

Vulcan Energy Resources Limited: Positive local development and permitting progress towards delivery of Phase One of Vulcan's Zero Carbon Lithium™ Project

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[Vulcan Energy Resources Ltd.](#) (Vulcan; ASX: VUL, FSE: VUL, the Company), the renewable energy producer and carbon neutral lithium developer, is pleased to advise the following local development and permitting progress updates:

Highlights

- The Landau City Council has formally approved a decision to enter contractual negotiations with Vulcan, to acquire an area of land for the construction of its integrated Geothermal renewable energy and Lithium Extraction Plant (G-LEP). The G-LEP construction is planned as part of Phase One of Vulcan's Zero Carbon Lithium™ Project in the Upper Rhine Valley Brine Field. Vulcan has already secured a site at Frankfurt Hoechst for its Central Lithium Plant (CLP), as well as the land for the main brine production sites.
- The G-LEP site is within the planned Landau industrial park "Am Messegelände Südost". Vulcan plans to extract carbon neutral lithium and supply carbon neutral, renewable heat to the city, as part of its Phase One development.
- In addition, in the same Phase One project area, the State Mining Directorate has approved the first Main Operating Plan for Vulcan's newly planned wells in its Insheim license, where Vulcan is already operating commercial geothermal wells and plant. Vulcan plans to increase brine production by adding several production and injection wells. Pipelines will flow the lithium-rich brine, as well as water heated by the brine, to the planned facilities in the Landau industrial park. The hot industrial water is used to provide carbon neutral heat and to produce green energy. In the Lithium Extraction Plant (LEP), the lithium will be produced from the brine before it is returned to the subsurface.
- The decisions from the Landau City Council and from the State Mining Authority are an important step forward for the execution of Phase One.

These decisions in the Phase One area are alongside several positive signals by local authorities throughout June in areas of planned future development phases:

- The State Mining Directorate based in the Freiburg Regional Council extended the Company's exploration permit in the "Ortenau II" exploration field until the end of 2025.
- The Neustadt City Council has approved and requested that the Lord Mayor and administration should negotiate the development of planned deep geothermal projects, with Vulcan in view of Neustadt's climate protection targets and security of supply. Vulcan currently holds the exploration rights for deep geothermal energy in Neustadt. The resolution from the city council strengthens Vulcan's position for future project phase ramp up.

Vulcan's Chief Development Officer (CDO), Thorsten Weimann commented: "We are now working closely with the Landau city. The relationship is strong, and we will continue to move forward as planned with consistent communication and transparency. The Landau city has a goal to build a sustainable future for its community. We will connect with the local stakeholders to educate on Vulcan's Zero Carbon Lithium™

Project. We appreciate this working relationship and look forward to it continuing."

Managing Director and CEO, Cris Moreno, commented: "It's great to see our development plans coming to life and delivering on our timelines. We have worked closely with local stakeholders to progress our Zero Carbon Lithium™ Project plans. Our hard work is paying off, with positive decisions for the Project provided by the Landau City Council and the surrounding planned Phase One project locations. We are looking forward to continuing our work with the City of Landau and local authorities in the short term to receive all our remaining permits in a timely manner and into the future as we deliver on the execution of our Phase One - Zero Carbon Lithium™ Project."

Figure 1. Landau G-LEP and well site location in relation to existing assets

Figure 2: Phase One G-LEP in relation to downstream CLP at Hoechst (site already secured)

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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 Europe^[1], 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.

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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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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.

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

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