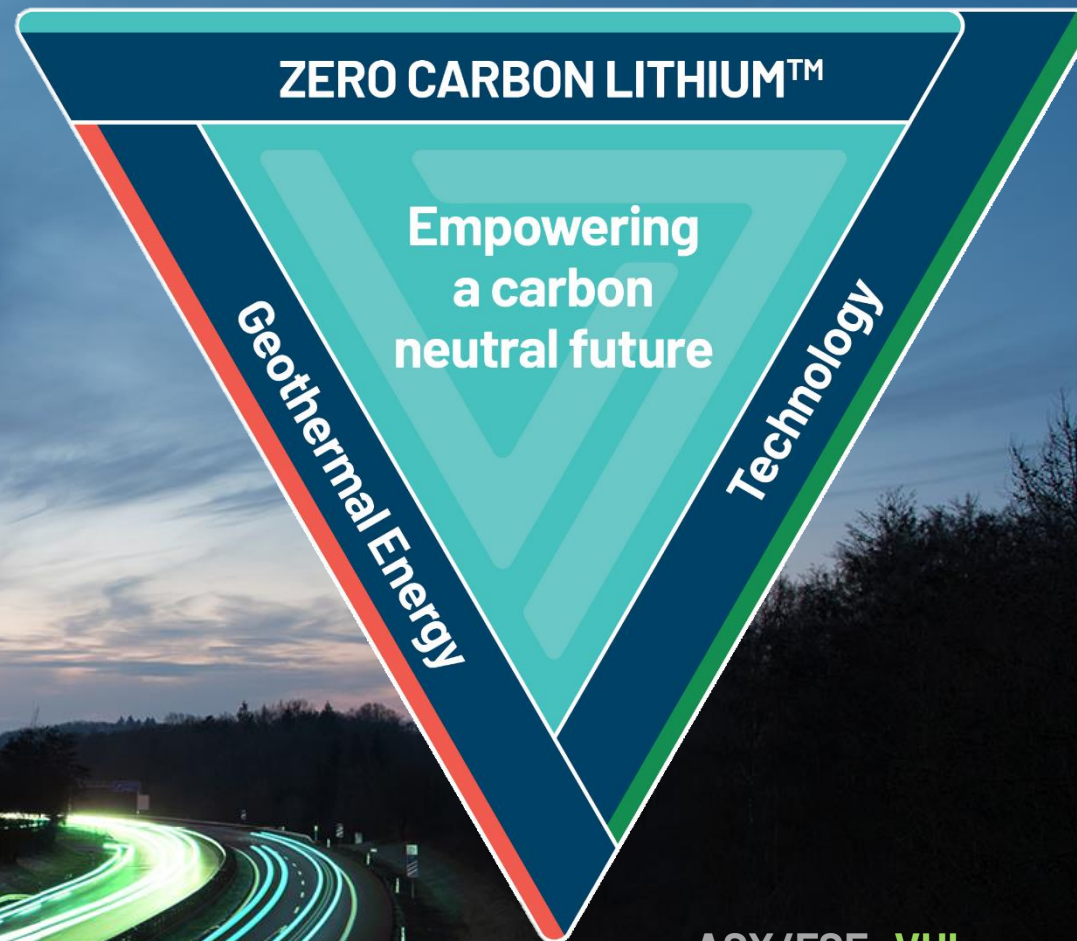




VULCAN ENERGY  
ZERO CARBON LITHIUM™

**DELIVERING**  
**INTEGRATED**  
**ZERO CARBON LITHIUM™**  
**& RENEWABLE ENERGY**

October 2024



ASX/FSE: **VUL**



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**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 and 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.

**Technical information.** Vulcan has carried out a definitive feasibility study and bridging study for Phase One of its Zero Carbon Lithium™ Project ('Project')<sup>2</sup>, the results of which were announced to the ASX in the announcement "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 ('DFS'), ('DFS Announcement') and the Bridging Study Announcement on 16 November 2023 ("Bridging Study"). 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 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.

**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):* <sup>1</sup> This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this Presentation is contained in Appendix 1. <sup>2</sup> Please see page 13 of our Sustainability Report FY2023 for how we define Zero Carbon Lithium™

# EMPOWERING A CARBON NEUTRAL FUTURE

## High quality strategic shareholders, dual listed structure

ASX/FSE Prime Standard / **VUL**

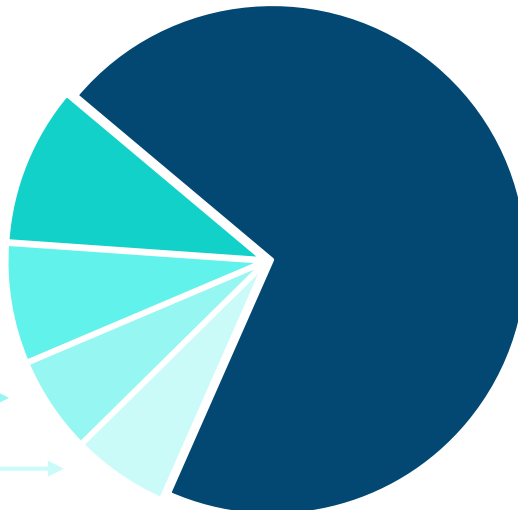
Shares on issue / **~188 million**

Market Capitalisation<sup>1</sup> / **ca. €530m (A\$866m)**

Cash<sup>2</sup> / **€60.6m**

### High quality **strategic shareholders**

<b>~9%</b>	Dr Francis Wedin	→
<b>~7.5%</b>	Hancock Prospecting Pty Ltd	→
<b>~6%</b>	CIMIC Group	→
<b>~6%</b>	Stellantis	→



Notes: <sup>1</sup> As at 7 October 2024, ASX closing price A\$4.60/sh, AUD:EUR 0.63 <sup>2</sup> Cash at 30 June 2024



**Vulcan Values**

**CLIMATE CHAMPION**

**DETERMINED**

**INSPIRING**



# INVESTMENT HIGHLIGHTS

## Integrated ZERO CARBON LITHIUM™ & renewable energy

**Pricing stability:** Offtake secured with Tier One automotive and battery customers

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**First quartile target lithium production costs<sup>1</sup>:** Integrated heat and power, compact supply chain, drive low Li production costs

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**Optimisation and pre-qualification capability:** Upstream optimisation plant now in production

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**Financing in final phase:** Launch of final phase financing highlights strong support from public and private sector

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**Execution ready:** Specialised in-house expertise and strong execution team

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**Decarbonising the EV supply chain:** Leveraging Vulcan's combination of integrated design, renewable energy and circular principles

Note(s): <sup>1</sup> Refer ASX announcement 16 November 2023 Bridging Engineering Study (BES)



# OFFTAKE ADVANTAGE: TIER ONE CUSTOMERS

## Fully contracted lithium production drives pricing stability

**Low counterparty risk:** High quality European-focused offtake partners

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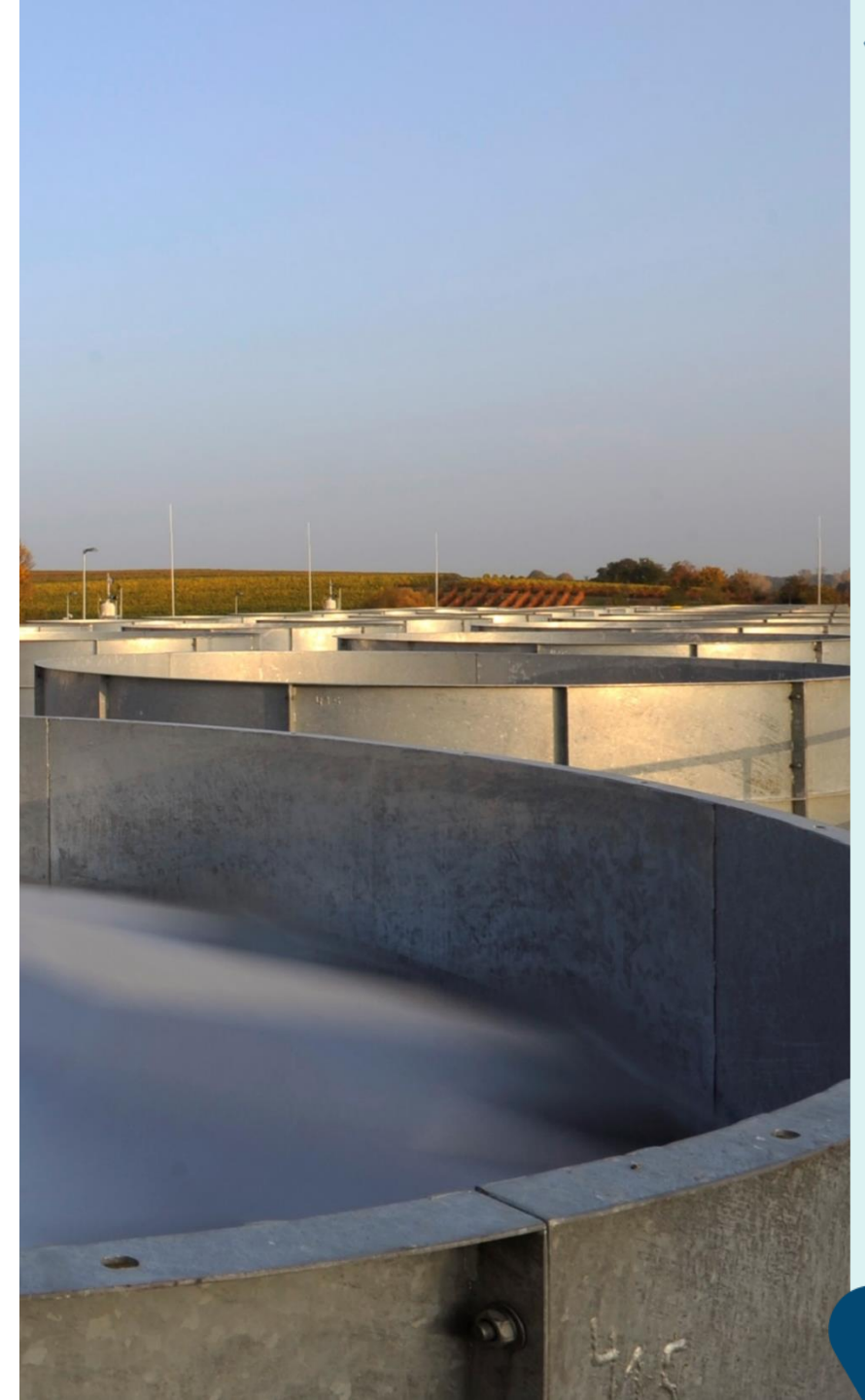
**Long term relationships:** All offtake agreements binding, take-or-pay, with agreed pricing mechanisms, 5-10 years in duration

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**Pricing stability<sup>1</sup>:** Pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during payback period

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**Aligned interests:** Largest offtaker Stellantis is also Vulcan's fourth largest shareholder through a €50M investment<sup>2</sup>



# MARKET ADVANTAGE: EUROPE

## Lithium supply in a structurally short market

Global supply for LHM looks challenged from 2025 onwards

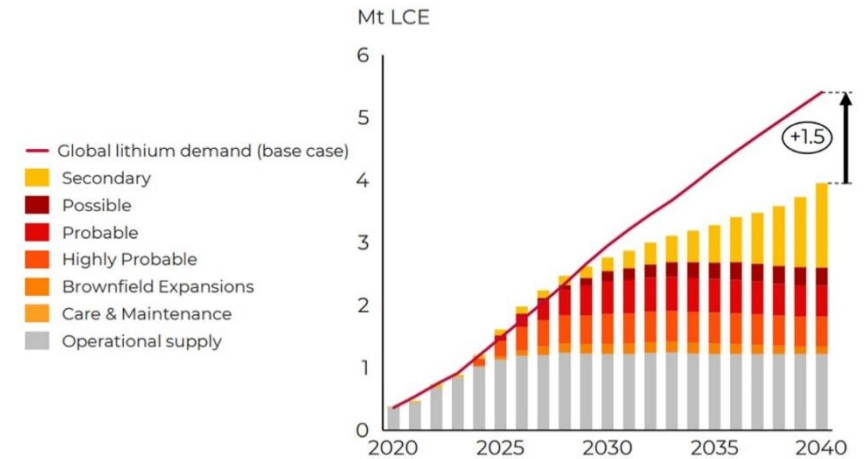
Supply/demand balance even more acute in Europe, which finds itself **structurally undersupplied**

LHM product qualification process has the potential to further slow supply into the market in the near-to-medium term

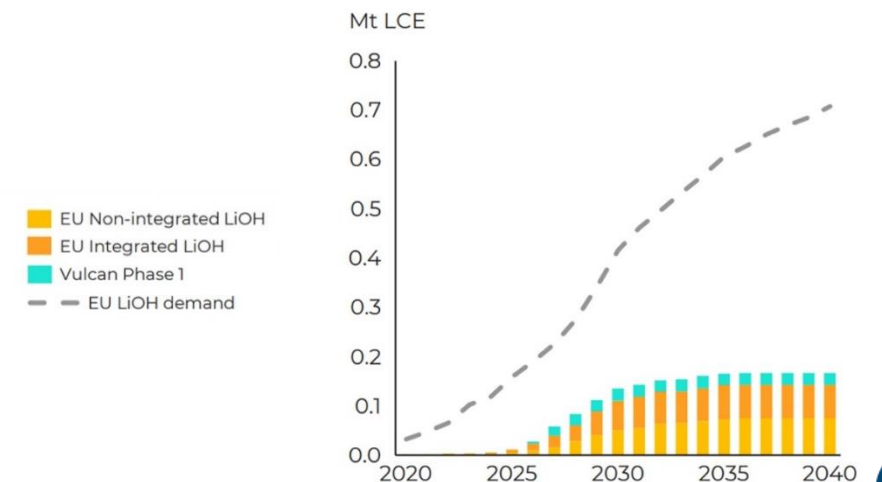
Vulcan expects to be well advanced on product qualification prior to production through its optimisation plants (LEOP and CLEOP)

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

### Global Supply / Demand Balance



### European LiOH Supply vs Demand



# LOW COST, LOW IMPACT UPSTREAM LITHIUM & ENERGY PRODUCTION

Phase One Lionheart - fully integrated lithium and renewable power. *From Europe, for Europe*



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

2 Lithium Extraction Optimisation Plant

3 G-LEP - location secured, awaiting construction

4 Schleidberg - Vulcan's next well site

# PHASE ONE: LIONHEART

## Vulcan's 24kt pa LHM Phase 1 Project in numbers<sup>1</sup>

**€3.9B** (A\$5.6 billion) pre-tax NPV<sub>8</sub> / **€2.6B** (A\$4.2B) post-tax NPV<sub>8</sub>

Target revenues of **€705m** per annum, estimated **74%** EBITDA margin

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

**10Mt CO<sub>2</sub>** avoided in Phase One alone<sup>2</sup>

**Net generator of energy**, Phase One generating **275 GWh** power, **560 GWh** heat p.a.

Europe's largest lithium resource: 27.7Mt LCE Resource, **30-year production life**

**Execution ready, 4-year payback**

Note(s): <sup>1</sup> All figures from Bridging Engineering Study (BES) announcement 16<sup>th</sup> November 2023; <sup>2</sup> Minviro, Vulcan internal estimates; <sup>3</sup> Please see page 6 of our Half-Year Report 2024 for how we define Zero Carbon Lithium™

Phase One of Vulcan's Zero Carbon Lithium™<sup>3</sup> Project, designated **Lionheart**, will produce both renewable geothermal energy and lithium hydroxide for electric vehicle (EV) batteries from the same deep brine source in the Upper Rhine Valley, Germany





# INTEGRATED BUSINESS: COMPETITIVE ADVANTAGE

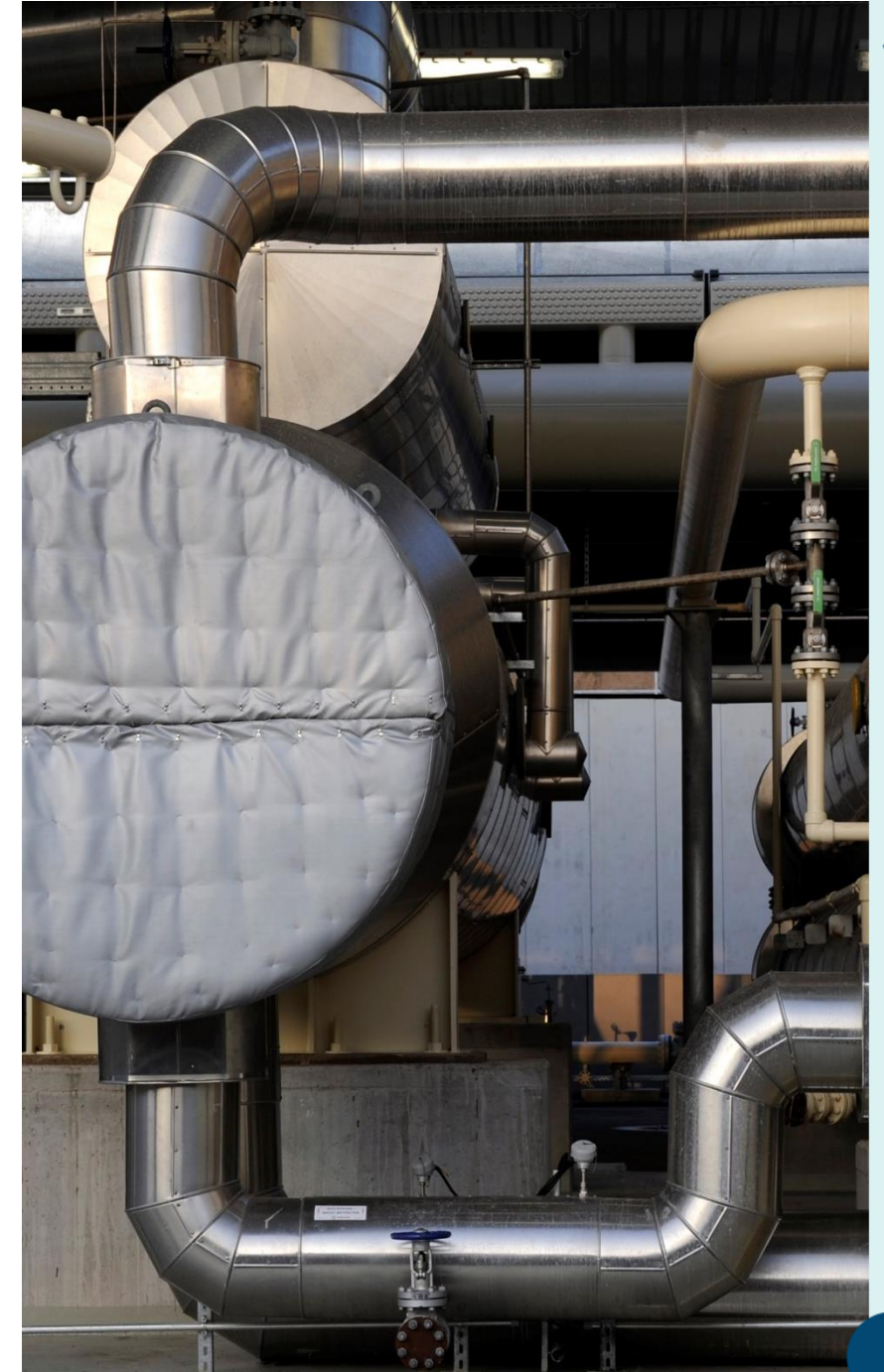
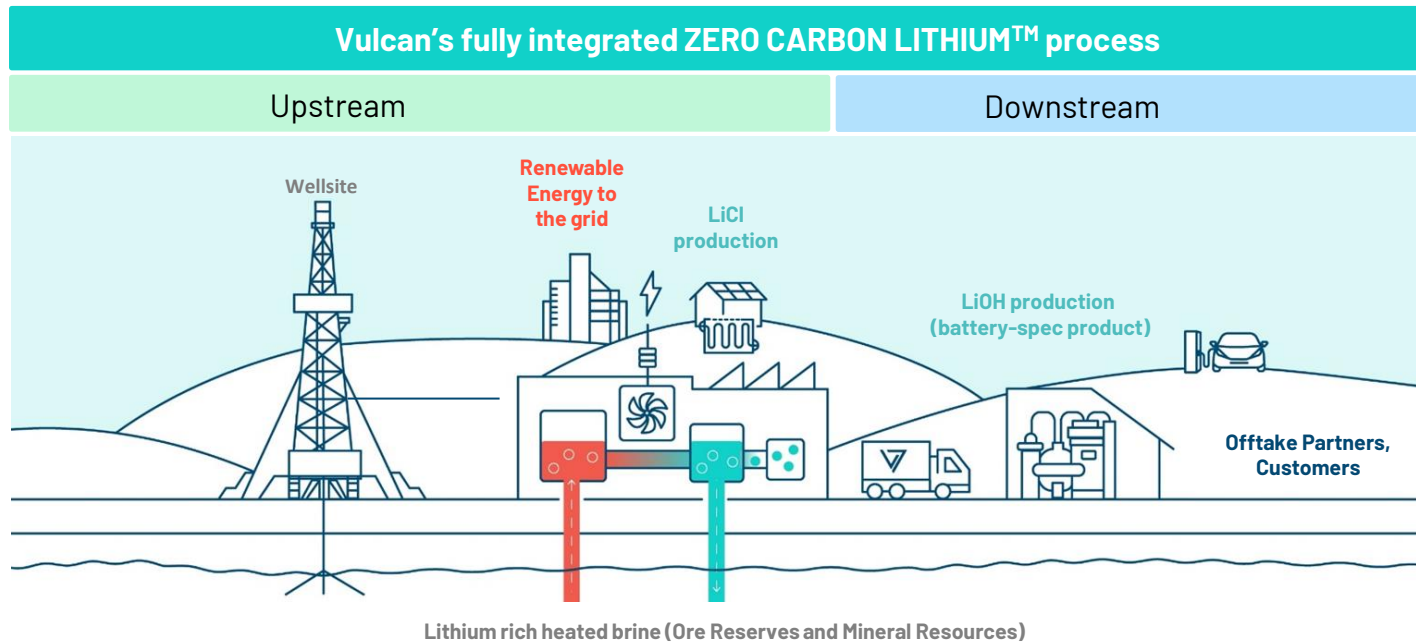
## Use of renewable heat enables low cost and CO<sub>2</sub>

**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



# PHASE ONE ADVANTAGE: SUPPLY CHAIN EFFICIENCY

## Outstanding location, from resource to customer

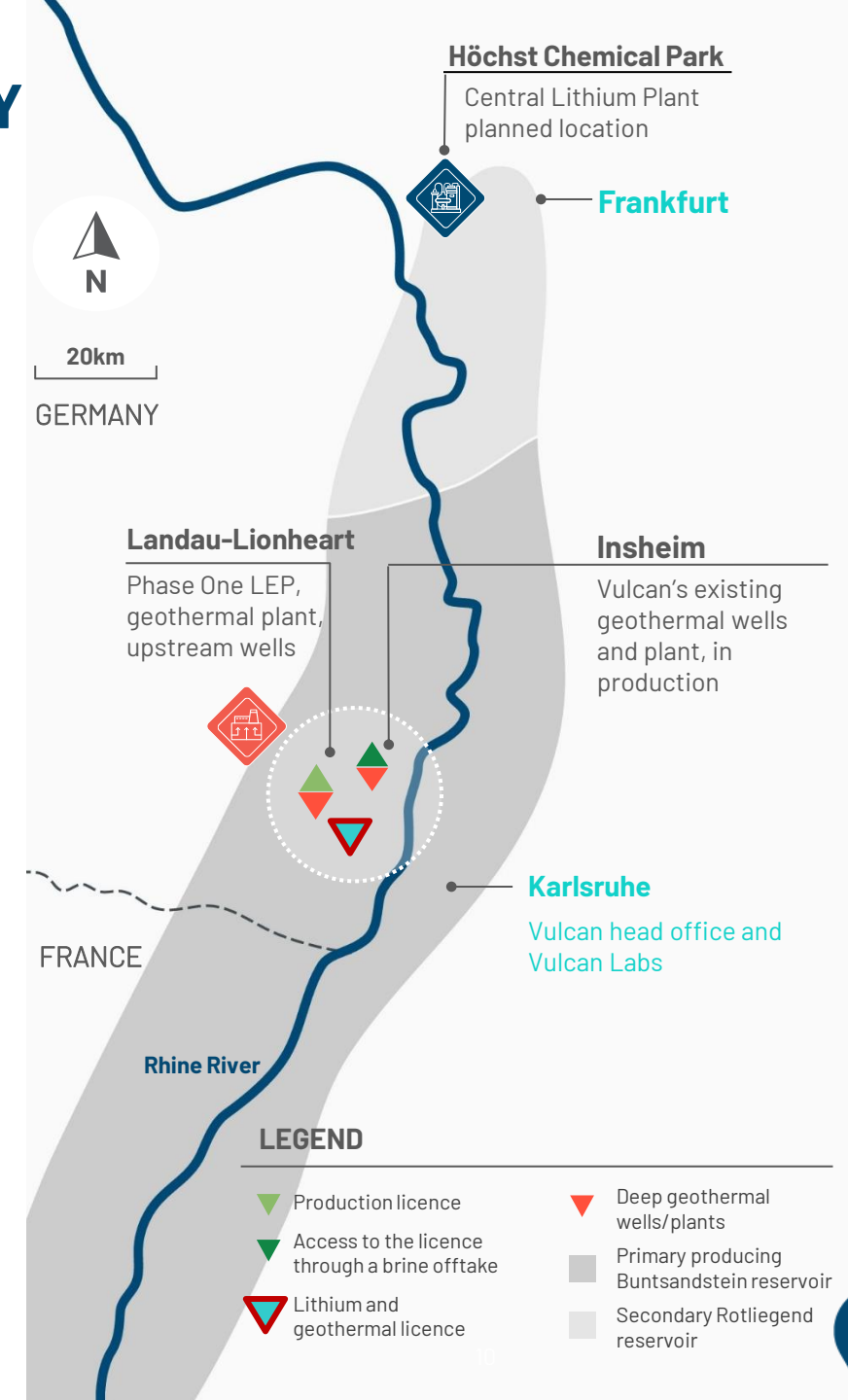
**130km covers Vulcan's entire value chain**, from wellsite to battery-ready product, making it one of the most compact lithium-EV supply chains globally

Lithium plant located in Frankfurt's Höchst Industrial Park, a purpose-built facility

Germany's Upper Rhine Valley well supported by infrastructure, with a long history of industry and innovation

Potential to benefit from substantial European project funding and government initiatives, with Europe on the front foot of EV and energy policy

**Tier 1 location and compact supply chain drive substantial cost/carbon benefits**

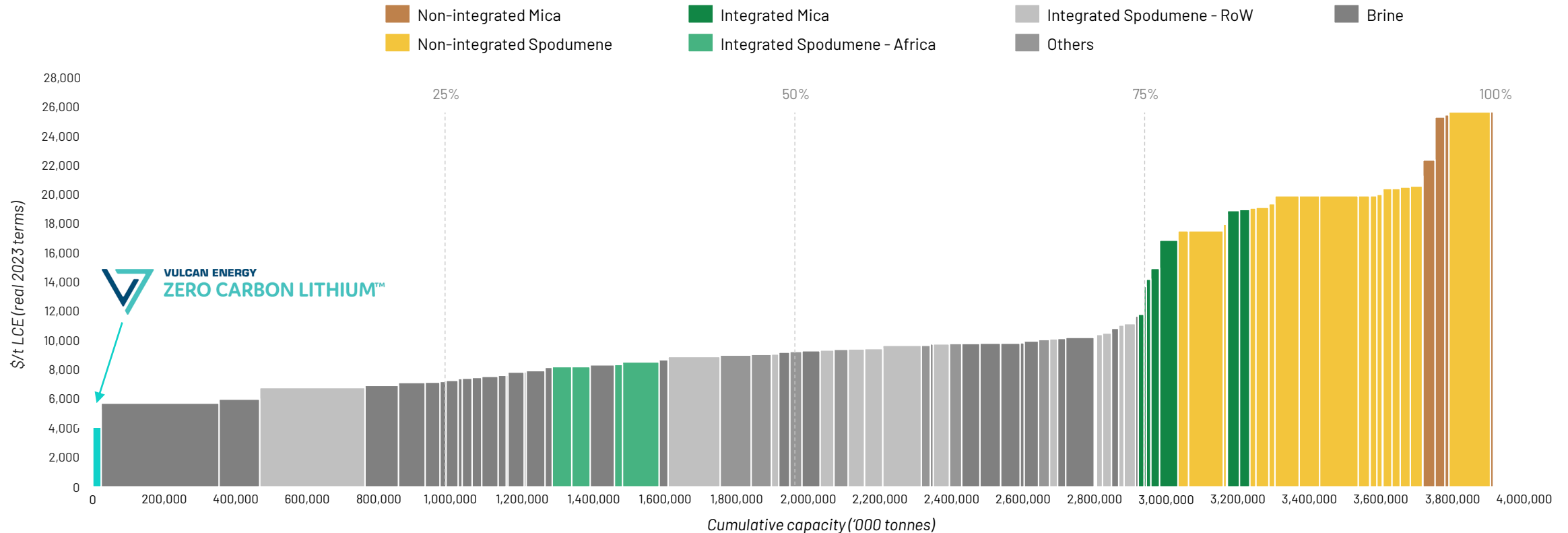




# EFFICIENT PRODUCTION = 1<sup>ST</sup> QUARTILE COST CURVE POSITION

## Leveraging waste renewable heat creates lowest quartile cost of lithium production

Global projected 2035 lithium hydroxide C1 cost curve



Vulcan's C1 costs are estimated at **\$4,022/t<sup>1</sup> LCE**, driven by its unique use of process heat and renewable energy.



# OPTIMISATION AND QUALIFICATION: UPSTREAM

## Europe's first fully-domestic production of lithium chemicals<sup>1</sup>

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

Early results **up to 95%** lithium extraction efficiency

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

LEOP will send upstream product (LiCl solution) to the Central Lithium Electrolysis Optimisation Plant (CLEOP) to make battery grade lithium chemicals



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



Notes: (1) See ASX Announcement 11<sup>th</sup> April 2024

# 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

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

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

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Commissioning of CLEOP is well advanced, approaching **Start of Production**





## Commercially-leading technology, optimised

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

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

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**Highest** performance lithium production technology on the market, as tested by Vulcan on lithium-bearing brines, including its current use at LEOP

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**>95%** lithium extraction efficiency

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

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Opportunity to license **VULSORB**® to third parties



# OUTSTANDING IN-HOUSE EXECUTION CAPABILITY

## The very best in technical capability and partnerships

Vulcan's **in-house execution team** draws upon decades of experience gained within the worlds largest engineering, chemical and oil and gas firms

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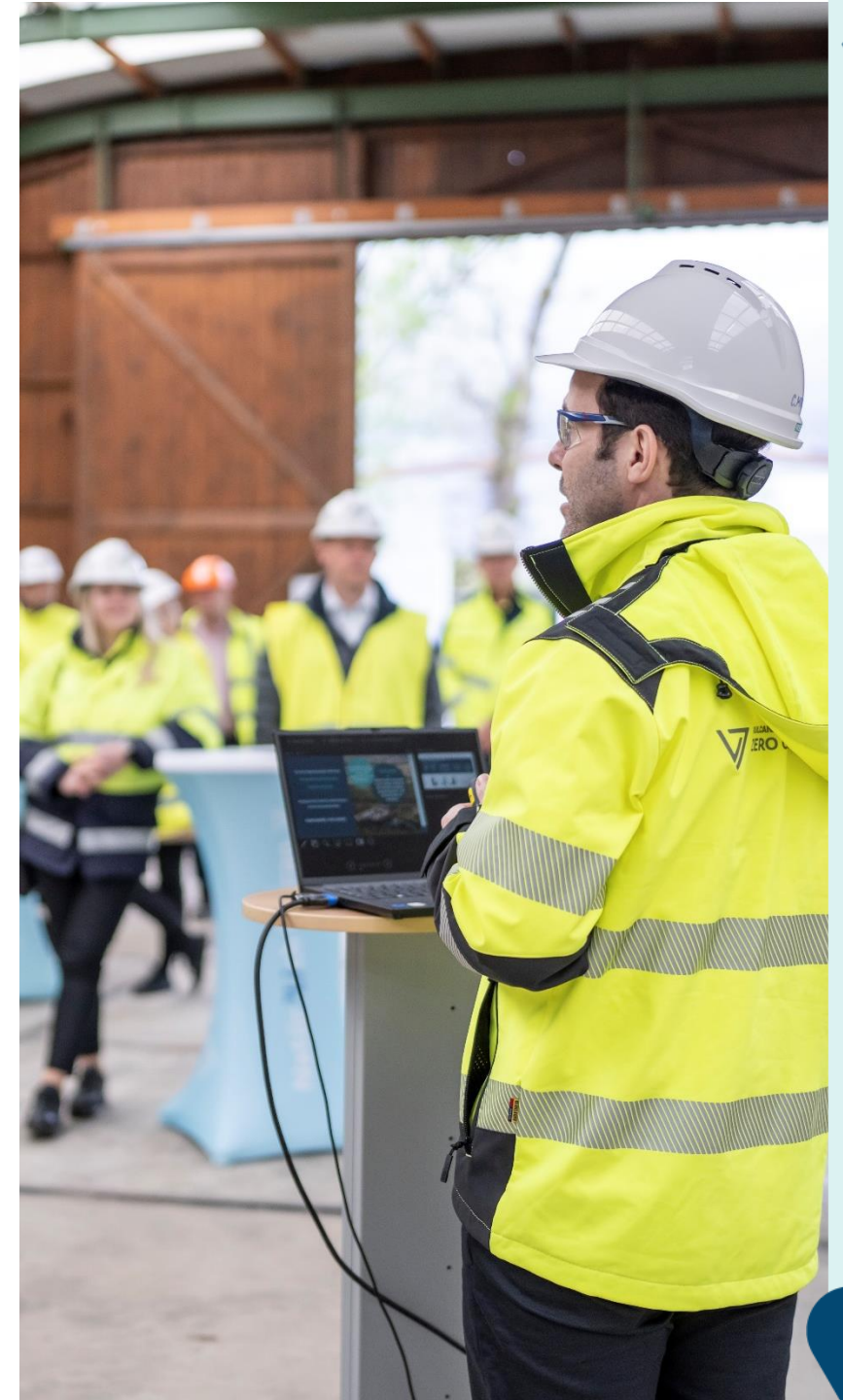
**In-house technical excellence**, with the development of the next generation of lithium production (i.e. VULSORB<sup>®</sup>)

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**Execution ready**, MoUs with major technical partners



In-house well delivery (development), execution and production teams means Vulcan has full control over its entire business, from well site to LHM production



# SUSTAINABILITY LEADER BY DESIGN

Ca. 14 tonnes CO<sub>2</sub> avoided for every tonne of lithium produced<sup>1</sup>



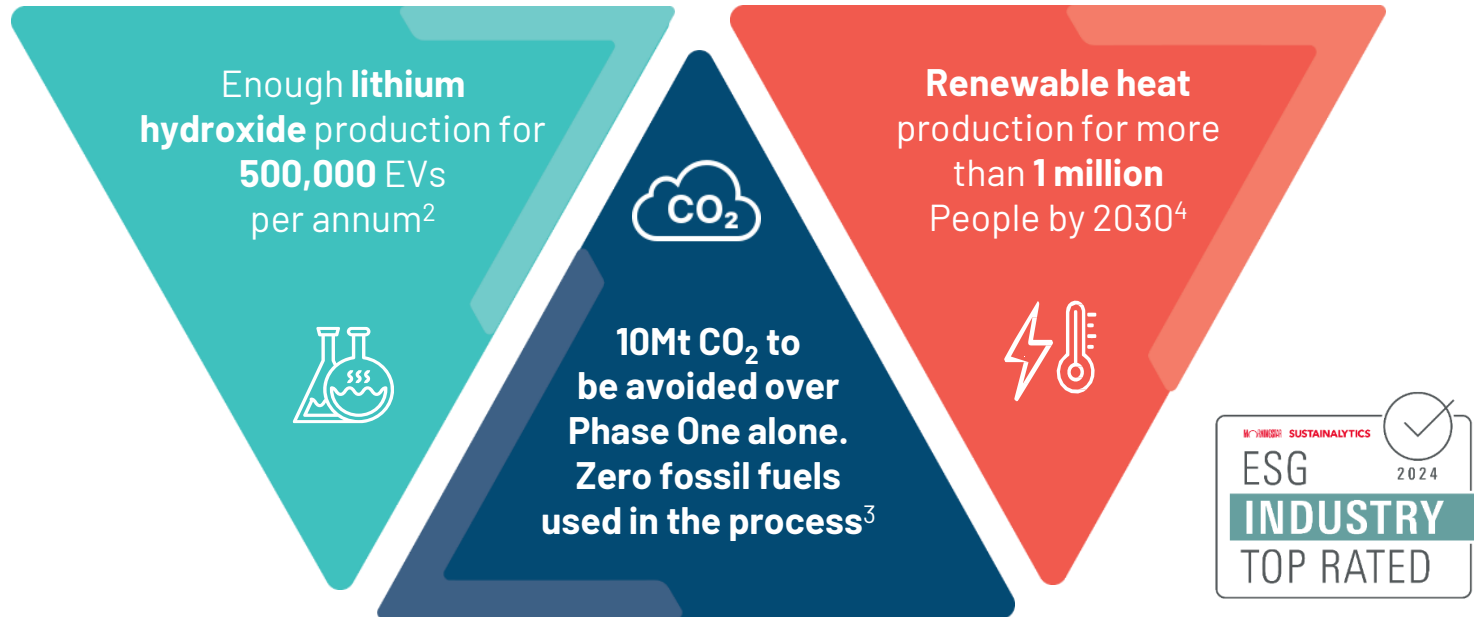
Certified Carbon Neutral International Organisation from 2021



Alignment with TCFD & UN Sustainable Development Goals



UNGC Member, TNFD Forum Member and VCM Stakeholder Forum Member



Note(s): <sup>1</sup>Minviro, LCA Methodology. Using Innovation Fund Methodology = 19; <sup>2</sup>Based on the Phase One production target capacity of 24ktpa from Bridging Engineering Study (BES) Announcement 16<sup>th</sup> November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe, <sup>3</sup>Minviro and internal estimates combined; <sup>4</sup> Based on official feed-in numbers from grid operator and calculated with the latest local electricity mix emission factor





# LAUNCH OF FINAL STAGE FINANCING<sup>1</sup> PROCESS

## Strong support from public and private sector

Launch of the final phase project level debt and equity funding process, with significant indicative support from Tier-1 financing partners and export credit agencies (ECAs)

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

Vulcan has also applied for significant public grant funding. The financing has been timed to coincide with the completion of the public grant funding process

Natixis CIB appointed as ESG Coordinator, with an aim to secure the first ever green financing with green enabling features

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

## Structuring Banks



## Major ECA / EIB Support



<sup>1</sup>See ASX Announcement 17 May 2024

# GROWTH PIPELINE

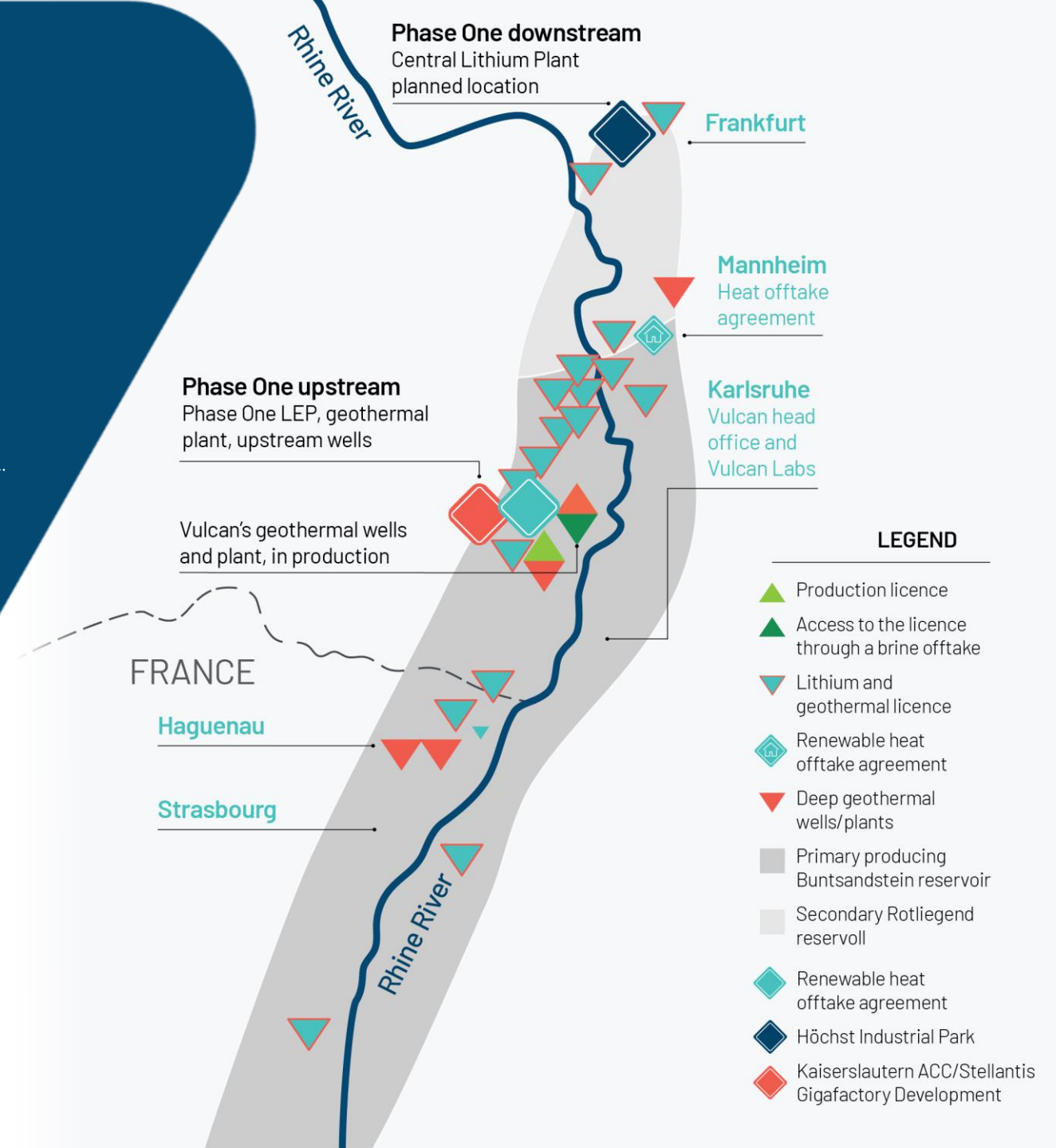
## TO INCREASE PRODUCTION THROUGH EU'S LARGEST LITHIUM RESOURCE<sup>1</sup>

Vulcan's URVBF consists of a consistent sedimentary geothermal lithium reservoir across 17 licences<sup>2</sup> covering a total area of 2,234 km<sup>2</sup>.

There are currently **36 geothermal plants** operating in Germany and **42 active projects**.<sup>3</sup> The federal government aims to reach 100 plants by 2030.<sup>4</sup>

URVBF area is a **mature, producing field**, with **>1,000 oil & gas** and **24 deep geothermal wells** already drilled in the URV.

Vulcan aims to grow production in a phased manner after Phase One, and grow as the EV market grows.



Note(s):

1 According to public JORC-compliant data

2 Refer to page 44 of Vulcan's Half-Year Report 2024 for a full list of current licences

3 Refer Bundesverband Geothermie

4 Geothermie\_Eckpunktepapier\_ressortabgestimmt(bmwk.de) URVBF: Upper Rhine Valley Brine Field

# KEY UPCOMING TARGET MILESTONES

## Transformational period for our Phase 1 Lionheart Project

COMPLETE

First Upstream LiCl production from LEOP



Launch final phase of Project funding



CLEOP commissioning underway



UPCOMING

First downstream LHM production from CLEOP

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

Finalisation of the equity portion of the Project financing package

Awarding/signing of major contracts

Finalisation of the debt portion of the Project financing package

**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



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Thank you / Danke Schön

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**Effect of rounding.** A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.



# 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.

**Financial data.** All monetary values expressed as "\$" or "A\$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as EUR or € in this Presentation are in Euros, unless stated otherwise. All monetary values expressed as "US\$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Euros into Australian dollars or US dollars (as applicable) is shown in the footnote to each respective slide. In addition, prospective investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Vulcan believes the non-IFRS financial information (and non-IFRS financial measures) provide useful information to readers of this Presentation, readers are cautioned not to place any undue reliance on any non-IFRS financial information (or non-IFRS financial measures). Similarly, non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Although Vulcan believes that these non-GAAP financial measures provide useful information to readers of this Presentation, readers are cautioned not to place undue reliance on any such measures.

**Technical information.** Vulcan has carried out a definitive feasibility study for Phase One of its Zero Carbon Lithium™<sup>1</sup> Project ('Project'), the results of which were announced to the ASX in the announcement "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 ('DFS'), ('DFS Announcement') and also released the Bridging Study Announcement 16 November 2023 ("Bridging Study Announcement"). This document 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 in the Bridging Study 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 will be achieved. This presentation uses the results of the DFS and the Bridging Study as a basis to update its Mineral Resources and Ore Reserves, estimated in accordance with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). 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.

**Funding Strategy.** To achieve the range of outcomes indicated in the DFS and 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.

**Acknowledgement and agreement.** By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this "Disclaimer" section of the Presentation.

*Note(s): <sup>1</sup>Please see page 13 of our Sustainability Report FY2023 for how we define Zero Carbon Lithium™*