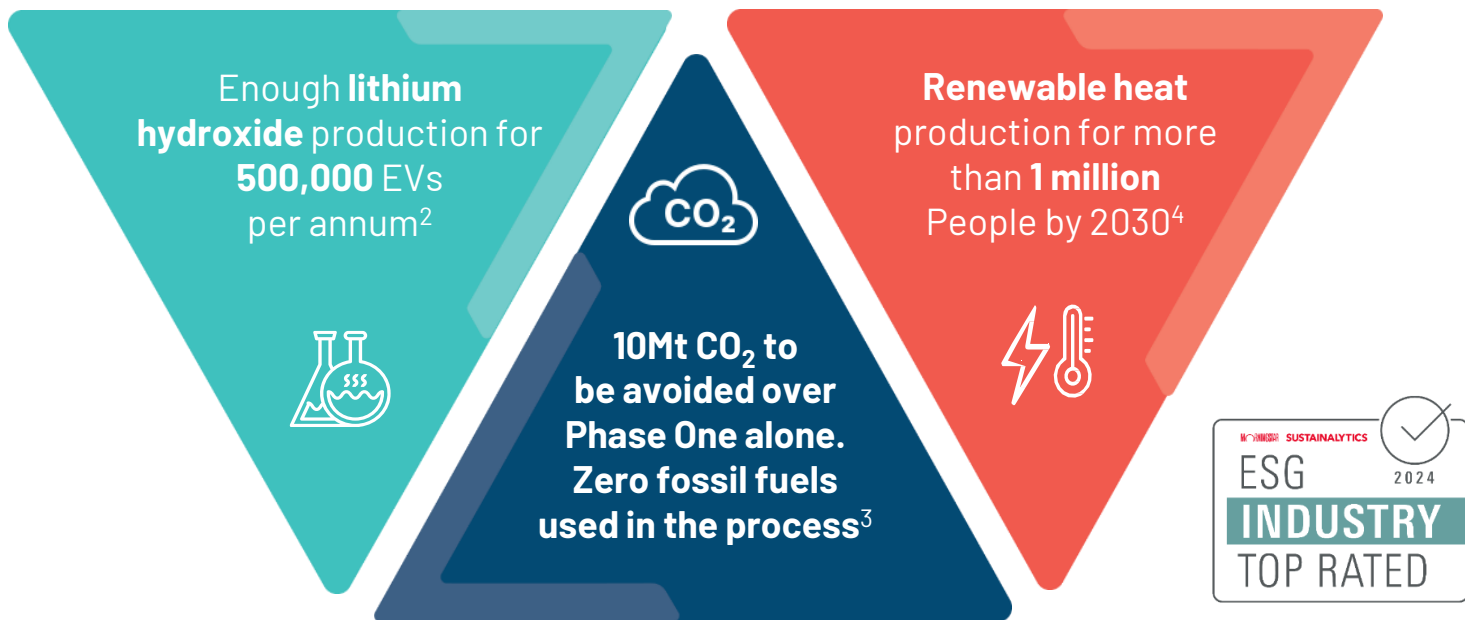
Certified Carbon Neutral International Organisation from 2021



Alignment with TCFD & UN Sustainable Development Goals



UNGC Member, TNFD Forum Member and VCM Stakeholder Forum Member



Note(s): ¹Minviro, LCA Methodology. Using Innovation Fund Methodology = 19; ²Based on the Phase One production target capacity of 24ktpa from Bridging Engineering Study (BES) Announcement 16th November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe, ³Minviro and internal estimates combined; ⁴ Based on official feed-in numbers from grid operator and calculated with the latest local electricity mix emission factor

GROWTH PIPELINE

TO INCREASE PRODUCTION THROUGH EU'S LARGEST LITHIUM RESOURCE¹

Vulcan's URVBF consists of a consistent sedimentary geothermal lithium reservoir across 16 licences covering a total area of 1,771 km² and 300 km long.

There are currently **36 geothermal plants** operating in Germany and **42 active projects**.² The federal government aims to reach 100 plants by 2030.³

URVBF area is a **mature, producing field**, with **>1,000 oil & gas** and **24 deep geothermal wells** already drilled in the URV.

Vulcan aims to grow production in a phased manner after Phase One, and grow as the EV market grows.



Note(s):

¹ According to public, JORC-compliant data;

² Bundesverband Geothermie;

³ Geothermie_Eckpunktepapier_ressortabgestimmt (bmwk.de)

URVBF: Upper Rhine Valley Brine Field

LAUNCH OF FINAL STAGE FINANCING¹ PROCESS

Strong support from public and private sector

Launch of the final phase project level debt and equity funding process, with significant indicative support from Tier-1 financing partners and export credit agencies (“ECAs”)

Potential for up to €500m of support indicated by the European Investment Bank (“EIB”)

The process is seeking project-level funding through a 65%/35% debt-equity mix

Vulcan has also applied for significant public grant funding. The launch of the final phase of financing has been timed to coincide with the completion of the public grant funding process

The successful launch of the final phase of funding is a key milestone on Vulcan’s path to becoming Europe’s first fully integrated carbon neutral lithium producer

Note(s): ¹ASX Announcement 17th May 2024

Financing Partners



Major ECA / EIB Support



KEY UPCOMING MILESTONES

Transformational period as we move towards commercial production

First downstream LHM production from the optimisation plant

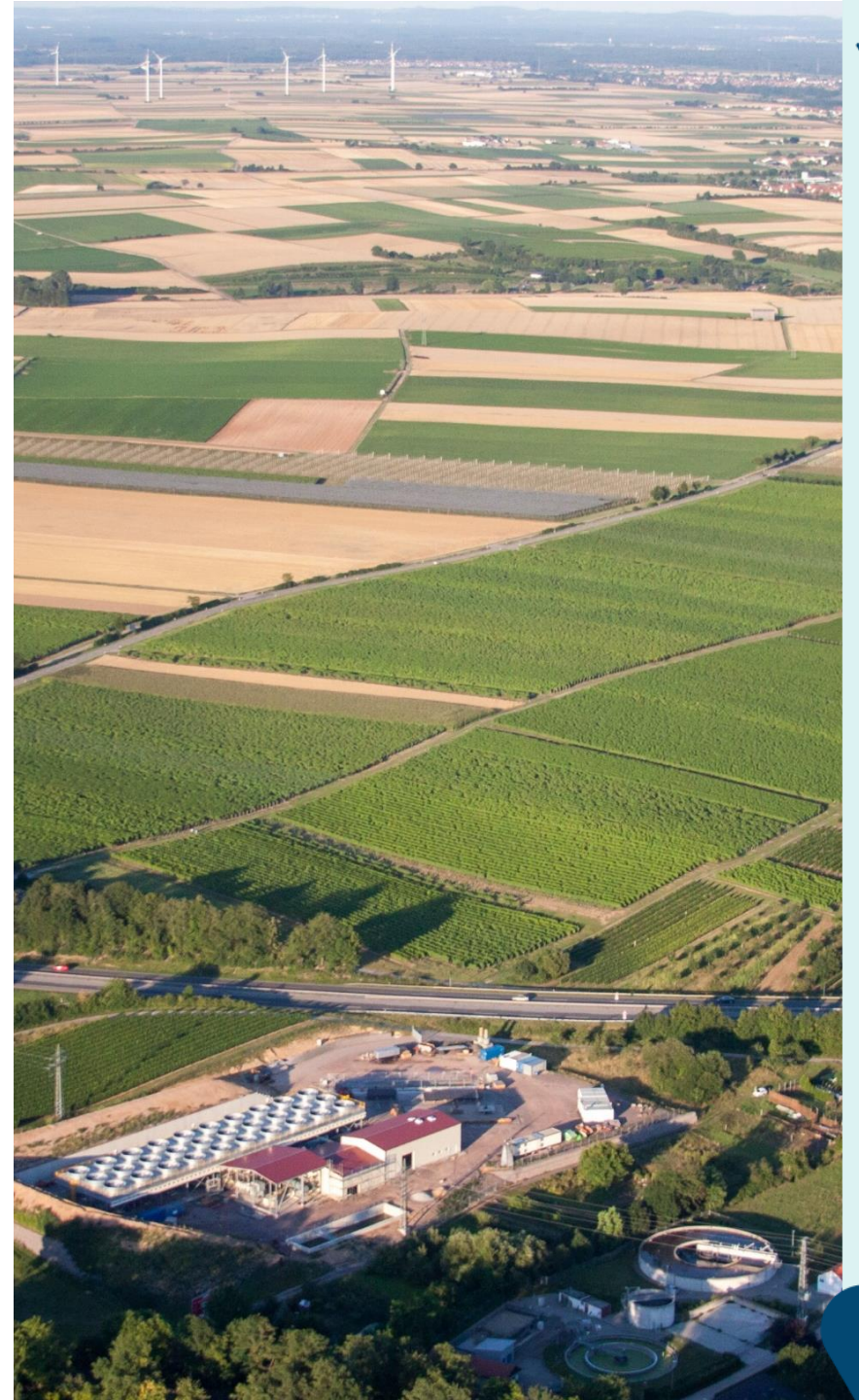
Final decision(s) on public funding (grant) approval processes

Finalisation of the equity portion of the Project financing package

Awarding/signing of major contracts

Finalisation of the debt portion of the Project financing package

Start of commercial construction





LEADERSHIP, TECHNICAL DEPTH ACROSS KEY FUNCTIONS



Cris Moreno
Managing Director & CEO

DEVELOPMENT



Thorsten Weimann
Chief Development Officer

Relevant regional experience (subsurface & surface). Extensive drilling and permit expertise in the geothermal industry in Germany.



Dr. Kerstin Mueller
Vice President Subsurface

Geoscientist and E&P Upstream O&G professional with broad international experience, including Geothermal Energy.



Dr. Stefan Brand
Chief Technology Officer

Lithium technical team lead, former Head of process innovation at Clariant, a leading specialty and sustainable chemical solutions company.



EXECUTION



Carsten Bachg
Vice President Project Execution

20+ years' experience working on capital projects in the petrochemical and chemical industry for engineering contractors.



Christian Freitag
Vice President Supply Chain

20 years' experience in project engineering in oil and gas, Hydrogen plants as well as battery materials investments and engineering.



PRODUCTION



Dr. Christian Tragut
Vice President Production

30+ years' chemical engineering and production experience across Europe and Asia.



Markus Ritzauer
Chief Financial Officer Germany

German finance operations lead with 20+ years' experience in finance roles within the chemicals industry.





HIGHLY EXPERIENCED LEADERSHIP

Major project, technical and finance experience at Board and Executive level



Dr Francis Wedin
Executive Chair, Founder



Gavin Rezos
Deputy Chair



Josephine Bush
Non-Executive Director



Cris Moreno
Managing Director & CEO



Ranya Alkadamani
Non-Executive Director



Dr Heidi Grön
Non-Executive Director



Felicity Gooding
Group Chief Financial Officer



Dr Günter Hilken
Non-Executive Director



Annie Liu
Non-Executive Director

Special Advisors to the Board



Dr Horst Kreuter
Chief Representative Germany,
Co-Founder, Board Advisor



Julia Poliscanova
Special Advisor



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Thank you / Danke Schön

Investor Relations (Global)

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Head of Investor Relations

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www.v-er.eu

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Financial data. All monetary values expressed as "\$" or "A\$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as EUR or € in this Presentation are in Euros, unless stated otherwise. All monetary values expressed as "US\$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Euros into Australian dollars or US dollars (as applicable) is shown in the footnote to each respective slide. In addition, prospective investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Vulcan believes the non-IFRS financial information (and non-IFRS financial measures) provide useful information to readers of this Presentation, readers are cautioned not to place any undue reliance on any non-IFRS financial information (or non-IFRS financial measures). Similarly, non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Although Vulcan believes that these non-GAAP financial measures provide useful information to readers of this Presentation, readers are cautioned not to place undue reliance on any such measures.

Technical information. 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') and also released the Bridging Study Announcement 16 November 2023 ("Bridging Study Announcement"). This document may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study are based on the material assumptions and parameters outlined in their respective announcements. While Vulcan considers all of the material assumptions in the Bridging Study 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 Bridging Study will be achieved. This presentation uses the results of the DFS and the Bridging Study as a basis to update its Mineral Resources and Ore Reserves, estimated in accordance with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). This presentation 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.

Funding Strategy. To achieve the range of outcomes indicated in the DFS and the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

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