

EQS-News: Strong drilling performance matched with positive and expected subsurface results, lithium grades confirmed, and learnings from LSC-1 and LSC-1a

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Positive start to Phase One Lionheart Project field development

Strong drilling performance matched with positive and expected subsurface results, lithium grades confirmed, and learn

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to report strong drilling performance and posit

The Phase One Lionheart Project will have the capacity to produce 24,000 tonnes of LHM, enough for ca. 500,000 batt

Key highlights

- Excellent drilling performance by Vercana, the Company's 100% owned drilling company, to test known reservoir
- Lithium grade, heat, reservoir quality and matrix permeability confirmed as consistent with Field Development Pla
- Enhanced subsurface confidence with reduced uncertainty
- Next steps will involve drilling of an additional LSC-1 sidetrack, with cased completion, and a production test.

Excellent drilling performance of LSC-1 vertical well and LSC-1a sidetrack

- Vercana has delivered safe, efficient, and on-schedule drilling performance, which provides a strong signal of con
- The LSC-1 vertical well, which represents the fifth well in the Field Development Plan in addition to the existing fo
- A data acquisition campaign was completed as part of the LSC-1 vertical well, which helped to optimise the drillin
- The LSC-1a sidetrack, drilled to intersect the main reservoir interval in Vulcan's Phase One Upper Rhine Valley B injection capacity, was drilled safely and on time.

Confirmation of reservoir quality and matrix permeability

- The LSC-1 vertical well successfully acquired new geological and petrophysical data in the Lionheart area
- LSC-1 vertical well logging confirmed the main (Buntsandstein) reservoir to be approximately 440m thick, compar
- Additionally, detailed wireline logging and Modular Formation Dynamics Tester (MDT) data from LSC-1 interval w with particularly elevated permeability (>100 millidarcy, or mD), which were not included in earlier modelling but a matrix permeability and matrix injection are expected to contribute materially to sustained reservoir management
- The data from the LSC-1 vertical well was subsequently used to calibrate an upgraded 3D seismic reprocessing o LSC-1a intersection of the Insheim Fault as predicted, which was intersected at 3,709m depth with an accuracy o
- These results support the effectiveness of Vulcan's data-driven, iterative workflow of reprocessing, calibrating, pr

Lithium-in-Brine results consistent with resource grade estimation. Enhanced subsurface confidence with reduced unce

- Upon reaching the target depth and fault zone, the LSC-1a sidetrack experienced expected complete fluid losses
- A representative brine sample was taken, confirming positive Lithium-in-Brine results. The sample returned a mea correction was calculated by comparing the chemistry of the drilling fluid and the recovered brine to determine the
- Temperature measurements under static conditions in LSC-1 and LSC-1a with formation sampler equipment and measured at ~3,000m TVD
- These results are consistent with the lithium grades and temperatures measured from Vulcan's existing Landau a
- The LSC-1a sidetrack was kept open hole (largely not cased) in order to also test the reservoir behaviour and per LSC-1a sidetrack could not be properly completed. A cased LSC-1 sidetrack will be drilled to correct for this situa to contribute to productivity
- The large and predicted losses observed upon entering the reservoir provide a positive indication of the expected

Vulcan Energy Managing Director and CEO, Cris Moreno, commented:

"Together, the LSC-1 vertical well and LSC-1a sidetrack have delivered safe, efficient, and on-schedule drilling perform

"It's pleasing to have our LSC1 well further confirm reservoir quality in terms of permeability, lithium grade, temperature

The outcomes further de-risk the Project, reinforcing Vulcan's leadership in the sustainable development of lithium and

"I extend my congratulations to the Vulcan project management and the Vercana management, drilling and well engine

Figure 1: Location map for the Schleiberg LCS-1 sidetrack, showing existing operating wells at Insheim and Landau.

<ENDS>

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

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Please contact Vulcan's Legal Counsel Germany, Dr Meinhard Grodde, for matters relating to the Frankfurt Stock Exch

About Vulcan Energy

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first carbon neutral, integrated lithium and renewable ener
tier-one lithium project globally. Harnessing natural heat to produce lithium from sub-surface brines and to power conve
more information, please go to <https://v-er.eu/>

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Competent Person Statement

The information in this announcement that relates to exploration results is based on, and fairly represents, information a
Geoscientist of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), a 'Recognised Profes
consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Editio

exploration results in this announcement in the form and context in which it appears.

JORC TABLES

SAMPLING TECHNIQUES AND DATA

Table 1.1: JORC Table: Sampling Techniques and Data

Criteria	JORC Code Explanation
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or measurement tools appropriate to the minerals under investigation or handheld XRF instruments, etc). These examples should not be taken as a guide to sampling. Include reference to measures taken to ensure sample representativeness and measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the 'standard' work has been done this would be relatively simple (eg. obtain 1 m samples from which 3 kg was pulverised to produce a sample for analysis). A more explanation may be required, such as where there is coarse material or Unusual commodities or mineralisation types (eg. submarine nodules) or where information.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air leg, etc) and details (eg core diameter, triple or standard tube, depth of diamond bit, etc.) whether core is oriented and if so, by what method, etc.).
Drill sample recovery	Method of recording and assessing core and chip sample recovery and measures taken to maximise sample recovery and ensure representativeness. Whether a relationship exists between sample recovery and grade or grade control occurred due to preferential loss/gain of fine/coarse material.

Logging

Whether core and chip samples have been geologically and geotechnically logged to support appropriate Mineral Resource Estimation, mining studies and other purposes. Whether logging is qualitative or quantitative in nature. Core (or chip) logging: The total length and percentage of the relevant intersections logged.

Sub-sampling techniques and sample preparation

If core, whether cut or sawn and whether quarter, half or all cores were sampled. If non-core, whether riffled, tube sampled, rotary split, etc and whether sub-sampling was done. For all sample types, the nature, quality and appropriateness of the sub-sampling technique. Quality control procedures adopted for all sub-sampling stages to ensure that the sampling is representative of the material. Measures taken to ensure that the sampling is representative of the material. Instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material.

Quality of assay data and laboratory tests

The nature, quality and appropriateness of the assaying and laboratory testing technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the analysis including instrument make and model, reading times, detection limits, derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, etc.) and whether acceptable levels of accuracy (i.e. lack of bias) and precision are achieved.

Verification of sampling and assaying

The verification of significant intersections by either independent or
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification
electronic) protocols.
Discuss any adjustment to assay data.

Location of data points

Accuracy and quality of surveys used to locate drill holes (collar and
workings and other locations used in Mineral Resource Estimation
Specification of the grid system used.
Quality and adequacy of topographic control.

Data spacing and distribution

Data spacing for reporting of Exploration Results.
Whether the data spacing, and distribution is sufficient to establish
continuity appropriate for the Mineral Resource and Ore Reserve
applied.
Whether sample compositing has been applied.

Orientation of data in relation to geological structure

Whether the orientation of sampling achieves unbiased sampling
which this is known, considering the deposit type.
If the relationship between the drilling orientation and the orientation
considered to have introduced a sampling bias, this should be assessed

Sample security

The measures taken to ensure sample security.

Audits or reviews

The results of any audits or reviews of sampling techniques and d

REPORTING OF EXPLORATION RESULTS

Table 1.2: JORC Table: Reporting of Exploration Results

Criteria

Mineral tenement and land tenure status

JORC Code Explanation

Type, reference name/number, location and ownership parties such as joint ventures, partnerships, overriding wilderness or national park and environmental setting. The security of the tenure held at the time of reporting licence to operate in the area.

Exploration done by other parties

Acknowledgment and appraisal of exploration by other parties

Geology

Deposit type, geological setting and style of mineralisation

Drill hole Information

A summary of all information material to the understanding of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level - elevation above sea level)
dip and azimuth of the hole
down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis of the nature of the exploration, the exclusion does not detract from the understanding of the results. Explain why this is the case.

Data aggregation methods

In reporting Exploration Results, weighting averaging truncations (eg cutting of high grades) and cut-off grades should be avoided.
Where aggregate intercepts incorporate short lengths of high grade results, the procedure used for such aggregation should be explained. Aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent grades should be explained.

Relationship between mineralisation widths and intercept lengths

These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the reporting is not known, the relationship should be reported.
If it is not known and only the down hole lengths are reported, the relationship should be reported (eg 'down hole length, true width not known').

Diagrams

Appropriate maps and sections (with scales) and tabular data should be included in the Exploration Results report, showing the locations and appropriate sectional views.

Balanced reporting

Where comprehensive reporting of all Exploration Results is not possible, low and high grades and/or widths should be practiced.

Other substantive exploration data

Other exploration data, if meaningful and material, shall include, but not be limited to, geological observations; geophysical survey results; method of treatment; metallurgical test results; bulk characteristics; potential deleterious or contaminating

Further work

The nature and scale of planned further work (eg test large-scale step-out drilling).
Diagrams clearly highlighting the areas of possible exploration and future drilling areas, provided this information is

[1] Please refer to the risk factors contained in the 18 December 2024 (Prospectus) and Appendix 4 of the Equity Raise Presentation dated 11 December 2024 regarding the risks associated with resource exploration and development projects. Based on the Phase One production target capacity of 24ktpa from the Bridging Engineering Study (BES) Announcement 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe. Please also refer to the Competent Person Statement.

[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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