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## **Update on Vulcan's dual listing on Frankfurt Stock Exchange Prime Standard**

Vulcan Energy Resources Limited (Vulcan; ASX: VUL, the Company) is aiming to become the world's first integrated lithium chemicals and renewable energy producer with a net zero carbon footprint. Vulcan's unique Zero Carbon Lithium™ Project aims to produce both renewable geothermal energy and lithium hydroxide for electric vehicle batteries from the same deep brine source in the Upper Rhine Valley, Germany.

- Following an application to be made dual list on the regulated market of the Frankfurt Stock Exchange (FSE), in the Prime Standard market segment, Vulcan is expected to be formally admitted in the first half of February 2022.
- Once complete, Vulcan will become the first ASX-listed company to have a dual listing on the regulated market of the FSE.
- The dual listing will increase the international profile of Vulcan, while providing the full range of the European investment community an opportunity to invest in the Company and the Zero Carbon Lithium™ Project.
- The Prime Standard of the FSE is considered to have the highest transparency and governance requirements of the FSE, positioning Vulcan to meet and exceed the highest standard of governance and reporting.
- The Company continues to review alternatives to support the business needs and trading liquidity of the Group following admission to the FSE, including engaging with its advisors on assessing the merits of a potential capital increase. However, at this stage Vulcan's Board of Directors has not made a formal decision on this matter.
- Joh. Berenberg, Gossler & Co. KG (Berenberg), Germany's and the world's oldest merchant bank, are acting as listing advisors. Canaccord Genuity Limited (Canaccord) is assisting Vulcan in the listing process.

Vulcan's Managing Director Dr. Francis Wedin commented: *"Vulcan is developing the Zero Carbon Lithium™ Project in Germany, the heart of the fastest growing lithium battery market in the world and also aims to play a crucial role in decarbonising the region's power and heating requirements through the provision of baseload geothermal energy."*

*"With our projects and more than 90% of our team based in Germany, the dual listing on the FSE is an important step in expanding our European investor base and international exposure, while also fostering public and community acceptance of our Zero Carbon Lithium™ Project in the Upper Rhine Valley."*

*"I would like to thank the team at Berenberg and our other advisors for their assistance and advice during this process to date. This is an exciting time for Vulcan, our shareholders and the evolution of our company. We look forward to keeping our stakeholders informed as we progress toward the FSE listing."*

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### About Vulcan

Vulcan is aiming to become the world's first lithium producer with net zero greenhouse gas emissions. Its ZERO CARBON LITHIUM™ Project intends to produce a battery-quality lithium hydroxide chemical product from its combined geothermal energy and lithium resource, which is Europe's largest lithium resource, in Germany. Vulcan's unique, ZERO CARBON LITHIUM™ Project aims to produce both renewable geothermal energy, and lithium hydroxide, from the same deep brine source. In doing so, Vulcan intends to address lithium's EU market requirements by reducing the high carbon and water footprint of production, and total reliance on imports. Vulcan aims to supply the lithium-ion battery and electric vehicle market in Europe, which is the fastest growing in the world. The Vulcan Zero Carbon Lithium™ Project has a resource which could satisfy Europe's needs for the electric vehicle transition, from a source with net zero greenhouse gas emissions, for many years to come.



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**For and on behalf of the Board**

Daniel Tydde | Company Secretary

**Corporate Directory**

|                             |                  |
|-----------------------------|------------------|
| Managing Director           | Dr Francis Wedin |
| Chairman                    | Gavin Rezos      |
| Executive Director, Germany | Dr Horst Kreuter |
| Non-Executive Director      | Ranya Alkadamani |
| Non-Executive Director      | Annie Liu        |
| Non-Executive Director      | Dr Heidi Grön    |
| Non-Executive Director      | Josephine Bush   |
| Company Secretary           | Daniel Tydde     |

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**Competent Person Statement:**

The information in this report that relates to Mineral Resources and Ore Reserves (respectively) of the Company's Zero Carbon Lithium™ is extracted from the ASX announcements made by Vulcan on 15 December 2020 ("Updated Ortenau Indicated and Inferred Resource") and 15 January 2021 ("Positive Pre-Feasibility Study"), which are available on [www.v-er.eu](http://www.v-er.eu). The information in this report that relates to Insheim's Mineral Resources is extracted from the ASX announcement made by Vulcan on 20 January 2020 ("Maiden Indicated Resource Insheim Vulcan Zero Carbon Lithium"), which is available on [www.v-er.eu](http://www.v-er.eu). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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