



**Bell Potter Unearthed
Natural Resources Conference
13 February 2025**

ASX/FSE: VUL

**DETERMINED FOR A
BETTER TOMORROW**

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Technical information. Vulcan has carried out a definitive feasibility study ("DFS") and bridging engineering study ("Bridging Study") for its Phase One Project, the results of which were announced to the ASX in the announcements Phase 1 DFS Results dated 13 February 2023 (DFS Announcement) and Positive Bridging Study Results on 16 November 2023 (Bridging Study Announcement). 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 or DFS will be achieved. This presentation may also include certain information relating to Phase Two 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): ¹ This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this presentation is contained in Appendix 1.

NEW WAVE OF LITHIUM IS BUILDING

Defined by low cost, sustainable production from brines using A-DLE

As the lithium market matures into its next phase of growth, major global companies like Rio Tinto and ExxonMobil are entering the lithium brine space¹

Global lithium market forecast to grow at a Compound Annual Growth Rate of 10% up to 2040²

Adsorption-type Direct Lithium Extraction (**A-DLE**) from brines is one of the preferred types of lithium production for large companies, due to its **low cost of production, scalability, product purity and sustainability** credentials

A-DLE market share of lithium production is 10% and expected to grow³



Vulcan's upstream renewable heat and lithium brine-producing wells in Germany

Note(s): 1. Source: www.riotinto.com/en/news/releases/2024/rio-tinto-to-acquire-arcadium-lithium, ExxonMobil drilling first lithium well in Arkansas, aims to be a leading supplier for electric vehicles by 2030 | ExxonMobil 2. Source: Benchmark Mineral Intelligence 3: Source: Fastmarkets



WHAT MAKES A SUCCESSFUL LITHIUM BUSINESS?

Vulcan sets the standard: Key factors for the next wave in lithium

1. **Strong tier-one customers:** reduces pricing and market risk

2. **Lithium resource scale:** ability to build large, low cost, scalable production

3. **Low impurities** in the brine. Ability to have no pre-treatment is a large OPEX, CAPEX and CO₂ saving

4. **Cheap heat or energy:** A-DLE is driven by heat therefore energy is a key driver of lower OPEX

5. **In-house technological A-DLE expertise:** reduces cost, reduces reliance on offshore supply chains, quickens development time to production

6. **Large project execution and operation expertise:** chemical/ O&G industry experience creates distinct advantages.



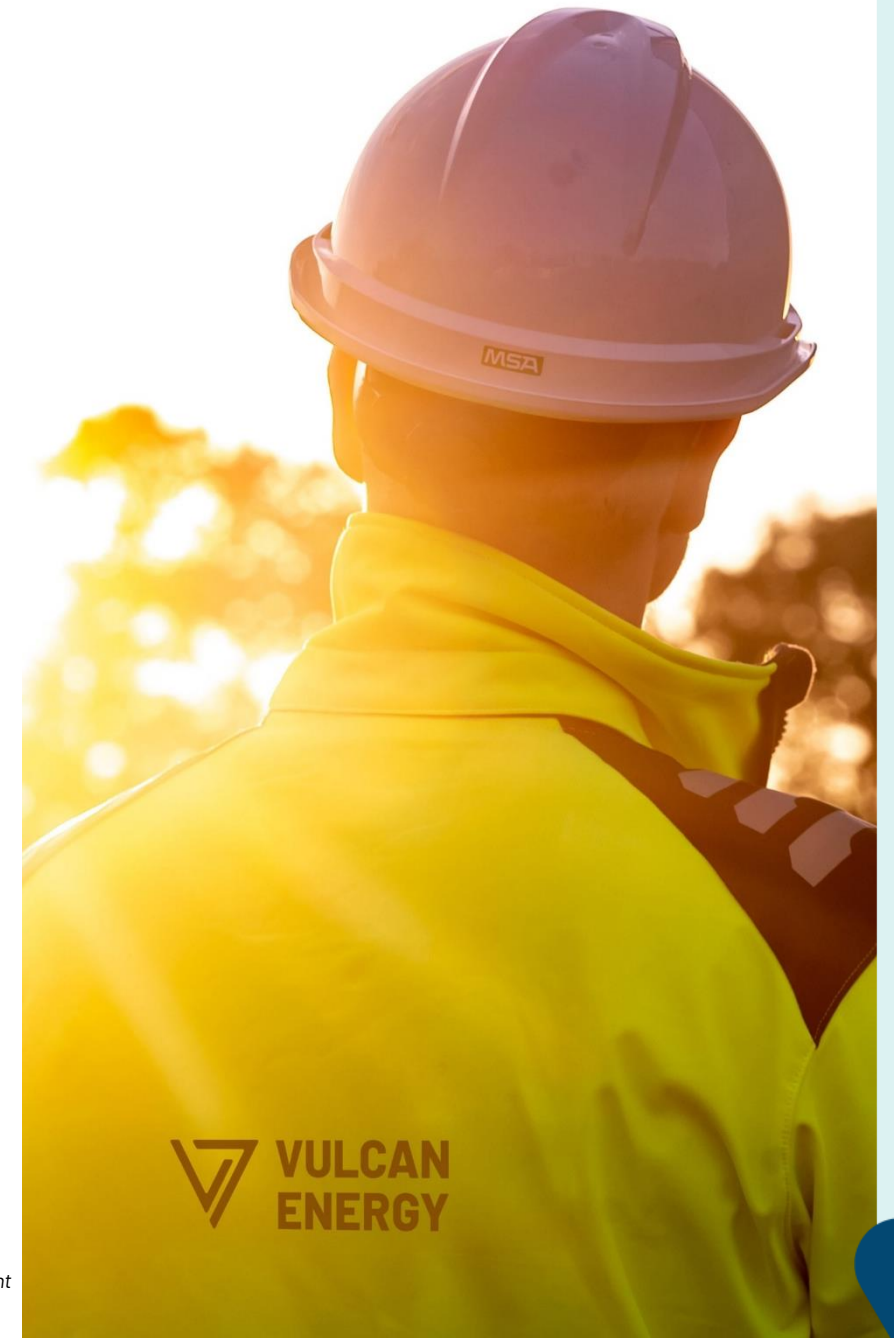
Vulcan's Central Lithium Optimisation Plant

UNIQUELY POSITIONED

Vulcan poised to capture the next phase of growth¹

- ✓ **Strong customer relationships:** Vulcan has offtake agreements with tier-one European counterparties covering majority of first 10 years of production²
- ✓ **Tier-one asset:** 30-year project life, large, scalable lithium resource, largest in EU³ and globally significant
- ✓ **Low impurities** in the brine: Upper Rhine Valley Brine Field (URVBF) brine has very low impurities, and requires zero chemical pre-treatment
- ✓ **Cheap and renewable heat:** URVBF is naturally heated, and excess heat can be sold as power with Feed-in Tariff
- ✓ **In-house technological A-DLE expertise:** Vulcan now the only ASX-listed company with an in-house A-DLE technology division apart from RIO/LTM
- ✓ **Large project execution and operation expertise:** Vulcan has a leading combination of expertise from O&G, chemicals and geothermal industries.

Note(s) 1. There are risks and uncertainty (known and unknown) that are associated with resources exploration and development, which are included in the risk factors contained in the Prospectus. 2. Refer to section 8.16.3 of the Prospectus for further information regarding the terms of the Company's offtake agreements 3. On a contained lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012.





INTEGRATED RENEWABLE ENERGY & LITHIUM¹

Phase One: Lionheart upstream and downstream

Integrated renewable energy, lithium salts and lithium hydroxide production from sub-surface brines in the Rhine Valley. Targeting **24,000 tonnes p.a²**. LHM production: enough for 500,000 electric vehicles every year

Targeting **560 GWh renewable heat production** capacity: enough for 90,000 homes.⁴
Targeting **275 GWh** renewable power production capacity. Net generator of energy

First quartile target lithium production costs: integrated heat and power, compact supply chain, drive low Li production costs. **€4,030/t** LHM

Pricing stability: offtakes with tier-one customers

Product pre-qualification capability: optimisation plants now in production

Advanced and execution-ready: specialised in-house expertise and strong execution team. Over €460m raised to date and shovel-ready

Decarbonising the EV supply chain: unique offering. Targeting **10Mt CO₂** avoided in Phase One alone⁵



Note(s): 1. All figures from Bridging Engineering Study (BES) announcement 16 November 2023. Vulcan confirms that all the material technical assumptions underpinning the forecast financial information in the Bridging Study Announcement continue to apply and have not materially changed; 2. Refer to the Competent Person Statement within the Disclaimer slides 3. Converted at €0.60/¥1.00. 4. Based on official feed-in numbers from grid operator and calculated with the latest local electricity mix emission factor; 5. Minviro and Vulcan internal estimates; 6. Based on the Phase One production target capacity of 24ktpa from Bridging Engineering Study (BES) Announcement 16th November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe. Refer to the Competent Person Statement within the Disclaimer slides

EMPOWERING A CARBON NEUTRAL FUTURE

High quality strategic shareholders

ASX/FSE Prime Standard / VUL

Shares on issue / ~217m

Market Capitalisation¹ / ca. €598m (A\$1.01bn)²

Cash³ / €97m (~A\$162m)

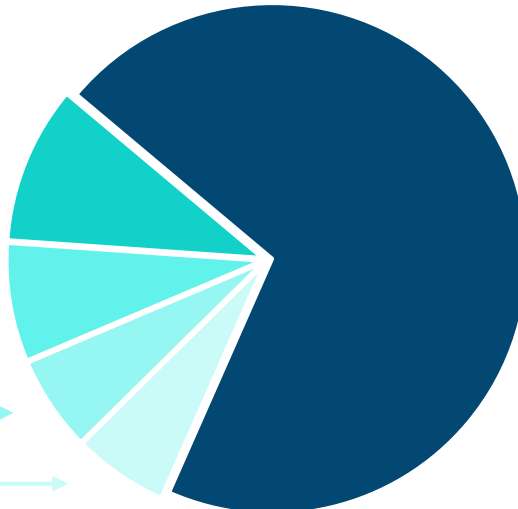
High quality strategic shareholders

~8% Dr Francis Wedin

~6% Hancock Prospecting Pty Ltd

~6% CIMIC Group

~5% Stellantis



Note(s): 1. As at 30 January 2025 ASX closing price A\$4.66/sh, 2. Converted at €0.59/A\$1.00. 3. Cash as at 31 December 2024



Vulcan values

CLIMATE CHAMPION

DETERMINED

INSPIRING



VULCAN'S PHASE ONE PROJECT: LIONHEART

Low cost, sustainable integrated lithium and energy production from Europe, for Europe



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

2 Operating well site and Lithium Extraction Optimisation Plant

3 G-LEP - Option agreement signed to secure site

4 Schleidberg - Vulcan's next production well site

EUROPEAN MARKET STRUCTURALLY SHORT OF LITHIUM

Lithium supply in a structurally short market

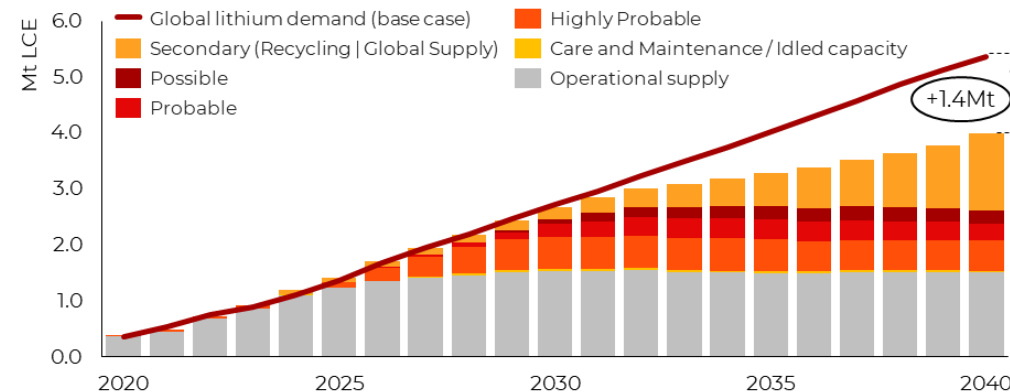
Global supply for LHM looks challenged relative to growth rates in lithium battery production

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

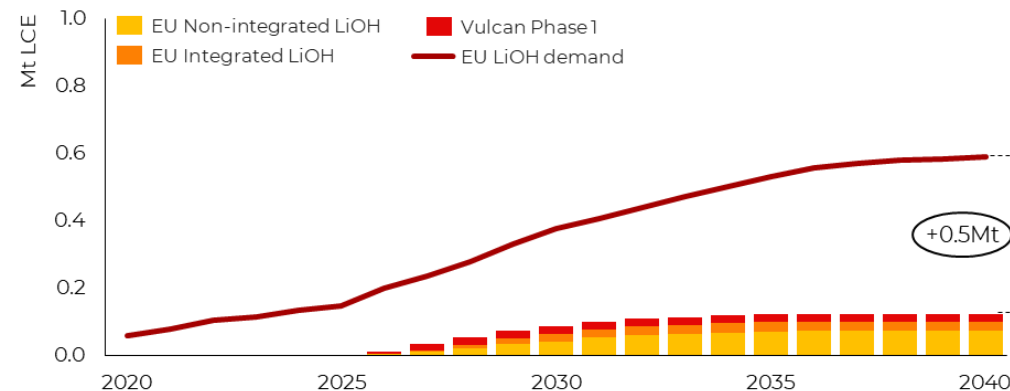
Favourable public policy positioning in Europe, including the newly introduced **Critical Raw Materials Act**

Vulcan is experiencing growing demand for its product from European automakers beyond Phase One.

Global Supply / Demand Balance



European LiOH Supply vs. Demand



OFFTAKE ADVANTAGE: TIER-ONE CUSTOMERS

Fully contracted lithium production drives pricing stability¹

Low counterparty risk: high quality European-focused offtake partners

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

Pricing stability²: pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during payback period

Aligned interests: largest offtake partner Stellantis is also Vulcan's fourth largest shareholder through a €50M investment³



Note(s): 1. Refer to section 8.16.3 of the Prospectus for further information regarding the terms of the Company's lithium offtake agreements, including conditions precedent and termination rights and the dates for commencement of commercial delivery. 2. Refer ASX announcement 16 November 2023 Bridging Engineering Study (BES). 3. ASX Announcement 31 May 2023 4. Commercial delivery originally scheduled to start in 2026, however Vulcan expects to defer this to align with the targeted start of commercial production as part of planned discussions with Umicore. 5. Commercial delivery originally scheduled to start in 2026, but expected to be deferred to a future phase of production beyond Phase One (with timing yet to be defined).



WORLD-CLASS LITHIUM DISTRICT: LIONHEART

Ability to expand with low cost, sustainable production

Global tier-one lithium resource, and largest in Europe: 27.7 Mt LCE estimated in 10 of Vulcan's 17 licences alone, in URVBF¹

Low impurity, high quality, consistent brine composition reduces CAPEX and OPEX

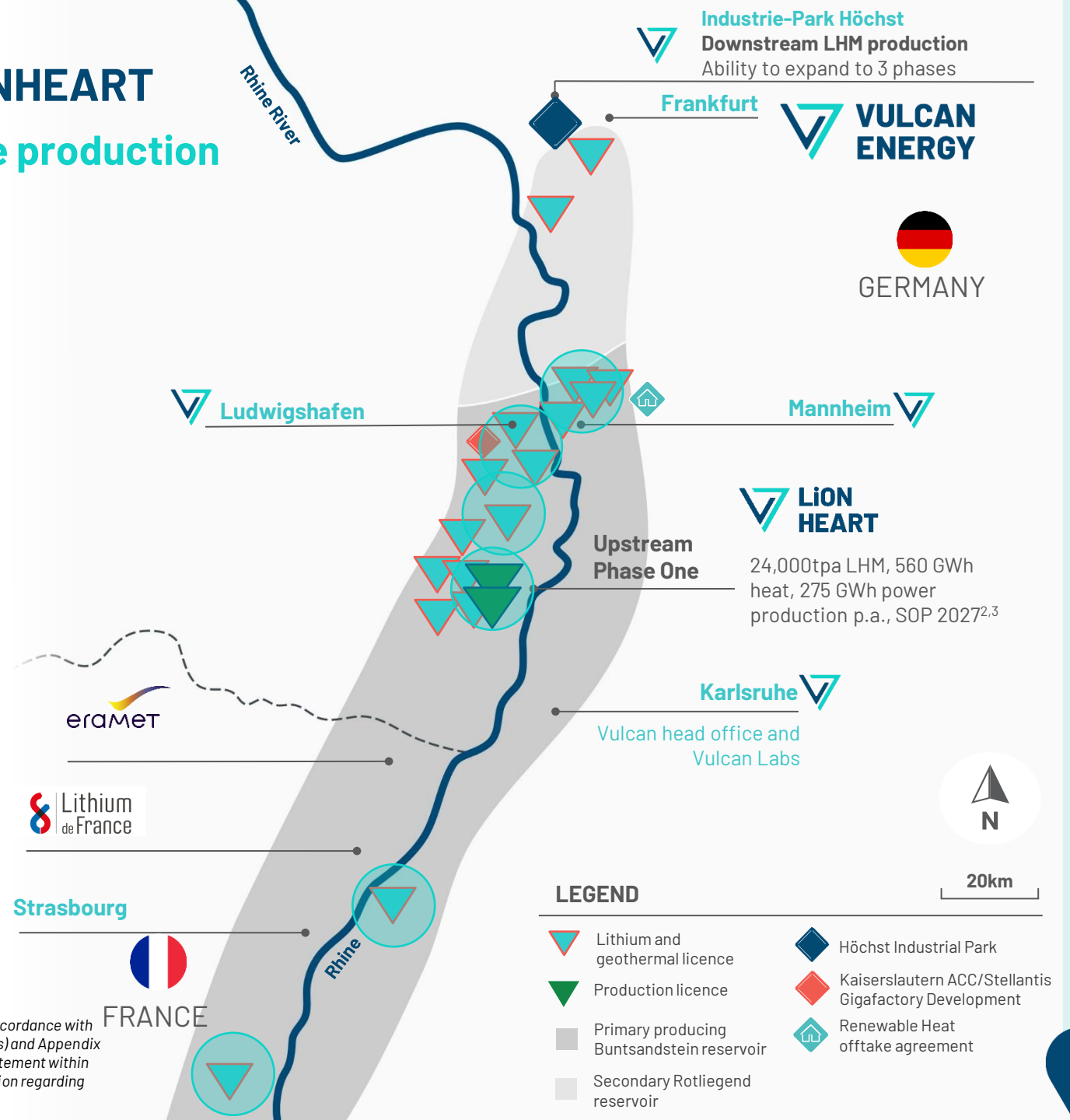
Well-supported by infrastructure. Multiple chemical parks, >1,000 existing wells, mature, producing field

Ability to expand with modular plants in the upstream, and add further trains of production to downstream

Leveraging renewable heat co-production to reduce field development cost and provide benefits to local industry and communities

Strategic location and compact 130km supply chain drive substantial cost/ carbon benefits

Note(s) 1. On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See the Competent Person Report contained in the Prospectus dated 18 December 2024 (Prospectus) and Appendix 4 of the Equity Raise Presentation dated 11 December 2024 for further information. 2. Refer to the Competent Person Statement within the Disclaimer slides. 3. Please also refer to the risk factors contained in the Prospectus and Appendix 1 of this Presentation regarding the risks associated with resource exploration and development projects.



COMPETITIVE ADVANTAGE: INTEGRATED BUSINESS

Main inputs are heat and power

Fully integrated renewable energy generation and lithium production

Simplified two-stage process from lithium-rich brine to battery-ready product

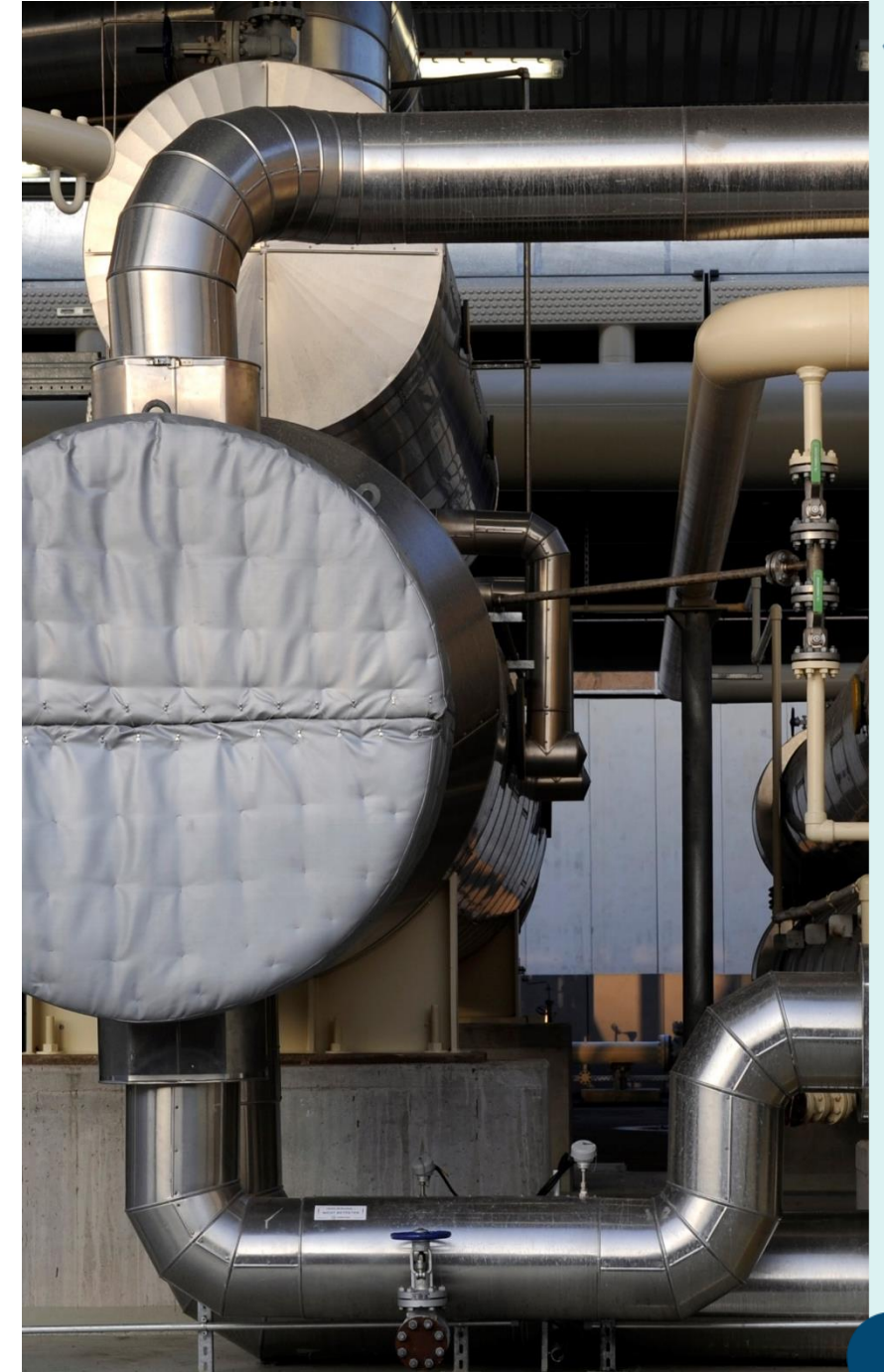
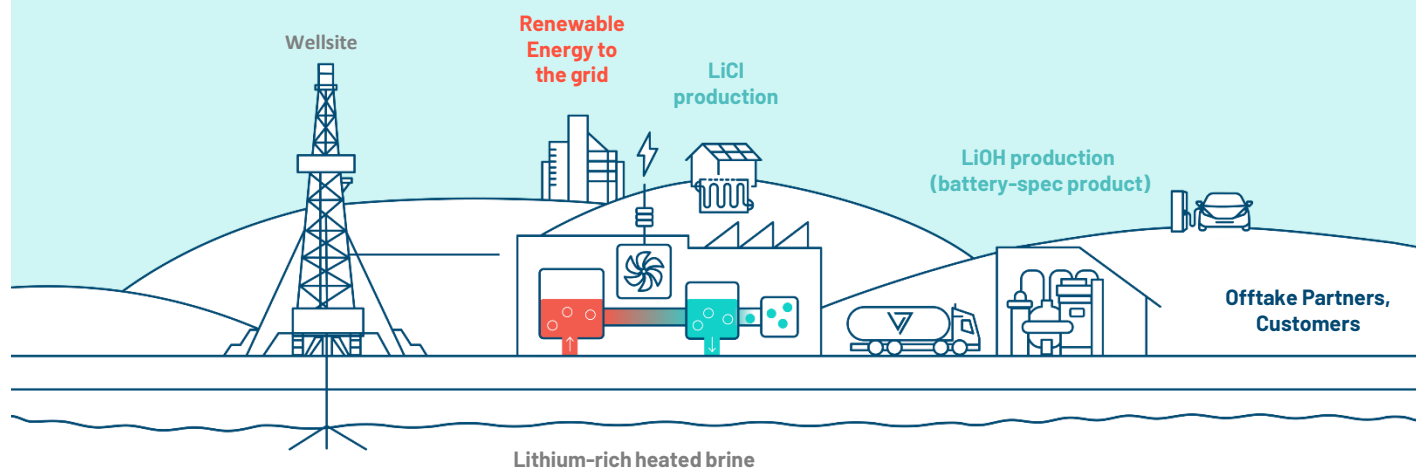
Commercially leading adsorption-type lithium production driven by renewable heat

Renewable power and heat straight to the grid, lithium straight to offtake partners

Vulcan's fully integrated Phase One Lionheart Project

Upstream

Downstream



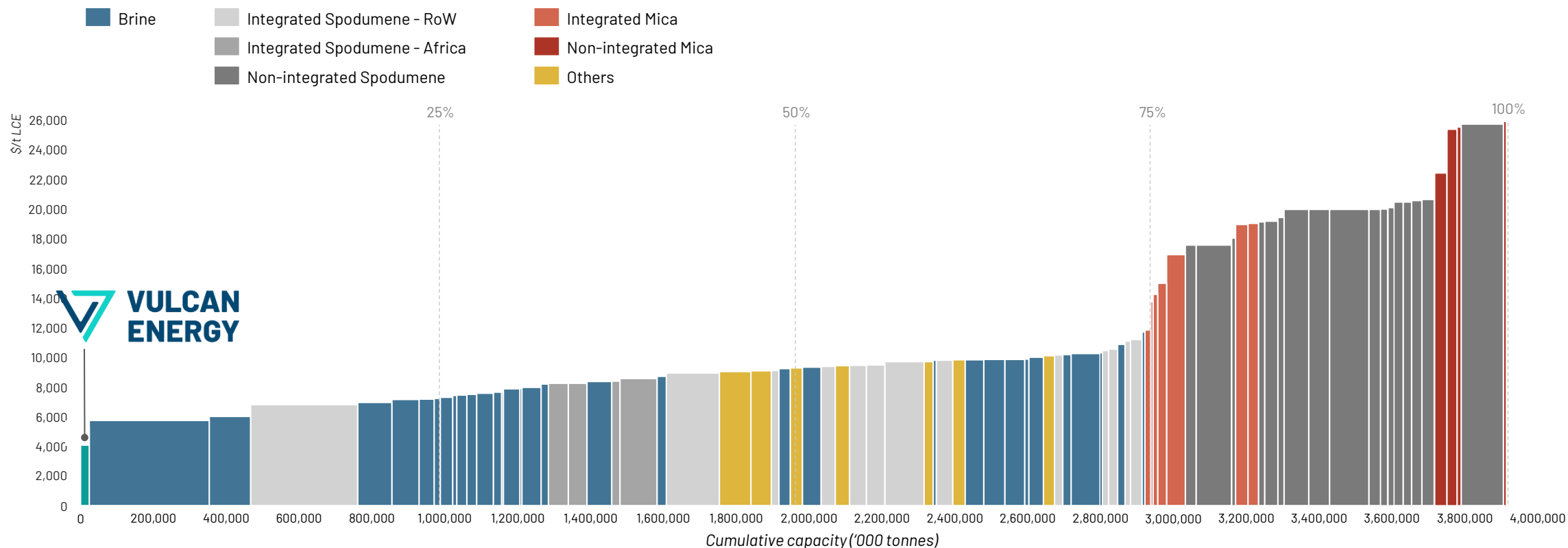
Vulcan's Insheim Geothermal Power Plant



VULCAN WILL BE TARGETING THE LOWEST QUARTILE OF THE LITHIUM COST CURVE

Powered by low cost, highly efficient A-DLE production that leverages renewable heat

Global projected lithium hydroxide C1 cost curve



Vulcan's C1 costs are estimated at €4,030/t LHM, which sits in the lowest cost quartile for highly competitive supply – driven by A-DLE lithium recoveries and low-cost energy.



OPTIMISATION AND QUALIFICATION: UPSTREAM

Europe's first fully-domestic production of lithium chemicals¹

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

Up to 95% lithium extraction efficiency, already producing to specification using Vulcan's proprietary adsorbent 

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

LEOP is sending upstream product (LiCl concentrate) to the Central Lithium Electrolysis Optimisation Plant (CLEOP) to make battery grade lithium chemicals



LEOP: Vulcan's operational upstream Lithium Extraction Optimisation Plant



Note(s): 1. See ASX Announcement 11 April 2024

Optimised commercially-leading technology

Adsorption is increasingly being adopted as the preferred form of lithium production, due to cost and product quality advantages, currently accounting for 10% global market share and growing

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

Limited field of companies to have A-DLE expertise in-house: main players are Rio Tinto and Eramet. China has started restricting export of A-DLE technology¹

Up to 90% lithium extraction efficiency

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

Significant advantages from having in-house A-DLE expertise

1. Source: Reuters



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

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



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

Start of production of lithium hydroxide at CLEOP in parallel with the official opening of the plant on 8 November 2024

Now producing battery quality lithium hydroxide monohydrate (LHM)

Notes(s): From left to right, Vulcan's Co-Founder, Dr Horst Kreuter; Co-Founder and Executive Chair, Dr Francis Wedin; Lord Mayor of Frankfurt, Mike Josef; Vulcan's Managing Director and CEO, Cris Moreno, and deputy Prime Minister of Hessen, Kaweh Mansoori, during the CLEOP opening on 8 November 2024.



EPCM PARTNER VALIDATION EXERCISE COMPLETED

Much improved scope definition leading to reduced uncertainty and risk during execution, all with no material change to CAPEX

EPCM/ integrator: review of scope, cost and schedule, validating the BES, with no material increase in capital requirement allowing finalisation of preparations for EPCM award

Process technology partnerships: flowsheet integration and firm offers in place for optimised flowsheet, updated modular execution model, integration of multi-discipline delivery

ORC delivery partner: final EPC lump-sum turnkey firm offer received including civils. Further increases cost certainty

De-risking: pipelines (ICPP) engineering maturity improved, further cost certainty improvements on well sites, stable well costs

Much improved scope definition since BES, reflected in reduced risk and uncertainty across the Phase One integrated project

SEDGMAN



PHASE ONE FINANCING¹

Strong support from public and private sector

€879m (~A\$1.45bn) conditional debt commitment letter signed in December with Export Finance Australia and commercial lending group of seven banks

European Investment Bank Board approval received for up to €500m financing

Vulcan has also applied for significant public grant funding and was awarded €100m (A\$162m) from the Federal Ministry of Economics and Climate Protection of Germany in November 2024. The funding will enable transformative measures for decarbonising district heating networks in Landau and surrounding regions in Germany

Vulcan's Green Financing Framework has been rated the highest possible rating - Dark Green - by S&P Global Ratings. The Framework is aligned with International Capital Market Association and Loan Market Association principles and guidance

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

Note(s): 1. Refer to ASX announcement titled "Vulcan Launches AUD164m Placement and Share Purchase Plan" dated 11 December 2024 and section 8.1.3.5 of the Prospectus for further details regarding the Company's financing strategy for its Phase One Project. See also risk factors in Appendix 1 of this Presentation, and the risk factors in the Prospectus and the Equity Raise Presentation in relation to the future funding requirements. As at the date of the Presentation, the Company has not yet entered into binding agreements for its required debt and equity financing for its Phase One Project, and accordingly there is no certainty as to the availability of terms of such financing. See the Company's announcement "\$1.45bn conditional debt commitment letter for Phase One" of 18 December 2024 for further information.

Structuring banks



Major ECA/ EIB support



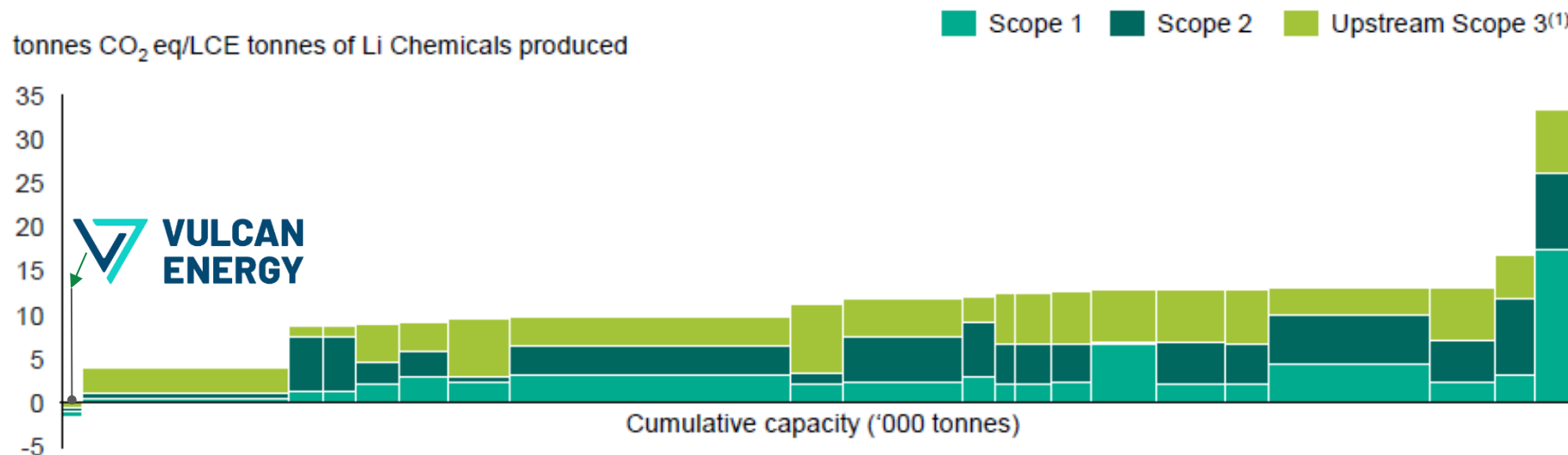
Financial advisor





A CLEAR LEADER IN SUSTAINABILITY

GHG emissions intensity of lithium chemicals production in 2030



Phase One targets:

Produce enough lithium for ca. **500,000 electric vehicles p.a.**²

Avoid **10Mt CO₂ eq.** through **decarbonising** the lithium supply chain³

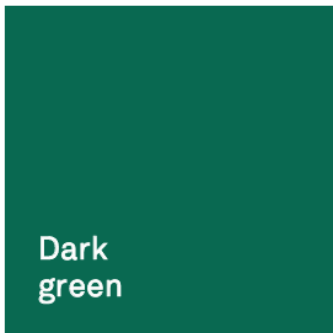
Targeting **renewable heat** for ca. **90,000 people**⁴

Consume only tiny amounts of water, due to recycling

Environmental and Social Impact Assessment (ESIA)

updated and published: confirmed no impact greater than minor post mitigation, and **several positive impacts** to people and planet

Green Financing Framework complete and awarded **Dark Green** status from S&P Global Ratings, **the highest rating ever received by a Metals and Mining company globally**⁵



Activities that correspond to the long-term vision of a low-carbon climate resilient future.

S&P Global Ratings

Note(s): 1. Benchmark Minerals Intelligence - Upstream Scope 3 emissions include the production and transportation of raw materials, fuels, machinery and equipment, and waste treatment. Also refer to Appendix 2 of this Presentation; 2. Based on the Phase One production target capacity of 24ktpa from Bridging Engineering Study (BES) Announcement 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe. Refer to the Competent Person Statement within the Disclaimer slides and Appendix 2 of this Presentation; 3. Refer to EU Innovation Fund methodology which assumes 100% renewable grid supply and refer to Appendix 2 of this Presentation; 4. Based on official feed-in numbers from grid operator and calculated with the latest local electricity mix emission factor. Also refer to Appendix 2 of this Presentation; 5. See ASX announcement of 8 October 2024.



FOCUS AREAS FOR VALUE CREATION

Phase One creates base for a leading lithium, renewable energy and technology company

Division	Li Lithium	Ren Renewable energy	Tech Technology
Phase One	24,000 tonnes p.a. of sustainable lithium hydroxide ¹ for Europe's electric vehicle supply chain	275GWh p.a. of renewable power and 560 GWh p.a. of renewable heat generated by Phase One to reduce costs and create byproduct revenue	Having shown industry-leading performance in test work, VULSORB will be toll manufactured and used in the Phase One Lithium Extraction Plant
Growth Initiatives	Our tier-one, heated lithium brine resource in the URVBF can support multiple future phases of a similar size to Phase One	Partnering with local industry to co-develop Vulcan's geothermal energy resource to decarbonise operations and contribute to European energy security	VULSORB has been successfully tested with multiple brines from Europe and other continents providing basis for global technology licensing opportunities
Products			

DETERMINED We will use lessons learnt from Phase One to improve future phases

INSPIRING We will deliver sustainable products to customers and contribute to the global energy transition

CLIMATE CHAMPIONS We will continue to reduce environmental impact while ensuring cost advantage

Note(s): 1. Refer to the Competent Person Statement within the Disclaimer slides.



A premium industry-leading lithium product for battery electric vehicles

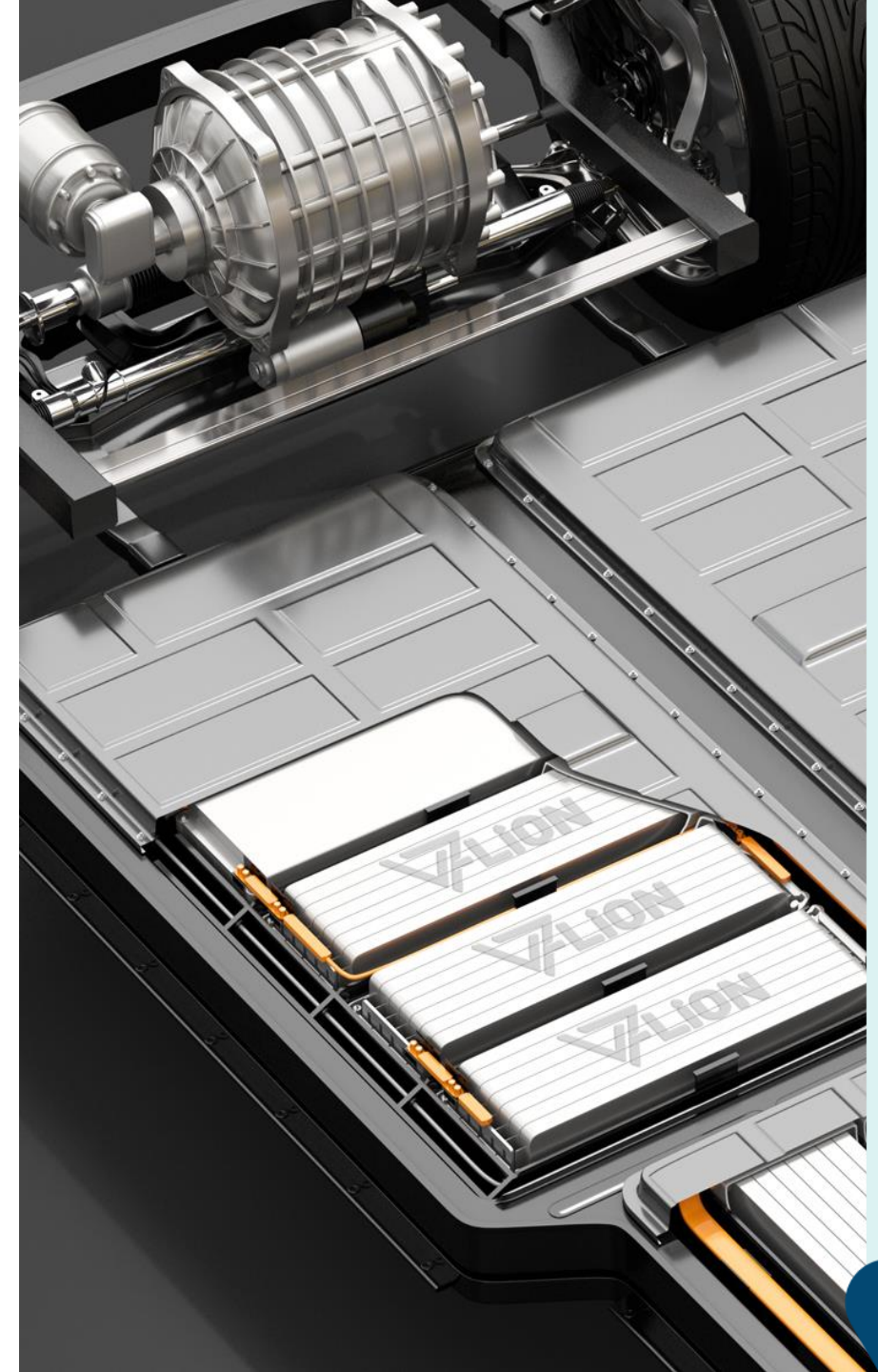
V is for Vulcan. We strive to be climate champions.

Li is for high purity, sustainable* and versatile, battery-grade lithium products.

O is for zero fossil fuels directly used in our onsite process to produce lithium and the co-production of renewable energy for local communities.

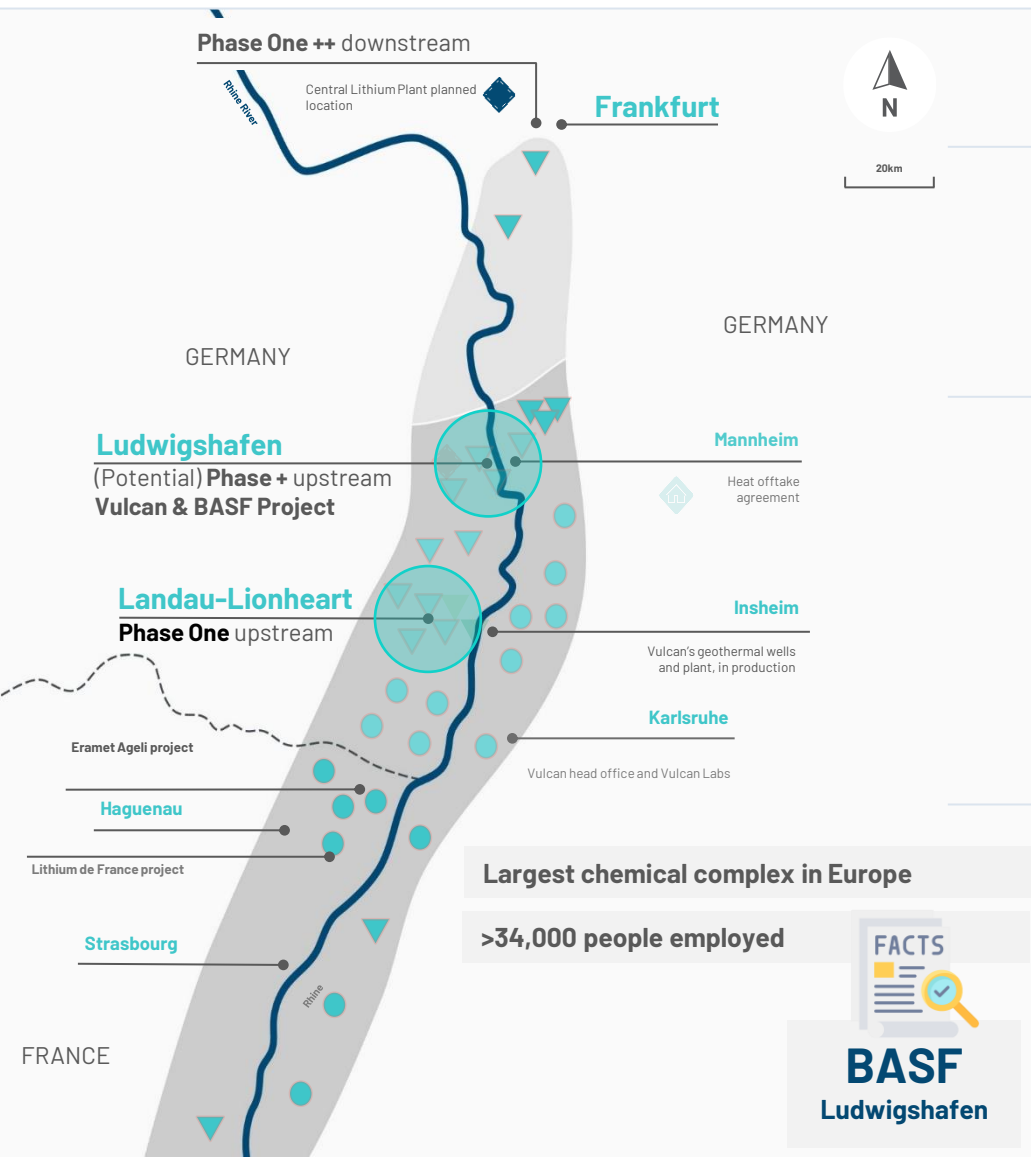
N is for no net greenhouse gas emissions across our project life.

*Minviro 2023 Life Cycle Assessment results reported in 2023 Sustainability Report. Please also refer to Appendix 2 of this Presentation.



PHASE + DECARBONISING THE WORLD'S LARGEST CHEMICAL SITE¹

A blueprint for Vulcan's future phase developments to support Europe's energy transition



- Owner of lithium production
- Co-develops geothermal project
- Operator of integrated heat and lithium facilities

- Future heat offtaker co-develops geothermal project and provides production site
- Local stakeholder engagement

- ✓ **Renewable heat project:** Jointly develop geothermal heat system at BASF's Ludwigshafen complex targeting 2,000-2,500 GWh/year
- ✓ **Lithium plant:** Vulcan to construct and operate a Lithium Extraction Plant at the Ludwigshafen site. Produced lithium then further processed at Vulcan's Central Lithium Plant to produce battery-grade lithium hydroxide
- ✓ **Community heating:** Opportunity for district heating of nearby communities, including partnerships with local energy providers in Ludwigshafen and Frankenthal

Next steps: 2D and 3D seismic surveys (2025-2026) will identify optimal well sites, with BASF funding up to €5m. Subject to positive results and public funding, Vulcan and BASF to drill additional wells to produce heat and lithium, sharing costs.

1. See ASX announcement "Vulcan and BASF announce partnership agreement" dated 21 November 2024 for further information.

KEY MILESTONES ACHIEVED IN 2024

Transformational period for Phase One Lionheart Project

First LiCl production from upstream optimisation plant



Start of production at downstream lithium hydroxide optimisation plant



Vulcan awarded €100m (A\$162m) from the Federal Ministry of Economics and Climate Protection for its HEAT4LANDAU Project



Vulcan and BASF partner to reduce CO2 emissions at world's largest integrated chemical complex



Evolution of Company Board including appointment of Felicity Gooding as Group Chief Financial Officer and Executive Director



EIB Board approves participation in Phase One financing potentially amounting to up to €500m (~A\$819m)



Successful \$164m Placement to fund start of project execution



€879m (~A\$1.45bn) conditional debt commitment letter signed with EFA and commercial lending group of seven banks



Note(s): 1. Refer to page 28 "Phase One Financing" of this presentation for further information on financing.



KEY TARGETS FOR 2025

Focus on maintaining strong momentum

Production of battery quality Lithium Hydroxide Monohydrate (LHM) at CLEOP ✓

Commencement of well execution

Decision(s) on government funding approval processes

Finalising project financing package¹

Awarding/ signing of major contracts

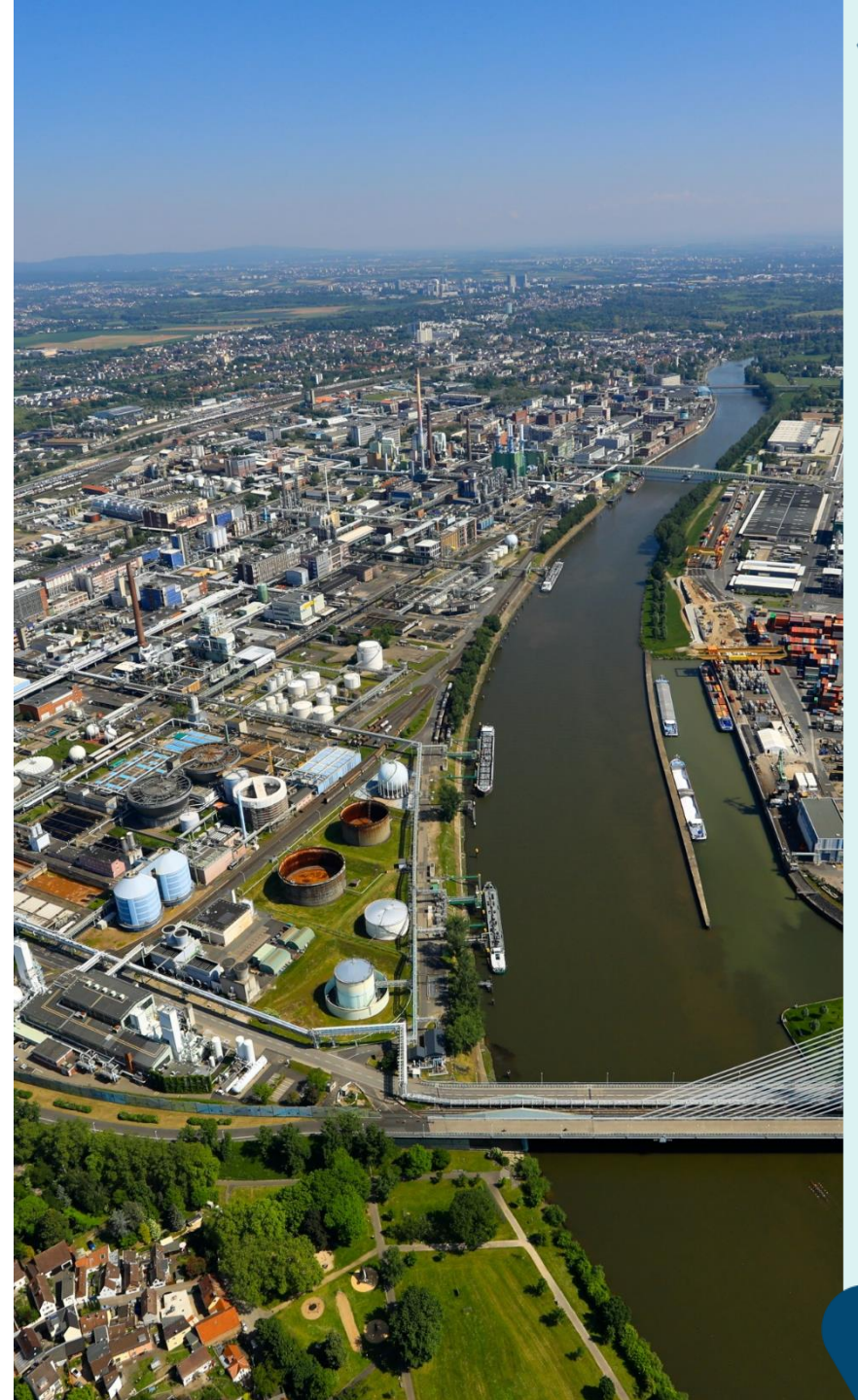
Start of commercial construction of Phase One

Start LHM qualification process

Progress on further phases, including at Ludwigshafen with BASF

Further growth of the business, including VULSORB technology licensing

Note(s): 1. Refer to page 18 "Phase One Financing" of this presentation for further information.





HIGHLY EXPERIENCED LEADERSHIP

Outstanding major project, technical and finance experience at the Executive and Board level

Vulcan Executive Leadership



Dr Francis Wedin
Executive Chair, Founder



Cris Moreno
Managing Director & CEO



Felicity Gooding
Executive Director and 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
Chief Operations Officer



Christian Freitag
Chief Commercial Officer

Production



Dr Christian Tragut
Vice President Production



Markus Ritzauer
Chief Financial Officer Germany



Samantha Langley
Head of Sustainability

Vulcan Board



Dr Günter Hilken
Non-Executive Director



Josephine Bush
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



Thank you

@VulcanEnergyRes

<http://v-er.eu>



APPENDIX 1: DISCLAIMER

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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.

Competent Person statement. The information in this presentation that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Study Announcement which is available to view on Vulcan's website at <http://v-er.eu> Vulcan confirms, that in respect of any estimates of Mineral Resources and Ore Reserves included in this announcement (1) it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed; (2) the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement; and (3) all material assumptions underpinning the production targets (and the forecast financial information derived from such production targets) included in this announcement continue to apply and have not materially changed.

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.

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.

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.

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APPENDIX 2: LCA ASSUMPTIONS

All foreground data for the ISO compliant Life Cycle Assessment (LCA) is sourced from Vulcan's 2023 Bridging Engineering Study. The process design is assumed to be fully electrified. No fossil fuels are directly burned on site in the lithium production process. All background data is sourced from Ecoinvent Database 3.9.1. Electricity used at the geothermal plants and central lithium plants is assumed for 50% to be sourced from the German average grid market mix, and for 50% from additional wind electricity purchased via "green" PPA. Vulcan is in discussions to source any power it needs from 100% renewable sources, so considers the 50% average grid mix to be a conservative assumption. All electricity that is produced at the geothermal plants is assumed in the LCA to be exported to the German electrical grid. All saleable thermal energy that is produced from the geothermal brine is exported for regional district heating, with waste heat used in the process to extract the lithium. When used for regional district heating, it is assumed that it replaces average use of natural gas in the area. Only transport of intermediate products is accounted for, being transport of lithium chloride concentrate from the lithium extraction plant to the central lithium plant, and transport of recycling streams from the central lithium plant to the lithium extraction plant. Overland transport assumes transport in a 16-32 metric tonne EURO3 compliant internal combustion engine lorry. Electric transportation is being explored but not included in the LCA. The LCA is conducted using preoperational average data points. This means the LCA results represent a static point in time based on the 2023 Bridging Engineering Study. The LCA was a cradle to gate study, meaning the downstream use phase of the lithium hydroxide monohydrate product was not studied.