

Vulcan Energy announces extension of conditional debt commitment letter

12.06.2025 | [DGAP](#)

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) announces an extension to the conditional debt commitment letter signed in December 2024 as the Company progresses discussions with banks in financing its Phase One Lionheart Project.

Summary

- The conditional debt commitment letter signed by the commercial bank group in December 2024 has been extended until September 2025, reflecting the Company's revised financing timeline targeting finalisation of debt agreements in H2 2025
- The commercial bank group consists of (i) the four Structuring Banks (ABN AMRO, ING, Natixis CIB and UniCredit), which have been engaged in the financing structuring process, alongside the EIB and ECAs (Bpifrance AE, Export Development Canada, Export Finance Australia (EFA), and SACE), since May 2024, as well as (ii) three additional international project finance banks
- EFA were previously a signatory to the commitment letter. The extension of the commitment letter falls within the scope of EFA's conditional approval of a €120m. As such, extension of the commitment letter was not necessary and EFA continue to be an active member of the structuring group alongside the other ECAs including the EIB
- The Company is continuing to progress discussions with banks in preparation for final documentation being signed in H2 2025 and has recently shared a package of updated due diligence reports and long form documentation
- The commitment letter is based on the information up until December 2024 and remains conditional, including completion of due diligence, final credit committees and boards approvals, execution of the full form legal documentation, and other conditions precedent[1]
- BNP Paribas is acting as debt advisor and White & Case as legal advisor to Vulcan Energy.

Vulcan Energy's Group Chief Financial Officer, Felicity Gooding, commented: "The extension of the debt commitment letter will allow us to potentially include significant government funding in the financing package.

"Since the signing of the debt commitment letter in December, we have achieved a number of milestones critical to the success of Phase One, including the production of battery-quality lithium hydroxide monohydrate at our downstream optimisation plant, and the Project being awarded Strategic Project status under the European Commission's Critical Raw Materials Act.

"Our discussions with the lending group are positive and constructive, and we look forward to updating our shareholders further over the coming months."

<ENDS>

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^[2] 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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Vulcan has carried out a definitive feasibility study ("DFS") and bridging engineering study ("Bridging Study") for its Phase One Project, the results of which were announced to the ASX in the announcements Phase 1 DFS Results dated 13 February 2023 (DFS Announcement) and Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This announcement 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 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 or DFS will be achieved. This announcement may also include certain information relating to Phase Two of its Project, Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project.

[1] The other terms of the debt commitment letter remain the same. See Vulcan's announcement of 18 December 2024 for further information.

[2] On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported

in accordance with the JORC Code 2012. See Appendix 4 of Vulcan's Equity Raise Presentation dated 11 December 2024 for comparison information.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/695238--Vulcan-Energy-announces-extension-of-conditional-debt-commitment-letter.html>

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