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Vulcan successfully completes A\$200 million Placement to accelerate and expand its dual renewable energy and lithium development strategy

Highlights

- **Vulcan successfully raises A\$200 million via well supported Placement from existing and new institutional investors, including ESG-focused institutions**
- **Share Purchase Plan to open on 24 September 2021, available to eligible existing Vulcan shareholders to raise up to a further A\$20 million**
- **Proceeds from the Offer to support Vulcan's goal of becoming the world's first fully integrated renewable energy and Zero Carbon Lithium™ Company, with Phase 1 production targeted for CY2024**
- **The Offer coincides with Vulcan's inclusion in the S&P/ASX300 Index, which is set to occur on 17 September 2021**
- **Vulcan is seeking to expand its Zero Carbon Lithium™ Project development at a time of unprecedented demand for lithium chemicals to supply the transition to electric vehicles in Europe.**

Vulcan Energy Resources Limited (“**Vulcan**” or the “**Company**”) is pleased to announce that it has received firm commitments for its A\$200 million underwritten placement of new fully paid ordinary shares (“**New Shares**”) to sophisticated, professional and institutional investors at an offer price of A\$13.50 per New Share (“**Placement**”).

The Placement was strongly supported by new and existing shareholders, including Hancock Prospecting Pty Ltd and a number of global ESG-focused institutions.

Settlement under the Placement is expected to occur on Tuesday, 21 September 2021.

Contact

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Highlights

Globally unique **Zero Carbon Lithium™** Project.

Combined lithium chemicals & renewable energy project in the Upper Rhine Valley of Germany.

EU's **largest** lithium resource.

Located at the heart of the EU Li-ion battery industry.

Fast-track development towards supplying the EU's battery & electric vehicle industry.

Corporate Directory

Managing Director
Dr Francis Wedin

Chairman
Gavin Rezos

Executive Director Germany
Dr Horst Kreuter

Non-Executive Director
Ranya Alkadamani


Non-Executive Director
Annie Liu

Non-Executive Director
Dr Heidi Grön

Non-Executive Director
Josephine Bush

Company Secretary
Daniel Tydde

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Vulcan's Managing Director & CEO, Dr. Francis Wedin, said:

"We would like to thank our existing shareholders, including Hancock Prospecting, and new ESG-focused institutional shareholders, for supporting us in this placement to accelerate and expand our integrated renewable energy and lithium development strategy.

We are now well positioned to pursue the targeted acquisition and upgrade of existing brownfield energy and brine infrastructure, to de-risk and grow our development plans, as well as to increase our production pipeline from our existing license areas. This also allows us to complete the targeted acquisition and refurbishment of exploration equipment which will assist with executing on our project development in a timely manner.

The Vulcan team remains focused on developing our world-first dual renewable energy and Zero Carbon Lithium™ business, with phase 1 production to supply the EU battery market targeted for CY2024."

Proceeds from the Placement and the Share Purchase Plan ("SPP" and, together with the Placement, "Offer"), together with existing cash, will be applied to:

- Targeted acquisition and refurbishment of exploration equipment;
- Targeted acquisition and upgrade of existing brownfield energy and brine infrastructure;
- Expanded project development; and
- General working capital and costs of the Offer.

In addition to the Offer, Vulcan intends to issue up to A\$1 million of New Shares to certain Vulcan directors, subject to shareholder approval ("**Director Placement**"). Provided shareholder approval is obtained, the Director Placement will be conducted at an issue price of A\$13.50 per New Share, being the same price as under the Placement and SPP.

Share Purchase Plan

As previously announced, Vulcan now intends to undertake a non-underwritten SPP to raise up to a further A\$20 million, which will be conducted at the same price as the Placement. Under the SPP, eligible existing shareholders on the Company's share register at 7.00pm (AEST) on Monday, 13 September 2021 with a registered address in Australia or New Zealand ("**Eligible Shareholders**") will be offered the opportunity to subscribe for up to A\$30,000 of New Shares in the Company ("**SPP Shares**") at an offer price of A\$13.50 per SPP Share (being the same price as the Placement). No brokerage or commission will be payable for participation in the SPP.

SPP Shares issued under the SPP will rank *pari passu* with existing fully paid ordinary shares in Vulcan. The SPP offer booklet, containing further details of the SPP, is expected to be released on ASX and sent to Eligible Shareholders on Friday, 24 September 2021. The SPP Shares may not be offered and sold to any person in the United States or to any person that is acting for the account or benefit of a person in the United States.

While Vulcan intends to raise up to A\$20 million under the SPP, Vulcan retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion, which may result in the SPP raising more or less than A\$20 million.

Participation in the SPP by Eligible Shareholders is optional



The indicative key dates for the SPP are outlined below:

Share Purchase Plan	Time (AEST) / Date
Record Date to be eligible to participate in SPP	7:00pm on Monday, 13 September 2021
Dispatch of SPP documentation and SPP offer open date	Friday, 24 September 2021
SPP closing date	Wednesday, 13 October 2021
Announcement of SPP results and allotment of SPP Shares	Monday, 18 October 2021

Note: The SPP timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law.

Canaccord Genuity (Australia) Limited and Goldman Sachs Australia Pty Ltd acted as Joint Lead Managers, Underwriters and Bookrunners to the Placement. Joh. Berenberg, Gossler & Co. KG acted as Co-Manager to the Placement. Ashurst are Vulcan's Australian legal advisers in respect of the Offer.

For and on behalf of the Board

Daniel Tydde

Company Secretary

Disclaimer

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement (including the New Shares) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

This announcement contains certain "forward-looking statements", including but not limited to the timing, outcome and intended use of proceeds of the Offer. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the Offer, the future performance and financial position of the Company, estimated synergies, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

The forward-looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ



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materially from these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. To the maximum extent permitted by law, the Company and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligations or undertakings to release any updates or revisions to the information to reflect any changes in expectations or assumptions.

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