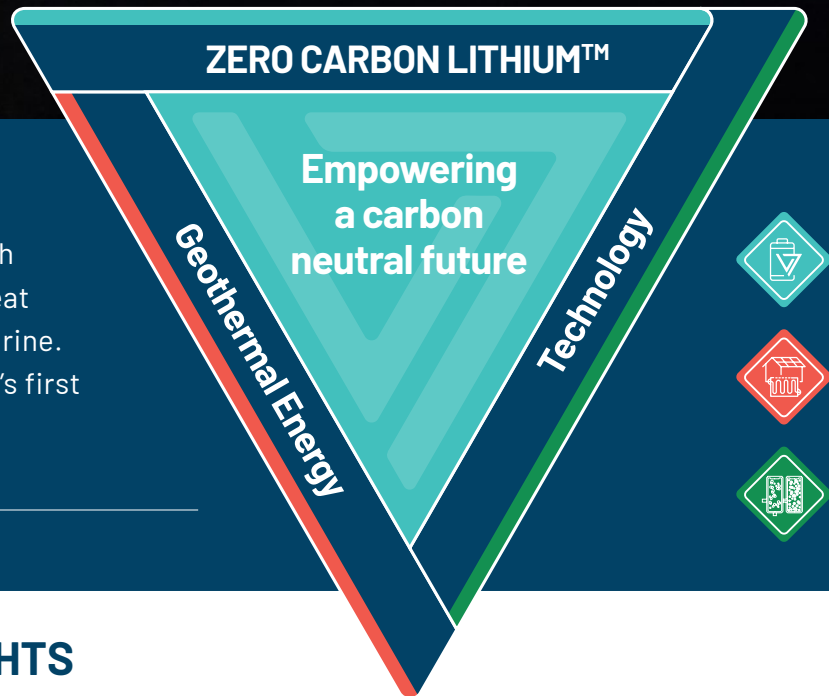


ABOUT VULCAN

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 renewable energy and ZERO CARBON LITHIUM™ Project.



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

Vulcan's URVBF lithium resource is 27.7 million tonnes of contained Lithium Carbonate Equivalent (Mt LCE) @ 175 mg/L, in the Phase One Lionheart area. Vulcan's licence area comprises 18 areas with a total area of **2,234 km²**, which can be expanded in stages.



Long-term contracts with strong customer relationships

Lithium offtake contracts locked in with reputable OEMs, including major French car manufacturer Stellantis, also a significant shareholder.



Efficient process - 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 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.

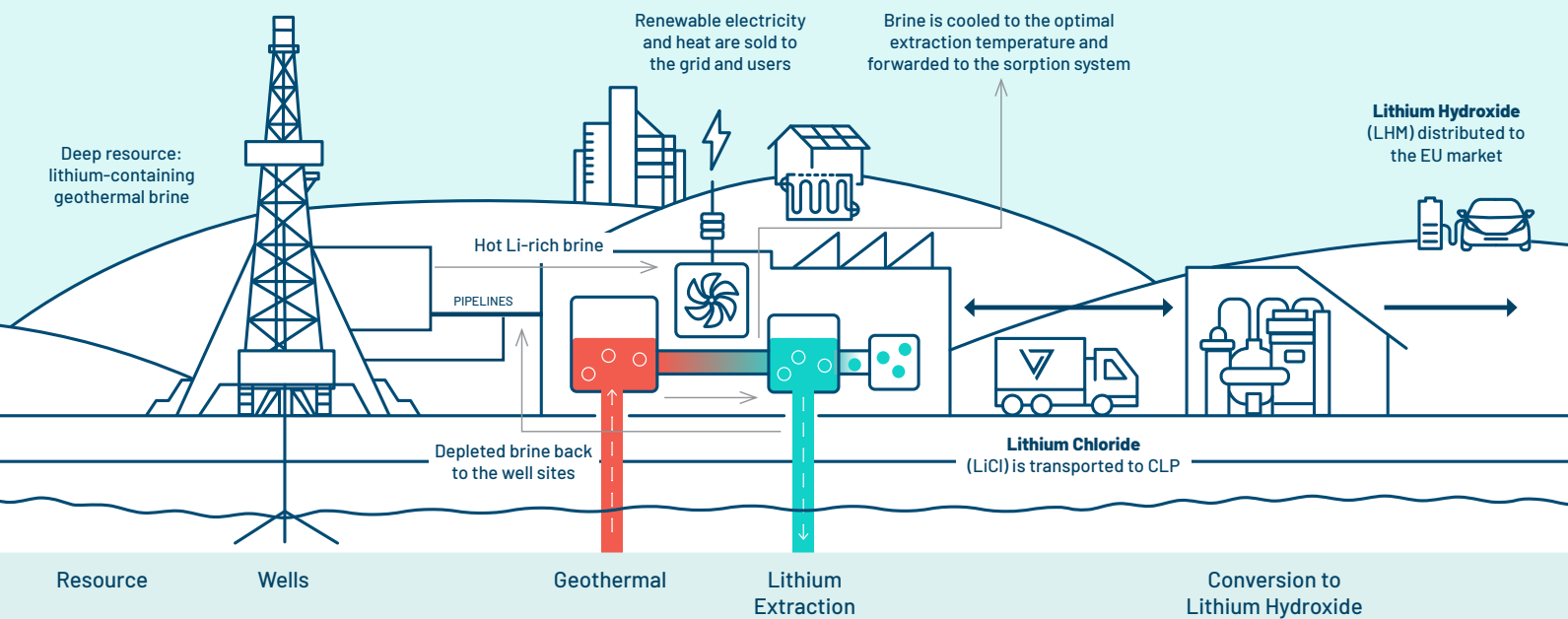
LOW COST
STABLE PRICING
ROBUST FINANCIALS
STRONG FINANCING PLAN

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.

Reduction in CAPEX of ca. €100m to Phase One CAPEX of €1.39Bn



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

4 year

Payback

