

Vulcan successfully completes €100m (A\$164m)¹ Placement to commence execution of its Phase One Lionheart Project

12.12.2024 | [DGAP](#)

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce the successful completion of a fully underwritten institutional placement and concurrent strategic placement (Placement).

The Placement raised ~€100m (A\$164m) from the issue of ~28 million new, fully paid ordinary shares (New Shares) at an offer price of A\$5.85 per New Share/ ~€3.57 per New Share.^[1]

The Placement was strongly supported by existing and new institutional investors, including a number of local and global institutions. The New Shares issued under the Placement will rank equally with existing Vulcan shares from their issue date.

Vulcan shares are expected to resume normal trading on the ASX following release of this announcement. Settlement of the Placement is scheduled for Tuesday, 17 December 2024, with New Shares expected to be issued on Wednesday, 18 December 2024 and commencement of trading of New Shares under the Placement expected to occur on Thursday, 19 December 2024^[2].

Placement proceeds, together with existing cash, will be used to commence execution of critical path scope for Phase One of the Lionheart Project (Project), with proceeds being applied to:

1. Capital expenditure (CAPEX)

- Commence execution of Field Development Plan (FDP)
- Rig mobilisation and commencement of drilling of first new production well
- Procurement to support FDP execution sequence.

1. Commence EPC contracts

- EPC for Organic Rankine Cycle geothermal renewable energy plant, cooling tower, 110kV substation and pipeline
- Limited notice to proceed contracts for Lithium Extraction Plant and Central Lithium Plant.

1. Other execution CAPEX

- Commitment to key supply agreements
- Acquisition of land and site establishment
- Completion of integrated pipeline loop
- Purchase price for geox acquisition^[3]
- Engineering costs.

1. Operating expenditure (OPEX)

OPEX to support on-the-ground execution of the Project and costs of the Placement.

Vulcan's Managing Director and CEO, Cris Moreno, stated: "We would like to sincerely thank our existing shareholders for their continued support and welcome our new shareholders onto the register, including strategic investors. The Placement positions us to continue to commence execution for Phase One Lionheart Project, in line with Vulcan's strategy to implement the world's first carbon neutral integrated lithium and renewable energy project.

"The Lionheart Project, strategically located, strongly supported locally and with very low target production costs, is well-positioned to capitalise on the dynamic transition to electric mobility and renewable energy in Europe. Our in-house expertise and strong execution team are dedicated to delivering our integrated renewable energy and lithium execution strategy.

"We look forward to providing further updates to our shareholders in the coming weeks on project execution activities and financing."

SPP details

In addition to the Placement, the Company will offer eligible existing shareholders the opportunity to participate in a non-underwritten SPP targeting to raise up to a further ~12.2m (A\$20m) at the same Offer Price as the Placement of A\$5.85 per share.

The SPP will provide eligible shareholders, being shareholders who had a registered address in Australia or New Zealand on Vulcan's register at 7.00pm (AEDT) on Tuesday, 10 December 2024, the opportunity to increase their holding by the maximum allowed value of A\$30,000, without incurring any brokerage, commission or transaction costs. Vulcan retains discretion over the allocation of shares per investor. Any proceeds raised under the SPP will provide the Company with additional working capital to support the advancement of the Project and associated funding initiatives.

An SPP Booklet containing further information in relation to the SPP, including the terms and conditions, is expected to be released on ASX and dispatched to eligible existing shareholders on or around Friday, 20 December 2024.

<ENDS>

Ashurst are Vulcan's Australian, German and US legal advisers in respect of the Placement.

Clarification on forecast financial information

The Company refers to its Equity Raising Presentation released to the ASX on 11 December 2024 (Presentation). The Company attaches to this announcement, an updated slide which replaces slide 7 of the Presentation, to focus on the estimated project economics as at the end of validation (EOV) period. Accordingly, the Company advises that investors should disregard and not rely on the information relating to BES#1, BES#2 and BES#3 in the Presentation or other Vulcan announcements. For the avoidance of doubt, the estimated project economics at the EOV have not changed from the Presentation.

For and on behalf of the Board

Daniel Tydde | Company Secretary

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About Vulcan Energy

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first carbon neutral, integrated lithium and renewable energy business to decarbonise battery production. Vulcan's Lionheart Project, located in the Upper Rhine Valley Brine Field bordering Germany and France, is the largest lithium resource in Europe[4] and a tier-one lithium project globally. Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery grade material and using its in-house industry-leading technology VULSORB®, Vulcan is building a local, low-cost source of sustainable lithium for European electric vehicle batteries. For more information, please go to <https://v-er.eu/>

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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.

By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies, including but not limited to the risk factors contained in the Information Memorandum released to the ASX on 11 December 2024.

These factors may include, but are not limited to, changes in commodity and renewable energy prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Vulcan operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, geological and geotechnical events, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation

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[1] Based on Australia dollar offer price of A\$5.85 per New Share, and a EUR offer price of € 3.57 per New Share. Converted at EUR 0.61/A\$1.00

[2] € 6m of the Placement will be issued on a delayed settlement basis on or around 8 January 2025.

[3] Given the Placement size, Vulcan may be required to pay the ~ € 15m deferred payment consideration for the acquisition of 100% of the shares in Geox GmbH, which may be funded from the Placement, existing cash reserves, or a combination of both. For further details please see Financing Progress Update released to ASX on 27 September 2024.

[4] On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See Appendix 2 of Vulcan's announcement "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 for comparison information.

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