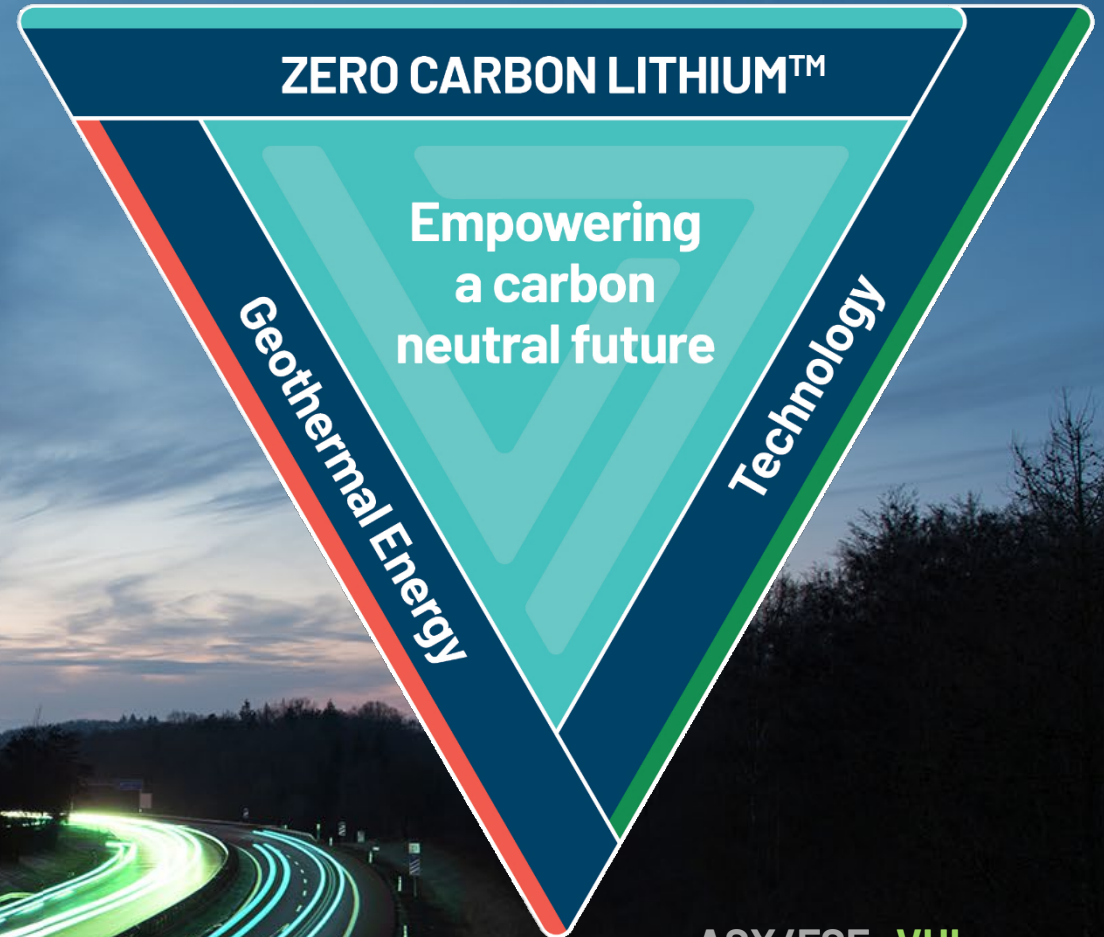




VULCAN ENERGY
ZERO CARBON LITHIUM™

DELIVERING
INTEGRATED
ZERO CARBON LITHIUM™
& RENEWABLE ENERGY

Q3 2024



ASX/FSE: **VUL**



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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. ² 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

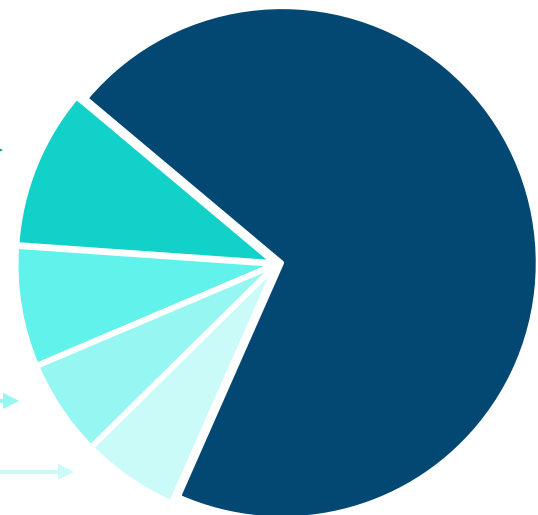
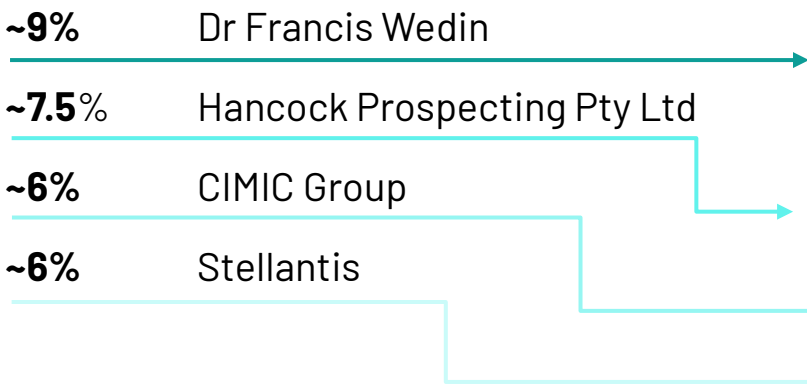
ASX/FSE Prime Standard / **VUL**

Shares on issue / **~188 million**

Market Capitalisation¹ / **ca. €483m (A\$800m)**

Cash² / **€60.6m**

High quality strategic shareholders



Note(s): ¹ As at 29th July 2024, ASX closing price A\$4.25/sh, AUD:EUR 0.60 ² Cash at 30 June 2024

"OneVulcan" Values

CLIMATE CHAMPION

DETERMINED

INSPIRING



INVESTMENT HIGHLIGHTS

Integrated ZERO CARBON LITHIUM™ & renewable energy

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

First quartile lithium production costs¹: Integrated heat and power, compact supply chain, drive low Li production costs

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

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

Execution Ready: Specialised in-house expertise and strong execution team

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



OFFTAKE ADVANTAGE: TIER ONE CUSTOMERS

Fully contracted lithium production drives pricing stability

Low counterparty risk: High quality European-focussed offtake partners

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

Pricing stability¹: Pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during payback period

Aligned interests: Largest offtaker Stellantis is also Vulcan's fourth largest shareholder through a €50M investment²



MARKET ADVANTAGE: EUROPE

Lithium supply in a structurally short market

Global supply for LHM looks challenged from 2025 onwards

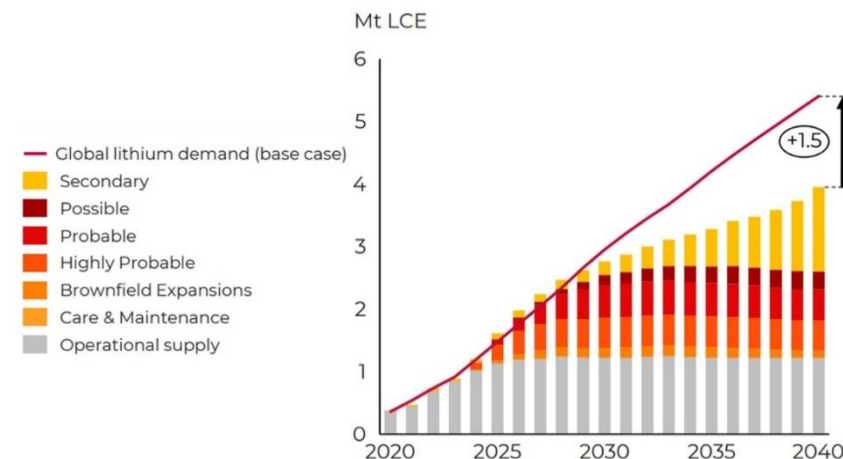
Supply/demand balance even more acute in Europe, which finds itself **structurally undersupplied**

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 LEOP

3 G-LEP – location secured, awaiting construction

4 Schleiberg – Vulcan's next well site

PHASE ONE: “LIONHEART”

Vulcan’s 24kt pa LHM Phase 1 Project in numbers¹

€3.9B (A\$5.6 billion) pre-tax NPV₈ / **€2.6B** (A\$4.2B) post-tax NPV₈

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 CO₂ avoided in Phase 1 alone²

Net generator of energy, Phase 1 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**

Phase One of Vulcan’s Zero Carbon Lithium™³ 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

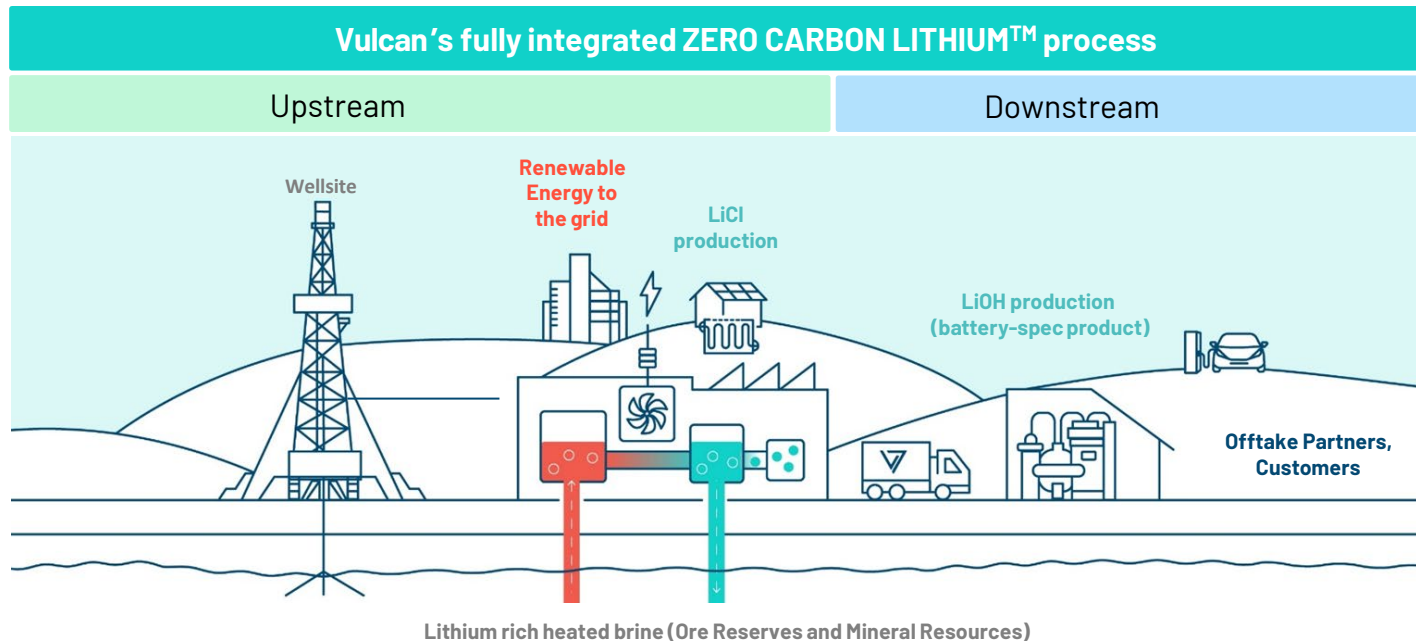
Use of renewable heat enables low cost and CO₂

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

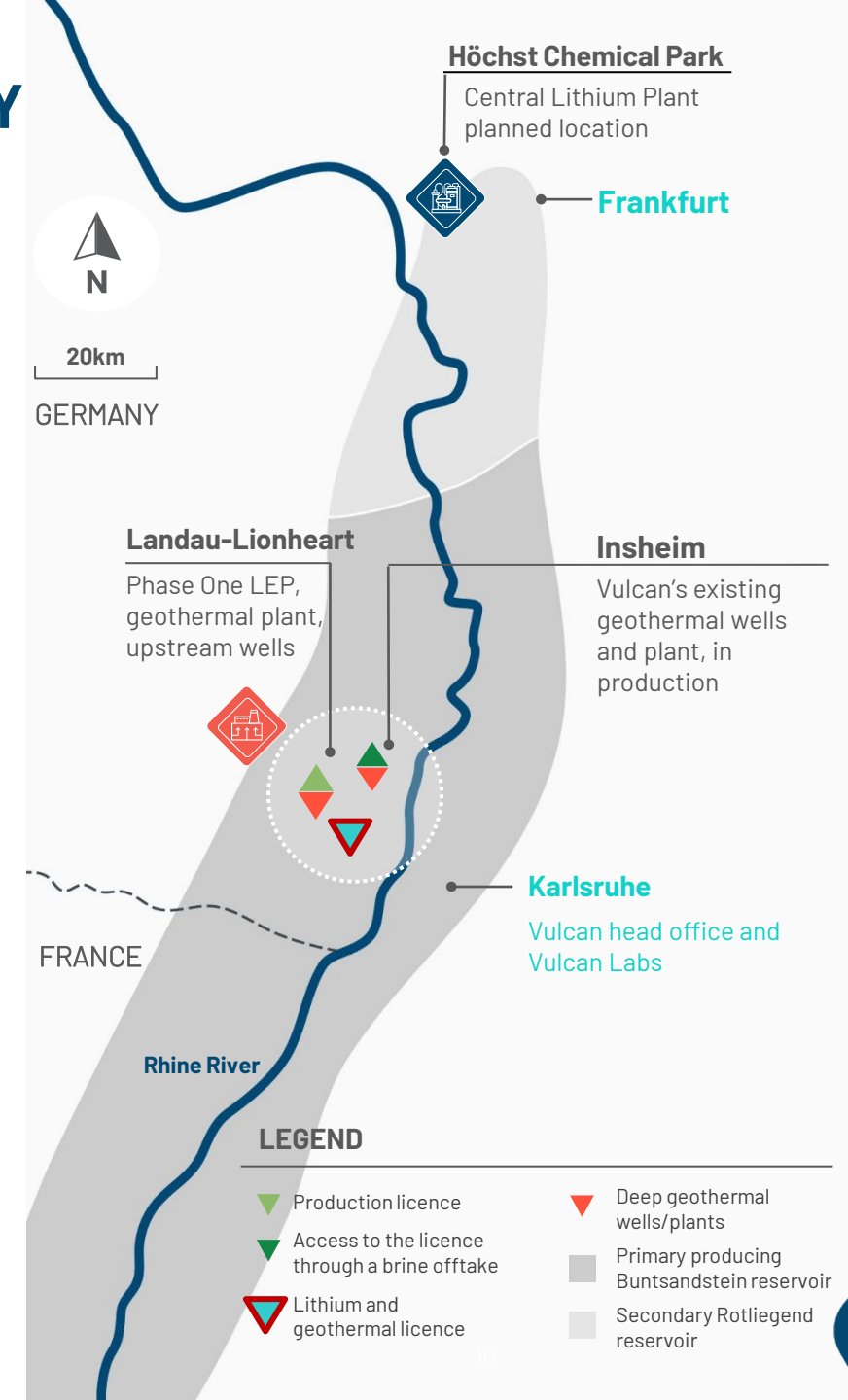
130km covers Vulcan's entire process, from wellsite to battery-ready product, making it one of the most compact lithium-EV supply chains globally

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

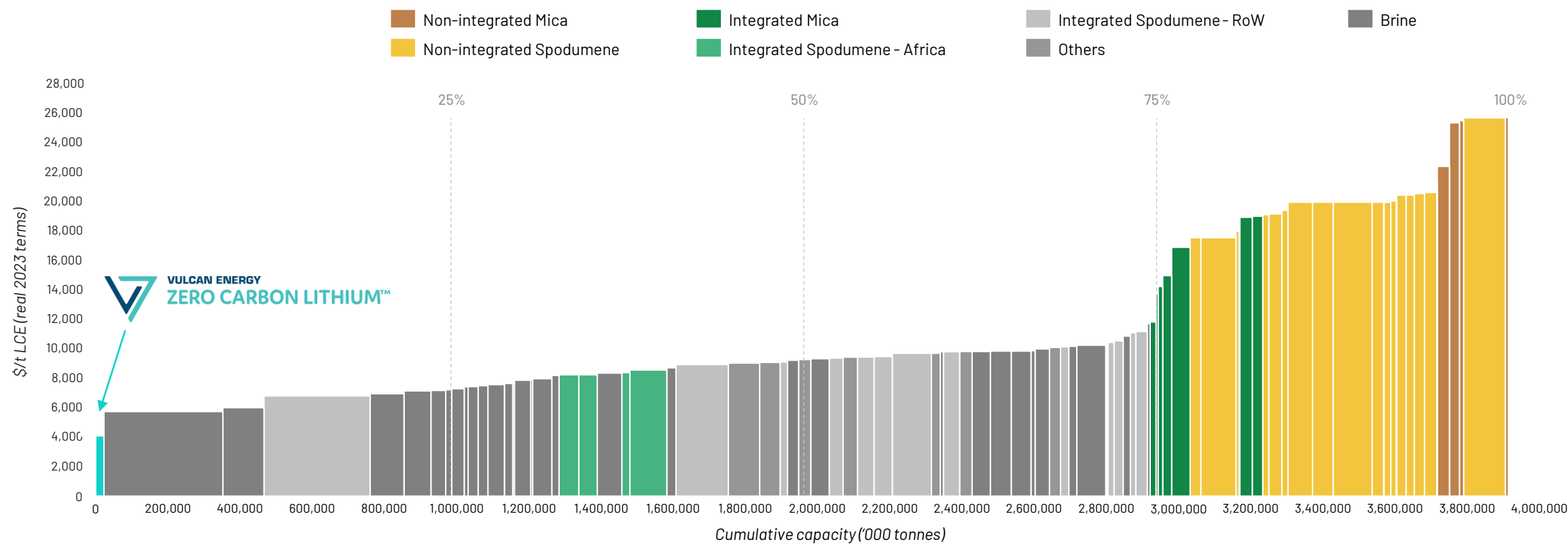
Tier 1 location and compact supply chain drive substantial cost/carbon benefits



EFFICIENT PRODUCTION = 1ST 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/t¹ LCE**, driven by its unique use of process heat and renewable energy.

Source(s): Cost Curve: Benchmark Mineral Intelligence Note(s)¹ See ASX Announcement 16 November 2023 "Bridging Engineering Study Results - Presentation"

OPTIMISATION AND QUALIFICATION: UPSTREAM

Europe's first fully-domestic production of lithium chemicals¹

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



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

Construction of CLEOP is well advanced, approaching completion



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

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

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

>95% lithium extraction efficiency

Lower cost – lower carbon footprint – lower water footprint – lower land footprint

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



OUTSTANDING IN-HOUSE EXECUTION CAPABILITY

The very best in technical capability and partnerships

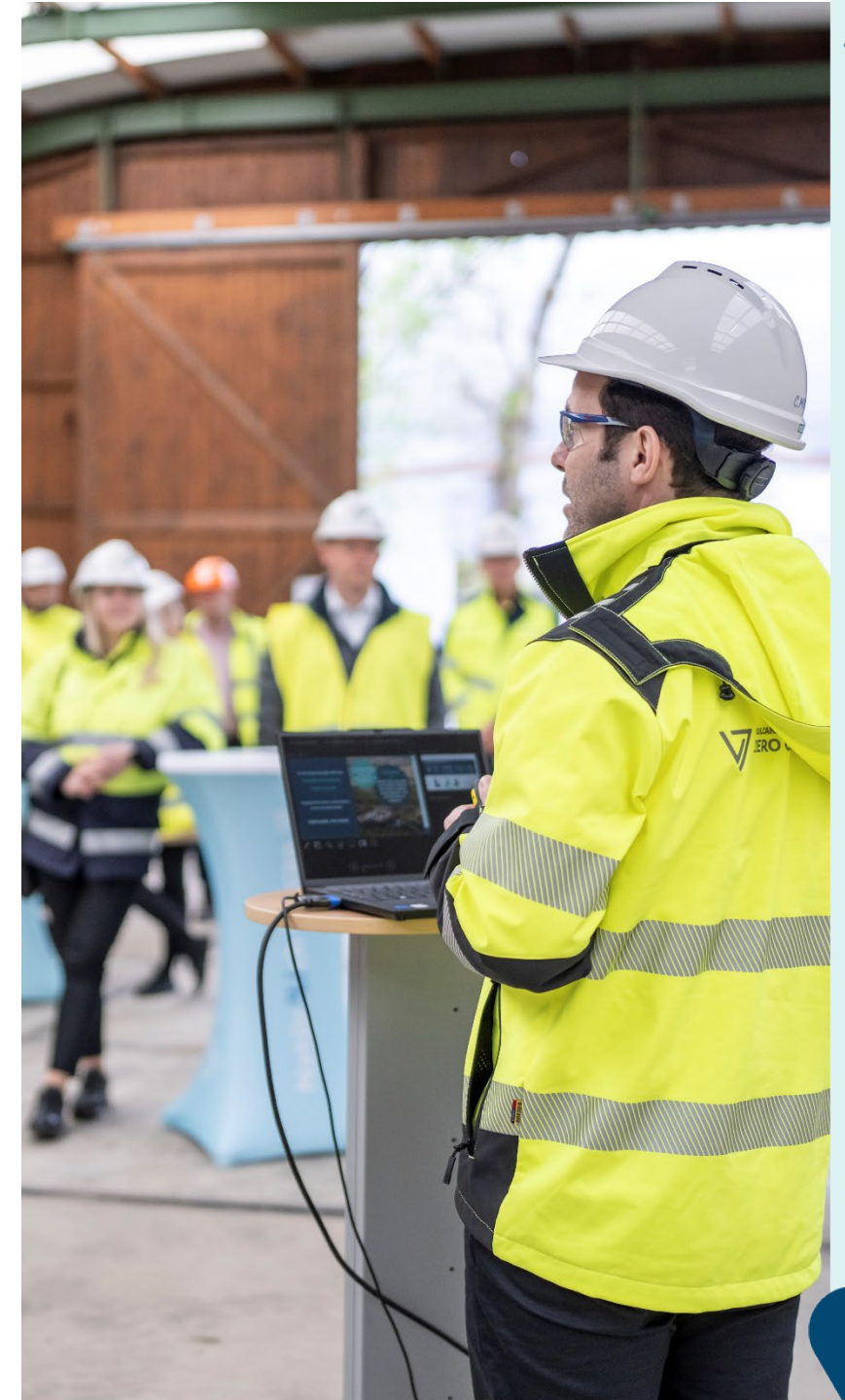
Vulcan's **in-house execution team** draws upon decades of experience gained within the worlds largest engineering, chemical and oil and gas firms

In-house technical excellence, with the development of the next generation of lithium production (i.e. VULSORB[®])

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 CO₂ avoided for every tonne of lithium produced¹



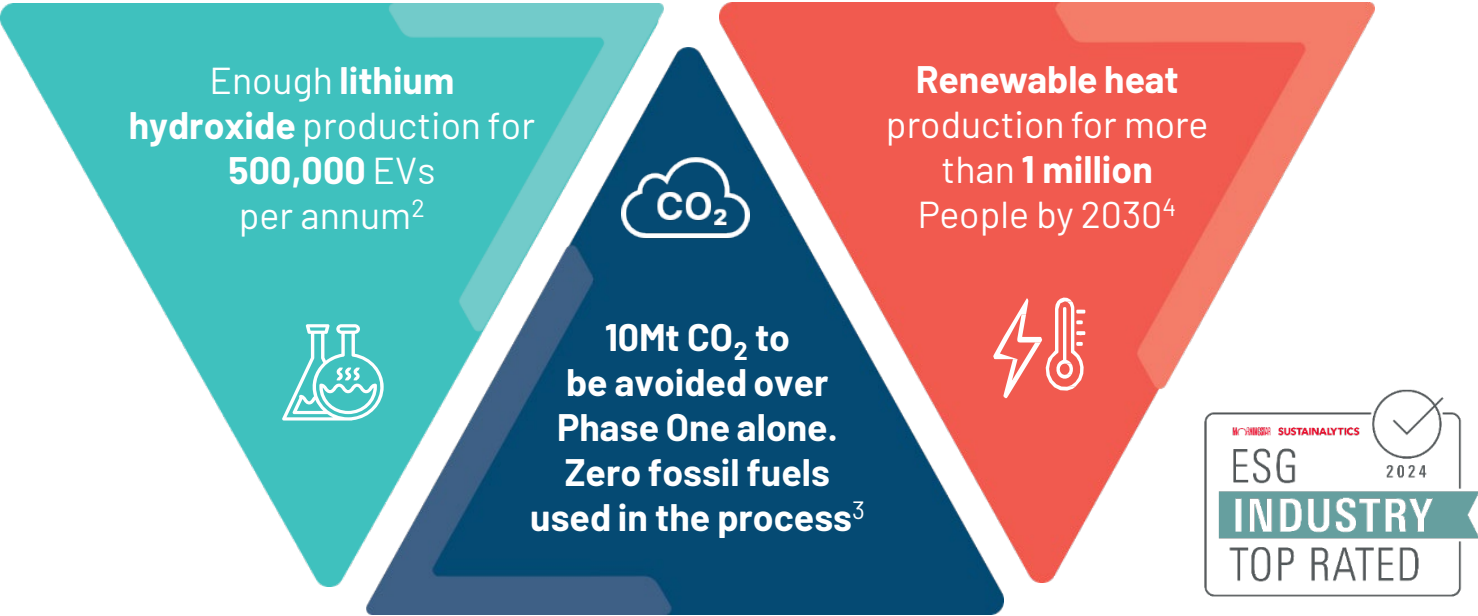
Certified Carbon Neutral International Organisation from 2021



Alignment with TCFD & UN Sustainable Development Goals



UNGC Member, TNFD Forum Member and VCM Stakeholder Forum Member



Note(s): ¹Minviro, LCA Methodology. Using Innovation Fund Methodology = 19; ²Based 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, ³Minviro and internal estimates combined; ⁴ Based on official feed-in numbers from grid operator and calculated with the latest local electricity mix emission factor



LAUNCH OF FINAL STAGE FINANCING¹ 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”)

The process is seeking project-level funding through a 65%/35% debt-equity mix

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

The successful launch of the final phase of funding is a key milestone on Vulcan’s path to becoming Europe’s first fully integrated carbon neutral lithium producer

¹See ASX Announcement 17th May 2024

Structuring Banks



Major ECA / EIB Support



GROWTH PIPELINE

TO INCREASE PRODUCTION THROUGH EU'S LARGEST LITHIUM RESOURCE¹

Vulcan's URVBF consists of a consistent sedimentary geothermal lithium reservoir across 16 licences covering a total area of 1,771 km² and 300 km long.

There are currently **36 geothermal plants** operating in Germany and **42 active projects**.² The federal government aims to reach 100 plants by 2030.³

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 Bundesverband Geothermie;

³ 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 "Mechanical Completion" and first LiCl into plant

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

UPCOMING - 2H2024



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



Annie Liu
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

Investor Relations (Global)

Kurt Walker

Head of Investor Relations

kwalker@v-er.eu

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www.v-er.eu

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Industry data. Certain market and industry data used in connection with or referenced in this Presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Vulcan nor its advisers, nor their respective representatives, have independently verified any such market or industry data. To the maximum extent permitted by law, each of these persons expressly disclaims any responsibility or liability in connection with such data.

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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™¹ 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): ¹Please see page 13 of our Sustainability Report FY2023 for how we define Zero Carbon Lithium™