



Q4 2024

ASX/FSE: VUL

**DETERMINED FOR A
BETTER TOMORROW**



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Forward-looking statements. This Presentation contains certain forward-looking statements. Often, but not always, forward-looking statements may be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "outlook" and "guidance", or other similar words. 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. Any such forward-looking statements, opinions and estimates in this Presentation (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. Neither Vulcan nor any of its directors, officers, agents, consultants, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions, forward looking statements and conclusions contained in this Presentation.

Investment risks. As previously noted, an investment in Vulcan is subject to both known and unknown risks, some of which are beyond the control of Vulcan. Vulcan does not guarantee any particular return or its performance, nor does it guarantee any particular tax treatment. Prospective investors should have regard to the previously disclosed risks, particularly the May 2023 Prospectus and April 2023 Corporate Presentation, when making their investment decision, and should make their own enquires and investigations regarding all information in this Presentation, including, but not limited to, the assumptions, uncertainties and contingencies that may affect Vulcan's future operations, and the impact that different future outcomes may have on Vulcan.

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Technical information. 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 Positive Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This presentation 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 Two of its Project, Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project.

Funding strategy. To achieve the range of outcomes indicated in the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

Competent Person Statement. Please see the Competent Person Statement slide in the Appendices.

Note(s): ¹ This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this presentation is contained in Appendix 1.

EMPOWERING A CARBON NEUTRAL FUTURE

High quality strategic shareholders

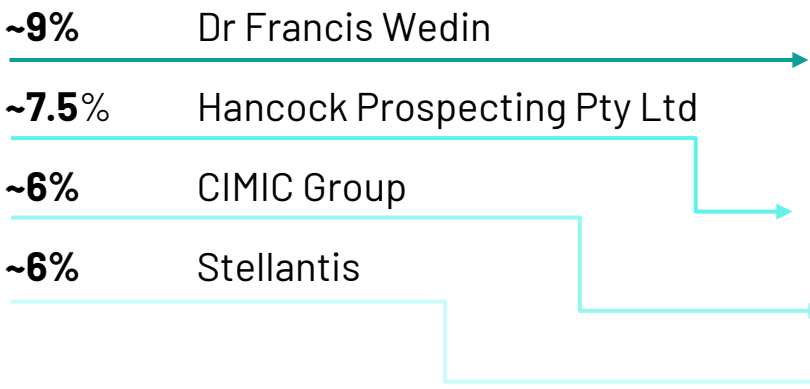
ASX/FSE Prime Standard / **VUL**

Shares on issue / **~188 million**

Market Capitalisation¹ / **ca. €698m (A\$1.14bn)**

Cash² / **€36.5m**

High quality strategic shareholders



Note(s): ¹ As at 14 November 2024, ASX closing price A\$6.24/sh, AUD:EUR 0.61 ² Cash at 30 September 2024

Vulcan values

CLIMATE CHAMPION

DETERMINED

INSPIRING



NEW WAVE OF LITHIUM IS BUILDING

Defined by low cost, sustainable production from brines using A-DLE

As the lithium market matures into its next phase of growth, major global companies like Rio Tinto and ExxonMobil are entering the space

Global lithium market forecast to grow at a Compound Annual Growth Rate of 10% up to 2040¹

Adsorption-type Direct Lithium Extraction (**A-DLE**) from brines is a preferred type of lithium production for large companies, due to its **low cost of production, scalability, product purity and sustainability** credentials

A-DLE market share of lithium production is 10% and expected to grow²

¹Source: Benchmark Mineral Intelligence

²Source: Fastmarkets

Oil and gas majors step up efforts to diversify into lithium

Big Oil seizes lithium opportunities

Colin McLelland - The Northern Miner | July 27, 2024 | 11:25 am [Battery](#) [Metals](#) [Energy](#) [Markets](#) [Suppliers & Equip](#)

MINING AND REFINING: LITHIUM, POWERING THE FUTURE WITH BRINE

Eramet regains full ownership in its flagship Lithium business in Argentina

Reuters

World

Deals | Mergers & Acquisitions | Exploration & Production | Energy Storage | ADAS, AV & Safety

Rio Tinto's real prize: Arcadium's lithium extraction technology

By Ernest Scheyder and Clara Denina

October 12, 2024 12:23 AM GMT+8 · Updated 6 days ago



WHAT MAKES A SUCCESSFUL LITHIUM BUSINESS?

Vulcan sets the standard: Key factors for the next wave in lithium

1. **Strong tier-one customers:** reduces pricing and market risk
2. **Lithium resource scale:** ability to build large, low cost, scalable production
3. **Low impurities** in the brine. Ability to have no pre-treatment is a large OPEX, CAPEX and CO₂ saving
4. **Cheap heat or energy:** A-DLE is driven by heat therefore energy is a key driver of OPEX
5. **In-house technological A-DLE expertise:** reduces cost, reduces reliance on offshore supply chains, quickens development time to production
6. **Large project execution and operation expertise:** chemical/ O&G industry experience creates distinct advantages.



VULCAN'S PHASE ONE PROJECT: LIONHEART

Low cost, sustainable integrated lithium and energy production from Europe, for Europe



LION HEART

1 Vulcan's 100% owned Insheim Geothermal Power Plant and wells (operating)

2 Operating well site and Lithium Extraction Optimisation Plant

3 G-LEP - location secured, awaiting construction

4 Schleiberg - Vulcan's next production well site

UNIQUELY POSITIONED

Vulcan poised to capture the next phase of growth

- ✓ **Strong customer relationships:** Vulcan has offtake agreements with tier-one European counterparties covering the first 10 years of production
- ✓ **Tier-one asset:** 30-year project life, large, scalable lithium resource, largest in EU⁽¹⁾ and globally significant
- ✓ **Low impurities** in the brine: Upper Rhine Valley Brine Field (URVBF) brine has very low impurities, and requires zero chemical pre-treatment
- ✓ **Cheap and renewable heat:** URVBF is naturally heated, and excess heat can be sold as power with Feed-in Tariff
- ✓ **In-house technological A-DLE expertise:** Vulcan now the only ASX-listed company with an in-house A-DLE technology division apart from RIO/LTM
- ✓ **Large project execution and operation expertise:** Vulcan has a peerless combination of expertise from O&G, chemicals and geothermal industries.

1. According to public, JORC-compliant data. See Appendix 4 of Vulcan's announcement "Managing Director's 2023 AGM Presentation" dated 29 May 2023 for comparison information



EUROPEAN MARKET STRUCTURALLY SHORT OF LITHIUM

Lithium supply in a structurally short market

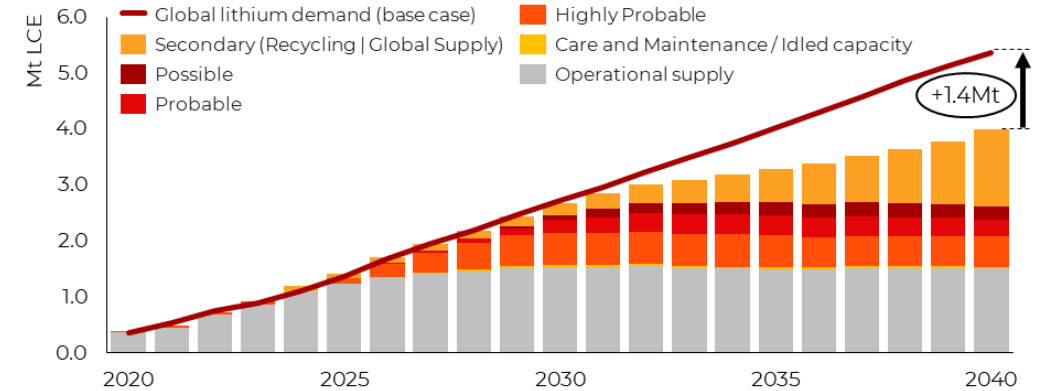
Global supply for LHM looks challenged relative to growth rates in lithium battery production

Supply/demand balance even more acute in Europe, which finds itself **structurally undersupplied**

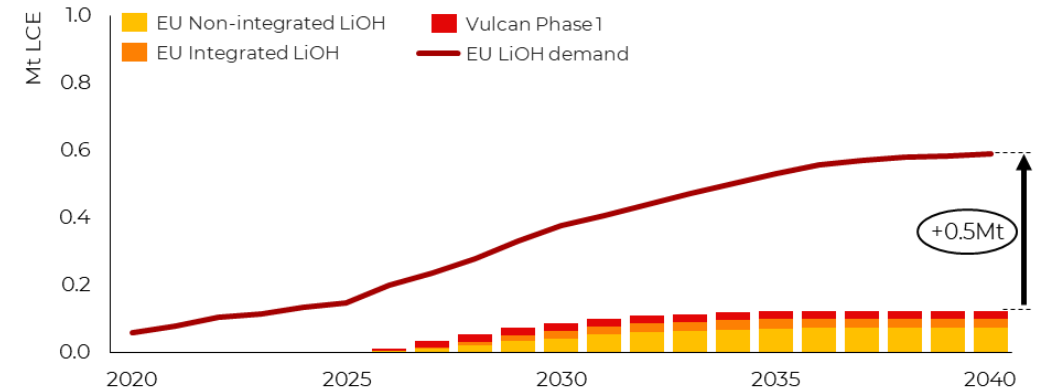
Favourable public policy positioning in Europe, including the newly introduced **Critical Raw Materials Act**

Vulcan is experiencing growing demand for its product from European automakers beyond Phase One.

Global Supply / Demand Balance



European LiOH Supply vs. Demand



OFFTAKE ADVANTAGE: TIER-ONE CUSTOMERS

Fully contracted lithium production drives pricing stability

Low counterparty risk: high quality European-focused offtake partners

Long term relationships: all offtake agreements binding, take-or-pay, with agreed pricing mechanisms, 5-10 years in duration

Pricing stability¹: pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during payback period

Aligned interests: largest offtake partner Stellantis is also Vulcan's fourth largest shareholder through a €50M investment².



RENAULT GROUP



VOLKSWAGEN
GROUP



WORLD-CLASS LITHIUM DISTRICT: LIONHEART

Ability to expand with low cost, sustainable production

Global tier-one lithium resource, and largest in Europe¹: 27.7 Mt LCE estimated in 10 of Vulcan's 17 licences alone, in URVBF

Low impurity, high quality, consistent brine composition reduces CAPEX and OPEX

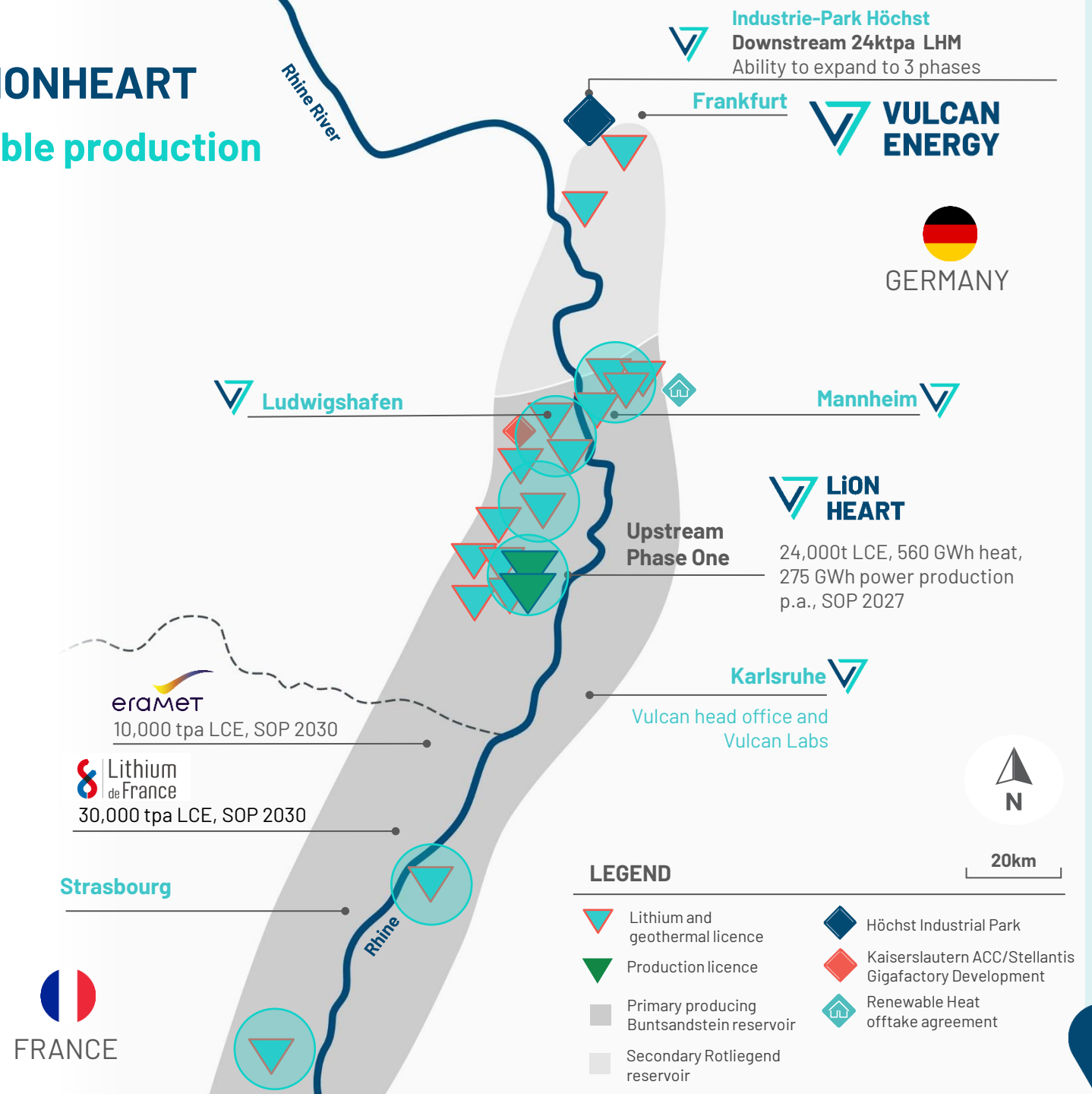
Well supported by infrastructure. Multiple chemical parks, >1,000 existing wells, mature, producing field

Ability to expand with modular plants in the upstream, and add further trains of production to downstream

Leveraging renewable heat co-production to reduce field development cost and provide benefits to local industry and communities

Strategic location and compact 130km supply chain drive substantial cost/ carbon benefits

1. According to public, JORC-compliant data. See Appendix 4 of Vulcan's announcement "Managing Director's 2023 AGM Presentation" dated 29 May 2023 for comparison information



COMPETITIVE ADVANTAGE: INTEGRATED BUSINESS

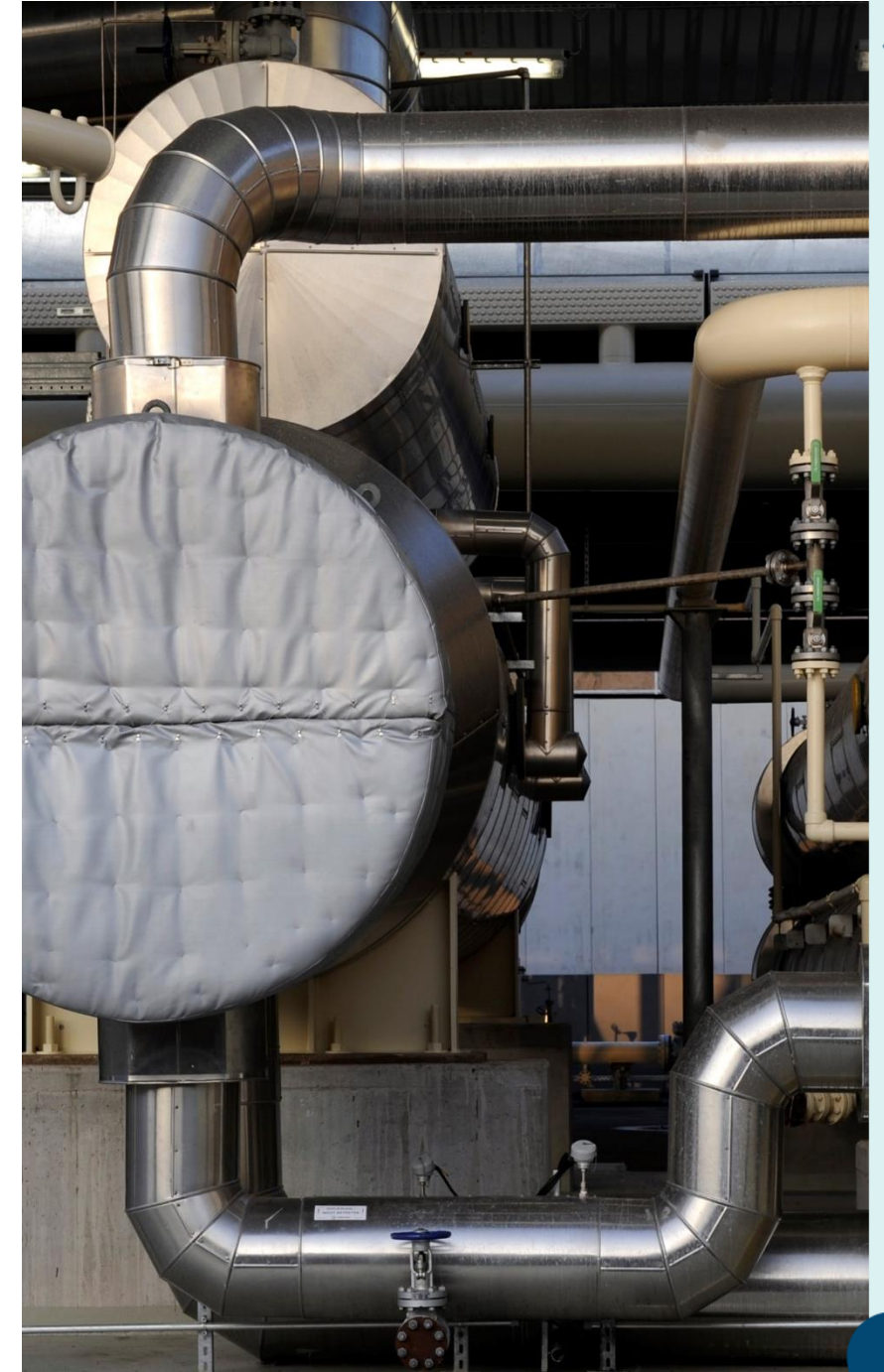
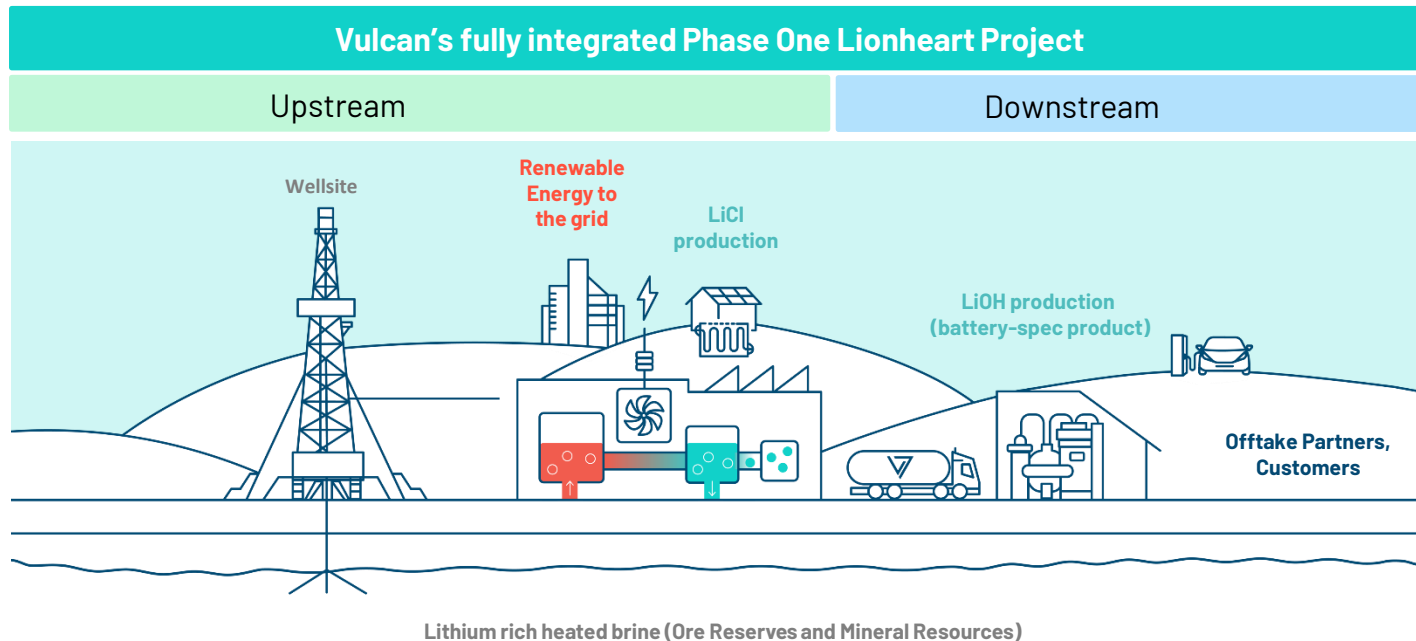
Main inputs are heat and power

Fully integrated renewable energy generation and lithium production

Simplified two-stage process from lithium-rich brine to battery-ready product

Commercially leading adsorption-type lithium production driven by renewable heat

Renewable power and heat straight to the grid, lithium straight to offtake partners

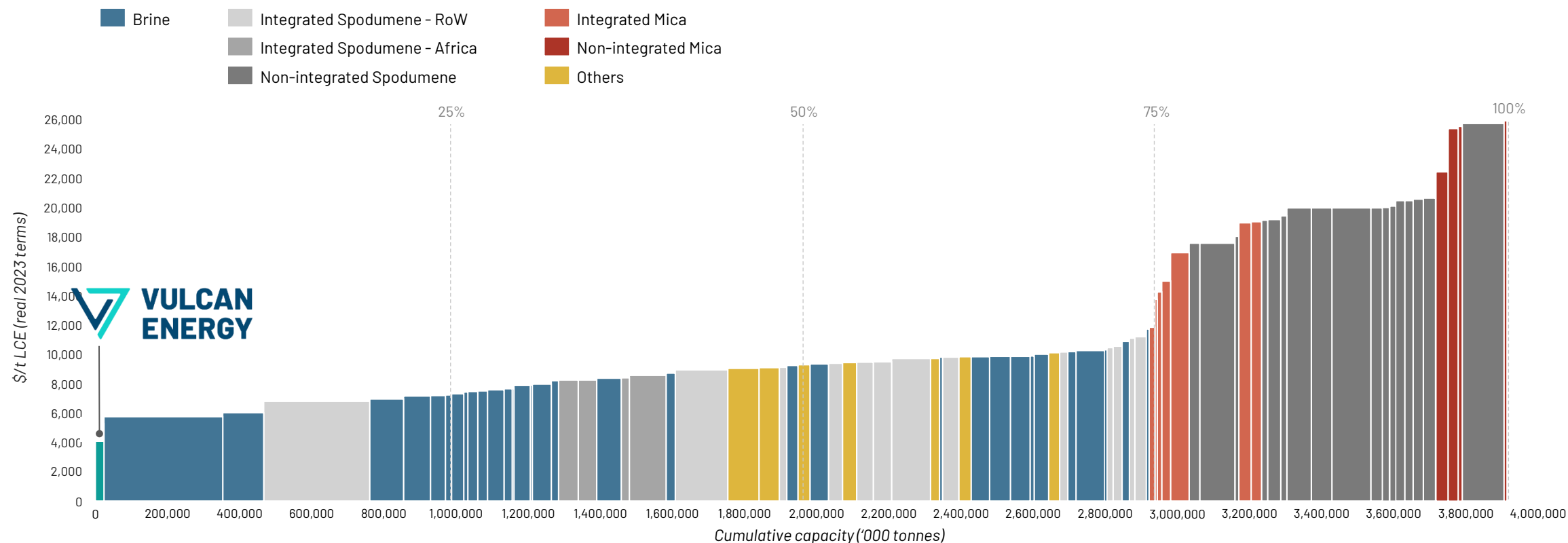


Vulcan's Insheim Geothermal Power Plant

VULCAN WILL BE IN THE LOWEST QUARTILE OF THE LITHIUM COST CURVE

Powered by low cost, highly efficient A-DLE production that leverages renewable heat

Global projected 2035 lithium hydroxide C1 cost curve



Vulcan's C1 costs are estimated at €4,022/t LHM, which sits in the lowest cost quartile for highly competitive supply – driven by A-DLE lithium recoveries and low-cost energy.

OPTIMISATION AND QUALIFICATION: UPSTREAM

Europe's first fully-domestic production of lithium chemicals¹

Production of LiCl began in April 2024, using Adsorption-Type DLE

Up to 95% lithium extraction efficiency, already producing to specification using Vulcan's proprietary adsorbent 

Operational readiness: LEOP is currently training staff and optimising product in a pre-commercial environment

LEOP is sending upstream product (LiCl concentrate) to the Central Lithium Electrolysis Optimisation Plant (CLEOP) to make battery grade lithium chemicals



LEOP: Vulcan's operational upstream Lithium Extraction & Optimisation Plant



Optimised commercially-leading technology

Adsorption is the fastest growing form of lithium production, due to cost and product quality advantages, currently with 10% global market share and growing

VULSORB® is an optimised, high-performance adsorbent, highlighting Vulcan's substantial in-house technological capability

Limited field of lithium companies to have high-performance A-DLE expertise in-house: Rio Tinto/ Arcadium and Eramet

>95% lithium extraction efficiency

Lower cost - lower carbon footprint - lower water footprint - lower land footprint

Significant advantages from having in-house A-DLE expertise



OPTIMISATION AND QUALIFICATION: DOWNSTREAM

Operations team training and fast-tracking product qualification

Located in Industrie-Park Höchst, Vulcan's downstream optimisation plant CLEOP will focus on training and optimisation during the construction of the commercial-sized lithium plant, in the same location

CLEOP will send battery-grade lithium chemicals to offtake partners for pre-qualification testing, ahead of commercial production, potentially accelerating the qualification process



Product from CLEOP is **Europe's first fully integrated lithium battery chemicals** and produced with a by-product of renewable energy

Start of production of lithium hydroxide at CLEOP in parallel with the official opening of the plant on 8 November 2024. The event was attended by national and international guests from politics and industry, highlighting the significance of the occasion to Germany, greater Europe and Australia.



EPCM PARTNER VALIDATION EXERCISE COMPLETED

Much improved scope definition leading to reduced uncertainty and risk during execution, all with no material change to CAPEX

EPCM/ integrator: review of scope, cost and schedule, validating the BES, with no material increase in capital requirement allowing finalisation of preparations for EPCM award

Process technology partnerships: flowsheet integration and firm offers in place for optimised flowsheet, updated modular execution model, integration of multi-discipline delivery

ORC delivery partner: final EPC lump-sum turnkey firm offer received including civils. Further increases cost certainty

De-risking: pipelines (ICPP) engineering maturity improved, further cost certainty improvements on well sites, stable well costs

Much improved scope definition since BES, reflected in reduced risk and uncertainty across the Phase One integrated project



PHASE ONE: LIONHEART

Low cost, sustainable integrated lithium and energy¹

Integrated renewable energy, lithium salts and lithium hydroxide production from sub-surface brines in the Rhine Valley. **24,000 tonnes p.a.** LHM production: enough for 500,000 electric vehicles every year

560 GWh renewable heat production capacity: enough for 90,000 homes. **275 GWh** renewable power production capacity. Net generator of energy

First quartile target lithium production costs: integrated heat and power, compact supply chain, drive low Li production costs. **€4,022/t** LHM

Pricing stability: offtakes with tier-one customers. Target revenues of **€705m** p.a., est. **74%** EBITDA margin. **€3.9B** (A\$5.6 billion) pre-tax NPV₈ / **€2.6B** (A\$4.2B) post-tax NPV₈

Product pre-qualification capability: optimisation plants now in production

Advanced and execution-ready: specialised in-house expertise and strong execution team. Over €320m invested to date and shovel-ready

Decarbonising the EV supply chain: unique offering. Targeting **10Mt CO₂** avoided in Phase One alone²

Note(s): ¹ All figures from Bridging Engineering Study (BES) announcement 16 November 2023; ² Minviro and Vulcan internal estimates



PHASE ONE FINANCING

Strong support from public and private sector

Potential for up to €500m of support indicated by the European Investment Bank (EIB)

Vulcan has also applied for significant public grant funding and was awarded €100m (A\$162m) from the Federal Ministry of Economics and Climate Protection of Germany in November 2024. The funding will enable transformative measures for decarbonising district heating networks in Landau and surrounding regions in Germany

Vulcan's Green Financing Framework has been rated the highest possible rating - Dark Green - by S&P Global Ratings. The Framework is aligned with International Capital Market Association Loan Market Association principles and guidance

Updated Environmental and Social Impact Assessment (ESIA) published on 16 September, a pre-requisite for Export Credit Agencies' Credit Committee approval

Targeting credit committee approval and debt commitment letters by December

Structuring Banks

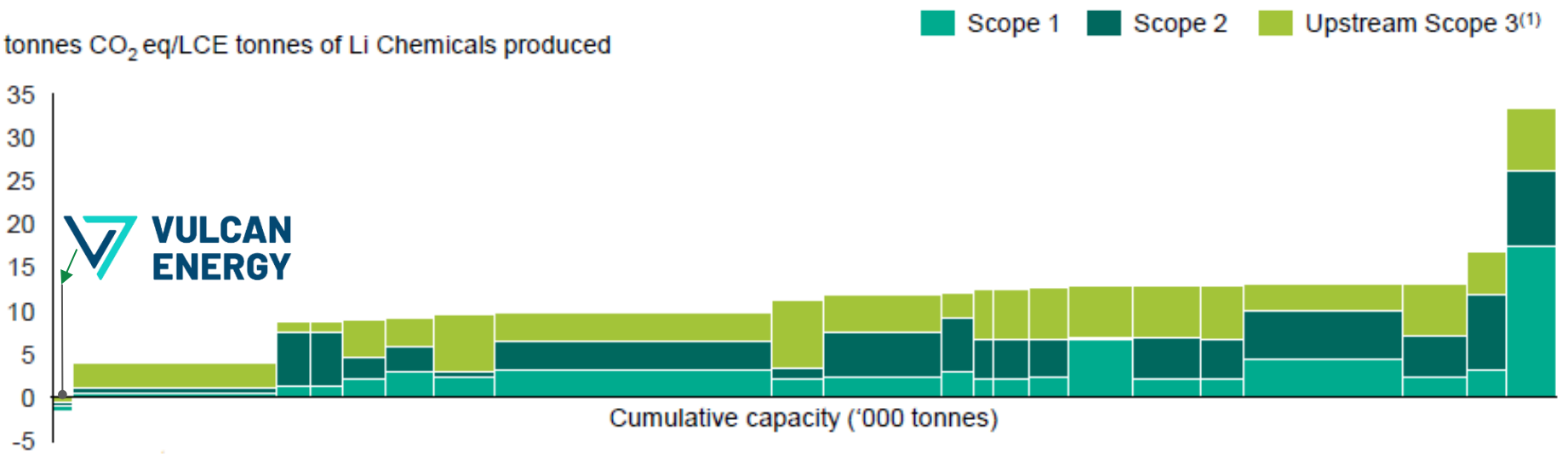


Major ECA / EIB Support



A CLEAR LEADER IN SUSTAINABILITY

GHG emissions intensity of lithium chemicals production in 2030



Environmental and Social Impact Assessment (ESIA)

updated and published: confirmed no impact greater than minor post mitigation, and **several positive impacts** to people and planet

Green Financing Framework complete and awarded **Dark Green** status from S&P Global Ratings, **the highest rating ever received by a Metals and Mining company globally**⁵



Activities that correspond to the long-term vision of a low-carbon climate resilient future.

S&P Global Ratings

Note(s): ¹Benchmark Minerals Intelligence - Upstream Scope 3 emissions include the production and transportation of raw materials, fuels, machinery and equipment, and waste treatment. ² Based on the Phase One production target capacity of 24ktpa from Bridging Engineering Study (BES) Announcement 16th November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe, ³ Minviro and internal estimates combined, using Innovation Fund methodology; ⁴ Based on official feed-in numbers from grid operator and calculated with the latest local electricity mix emission factor; ⁵See ASX announcement of 8 October 2024.

Phase One will:

Produce enough lithium for ca. **500,000 electric vehicles p.a.**²

Avoid **10Mt CO2 eq.** through **decarbonising** the lithium supply chain³

Produce **renewable heat** for ca. **90,000 people**⁴

Consume only tiny amounts of water, due to recycling

FOCUS AREAS FOR VALUE CREATION

Phase One creates base for a leading lithium, renewable energy and technology company

Division	Li Lithium	Ren Renewable energy	Tech Technology
Phase One	24,000 tonnes p.a. of sustainable lithium hydroxide for Europe's electric vehicle supply chain	275GWh p.a. of renewable power and 560 GWh p.a. of renewable heat generated by Phase One to reduce costs and create byproduct revenue	Having shown industry-leading performance in test work, VULSORB will be toll manufactured and used in the Phase One Lithium Extraction Plant
Growth Initiatives	Our tier-one, heated lithium brine resource in the URVBF can support multiple future phases of a similar size to Phase One	Partnering with local industry to co-develop Vulcan's geothermal energy resource to decarbonise operations and contribute to European energy security	VULSORB has been successfully tested with multiple brines from Europe and other continents providing basis for global technology licensing opportunities
Products			

DETERMINED We will use lessons learnt from Phase One to improve future phases

INSPIRING We will deliver sustainable products to customers and contribute to the global energy transition

CLIMATE CHAMPIONS We will continue to reduce environmental impact while ensuring cost advantage



A premium industry-leading lithium product for battery electric vehicles

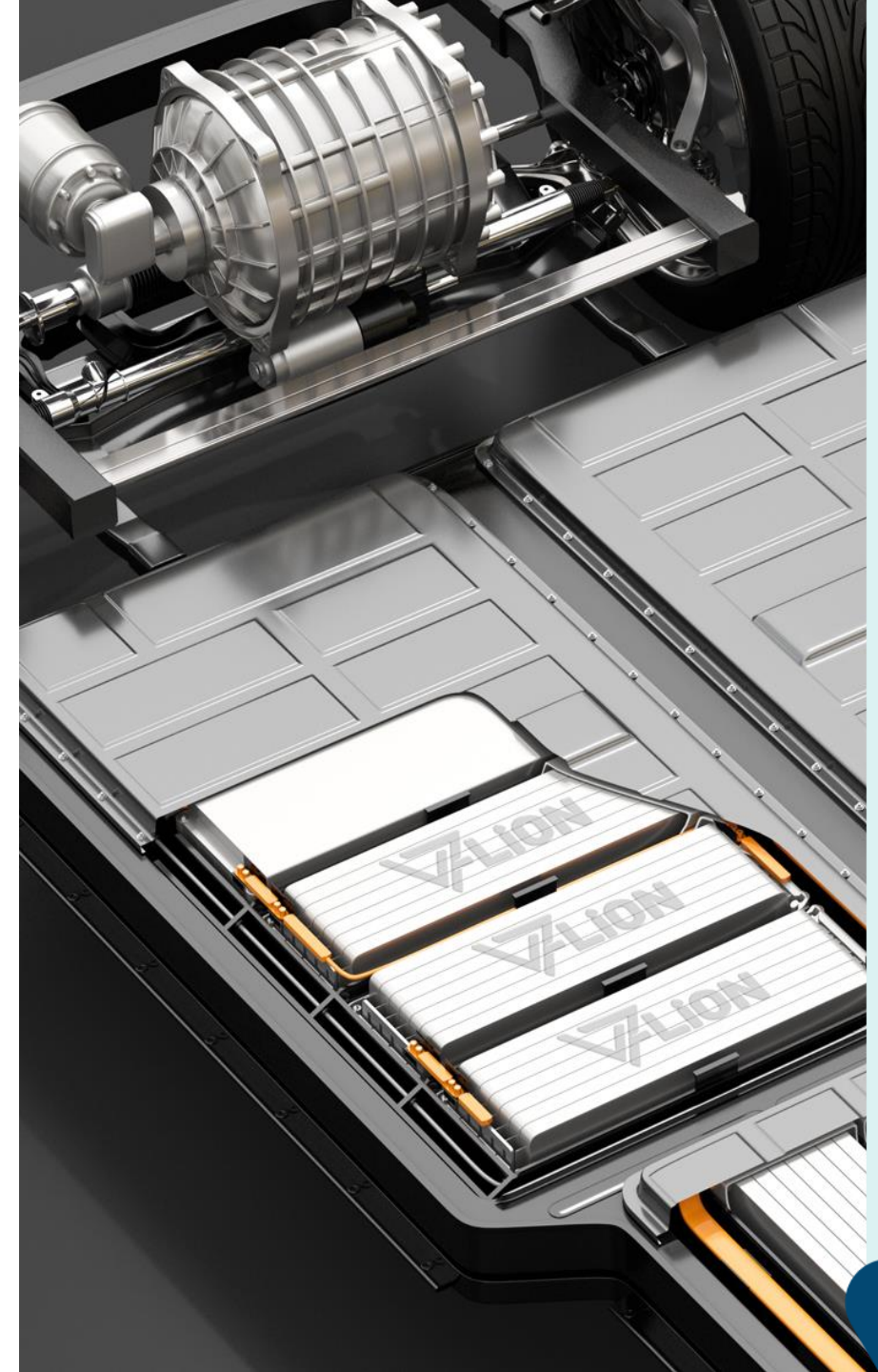
V is for Vulcan. We strive to be climate champions.

Li is for high purity, most sustainable* and versatile, battery-grade lithium products.

O is for zero fossil fuels directly used in our onsite process to produce lithium and the co-production of renewable energy for local communities.

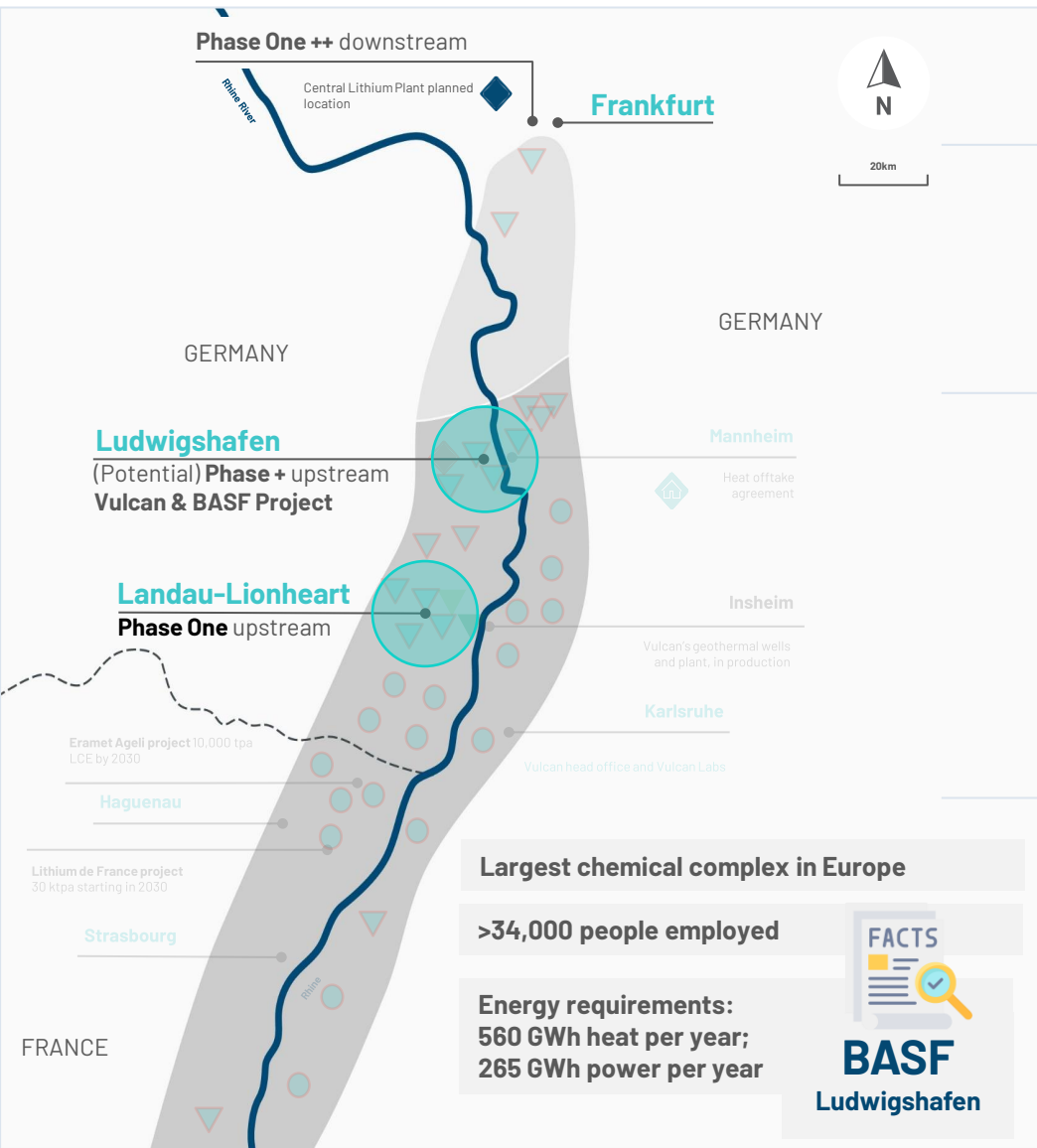
N is for no net greenhouse gas emissions across our project life.

*Industry-leading water sustainability credentials.



PHASE + DECARBONISING THE WORLD'S LARGEST CHEMICAL SITE

A blueprint for Vulcan's future phase developments to support Europe's energy transition



- | | |
|---|---|
| <ul style="list-style-type: none"> • Owner of lithium production • Co-develops geothermal project • Operator of integrated heat and lithium facilities | <ul style="list-style-type: none"> • Future heat offtaker • Co-develops geothermal project and provides production site • Local stakeholder engagement |
|---|---|
-
- ✓ **Renewable heat project:** Jointly develop geothermal heat system at BASF's Ludwigshafen complex targeting 2,000-2,500 GWh/year
 - ✓ **Lithium plant:** Vulcan to construct and operate a Lithium Extraction Plant at the Ludwigshafen site. Produced lithium then further processed at Vulcan's Central Lithium Plant to produce battery-grade lithium hydroxide
 - ✓ **Community heating:** Opportunity for district heating of nearby communities, including partnerships with local energy providers in Ludwigshafen and Frankenthal

Largest chemical complex in Europe

>34,000 people employed

Energy requirements:
560 GWh heat per year;
265 GWh power per year



Next steps: 2D and 3D seismic surveys (2024-2026) will identify optimal well sites, with BASF funding up to €5 million. Subject to positive results and public funding, Vulcan and BASF to drill additional wells to produce heat and lithium, sharing costs.

KEY UPCOMING TARGET MILESTONES

Transformational period for Phase One Lionheart Project

COMPLETE

First upstream LiCl production from LEOP



Launch final phase of Project funding



CLEOP commissioning underway



First downstream lithium hydroxide produced from CLEOP



Vulcan awarded €100m (A\$162m) from the Federal Ministry of Economics and Climate Protection for its HEAT4LANDAU Project



UPCOMING

Decision(s) on public funding (grant) approval processes

Finalising project financing package

Awarding/ signing of major contracts

Start of commercial construction



HIGHLY EXPERIENCED LEADERSHIP

Outstanding major project, technical and finance experience at the Executive and Board level

Vulcan Executive Management



Dr Francis Wedin
Executive Chair, Founder



Cris Moreno
Managing Director & CEO



Felicity Gooding
Group Chief Financial Officer

Development



Thorsten Weimann
Chief Development Officer



Dr Kerstin Mueller
Vice President Subsurface



Dr Stefan Brand
Chief Technology Officer

Execution



Carsten Bachg
Vice President Project Execution



Christian Freitag
Vice President Supply Chain

Production



Dr Christian Tragut
Vice President Production



Markus Ritzauer
Chief Financial Officer Germany



Samantha Langley
Head of Sustainability

Vulcan Board



Gavin Rezos
Deputy Chair



Ranya Alkadamani
Non-Executive Director



Josephine Bush
Non-Executive Director



Dr Günter Hilken
Non-Executive Director



Dr Heidi Grön
Non-Executive Director



Angus Barker
Non-Executive Director

Special advisory to the Board



Dr Horst Kreuter
Chief Representative Germany,
Co-Founder, Board Advisor



Julia Poliscanova
Special Advisor



Thank you

@VulcanEnergyRes

www.v-er.eu

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APPENDIX 1: DISCLAIMER CONT.

Ore Reserves and Mineral Resources Reporting. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. On 31 October 2018, the SEC adopted amendments to its disclosure rules to modernise the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the US Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective 25 February 2019, with compliance required for the first fiscal year beginning on or after 1 January 2021. Under these amendments, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the Securities Act were rescinded and replaced with disclosure requirements in subpart 1300 of Regulation S-K. As a result of the adoption of subpart 1300 of Regulation S-K, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code's requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, SEC standards are still not identical to the JORC Code. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

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