

## Vulcan achieves world first S&P Global Dark Green rating







**Green Financing Framework complete, awarded Dark Green status**  
**First ever project under the ICMA Green Enabling Guidance**  
**Important validation during debt financing process**

Vulcan Energy Resources Limited (Vulcan, ASX: VUL, FSE: VUL, the Company) has been assessed by leading independent ratings agency, S&P Global Ratings, and awarded a Dark Green rating overall, the highest ever received by a Metals and Mining company globally. Vulcan was also awarded a Dark Green rating across the Green Enabling Project and Renewable Energy categories.

This has been completed as part of its Green Financing Framework (Framework) with the bank Natixis CIB, as ESG Co-ordinator, highlighting the Company’s sustainability credentials to international lenders as part of its Phase One Project financing.

An S&P Global Second Party Opinion (SPO) assesses whether the Framework aligns with third-party published sustainable finance principles, including the International Capital Market Association (ICMA) Green Bond Principles and Green Enabling Projects Guidance, and the Loan Market Association (LMA) Green Loan Principles. S&P Global Ratings’ Shades of Green methodology includes six shades which can be designated to activities, with a Dark Green rating awarded to activities that correspond to the long-term vision of the low-carbon climate resilient future (per table below).

S&P Global Ratings’ Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
<b>Description</b>	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
<b>Example projects</b>	 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

Source: S&P Global Ratings

Vulcan’s integrated ZERO CARBON LITHIUM™ Project (the Project) consists of co-producing renewable energy and battery-grade lithium through lower-impact production and processing methods when

compared to legacy methods. The Company applies Adsorption-type Direct Lithium Extraction (A-DLE), through its proprietary inhouse sorbent, VULSORB®, to efficiently produce lithium from brines.

Vulcan's Phase One Project will produce 24,000 tonnes per annum of battery grade lithium hydroxide, sufficient to supply around half a million electric vehicles (EVs) per annum, as well as renewable energy of up to 275 GWh power p.a. and up to 560 GWh heat p.a.

The Company recently issued an updated debt package, including detailed due diligence reports, to its structuring group, consisting of the European Investment Bank, export credit agencies from France, Canada, Australia and Italy, and structuring banks ABN AMRO, ING, Natixis CIB and UniCredit. The current stage of the financing of Phase One involves widening the lending pool to other commercial banks, with the Framework seen by Vulcan as a key endorsement of the Project's importance in the European energy transition.

Group Chief Financial Officer, Felicity Gooding, commented: "A world-first Dark Green global rating by S&P for a resources company has reaffirmed Vulcan's sustainability credentials, coming at an important time in Phase One Project financing.

"In awarding Vulcan a Dark Green rating - across multiple categories - S&P Global has cemented our sustainability credentials and expectation that the Project will have a substantial positive environmental impact. Vulcan is rightfully regarded as a global leader in the green energy transition, and this development validates the integrity and transparency of our operations."

<ENDS>

#### For and on behalf of the Board

Daniel Tydde | Company Secretary

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#### About Vulcan

Founded in 2018, Vulcan's unique **Zero Carbon Lithium**<sup>TM1</sup> Project aims to decarbonise lithium production, through developing the world's first 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 carbon neutral 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 Europe<sup>2</sup>, with license areas focused on the Upper Rhine Valley,

<sup>1</sup> Please see page 13 of our Sustainability Report FY2023 for how we define Zero Carbon Lithium<sup>TM</sup>

<sup>2</sup> According to public, JORC-compliant data. See Upgrade of Zero Carbon Lithium<sup>TM</sup> Project Resources, 29 September 2023

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, 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 carbon neutral future.

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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.