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Positive City Council vote for Geothermal and Lithium Extraction Plant

Vulcan Energy Resources Limited (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce the positive decision by the Landau City Council to execute an agreement to allow Vulcan to begin construction of its integrated Geothermal renewable energy and Lithium Extraction Plant (G-LEP).

Highlights

- The agreement enables Vulcan to construct the Phase One Geothermal renewable energy and Lithium Extraction Plant (G-LEP) on the intended land which is located in the Landau region. Completion of acquisition of this land is set to occur subsequently, following satisfaction of already agreed conditions and execution of the formal purchase agreement.
- The land is located within the planned Landau commercial park "Am Messegelände Südost".
- The positive vote underlines the strong support by the City of Landau, given the Project's strong local social and environmental benefits.
- The prospective land acquisition is a major step in completion of the Phase One plant land packages and will add to the site already secured at Industrial Park Frankfurt Hoechst for the Central Lithium Plant (CLP), underlining the Company's strong progress towards delivering Phase One.
- The decision comes shortly after the opening of Vulcan's Lithium Extraction and Optimisation Plant (LEOP) in Landau, and during the early stages of Vulcan's project-level Phase One financing which commenced at the end of November.
- Vulcan's Phase One commercial operation is targeting 24,000 tonnes per annum lithium hydroxide production, to supply the European battery electric vehicle supply chain.

Vulcan's Managing Director and CEO, Cris Moreno, commented: "The decision from the Landau City Council not only represents an important step forward for the execution of Phase One of our ZERO CARBON LITHIUM™ Project, but also underlines the significant progress made towards enabling a more sustainable end-to-end Battery Electric Vehicle supply chain in Europe. This is a collective stakeholder engagement effort, and we are thrilled to have the City of Landau and its administration working together with us towards realising the enormous benefits of our Project to the Landau region and beyond. This positive decision is a significant de-

risking event for Phase One. Our immediate focus now is on producing the first tonnes of lithium on specification from our Optimisation Plants in Q1 2024 and finalising our project-level Phase One financing by the end of Q2.”

On 12 December, the Landau City Council formally approved a decision to grant Vulcan the right to begin construction of and subsequently, following satisfaction of conditions, acquire the land for its Phase One ZERO CARBON LITHIUM™ Project integrated G-LEP. This land is within the planned Landau commercial park “Am Messegelände Südost”. The final acquisition agreement will be signed following satisfaction of conditions, such conditions having already been agreed, between Vulcan and the relevant Landau City Department, and include partial fulfillment of the intended land development plan for the commercial park in which the land is located.

Lithium-rich brine and the hot industrial water will be transported to Vulcan’s G-LEP facilities in the Landau commercial park. The hot industrial water will be used to provide carbon neutral heat, thus producing green energy to benefit the local community in Landau and the surrounding region. In the Lithium Extraction Plant, the lithium will be extracted from the brine before it is returned to the subsurface, in a closed loop system. The lithium chloride produced will be transported to the Industrial Park in Hoechst for conversion to lithium hydroxide.

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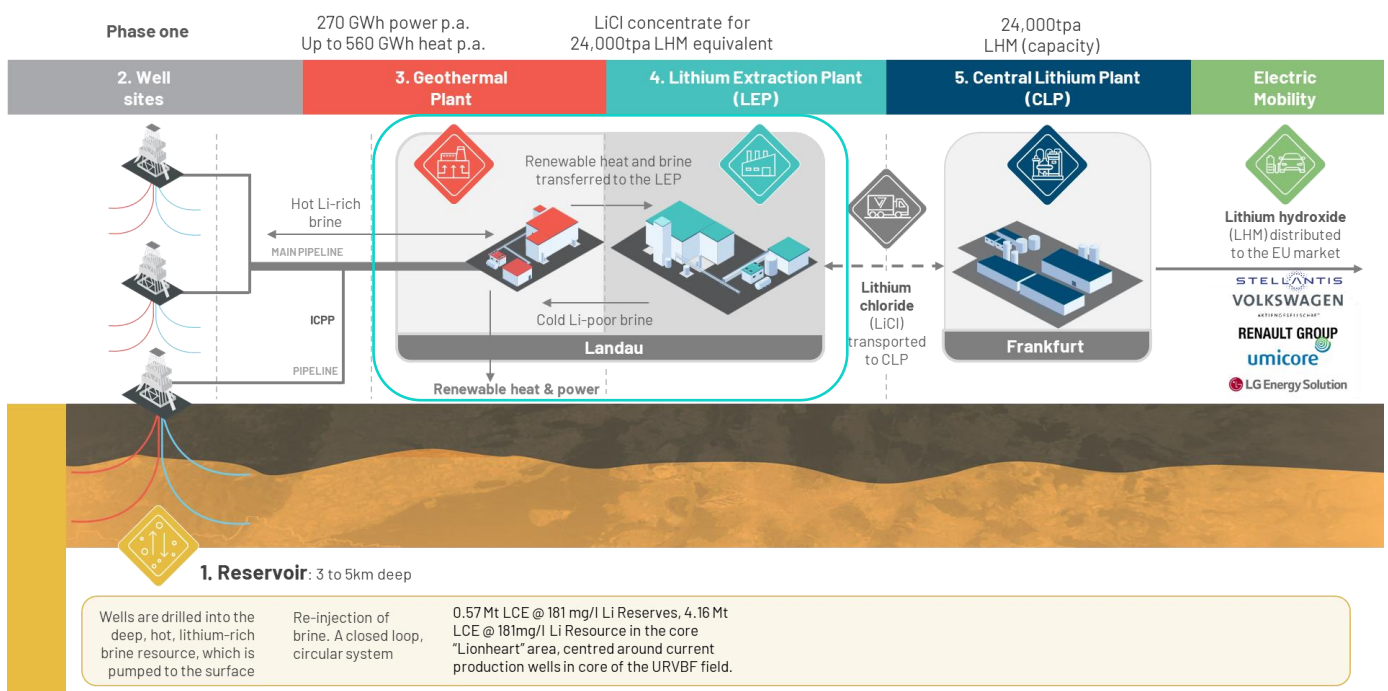


Figure 1: ZERO CARBON LITHIUM™ Project overview

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 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 Europe¹, 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 Climate Champion, Determined and Inspiring**, and united by a passion for the environment 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.



¹ According to public, JORC-compliant data. See Upgrade of Zero Carbon Lithium™ Project Resources, 29 September 2023

Corporate Directory

Executive Chair	Dr. Francis Wedin
Managing Director and CEO	Cris Moreno
Deputy Chair	Gavin Rezos
Non-Executive Director	Ranya Alkadamani
Non-Executive Director	Annie Liu
Non-Executive Director	Dr. Heidi Grön
Non-Executive Director	Josephine Bush
Non-Executive Director	Dr. Günter Hilken
Non-Executive Director	Mark Skelton
Chief Representative GER	Dr. Horst Kreuter
Company Secretary	Daniel Tydde

For and on behalf of the Board

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Please contact Vulcan's Legal Counsel Germany, Dr Meinhard Grodde, for matters relating to the Frankfurt Stock Exchange listing on mgrodde@v-er.eu.

Reporting calendar

29 January 2024	December Quarterly
28 March 2024	Annual Report
27 April 2024	March Quarterly
12 September 2024	Half Year Report

Disclaimer

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Vulcan has carried out a definitive feasibility study ("DFS") and bridging engineering study ("Bridging Study") for Phase One of its Zero Carbon Lithium™ Project ("Project"), the results of which were announced to the ASX in the announcements "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 ("DFS Announcement") and "Positive Zero Carbon Lithium™ Project 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 presentation 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 estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Study Announcement which is available to view on Vulcan's website at www.v-er.eu. Vulcan confirms that, in respect of the estimates of Mineral Resources and Ore Reserves included in this announcement:

- a) 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;
- b) the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement; and
- c) all material assumptions underpinning the production targets (and the forecast financial information derived from such production targets) included in this announcement continue to apply and have not materially changed.