

Fast Facts

Issued Capital: 131,607,598
Market Cap (@\$9.860): \$1.30b

ADVERTISEMENT

Not for release, publication or distribution in or into the United States, Canada, Japan or South Africa.

Not for distribution or release, directly or indirectly, in whole or in part, in or into the United States, Canada, Japan or South Africa or any other Jurisdiction in which the distribution or release would be unlawful.

Other Restrictions are applicable. Please see the important notice at the end of the Press release.

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."

Contact

Level 11, Brookfield Place
125 St Georges Terrace
Perth WA 6000 Australia
08 6189 8767

Vulcan Energie Ressourcen GmbH
Baischstr. 8
76133 Karlsruhe

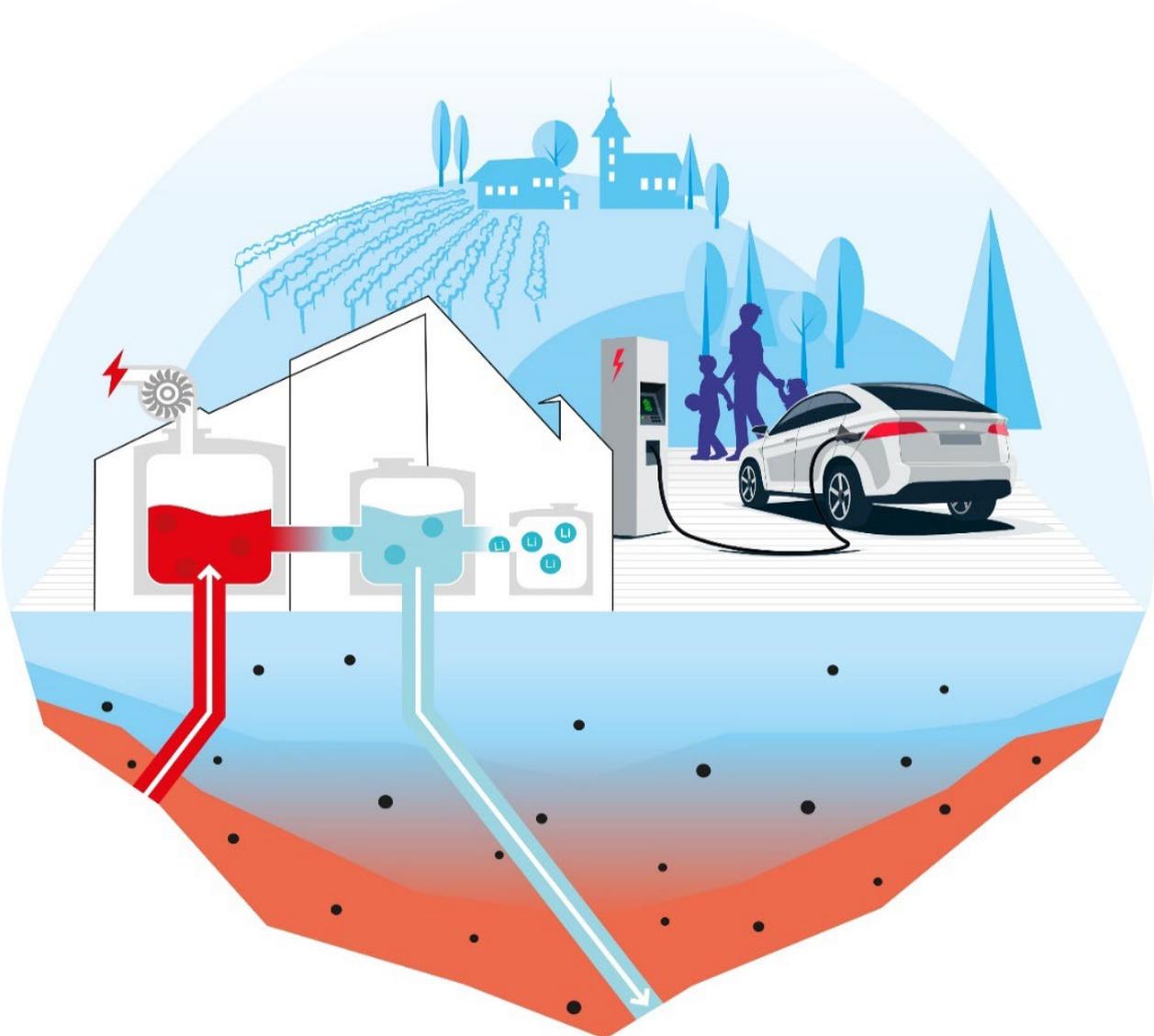


VULCAN ENERGY ZERO CARBON LITHIUM™

Not for release, publication or distribution in or into the United States, Canada, Japan or South Africa.

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.



For personal use only



VULCAN ENERGY
ZERO CARBON LITHIUM™

Not for release, publication or distribution in or into the United States, Canada, Japan or South Africa.

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

Media and Investor Relations contact

Germany:

Beate Holzwarth, Chief Communications Officer | bholzwarth@v-er.eu | +49 (0) 171 440 7844

Australia:

Jessica Bukowski, PR & IR Manager | jbukowski@v-er.eu | +61(0) 420 528 355

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Vulcan operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Vulcan's control.

Vulcan does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Vulcan, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Vulcan. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.



Not for release, publication or distribution in or into the United States, Canada, Japan or South Africa.

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. 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. 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.

This publication constitutes an advertisement and neither an offer to sell nor a solicitation to buy or subscribe to securities in any jurisdiction nor a prospectus for the purposes of the Regulation (EU) 2017/1129 as amended ("Prospectus Regulation"). No public offer will be made. An investment decision regarding securities of the Company should only be made on the basis of the securities prospectus which will be published promptly upon approval by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)) and will be available free of charge on the website of the Company (www.v-er.eu). The approval of the prospectus by BaFin should not be understood as an endorsement of the securities. It is recommended that potential investors read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities.

The information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into the United States of America (including its territories and possessions, any State of the United States of America or the District of Columbia). This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

There will be no public offering of the securities referred to herein in the United States. This publication is only addressed to and directed at: (A) if in member states of the European Economic Area (the "EEA") (including Germany), persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (as amended) ("Qualified Investors"); and (B) if in the United Kingdom, persons who are (a) both "qualified investors" within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (b) other persons to whom it may otherwise lawfully be communicated (all such persons under (a) and (b) together being referred to as "relevant persons"). Any investment or investment activity to which this publication relates is only available to and will only be engaged in with (i) relevant persons in the United Kingdom and (ii) Qualified Investors in member states of the EEA (including Germany). Any other persons who receive this publication in member states of the EEA (including Germany) or in the United Kingdom should not rely on or act upon it.

This publication is not a prospectus, product disclosure statement or other disclosure or offer document under the Corporations Act 2001 (Cth) or any other Australian laws, and will not be lodged with the Australian Securities Investments Commission or any other financial service regulator. This publication does not constitute an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of the Company, or any other financial products or securities, in Australia.

This publication is not an offer of securities for sale in Canada, Japan, Australia or South Africa.