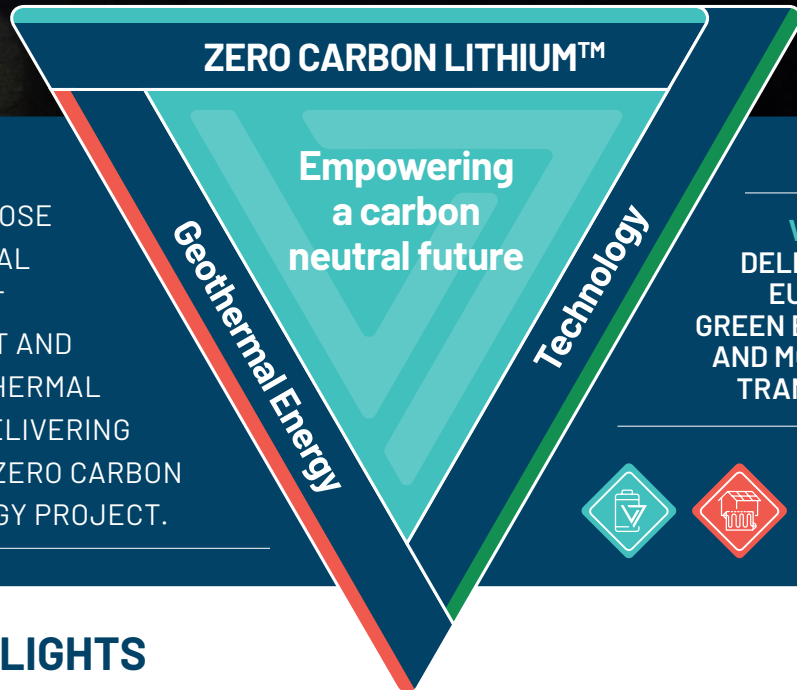


ABOUT VULCAN

FOUNDED IN 2018, VULCAN'S PURPOSE IS TO EMPOWER A CARBON NEUTRAL FUTURE, THROUGH THE EFFICIENT CO-PRODUCTION OF LITHIUM, HEAT AND RENEWABLE ENERGY FROM GEOTHERMAL BRINE. VULCAN IS FOCUSED ON DELIVERING THE WORLD'S FIRST INTEGRATED ZERO CARBON LITHIUM™ AND RENEWABLE ENERGY PROJECT.



VULCAN
DELIVERING
EUROPE'S
GREEN ENERGY
AND MOBILITY
TRANSITION



KEY INVESTMENT HIGHLIGHTS



Unique offer in the lithium value chain

Vulcan is expected to become the world's first integrated carbon neutral lithium chemicals and renewable energy producer, a key enabler to Europe's green energy and mobility transition.



Largest lithium resource in Europe & construction ready.

Total resource of 27.7Mt LCE @ 175mg/l Li, commercial geothermal plant and optimisation plants in Landau and Frankfurt. **1,771 km²** Licence Area for Vulcan's Phase One and beyond.
Largest resource in Europe 27.7 Mt LCE @ 175 mg/l with scope for further phased development.



Long-term contracts with strong customer relationships.

Lithium offtake contracts locked in with reputable OEMs, including major French car manufacturer Stellantis, also the second largest shareholder.



Low cost of production.

Vulcan's ZERO CARBON LITHIUM™ Project has the potential to be one of the lowest cost integrated lithium hydroxide projects in the world. No feedstock cost, limited reagent consumption and smart use of waste heat to drive the process.



Favourable long term market dynamics and supporting regulation.

Strong regulatory tailwinds are driving growth of the global Electric Vehicle market, while EU policies are reinforcing the need for domestic production on battery raw materials as well as domestic renewable energy supply. Vulcan's project is fully aligned with the EU's Green Deal Industrial Plan and recent Critical Raw Materials Act.



Growth Opportunities.

A large development pipeline with a modular approach to further phases and its proprietary lithium extraction (A-DLE) technology is positioned to grow organically and benefit from the growth of the lithium domestic value chain.



Strong management team.

Wealth of experience both in the lithium as well as geothermal and oil and gas industries, supported by a strong base of highly qualified employees, especially on select drilling and hydrometallurgical and chemical expertise.

LOW COST
 ROBUST FINANCIALS
 LOWEST CO₂ & WATER
 FOOTPRINT
 MOST ADVANCED A-DLE
 PROJECT IN EUROPE

Binding lithium hydroxide offtake agreements with Tier One customers

Support stability during payback period, and protection from lithium price fluctuations.

Low OPEX of €4,022/t lithium hydroxide
 One of the lowest on the industry cost curve.

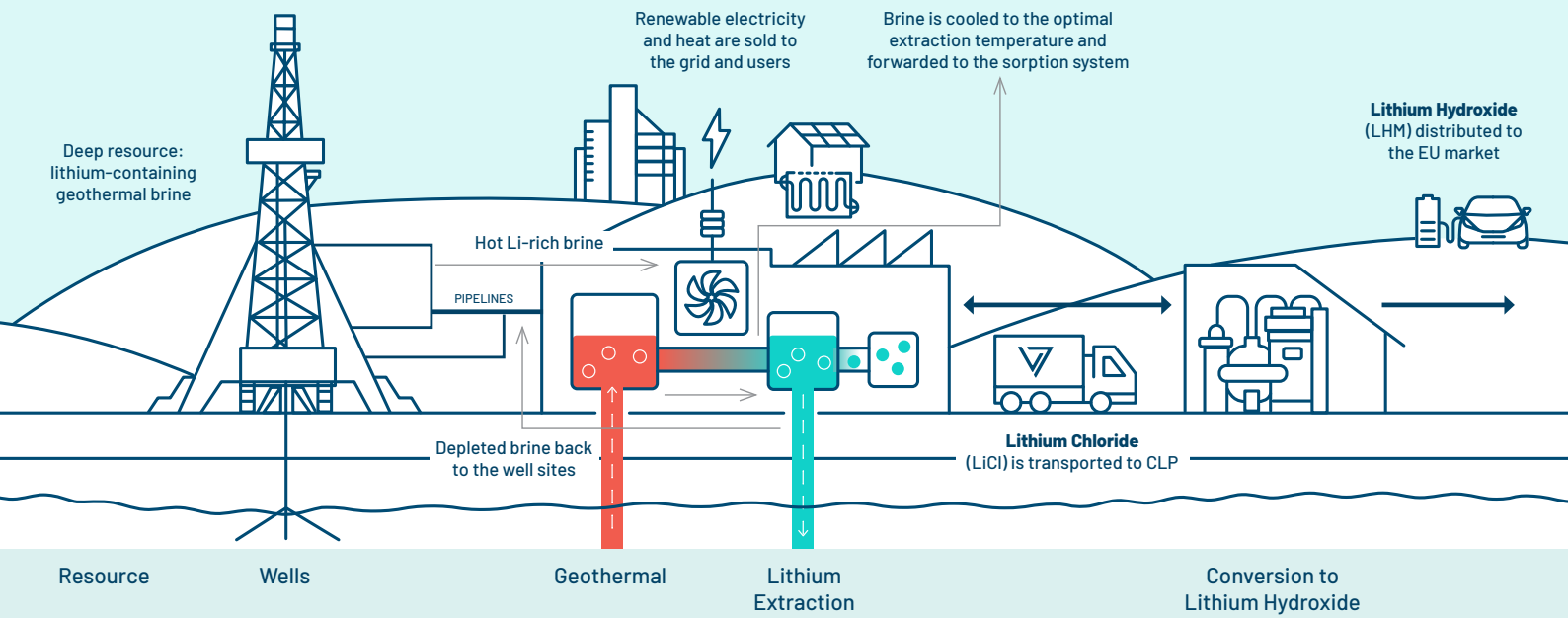
Phase One CAPEX of €1.39B.



LICENCE AREA FOR VULCAN'S PHASE ONE AND BEYOND

LEGEND

- ▲ Production licence
- ▲ Access to the licence through a brine offtake
- ▲ Lithium and geothermal licence
- ▲ Lithium and geothermal licence application
- ◆ Renewable heat offtake agreement
- ▼ Deep geothermal wells/plants



ROBUST FINANCIALS

€3.9Bn

NPV (A\$6.5Bn)
 pre-tax and €2.6Bn
 (\$4.3Bn) post-tax

27.8%

estimated IRR
 pre-tax
 22.5% IRR post tax

€705m

Target annual
 revenues

74%

Attractive
 EBIDTA
 margin

4year

Payback

To find out more:

✉ IR@v-er.eu

www.v-er.eu

